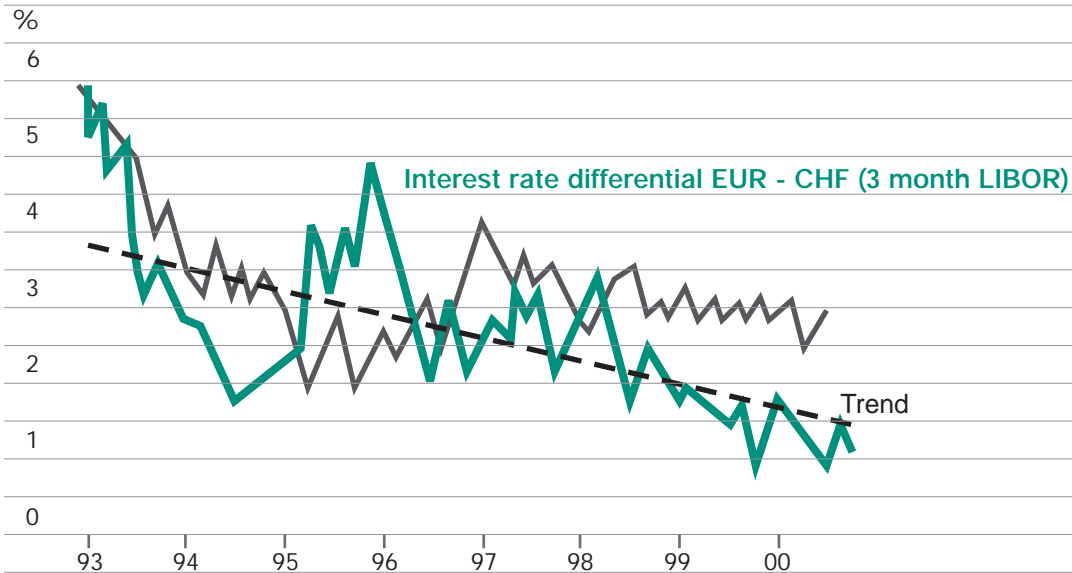


## EC-Switzerland: Interest differential and exchange rates



Source: Credit Suisse