

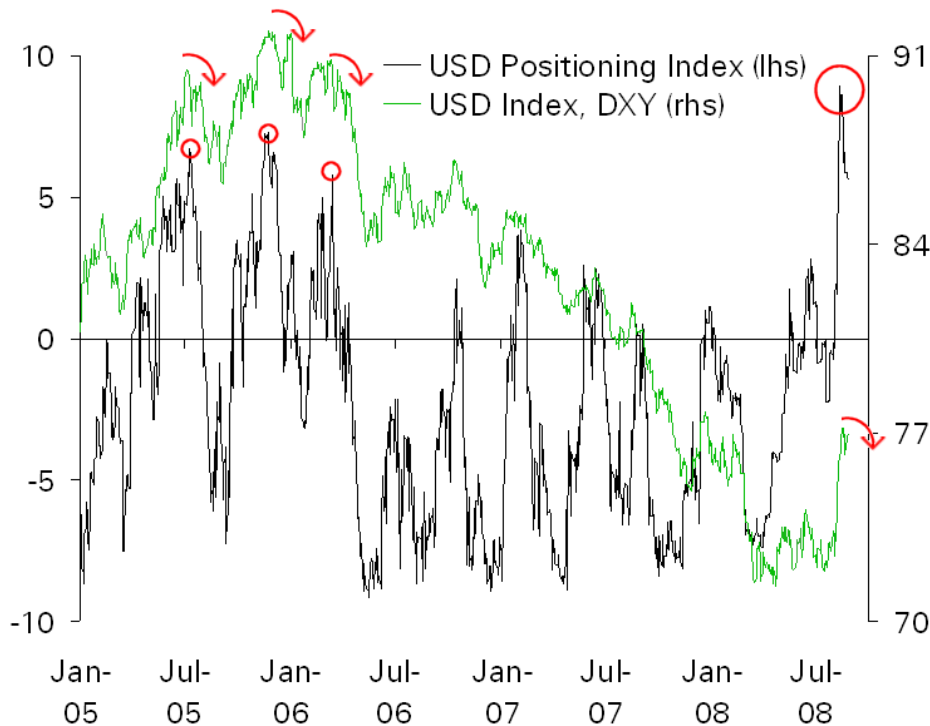


DynexCorp
Dynamic
Currency
Debt
Management

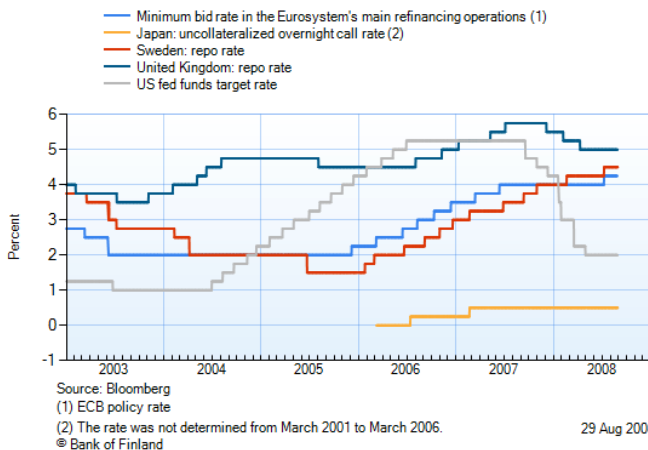
Resumption of Dollar Bear Trend in Due Course

The USD Positioning Index (a proprietary indicator of Deutsche Bank Global Research) is a contrarian indicator that pinpoints medium-term tops in the dollar. We are currently at an extremely high long USD positioning level never seen before. This important contrarian signal, combined with relating it to the relatively meagre recent dollar rally, points to a major SELLING opportunity in the US dollar. Existing modest positions should be kept untouched. Timing is of the essence to establish new dollar short positions. Timing also involves patience to pick opportune entry points for add-on positions. The magnitude of the signal points to new historic dollar lows down the road.

The USD Long / Short Positioning Index vs. US dollar price index



Official interest rates



DynexCorp has the option to switch euro loans into *lower interest rate* currencies, with emphasis on added value if such currencies *depreciate* against the euro. Current prime candidates for this have recently been the US dollar and the Japanese yen (see graphic to the left).

Borrowing can become an advantageous business if loan balances can be reduced through a) interest rate reduction and/or b) dynamic switching to weaker currencies. Interest rates for different currencies vary greatly. Switching loan balances into low interest rate currencies can reduce the interest burden. Switching loan balances into currencies that fall against the original loan currency can also reduce the loan burden. DynexCorp uses a combination of both to achieve benefits for the borrower.

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