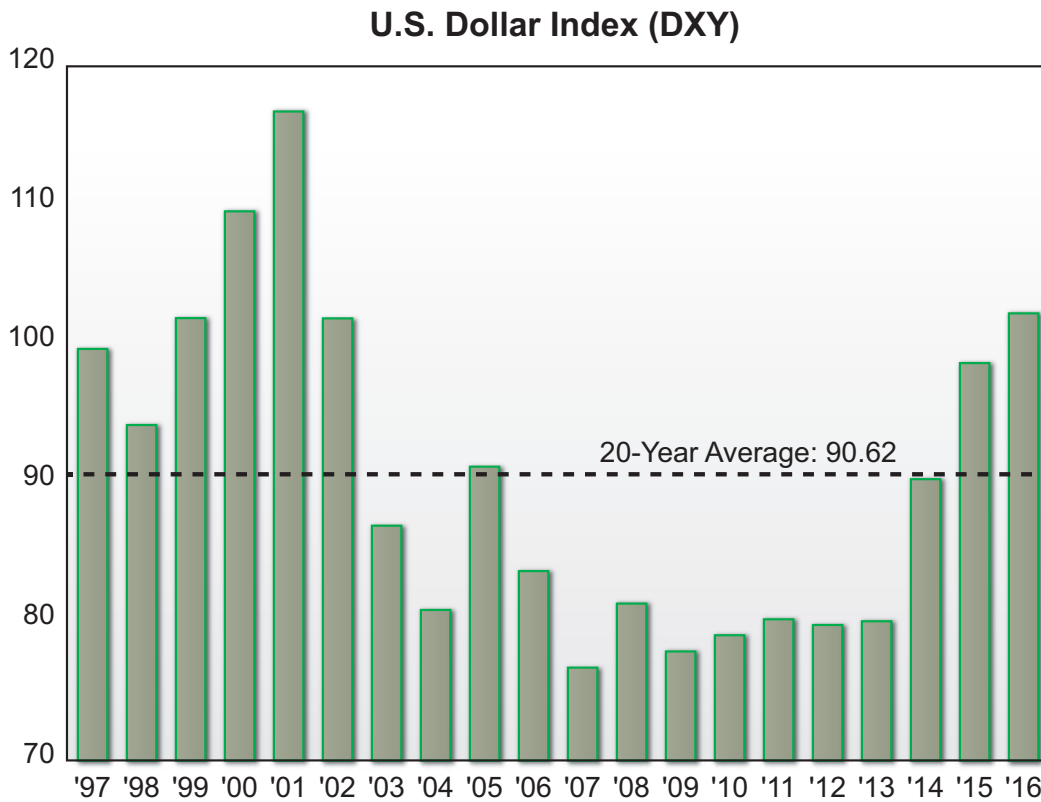


# The U.S. Dollar Is Down In 2017



Source: Bloomberg. Year-end values. Past performance is no guarantee of future results.

## View from the Observation Deck

1. Year-to-date, the U.S. Dollar Index has declined in value by 9.12%, from a reading of 102.21 (12/30/16) to 92.89 (8/2/17), according to Bloomberg.
2. As indicated in the chart, using year-end values for the index, the average reading for the 20-year period ended 12/30/16 was 90.62.
3. If you include all of the trading days in that 20-year period, the average was 91.02 (not shown in chart), according to Bloomberg. The 92.86 reading on 8/2/17 is in line with those averages.
4. The 20-year high for the index was 120.90 (7/5/01), while the low was 71.33 (4/22/08), according to Bloomberg.
5. A transcript of a recent interview between President Trump and *The Wall Street Journal* revealed that the president prefers a weaker dollar over a stronger dollar, according to CNBC.
6. Predicting the direction of currencies is a tricky business. We hope that the chart above provides some historical perspective that can help shape expectations.

*This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The U.S. Dollar Index (DXY) indicates the general international value of the dollar relative to a basket of major world currencies.*

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