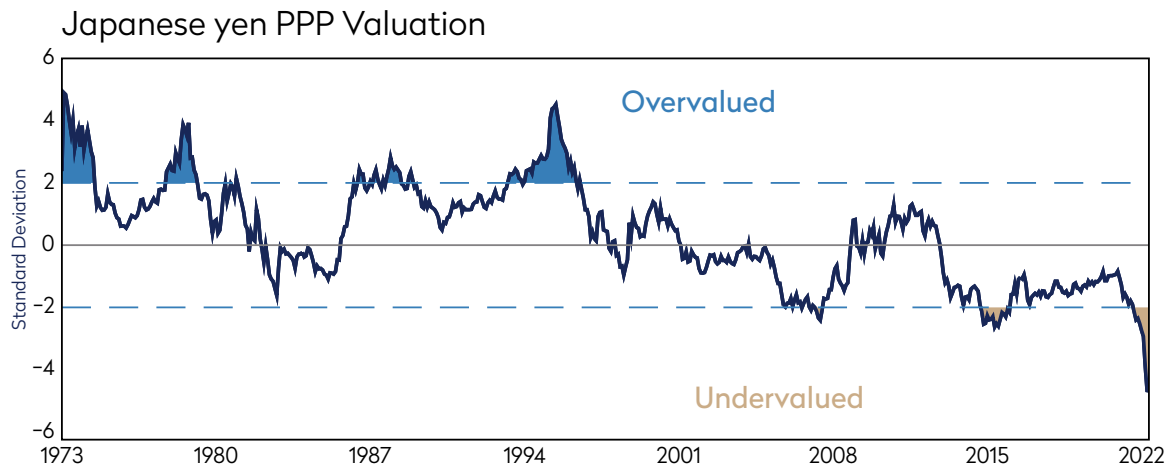


# Quarterly Perspective

June 30, 2022

## The Japanese yen has Never Been Cheaper



Source: Mondrian Investment Partners Limited

- Against the US dollar, the Japanese yen is at a 24-year low
- Over the same period, the domestic purchasing power of the dollar has almost halved, whilst that of the yen has barely moved
- Consequently, the yen is extremely undervalued according to our PPP valuations (see chart)
- Short term weakness has been driven by monetary policy divergence
- But in order to maintain relative purchasing power, the yen should be much stronger

## Disclosure

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. All information is subject to change without notice.

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