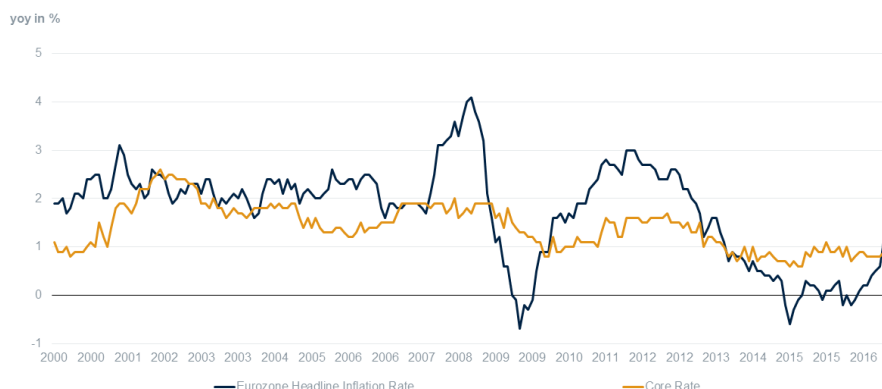




## Chart of the week

### Inflation spikes in January

Eurozone headline inflation picked up to 1.8% in early 2017, driven by a rebound in energy prices. The underlying trend, however, remained benign at 0.9%; basically the core rate has been moving sideways since late 2013. As long as the core rate does not rise substantially, the ECB looks unlikely to change course.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 01/31/2017

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