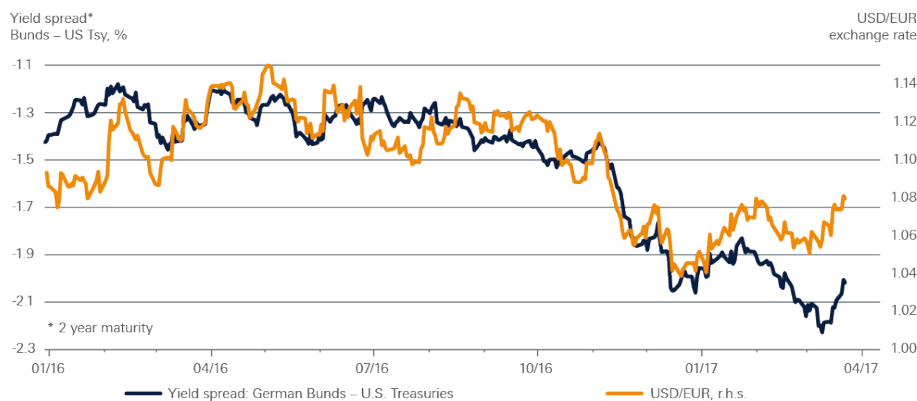




Chart of the week

Euro supported by yield spreads

The U.S. dollar has lost some ground against the euro over the past few days. Factors from both sides of the Atlantic have contributed to this move. For one thing, the U.S. Federal Reserve (Fed) has raised its policy rate at the March meeting, but sounded less aggressive than anticipated by market participants. As a result, yields of 2-year Treasury bonds declined by 12 basis points. On the other hand, rumors about the European Central Bank considering an entry into the exit of its uber-expansionary monetary policy led to an increase of 2-year German Bund yields by 7 basis points. Thus the yield disadvantage of European sovereign bonds versus their U.S. counterparts shrank by 0.2 percentage points, which strengthened the euro versus the U.S. dollar. As we expect the Fed to continue tightening, the yield spread should widen again, thus leading to a stronger dollar.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 3/23/17

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Glossary

European Central Bank (ECB)

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U.S. Federal Reserve (Fed)

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