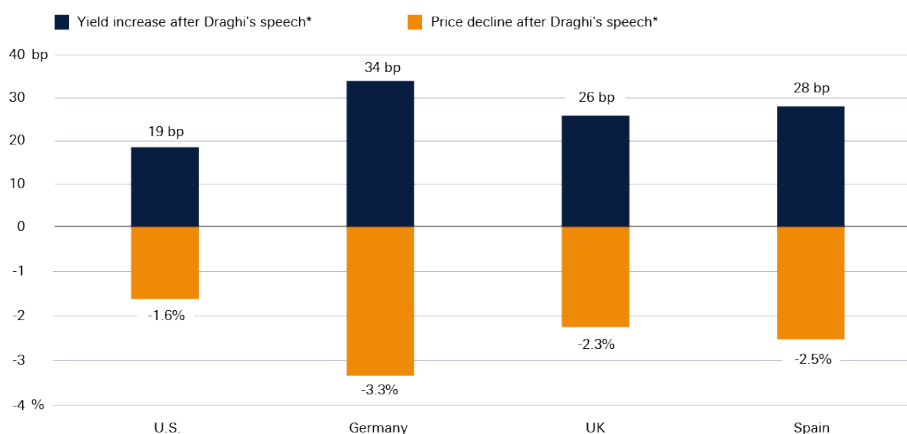




Chart of the week

The power of the word

Investors experienced an unusually explicit encounter with Mario Draghi at the ECB conference in Sintra on June 27. In his speech, Draghi hinted with remarkable candor that the beginning of the end of the ECB's accommodative monetary policies might be closer than many thought. Two remarks in particular caught our attention. First, he stated deflationary forces have yielded to inflationary ones. And second, Draghi sees the recent weakish inflation data as a temporary phenomenon. In response, yields on 10-year German government bonds have doubled to 0.6 percent. That compares to 0.25 percent two weeks ago, just before the speech. As our Chart of the Week also shows, yields on 10-year U.S. Treasuries too got a boost from this rare dose of European optimism. Over the same time span, they have risen by about 20 basis points. We may have reached the inflection point of loose monetary policy, even if the U.S. Federal Reserve proceeds as gradually as Fed Chair Janet Yellen hinted at her Congressional testimony on Wednesday. This is because it is now possible to see a clear path towards tapering discussions in the Eurozone. Supported by solid economic growth and tightening inflation data, yields might well continue to rise a little further.



*10-year government bonds

Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of July 13, 2017

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