



Chart of the week

All eyes on the U.S. dollar

Especially in the short-run, currency movements are hard to predict. Take the U.S. dollar. On a trade-weighted basis, it has declined 7.5% since the start of January. This reflects, first and foremost, disappointment in Washington politics. Having won the presidency, the House of Representatives and the Senate, Republicans in Congress have been unable to get any major legislation passed. After six long months, the drawn-out attempt to repeal and replace Obamacare seems to have failed. Republicans appear divided, and not only when it comes to healthcare. The ongoing investigations on the links between the Trump campaign and Russian elections meddling have not helped either. The U.S. dollar is now back to where it was trading two months before the U.S. elections. With the U.S. economy on reasonably solid footing and so much Trump disenchantment already priced in, it may not take much to trigger a snapback.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of July 19, 2017

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