



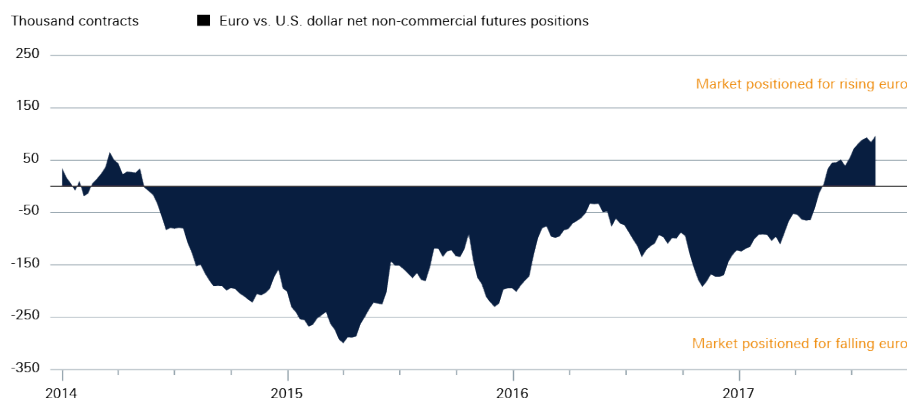
Chart of the week

After the euro's surge: what's next?

The speed and extent of the euro's appreciation came as a surprise for many analysts and investors, including ourselves. For sure, the outcome of the French elections was a big relief for financial markets. Furthermore, the Eurozone economy turned out to be in better shape than previously thought. On the other hand, interest rates in the U.S. remain at a substantially higher level than in the Eurozone. Nevertheless, we believe that the dynamics between the "Greenback" and other currencies like the euro have changed over the past months. The speed of the adjustment, however, seems to have been amplified by an uneven positioning in markets.

For several years investors preferred the U.S. dollar over the euro, as our chart of the week demonstrates. Looking at data from futures markets, investors were positioned for a stronger dollar. When European fundamentals improved unexpectedly while high-flying expectations for the U.S. were disappointed, the market was caught wrong-footed. A sharp re-positioning took place, driving the dollar down to its weakest reading against the euro since early 2015.

Today, however, the market is positioned for a weaker dollar for the first time since 2014. This is one of the reasons why we would not expect a continuation of the sharp dollar depreciation, but rather look for the chance of a setback here.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of: 8/16/17

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Glossary

Eurozone

The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

Futures contract

A futures contract is a standardized, contractual agreement to trade a financial instrument or commodity at a pre-determined price in the future.

Greenback

Greenback is a commonly used expression for the U.S. dollar.

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