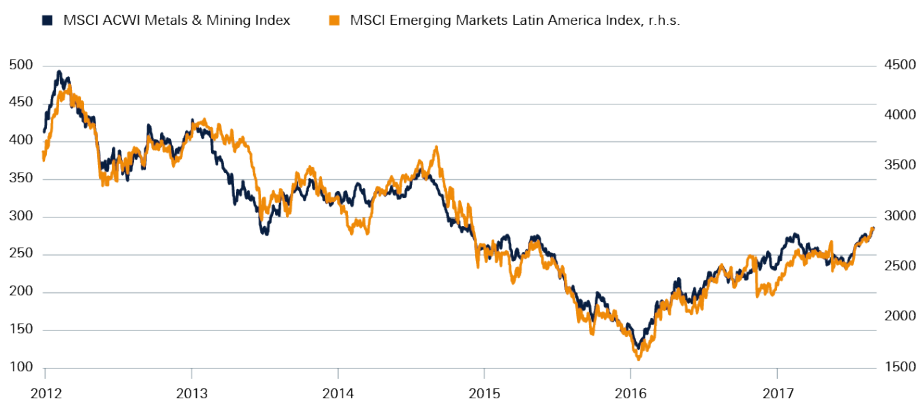




Chart of the week

What really drives Latin American equities

Latin American equities have been on a wild ride in recent years. After heavily underperforming global equity markets until 2015, their fortunes have turned. The MSCI Latin America Index is up by more than 20% in 2017. Frequently cited reasons for this include political developments in Brazil or expectations about the future path of U.S. trade policy as major drivers for the region's equity markets. However, a closer look at correlations reveals a different story, as our "Chart of the Week" shows: Comparing the performance of Latin American equities with the MSCI ACWI Metals and Mining Index, one can observe quite a high correlation. This is all the more surprising, as the overlap between the two indices is rather limited. Hence, investing in Latin American equities seems to be much more a bet on the metals and mining sector than a play of local politics.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 8/30/17

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Glossary

Correlation

Correlation is a measure of how closely two variables move together over time.

MSCI ACWI Metals and Mining Index

The **MSCI ACWI Metals and Mining Index** is composed of large and mid-cap companies across 23 developed and 24 emerging countries that are classified in the metals-and-mining industry within the materials sector.

MSCI Emerging Markets (EM) Latin America Index

The **MSCI Emerging Markets (EM) Latin America Index** captures large- and mid-cap representation across five emerging-market countries in Latin America.

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