



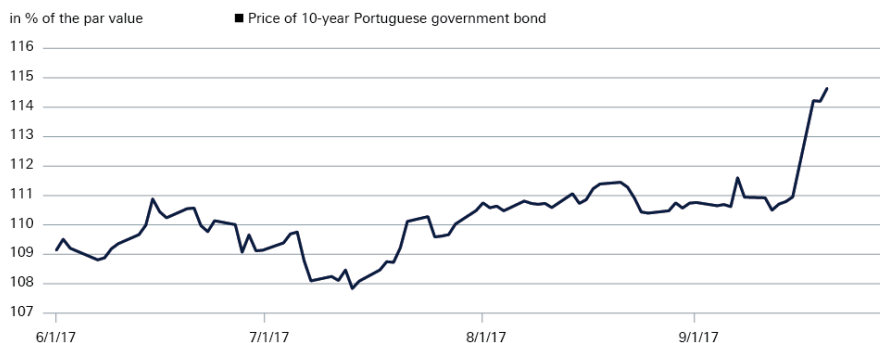
Chart of the week

How Portuguese government bonds have fared since the crisis

Eurozone government bonds are commonly deemed not to be especially interesting as an asset class. Yielding next to nothing (or even having negative yields), why would one consider investing in them? Well, sometimes even low-yielding securities can produce quite exciting price gains, as our "Chart of the Week" illustrates.

Portugal has suffered heavily during the euro crisis. The country lost its investment-grade status: Starting in 2011, rating agencies regarded Portuguese government bonds as "junk." Prices reflected the lower quality, in some cases being cut in half. Since 2012, things have turned to the better. Portugal received assistance by European rescue mechanisms, managed to get its public finances in order and became competitive again. Meanwhile, President Draghi's famous "whatever it takes" speech finally convinced markets that the common currency was here to stay. Bond prices started to recover.

Currently, Portugal records growth rates just shy of 3%. Rating agencies have taken note. When Standard & Poor's upgraded Portugal's rating to "BBB-", hence into investment-grade status again, bond markets cheered, and the country's 10-year bond rose by 3 price points.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH; as of 9/20/17

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Glossary

Standard and Poor's (S&P)

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