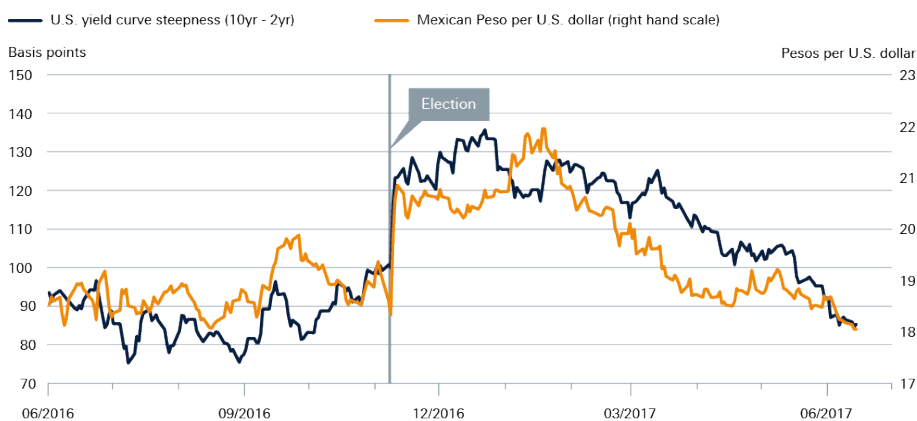


Chart of the week

The post U.S. elections euphoria is fading, except in equity markets

Last November, financial markets embraced the outcome of the U.S. elections: equity markets rallied, and bond yields rose. The yield curve, which is usually a fairly reliable indicator for growth expectations, became steeper, thus hinting at a more positive assessment of economic prospects going forward. The Mexican peso, on the other hand, suffered in anticipation of protectionist measures. Looking at these indicators today, one can observe a reversal in several markets: the yield curve is flatter today than it was before election day, and the Mexican Peso is trading at stronger levels, as our "Chart of the Week" demonstrates. Equity markets, however, have retained their optimism, driven by strong earnings, and the continuing hopes of U.S. tax cuts and deregulation.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of June 14, 2017

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