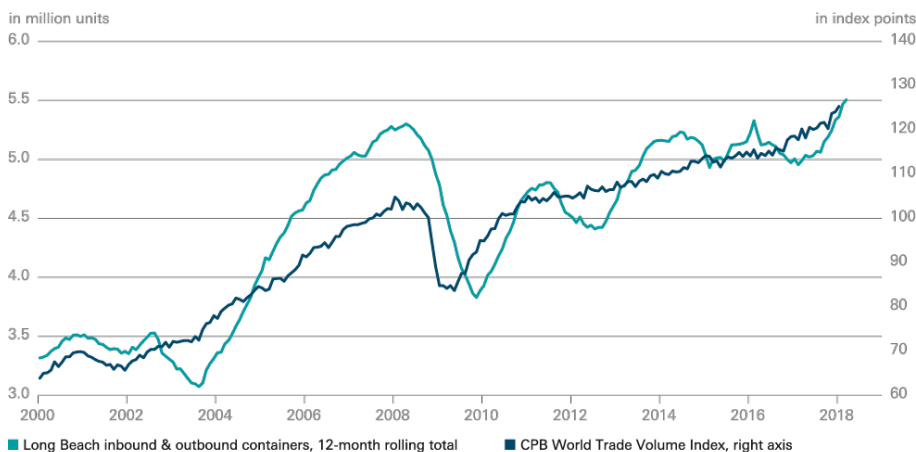


Chart of the week

We continue to think that trade frictions are unlikely to derail the global economy

Global trade is on strong footing again, as our "Chart of the Week" demonstrates. Ironically, it seems to have gained momentum just as Donald Trump was sworn in as U.S. President, a man who has repeatedly demonstrated a critical stance towards global trade. The Economist¹ recently summarized what seems to be the President's approach to trade negotiations: Make threats, strike deals, declare victory. Recent news flows suggest that we are in stage one of that scheme. "However, some of the most important U.S. trading partners have indicated their willingness to make concessions", notes Elke Speidel-Walz, chief economist for emerging markets at DWS. Hence, we believe there is a decent chance that we will eventually see trade deals which do not derail the global economy. However, we have to acknowledge that there is a substantial risk of further frictions, which might have the potential to cause damage to financial markets, and even to our current global expansion. And of course, there are also longer-term negative implications. The rule-based global trading system took decades to build. Eroding confidence in it via Twitter could happen far more quickly.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of 4/18/18

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