

Fixed Income	Market Index	End-June 2017F
U.S.		
UST 2yr	US 2y yield	1.00%
UST 10yr	US 10y yield	1.70%
UST 30yr	US 30y yield	2.35%
Municipals	10Y AAA/UST ratio	93%
US IG Corp	BarCap US Credit	125bp
US HY**	Barclays US HY	620bp
Securitized / MBS	MTGENFCL vs. 7y UST	100bp
Europe		
Schatz 2yr	GER 2y yield	-0.50%
Bund 10yr	GER 10y yield	0.25%
Bund 30yr	GER 30y yield	0.75%
Gilt 10yr	UK 10y yield	1.00%
EUR IG Corp	iBoxx Eur Corp all	120bp
EUR HY**	ML EUR Non-Fin HY Constr. Index	500bp
Securitized / Covered	iBoxx Covered	10bp
Italy 10yr*	GTITL10Y	110bp
Spain 10yr*	GTSEP10Y	120bp
Asia Pacific		
JGB 2yr	JPN 2y yield	-0.30%
JGB 10yr	JPN 10y yield	-0.10%
Asia Credit	JACI Index	290bp
Global		
EM Sovereign	EMBIG Div	400bp
EM Credit	CEMBI	385 bp

F = Forecasts. Please see risk warnings for more information. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect. No assurance can be given that any forecast or target will be achieved. Past performance is not indicative of future returns.

* Spread over German bunds.

** US HY default rate assumptions: 5%; 30% recovery; EUR HY default rate assumptions: 2.5%; 30% recovery.

Source: Deutsche Bank Wealth Management. As of August 1, 2016.