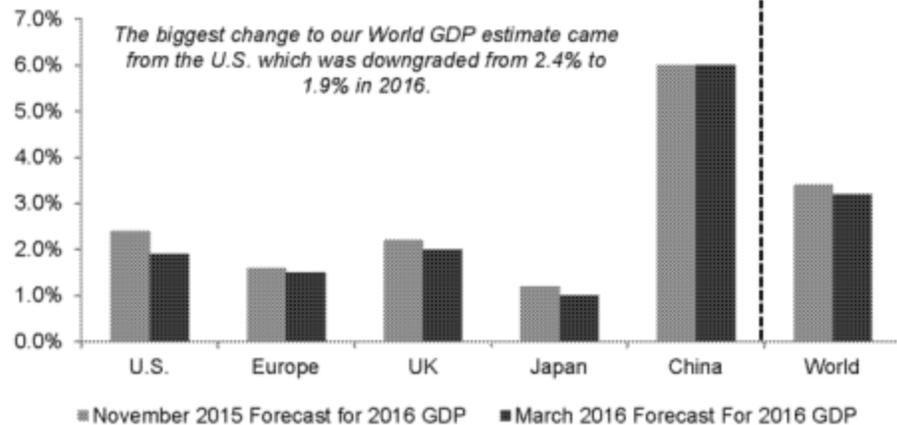


# Charts of the Month – March/April 2016



## Changes to 2016 GDP Estimate



Footnotes: Data as of March 2016.

Source: Deutsche Asset Management, Deutsche Bank Wealth Management.

## Global Sovereign Yields Highly Correlated

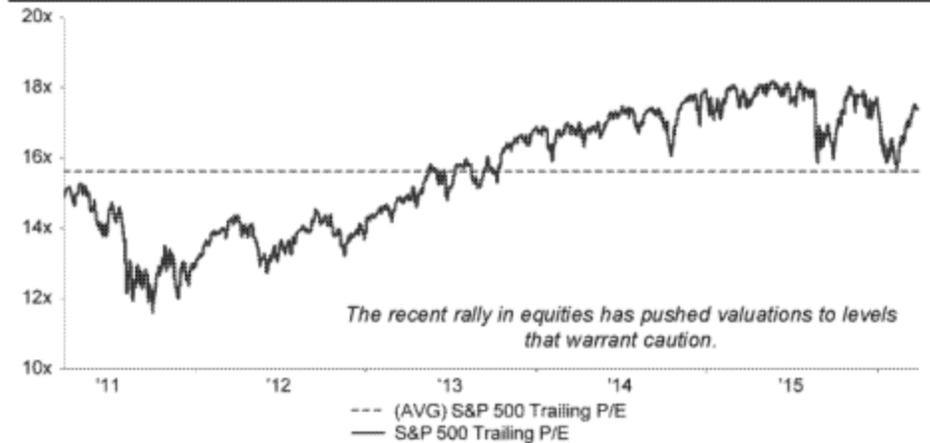


Footnotes: Data as of March 25, 2016.

Source: FactSet, Deutsche Bank Wealth Management.

Deutsche Bank  
Wealth Management

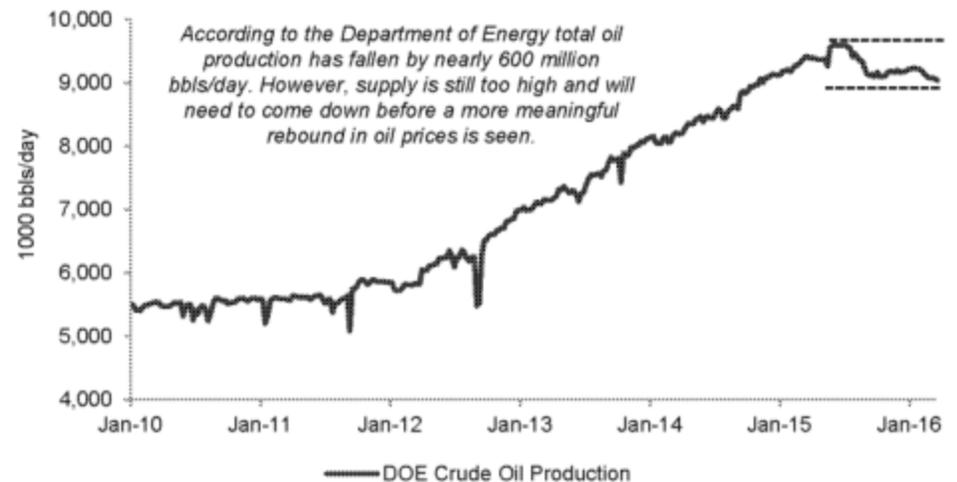
## U.S. Valuations "Stretched"



Footnotes: Data as of March 25, 2016.

Source: FactSet, Deutsche Bank Wealth Management.

## Production Cuts Good; More Needed



Footnotes: Data is as of March 18, 2016.

Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.