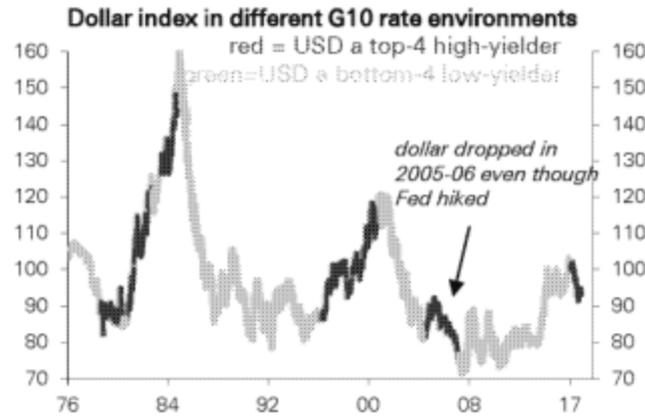




Figure 1: For the dollar it is 2004-06 all over again



Source: Deutsche Bank; Bloomberg Finance LLP

Figure 2: US assets are already extremely expensive



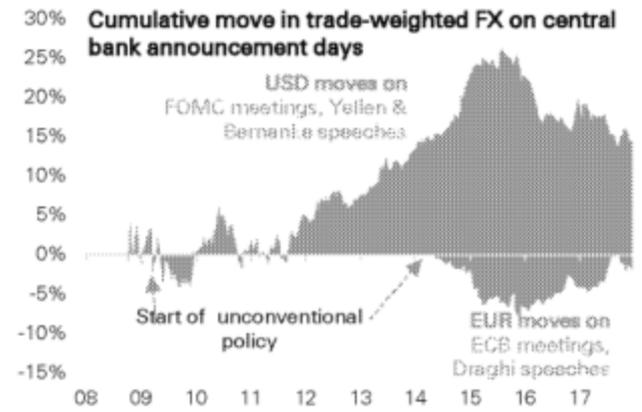
Source: Deutsche Bank; Bloomberg Finance LLP; *average percentile rank of S&P 500 P/E ratio and ACM term premium

Figure 3: Rising deficits historically \$ bearish



Source: Deutsche Bank; Bloomberg Finance LLP; twin deficit is sum of fiscal and current account deficit

Figure 4: Dollar has already priced in Fed tightening path



Source: Deutsche Bank; Bloomberg Finance LLP

Figure 5: r^* suggesting more EURUSD upside



Source: Deutsche Bank; r^* estimates based on Holston, Laubach Williams values

Figure 6: Big European overweight in unhedged \$ bonds



Source: Deutsche Bank; Bloomberg Finance LLP; ETF data based on four largest providers; USD bonds include US sovereign, corporate and EM