

Please see a note from our FX Daily Strategist Robin Winkler:

http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/710-D7E8/20361321/DB_FXDaily_2017-11-20_45c07d52-1142-456b-a94a-4e777cbab682_604.pdf



Martin Zeman

Director | Key Client Partners

Deutsche Bank Wealth Management

DB Securities Inc

345 Park Avenue, 10154-0004 New York, NY, USA

Tel. +1(212) 250-0432

Mobile [REDACTED]

Email [REDACTED]

KCP products and services are intended and available only for persons who are sophisticated institutional investors within the meaning of the FINRA Rule 4512(C)(3), and who are capable of evaluating the strategies, characteristics and investment risks of, and exercising independent judgment in evaluating, the ideas and products discussed herein. Trades and transactions are subject to relevant internal approvals of DBSI or its affiliates prior to execution, and the execution of any transaction or idea discussed herein is conditional on your becoming a client of Deutsche Bank. Key Client Partners (KCP) products, investment ideas and solutions and related matters discussed herein are provided for discussion purposes only, and strictly on a non-advisory basis. The KCP Americas desk does not provide investment advice. The information set forth herein is confidential and personal to you and is being presented for your information and for discussion purposes only. Any reproduction and/or redistribution thereof (in whole or in part) or disclosure of its content without our written consent is strictly forbidden. This communication does not create any legally binding obligation on the part of DBSI or any of its affiliates.

026580 112017