



Source: DB Research

Conclusion: TRY will be worth scaling into longs 2-3% from here. TURKGB have repriced substantial with curve steepening bringing some value in the belly. Buying bonds there with FX hedge (roughly flat carry) could be a good way to dip ones toe.

 This may contain confidential and/or privileged information and is intended for Institutional Customers Only. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and delete this message. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <http://globalmarkets.db.com/new/content/3045.html> for information on the content and the applicability of US regulations.

Please refer to http://www.db.com/en/content/eu_disclosures.htm for additional EU corporate and regulatory disclosures.

 This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.