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Sent: 9/22/2017 9:00:10 AM
To: Paul Barrett ([REDACTED])
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 [REDACTED] Xavier Avila ([REDACTED]) Joshua Shoshan ([REDACTED])
Subject: [/] DB Morning Overview

Classification: **Public**

Paul – we send this morning piece below to a list of our mainly LatAm clients every morning. Would you like to be on this?

Martin

Classification: **Public**

DB the WORLD

- DB Reid - This week has been, and still is, all about (arguably) the three most powerful women in the world.
- DB Giacomelli - EM Daily - Turkey Trip Notes: In search of non-decelerating growth rate of stimulus - We spent two days earlier in the week in Ankara and Istanbul, meeting with the Central Bank of Turkey (CBT).
- DB Agarwal - Corporate Credit - EM Chartbook - Regional strategy and Picks & Pans - We turned neutral on EM corporate credit in our last chartpack on June 21, a bit too early on hindsight.

DB LATIN

- Brazil/ DB Faria/ Brazil Update - Inflation Report reinforces benign inflation scenario - Inflation Report suggests further easing and long period with low interest rates.

INDEX PERFORMANCE (USD)	1D Chg %	YTD Chg %	Yesterday's 10 BEST	Ticker	Price	% Chg	Yesterday's 10 WORST	Ticker	Price	% Chg
Argentina Merval	0.6	33.6	Banco de Chile	BCH US	92.4	4.6	Credito Real	CREAL* MM	1.8	-3.7
Brazil BOVESPA	-0.8	30.0	GOL S.A.	GOL US	22.4	3.8	MercadoLibre	MELI US	281.9	-2.9
Chile IPSA	0.2	36.6	LATAM Airlines Group S.A.	LTM US	14.4	2.9	Chedraui	CHDRAUIB MM	2.1	-2.7
Colombia IGBC	-0.9	12.8	Santander Chile	BSAC US	30.2	2.0	Natura	NATU3 BS	10.3	-2.6
Mexico IPC	-0.7	28.6	Banco do Brasil	BBAS3 BS	11.3	1.9	Vale	VALE UN	10.3	-2.5
Peru IBVL	0.2	20.0	Femsa	FMX UN	99.4	1.7	CBD-GPA	PCAR4 BZ	24.9	-2.1
Venezuela BVC	0.0	1243.2	Bladex	BLX UN	29.0	1.1	Wal-Mart de Mexico	WALMEX* MM	2.3	-2.1
			Azul S.A.	AZUL US	28.9	1.0	Cia Hering	HGTX3 BS	9.2	-2.0
			Bancolombia	CIB US	46.5	0.8	Liverpool	LIVEPOLC MM	8.5	-1.9
			Embotelladora	AKO/B UN	27.9	0.6	Grupo Bimbo	BIMBOA MM	2.4	-1.9

GLOBAL CREDIT STRATEGY - Early Morning Reid
[Jim Reid, London]

The Euro II analyst survey is live and we would really appreciate your support if you value our work. Please see the attached link for instructions as to how to vote. Many thanks for your support. http://pull.db-gmresearch.com/p/1-DA8B/287530201/JR_II_Voting_Guide.pdf ***

Another reminder that on Monday we published our annual long-term study entitled 'The Next Financial Crisis'. In the report we look at the frequency of financial crises and shocks through history and speculate as to where the next crises may originate. Please see the report for more details. It should be in your mail box at around 11am BST Monday morning. Also this week we have Macro Bites - '2017: Markets won't always be like this' and our latest credit strategy update - 'Is Carry still King?'

Happy Friday and it's the dreaded weekend of non stop twin care to look forward to with in addition yet another 2 year old's birthday to attend. So far my wife and I are detecting an arms race in 2 year old birthday parties with each one having more spent on it. What started out with a few cheese and pineapple sticks has graduated to trampolines, bouncy castles and gift packs for the kids to take away. In response we won't be holding a 2 year old birthday party. I'd rather the