Subject: RE: Draft Language for 100 days [I]
From: Stewart Oldfield <[redacted]>
Date: Fri, 20 Jan 2017 11:57:34 -0500
To: Andrew King [redacted]

Classification: For internal use only

From: Andrew King
Sent: Friday, January 20, 2017 11:55 AM
To: Stewart Oldfield
Subject: Draft Language for 100 days [I]

Classification: For internal use only

<Client Name>

Today, as President Donald J. Trump is inaugurated into office, investors are carefully assessing the potential market impact of his policy agenda during the first 100 days of his presidency, a period traditionally considered to represent the height of a new President's political capital and influence.

President-elect Trump was elected to be a disrupter, both nationally and internationally, and we expect him to do so. While global markets and Washington continue to assess how much Trump "the President" resembles Trump "the candidate," his pro growth agenda has triggered a regime change shift for both US domestic and international policy and markets.

With this in mind, our colleagues in Corporate and Investment Banking, along with Frank Kelly, Head of US Government Affairs, have published an overview of the key considerations and possible outcomes of the policy and actions expected to be introduced during President Trump's first 100 days:

The First 100 Days: Globalization Pushback & Market Regime Change in the

Year 2017

· In Section I, Globalization Headwinds, we position Trump’s election within the larger story of globalization pushback that accelerated in 2016, and remains relevant to the forward view.

· In Section II, Power & Process, we introduce the important key players in the new Administration, and the constituencies that will influence their decisions.

· In Section III, Policy Priorities, we communicate the immediate focus areas of Trump’s ambitious agenda, and the unconventional paths that will be utilized to accomplish certain goals. As appropriate, we cast doubt on policy goals that are unlikely to be realized.

· In Section IV, Comprehensive US Tax Reform, we provide a detailed analysis of the path, the math, timeline and key features for one of Trump’s most important policy priorities (individual, corporate and international US tax reform).

· In Section V, 2017 Outlook & Implications, we synthesize how all of the above informs DB’s view of global markets in the year ahead.

Please let us know if you’d like to discuss any of these themes in greater detail.

Best regards,
Andrew King

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Andrew King, CFA
Vice President I Investment Solutions Group

Deutsche Bank Securities Inc.
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154
[redacted]

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