In this month's CIO View, Chief Investment Officer Asoka Wöhrmann takes a closer look at some of the limitations of central bank actions. In particular, for how long an expansionary monetary policy will help an economy, when does it become a hindrance, and what opportunities does it create? He also considers how Greece is reacting to the pressures to change and in what ways the Eurozone itself needs to adapt and develop. In our asset-class perspectives, we focus this month on Eurozone and Asia ex-Japan equities.

More on these topics and on current economic and market developments is in the latest Deutsche AWM CIO View. Supplementary research is also attached, including:

- *Global Weekly Insights* – Larry Adam, our US Wealth Management CIO, gives a brief US macro update and his views on the Chinese equity markets.
- *FX Daily* – Co-Head of FX Research, George Saravelos, revisits his bearish EUR/USD view in light of large-scale European capital outflows and an impending Fed tightening cycle.

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