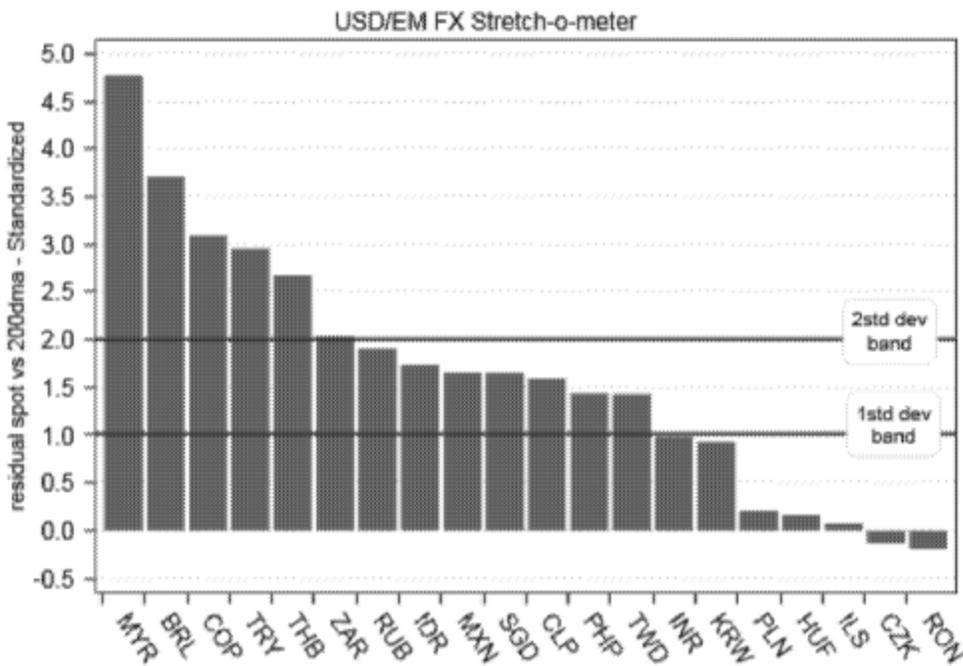


Thought provoking charts.

From: Isin Sumengen-Ziel (DEUTSCHE BANK AG, LO) [mailto: [REDACTED]]
Sent: Wednesday, September 09, 2015 10:09 AM
Subject: Gautam:EMEA FX Chartpack: high yielders vs. low yielders divergence

Given the volatile price action in the EMEA high betas (TRY, RUB, ZAR), the below charts may be informative:

1) Stretchometer: Price action is certainly stretched (on the weaker side) across the board, but especially in MYR and BRL. TRY ZAR RUB price action is also stretched, but not as much as before the rally over the past two days.



Looking specifically at USDTRY, price action is now stretched to the extent we saw earlier this year and more importantly at the start of 2014 (when the CBT undertook an emergency rate hike).