
From: Jj Litchford [REDACTED]
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To: Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]
Subject: keep in inbox please-- for research email
Attachments: World Outlook 2016.pdf; China Monthly.pdf; CIO Flash CNY.pdf; CIO Flash ECB.pdf; CIO View December 2015.pdf; DB Special Report Euroglut.pdf; Monthly Email Intro December.docx; The House View.pdf; US Equity Insights.pdf; December Research Distributuion List.xlsx

This December marks both the end of the calendar year and the Fed meeting widely believed to be "the one." With the increasing probability of the Fed raising the Fed Funds Rate, many clients have been asking questions like: What will the impact be on my portfolio? What should I expect in 2016? How can I position my portfolio in the face of the first rate increase since 2006?

In this edition of CIO View, our new CIO Stefan Kreuzkamp explores these topics in-depth and proposes that, while 2016 may pose less favorable market conditions than 2015, diligent investors will continue to find tactical opportunities.

If you wish to discuss where we see opportunity in current markets, we will be happy to schedule a call.

Additional pieces include:

- *World Outlook 2016* – A variety of our global economists give a comprehensive view of their global economic outlook for 2016.
- *The House View, Fed: Taking the plunge* – We reiterate our view that the U.S. economy is strong enough to withstand a rate hike this year.
- *U.S. Equity Insights* – David Bianco, U.S. Equity Strategist, explains the reasoning behind his 5% S&P EPS growth estimate for 2016.
- *DB Special Report* – FX Strategists George Saravelos and Robin Winkler show that their "Euroglut" hypothesis, first introduced in October 2014, is now a reality; the Eurozone has experienced an unprecedented shift in portfolio outflows that have helped keep global yields unusually low and caused dramatic weakness in the Euro.
- *CIO Flash ECB* – Our CIO Office briefly touches upon the market disappointment following the European Central Bank meeting last week.
- *CIO Flash CNY* – In a separate report, our CIO Office discusses how the inclusion of Chinese yuan in the IMF reserve basket will impact global currency reserves and the Chinese equity market.
- *China Monthly* – Chief China Strategist, Zhiwei Zhang, Ph.D, explains how rising economic challenges in China will likely trigger additional policy easing next year.



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