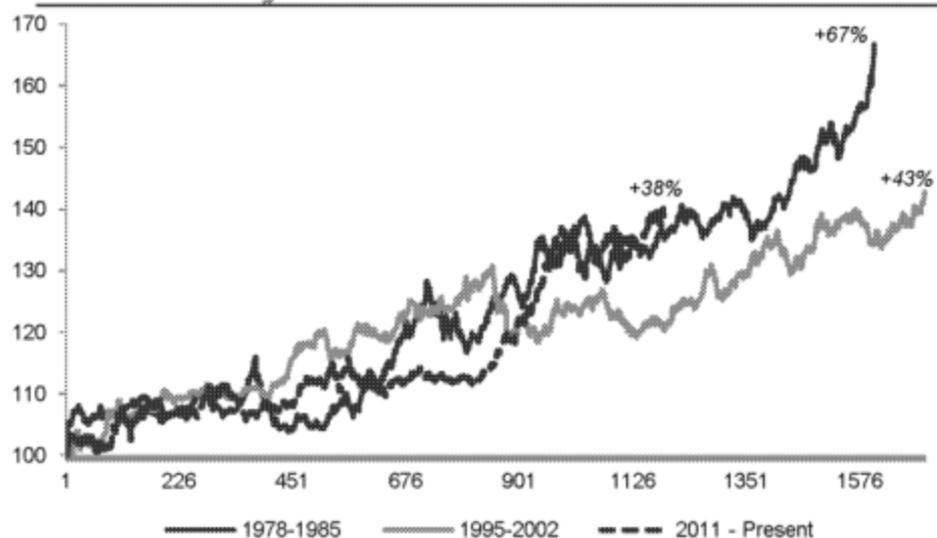


# 5 U.S. Dollar



## Downshifting its Pace

### Dollar Cycle to Moderate?



- At this juncture, the dollar bull market is the strongest in history.
- While the bull market should continue, the pace of its rally should moderate.

### Historical Dollar Cycles



- The dollar will enter the sixth year of the current bull cycle in 2016.

Footnotes: Nominal Dollar index. Data as of December 24, 2015.  
Source: FactSet, Deutsche Bank Wealth Management.

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