



Trade Recommendation Update

Trades from September 22nd 2015 to January 8th 2016

Trade	Theme	Gain/Loss on trades	Gain/Loss on theme
Short USD TWI	1	-2.54%	0.49%
Short EUR/USD	1	3.44% (1.99%)	
Short EUR/SEK	1	0.56%	
Long USD/JPY	2	-2.24%	-2.24%
Long GBP/USD	3	1.09% (-6.03%)	1.16%
Short EUR/GBP	3	1.20% (-3.64%)	
Long EUR/CHF	3	0.20% (0.18%)	
Short CHF/JPY	3	2.15% (4.46%)	
Short NZD/USD	4	-4.77%	-4.99%
Long AUD/NZD	4	-5.20% (-7.02%)	
Long AUD/KRW	5	-0.80%	-0.07%
Long INR/TWD	5	0.66%	
Long USD/ZAR	6	14.43%	14.43%
Short USD/SEK	7	-2.34% (-1.23%)	1.32%
Short NOK/SEK	7	4.98% (5.83%)	
Short EUR/HUF	8	-1.41%	-1.41%
Buy CAD/MXN put	9	-0.86%	-0.86%
Buy USD/JPY-USD/CHF DD	10	4.01%	-3.45 %
Sell USD/MXN digi call	10	-7.10%	
Sell USD/ZAR digi call	10	-7.20%	

No. of winners:	10	4
No. of losers:	10	6
Hit Ratio	50%	40%
Average gain/loss:	-0.09%	0.44%

**Parenthesis indicates no risk management. All DNT, digital and correlation trades assume a 10% base notional
 Performance is since trade inception; blueprint trades are specifically 4-month recommendations.
 Past performance is no guarantee of future results.
 Source: Deutsche Bank*