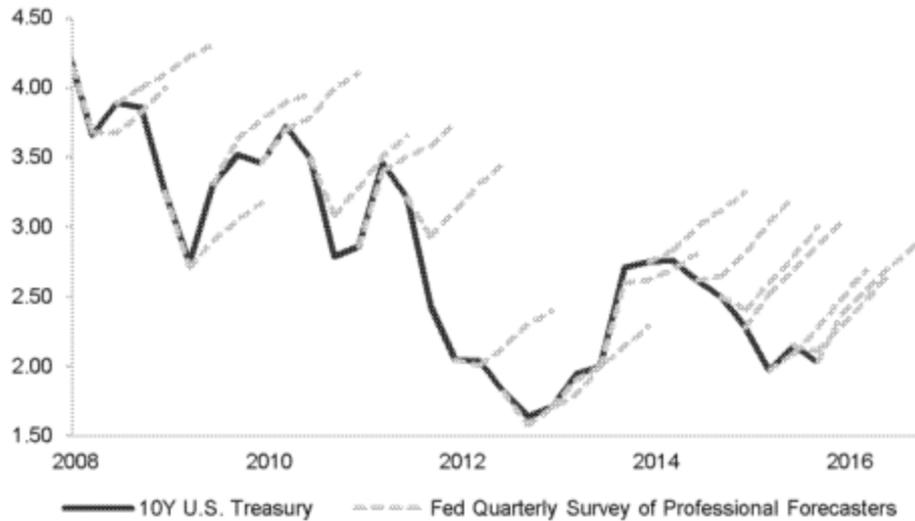


# 6 Global Fixed Income

## Combing the Field for Yield



### False Steps

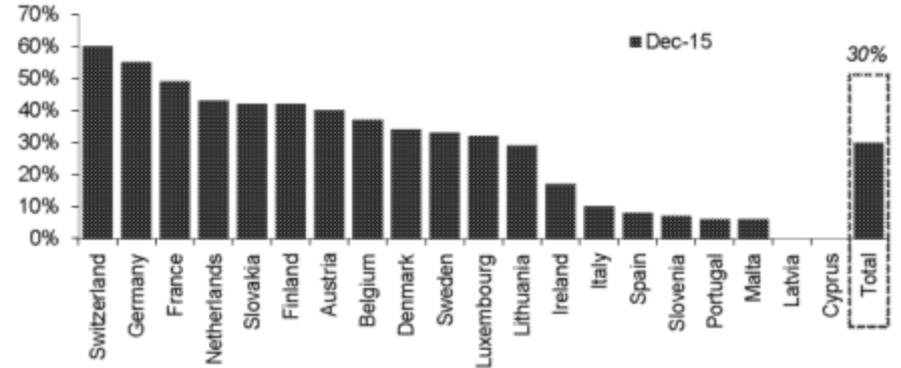


- When looking at the Fed Quarterly Survey of Professional Forecasters, forecasts for Treasury yields have consistently overshoot actual moves in Treasury yields since 2008.
- The ECB's public sector purchase program (PSPP) will likely have a total volume of €1490 bn if it lasts until March 2017.

Footnotes: Data as of 3Q15.  
Source: Philadelphia Fed, Deutsche Bank Wealth Management.

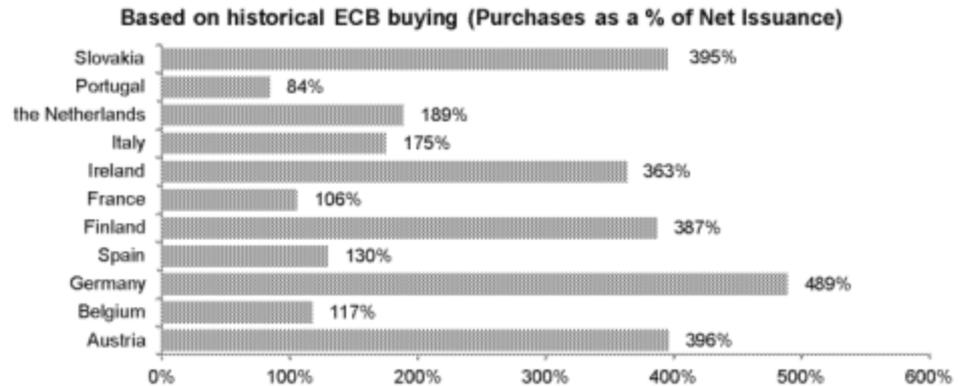
Deutsche Bank  
Wealth Management

### % of Negative Yielding Govt Bonds



Footnotes: Data as of December 2015.  
Source: Deutsche Bank Global Markets, Deutsche Bank Wealth Management.

### Supply Drying Up in Europe



Footnotes: Data as of December 2015.  
Source: ECB, Bloomberg LP, Barclays, Deutsche Bank Wealth Management.