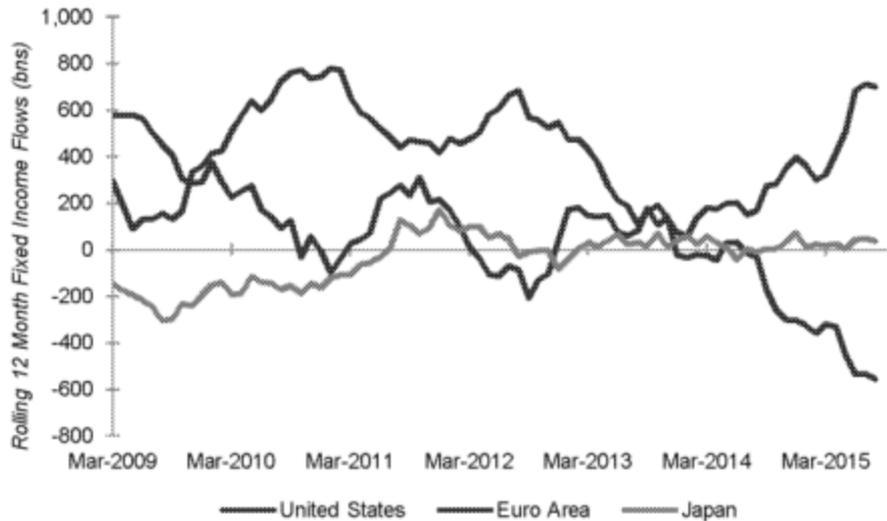


Global Fixed Income

Combing the Field for Yield



Powerful Flows to U.S.



- Given the superior yield and solid economic outlook, U.S. bonds have seen steady inflows on a rolling 12 month basis while European bonds have seen steady outflows.

U.S. Supply Moderating



- Given our estimate that the federal budget deficit should shrink to the lowest level since August 2008 in 2016 (~\$414 billion), the need for Treasury issuance is also shrinking.

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

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