



Deutsche Bank

Outlook 2026 – Investing in tomorrow

Risks & opportunities

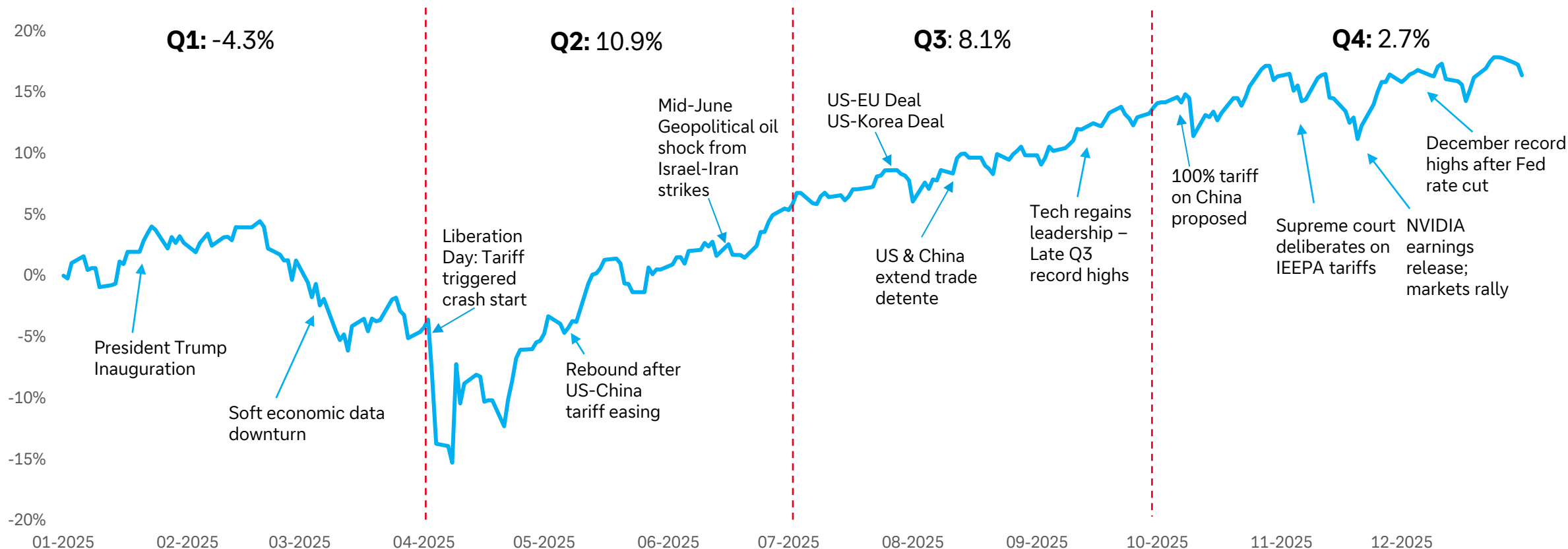
Deepak Puri, CFA®
Chief Investment Officer – Americas

January 2026

2025 Market Recap – Trump 2.0 starts with a volatile but banner year



The S&P 500 registered a total return of +17.9% in 2025



Source: LSEG Workspace, Deutsche Bank AG. Data as of December 31, 2025.

Annual outlook 2026 – Investing in tomorrow

Risks & opportunities



1. Value at risk – Crisis & conflicts
2. Politics – Cooperation
3. Economy – The art of intelligence
4. Policy – Intervention
5. Dollar – The empire strikes back
6. Bonds – Playing with fire
7. Equities – Discipline beats drama
8. Commodities – Fiercely contested
9. Alternatives – Evolution & resilience
10. Strategy – Beyond the benchmark



Theme #1: Value at risk – Crisis & conflicts



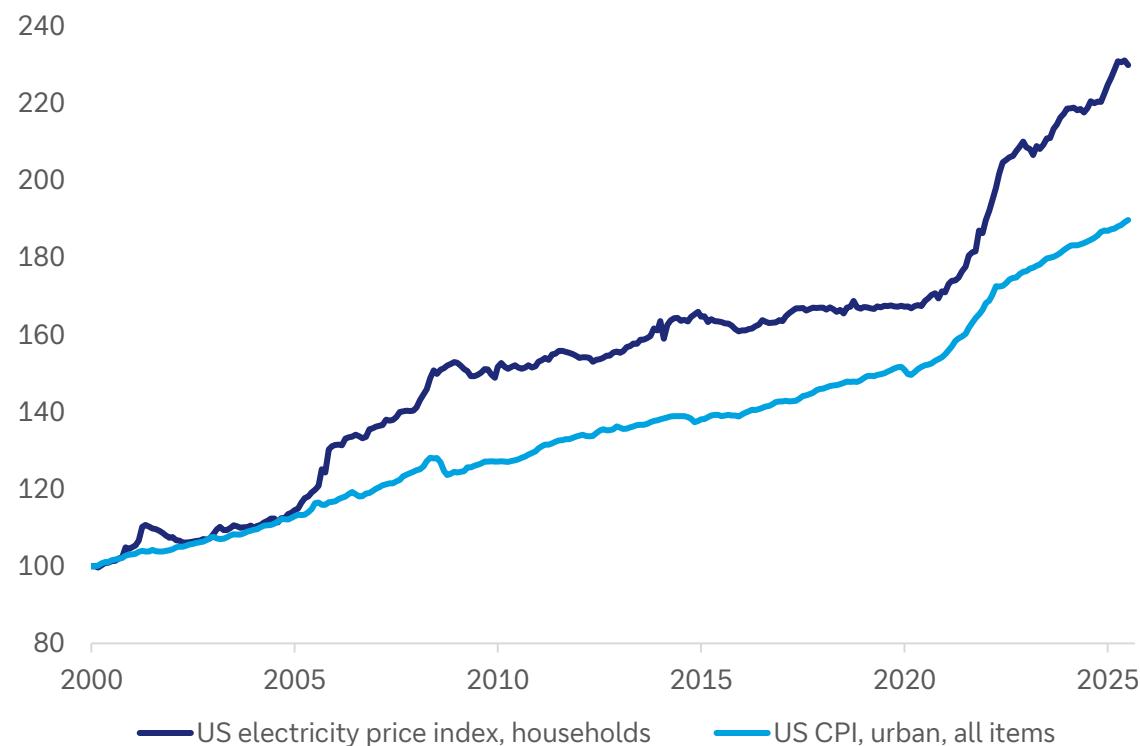
Mind the gap – Frequent setbacks are the norm

Price index



Electric shock – US power prices outpacing inflation

Indexed: January 2000 = 100



Note: Total return performance has been higher than price performance.
Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Risks – Debt and Deficits

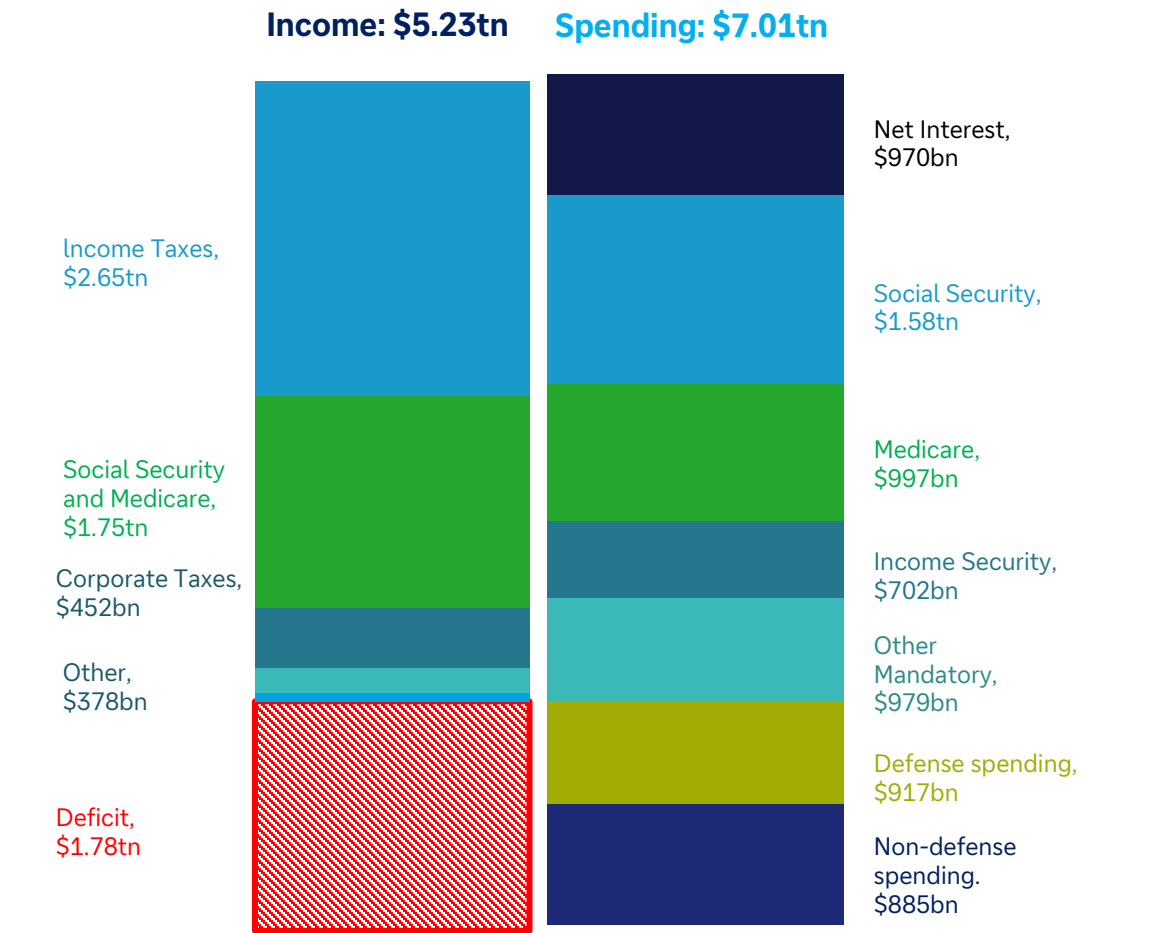


Time required to reach Total U.S. Debt Levels

| Time required to reach total U.S. debt levels | |
|-----------------------------------------------|-----------------|
| \$10 Trillion | 232 Years |
| \$20 Trillion | 9 Years |
| \$30 Trillion | 4.5 Years |
| \$31 Trillion | 8 Months |
| \$32 Trillion | 8 Months |
| \$33 Trillion | 3 Months |
| \$34 Trillion | 3 Months |
| \$35 Trillion | 7 Months |
| \$36 Trillion | 5 Months |
| \$37 Trillion | 5 Months |
| \$38 Trillion | 5 Months |
| Latest level | \$38.5 Trillion |

Averaging 6 months/each additional tn of debt from \$31 - \$38 tr.

U.S. Government Income & Expenditures (\$1.78tr shortfall)














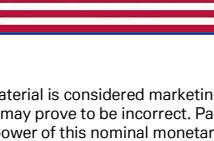
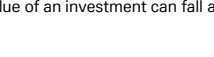
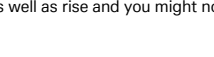


Source: FRED, U.S. Department of the Treasury, Strategas, US debt clock, Deutsche Bank AG. Data as of December 31, 2025.

Risk - China leads in critical tech research



China now ranks **#1** in 57 of 64 areas of critical technologies and the US remains a top 2 dominant player across nearly every category

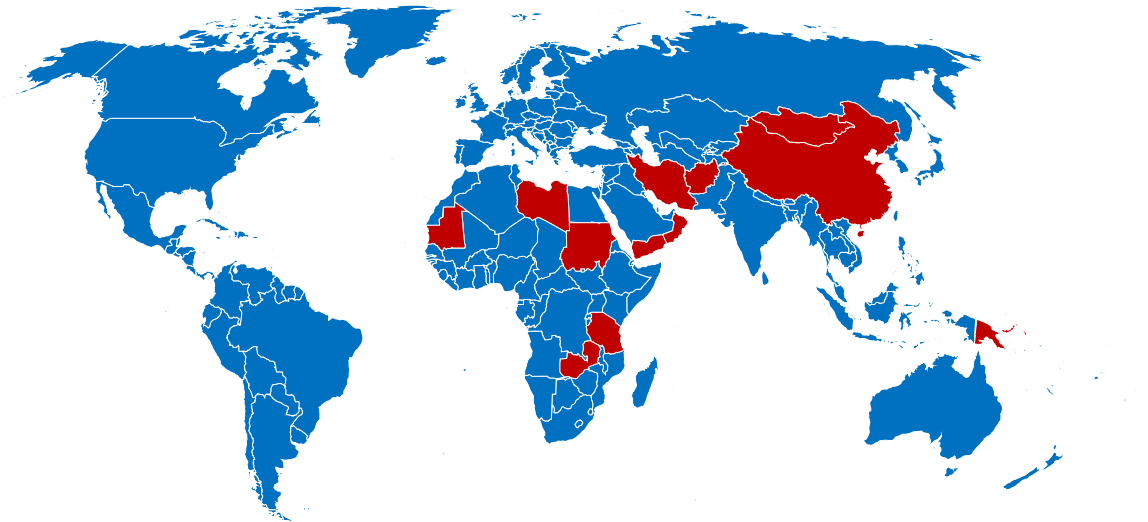
| Technology | 1 | 2 | Notes |
|-------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Advanced Information & Communication Tech |  |  | India as a close #2 in the distributed ledgers and mesh infrastructure space |
| Advanced material |  |  | India as a competitor in the High-specification machining process and smart materials space |
| AI related manufacturing |  |  | |
| Biotech, Gene and vaccines |  |  | India as #2 in the biological manufacturing space |
| Robotics and Satellites |  |  | |
| Energy and Environment |  |  | Korea as a close #2 in the supercapacitors space and India as #2 in the biofuels industry |
| Quantum Technologies |  |  | |
| Sensing, timing and navigation |  |  | |
| Unique AUKUS-related tech | | | |

Source: Australian Strategic Policy Institute Deutsche Bank AG. Data as of December 31, 2025.

China entering the WTO has been the seminal moment of the last 25 years

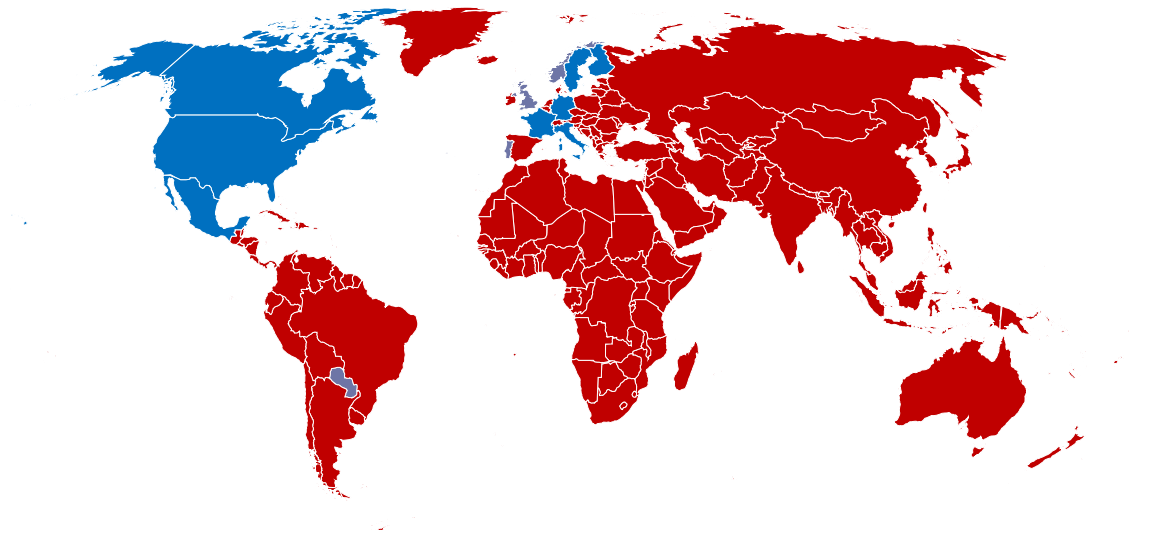


Year 2000: US is the larger global trading partner



- US Total Exports (goods and services): \$1.096tr
- China Total Exports (goods and services): \$253bn

Year 2023: China is the larger global trading partner



- US Total Exports (goods and services): \$3.052tr
- China Total Exports (goods and services): \$3.513tr

Source: Gavekal Research, Macrotrends, Deutsche Bank AG. Data as of December 31, 2025.

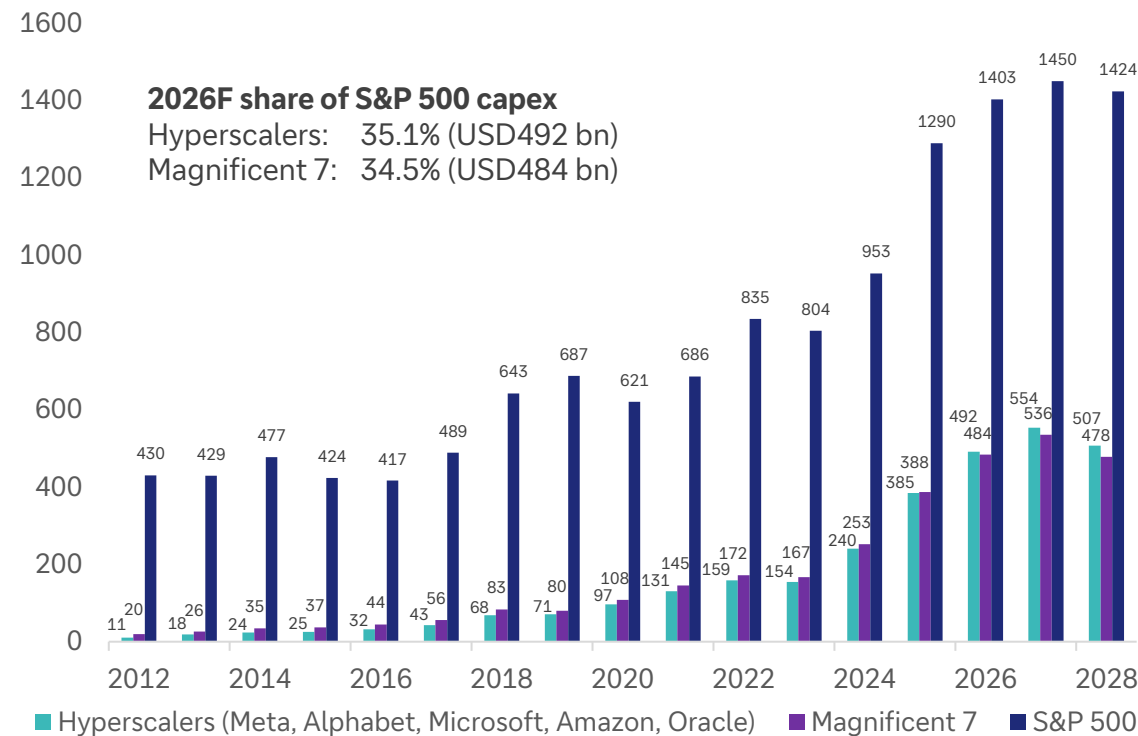
Source: Gavekal Research, Deutsche Bank AG. Data as of December 31, 2025.

Theme #2: Politics – Cooperation



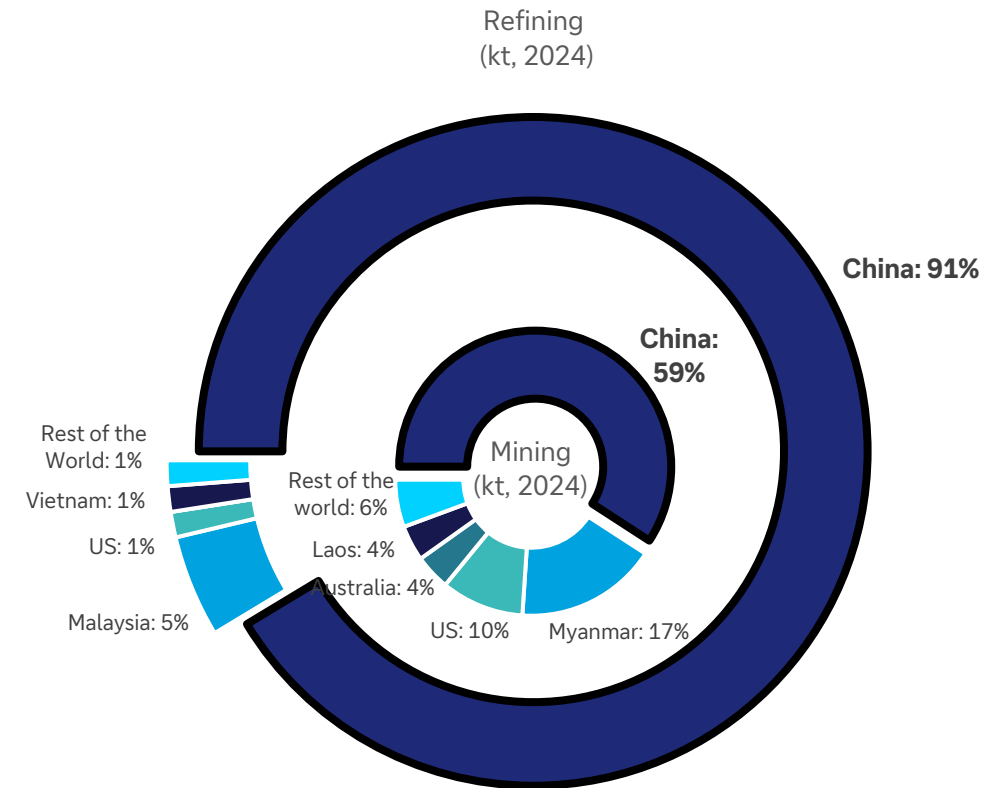
US dominating high-end AI : expected to grow by around 30% in 2026

Capex (USD bn)



Note: Actuals until 2024, consensus estimates thereafter.
Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Related but different – China as rare earth monopolist



Note: The figures refer to four magnetic rare earths: Neodymium, Praseodymium, Dysprosium, and Terbium.
Source: International Energy Agency, Deutsche Bank AG. Data as of December 31, 2025.

Key calendar dates and how the President's party has fared in the last 15 midterm elections



| Date | Event |
|----------------------|------------------------------------------------------------|
| Jan-Feb | SCOTUS decision on IEEPA and Fed case |
| Jan 30 th | Government funding expires |
| Feb | Semi-annual Fed Chair Congressional testimony |
| Feb | President Trump State of the Union |
| Apr | Potential Trump China trip |
| May 15 th | Fed chair term ends/new nomination and Senate confirmation |
| July 4 th | 250 th year anniversary / Semi quincentennial |
| Jul | USMCA Negotiations |
| Oct 1 st | Reconciliation Bill deadline |
| Nov 3 rd | U.S. Midterm General Election Day |
| Dec 14 th | G-20 at Trump Doral |

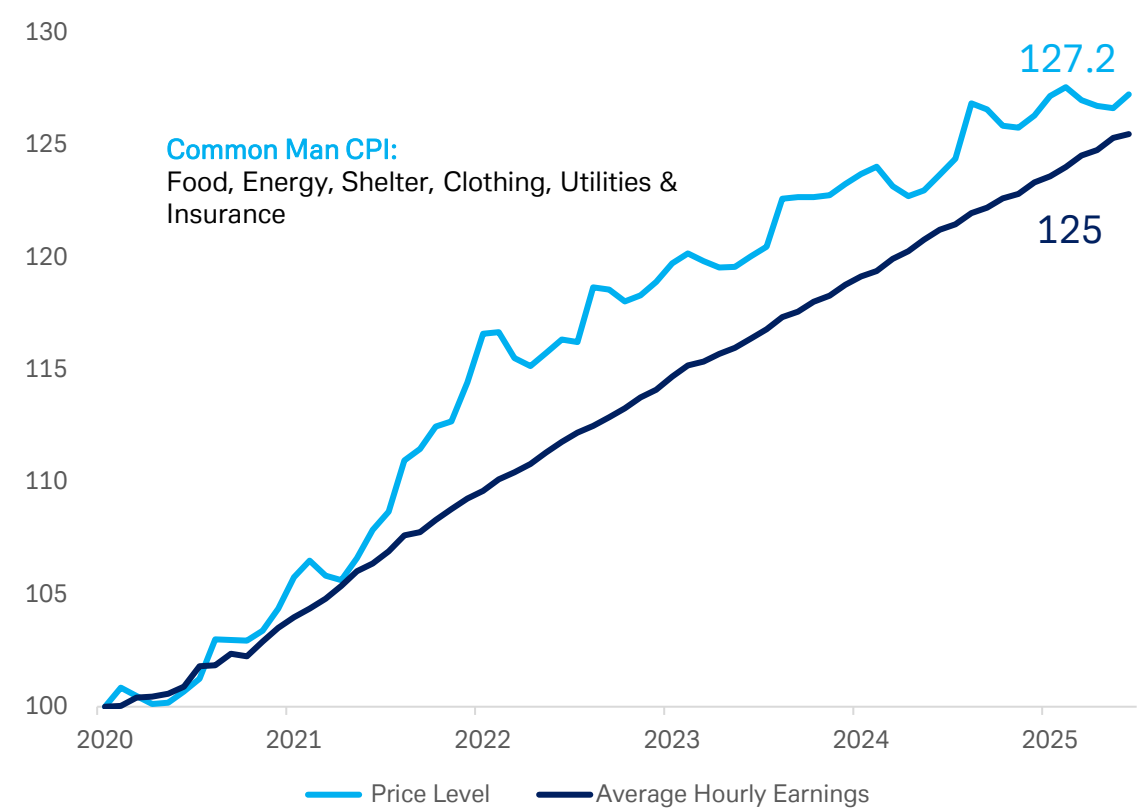
| Year | President | House Seat Change |
|------|-------------------|-------------------|
| 2022 | Joe Biden | -9 |
| 2018 | Donald Trump | -41 |
| 2014 | Barack Obama | -13 |
| 2010 | Barack Obama | -63 |
| 2006 | George W. Bush | -31 |
| 2002 | George W. Bush | 8 |
| 1998 | Bill Clinton | 5 |
| 1994 | Bill Clinton | -54 |
| 1990 | George H.W. Bush | -8 |
| 1986 | Ronald Reagan | -6 |
| 1982 | Ronald Reagan | -26 |
| 1978 | Jimmy Carter | -15 |
| 1974 | Gerald Ford | -42 |
| 1970 | Richard Nixon | -12 |
| 1966 | Lyndon B. Johnson | -47 |

Source: TD Cowen, Data as of December 31, 2025.

Affordability is the “buzz” word. Equity market becomes more defensive in midterm election years

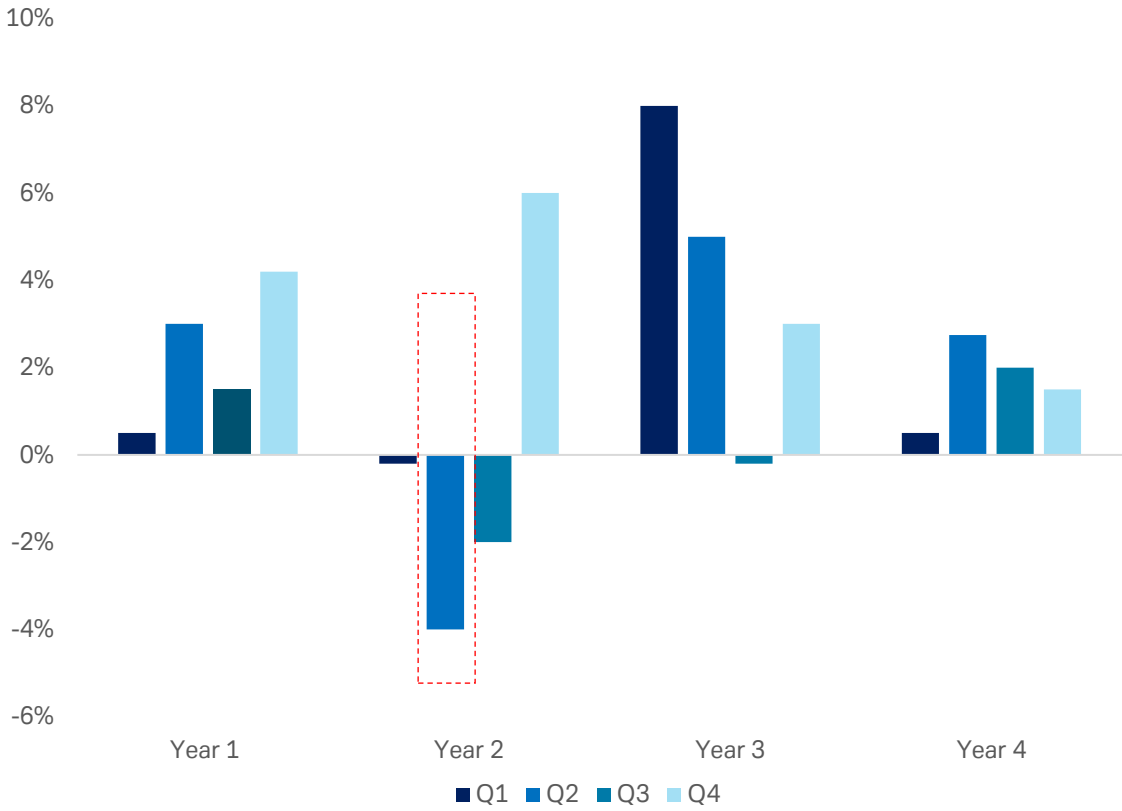


Common Man CPI vs Hourly Earnings



Source: Strategas, BLS, Haver Analytics, Deutsche Bank AG. Data as of December 31, 2025.

Quarterly average S&P 500 returns by presidential cycle



Source: Strategas, LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Theme #3: Economy – The art of intelligence



US

| | 2025F | 2026F |
|---------|-------|-------|
| GDP | 1.9% | 2.1% |
| CPI | 2.8% | 2.9% |
| Deficit | -6.4% | -6.6% |



Eurozone

| | 2025F | 2026F |
|---------|-------|-------|
| GDP | 1.4% | 1.1% |
| CPI | 2.1% | 2.0% |
| Deficit | -3.4% | -3.8% |



China

| | 2025F | 2026F |
|---------|-------|-------|
| GDP | 5.0% | 4.5% |
| CPI | 0.0% | 0.8% |
| Deficit | -8.6% | -8.5% |



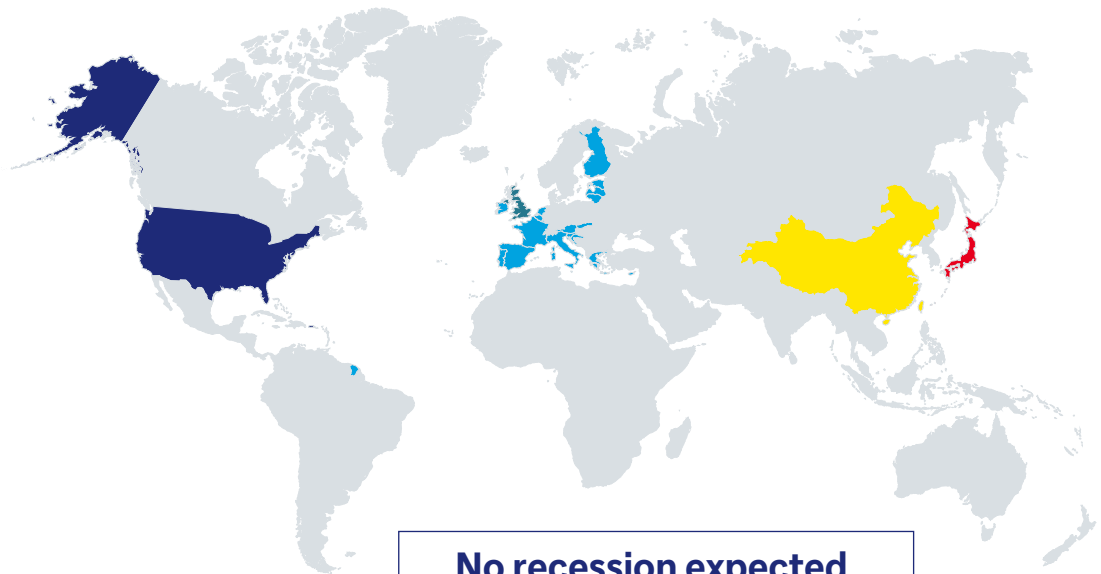
UK

| | 2025F | 2026F |
|---------|-------|-------|
| GDP | 1.4% | 1.3% |
| CPI | 3.4% | 2.4% |
| Deficit | -4.1% | -3.0% |



Japan

| | 2025F | 2026F |
|---------|-------|-------|
| GDP | 1.2% | 0.7% |
| CPI | 3.1% | 2.0% |
| Deficit | -3.5% | -3.0% |













**No recession expected,
watch out for inflation!**

Note: 2025F and 2026F are Deutsche Bank forecasts.
Source: Deutsche Bank AG. Data as of November 20, 2025.

Snapshot of monetary policy cycle globally (Jan 2025 – Dec 2025)



| Country | Central Bank | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------------------------------------------------------------------------------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|
|  | Fed | Hold | | Hold | | Hold | Hold | Hold | | Cut | Cut | | Cut |
|  | ECB | Cut | | Cut | Cut | | Cut | Hold | | Hold | Hold | | Hold |
|  | BOJ | Hike | | Hold | Hold | | Hold | Hold | | Hold | Hold | | |
|  | BOE | | Cut | | Hold | Cut | Hold | | Cut | Hold | | Hold | Hold |
|  | BOC | Cut | | Cut | Hold | | Hold | Hold | | Cut | Cut | | Hold |
|  | RBA | | Cut | Hold | | Cut | | Hold | Cut | Hold | | Hold | Hold |
|  | SNB | | | Cut | | | Cut | | | Hold | | | Hold |
|  | BdeM | | Cut | Cut | | Cut | Cut | | Cut | Cut | | Cut | |
|  | BCN | Hike | | Hike | | Hike | Hike | Hold | Hold | Hold | | Hold | Hold |
|  | RBI | | Cut | | Cut | | Cut | | Hold | Hold | | Cut | Cut |
|  | PBoC | Hold | Hold | Hold | Hold | Cut | Hold | Hold | Hold | Hold | Hold | Hold | |

Source: FactSet, Deutsche Bank AG. Data as of December 31, 2025.

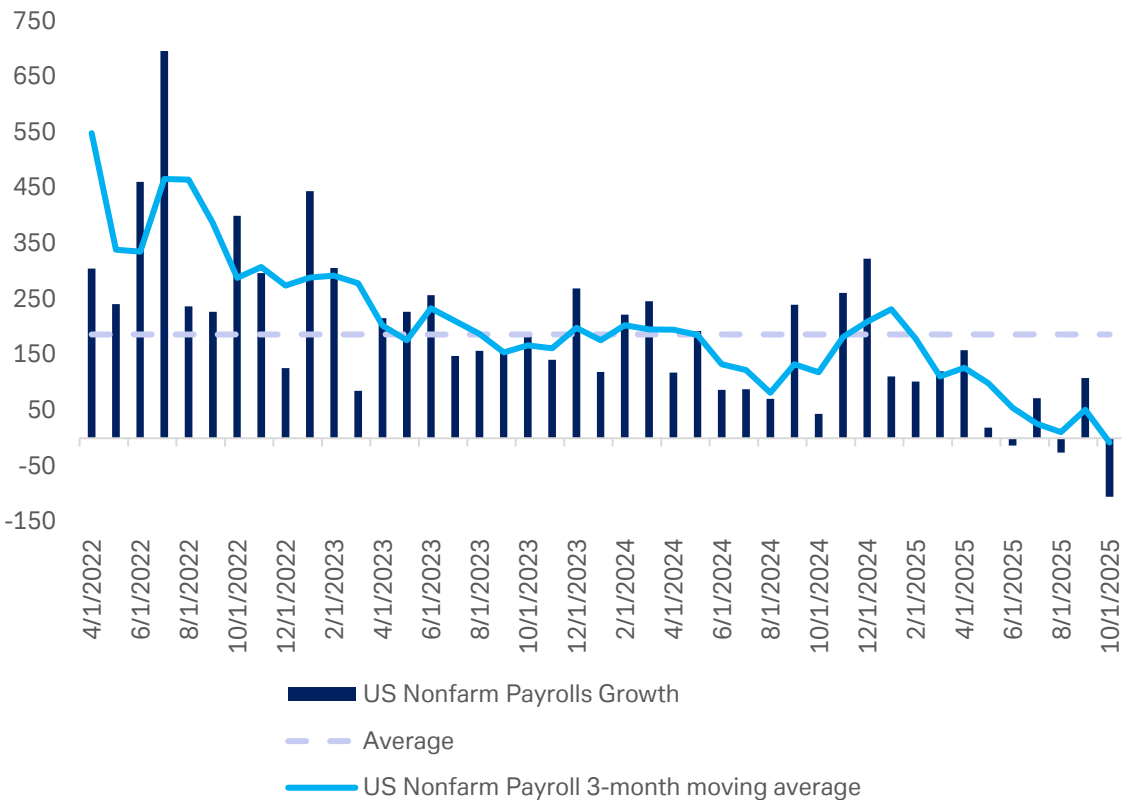
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Mixed Consumers: 3-Month Average Trending Lower; Tax refunds coming

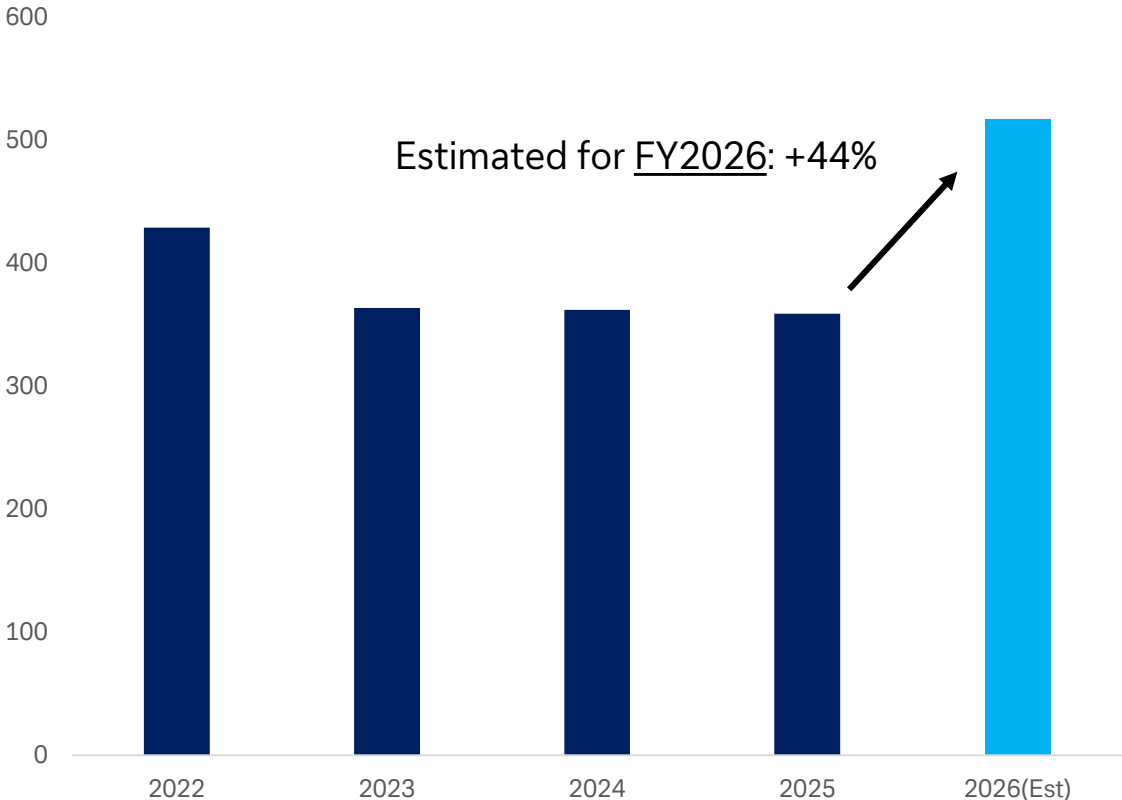


Average job gains (April 2022 - November 2025): 186,500



Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Strong Federal Tax Refunds, FY \$

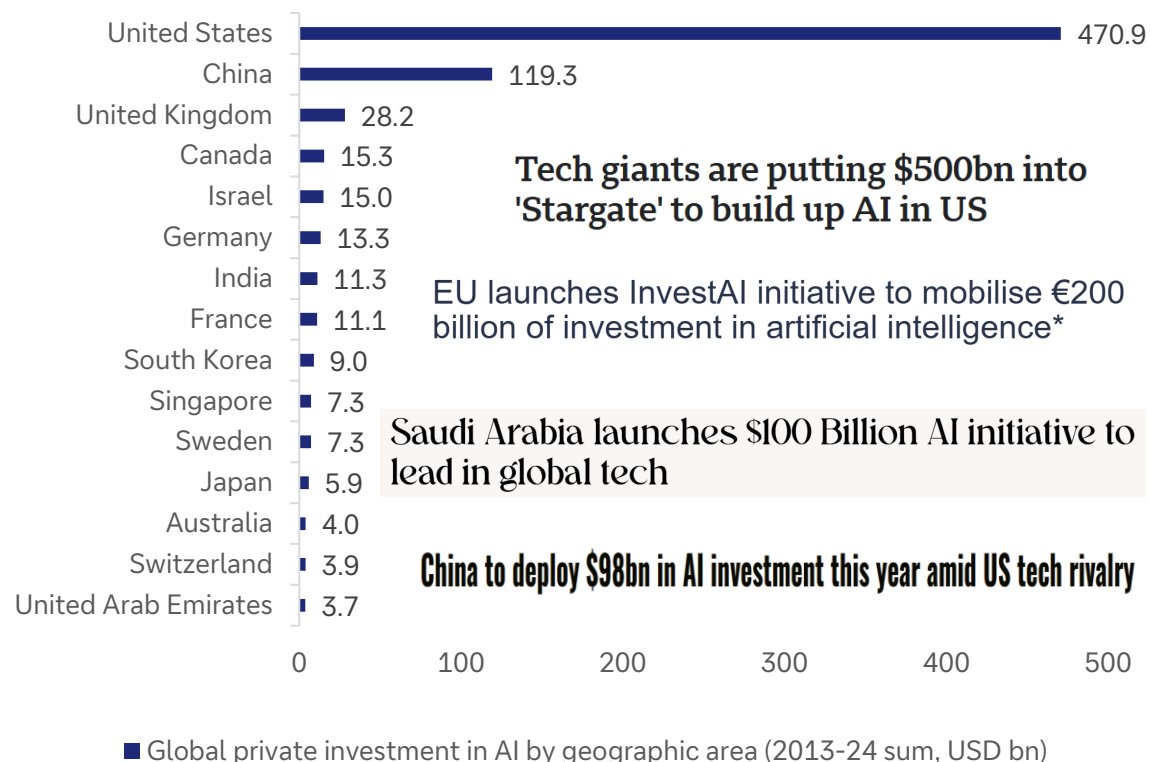


Source: Strategas, Deutsche Bank AG. Data as of December 31, 2025.

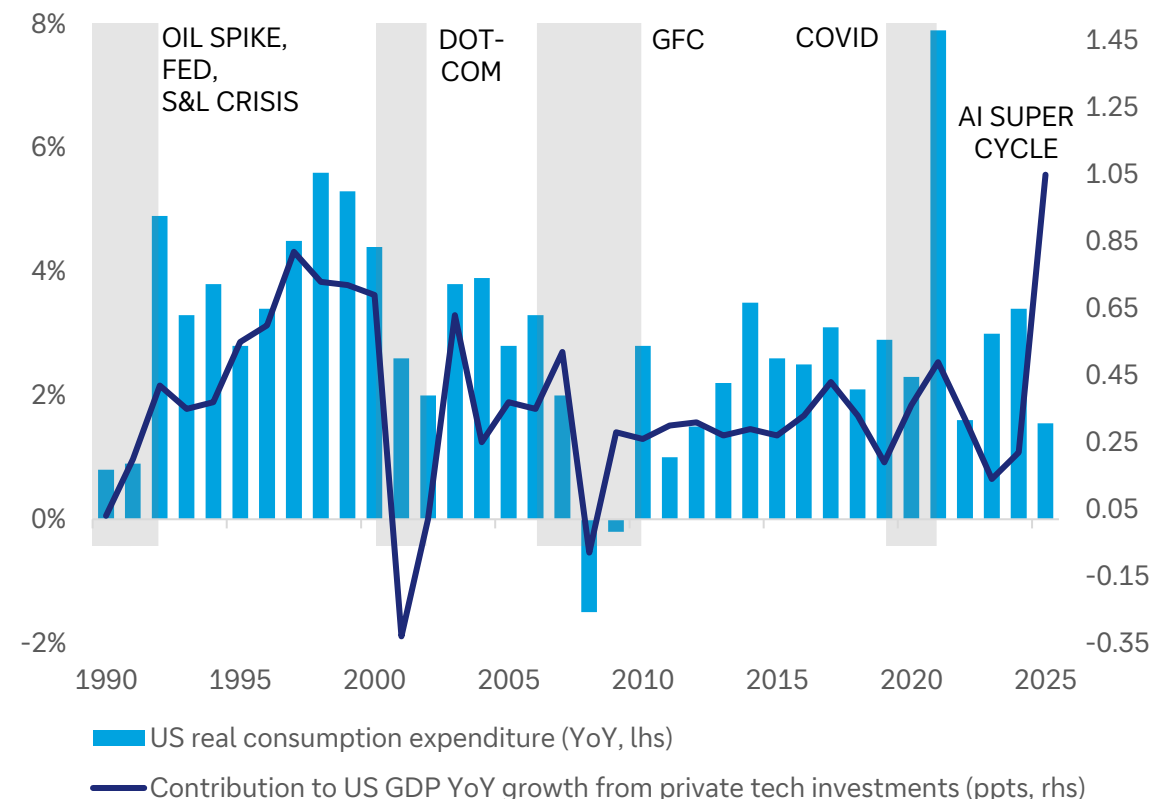
Tech and AI at the center of the US growth engine



Artificial intelligence – US putting most money to work



US growth engines – Consumption & Tech



Source: The AI Index 2025 Annual Report by Stanford University, BBC, EU Commission, cio.com, techwireasia.com, Deutsche Bank AG. Data as of December 31, 2025.

Note: Sum of contributions to GDP growth from private investments into computers, information processing equipment and software Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

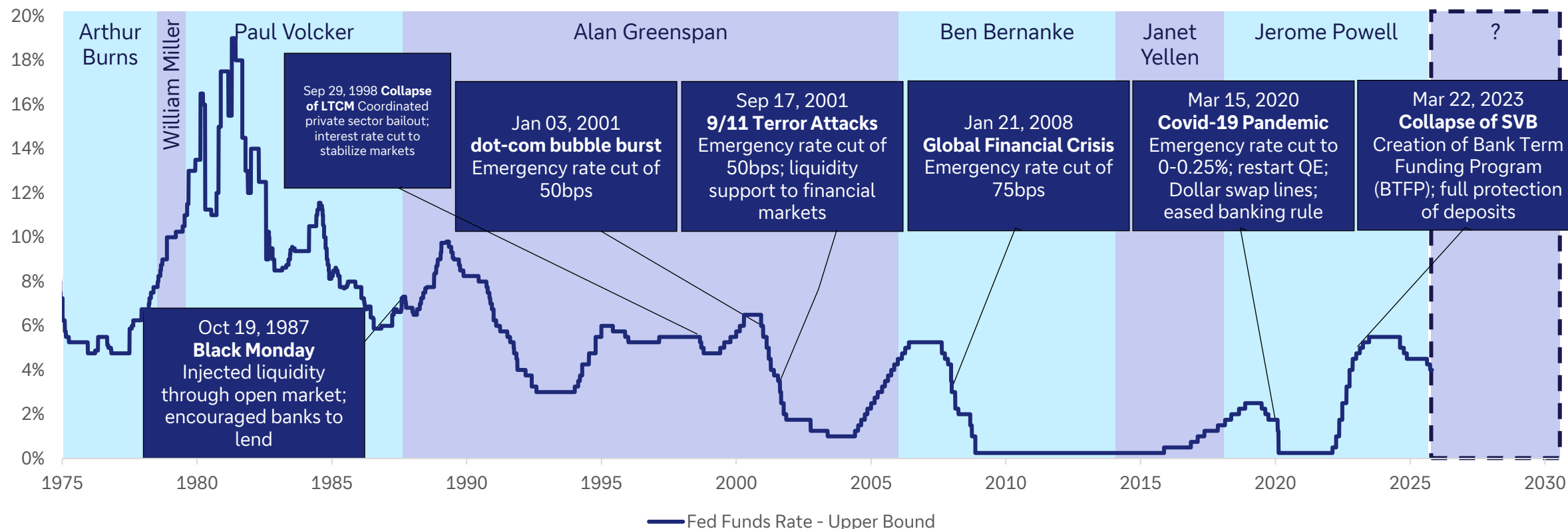
Theme #4: Policy – From Mar-a-Lago “accord” to a new Fed regime



A variety of interventions

1. Dollar intervention
2. Tariffs, restrictions & sanctions
3. Industrial policies
4. Political pressure on rates
5. Nationalization of debt
6. Yield curve control risk

Lender of last resort by design – Markets are betting on this



Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Hawk-Dove scores for Fed voters through 2027



Markets increasingly concerned about Fed Independence

| Permanent Voting Members | |
|--------------------------------------------|------------------------------|
| Jerome H. Powell, Chair | 3 |
| Phillip N. Jefferson, Vice Chair | 3 |
| Michael C. Barr, Governor | 2 |
| Michelle Bowman, Vice Chair of Supervision | 1 |
| Lisa D. Cook, Governor | 2 (SCOTUS decision Jan 2026) |
| Stephen Miran, Governor | 1 (For Adriana Kugler) |
| Christopher J. Waller, Governor | 1 |
| John C. Williams, New York | 2 |

Source: Deutsche Bank AG. Data as of December 31, 2025.

Average ranking across voters (2025 – 2027)

| 2025 Voters | | 2026 Voters | | 2027 Voters | |
|-----------------------------|-----|----------------------------|-----|-----------------------------|-----|
| Austen Goolsbee, Chicago | 1 | Beth M. Hammack, Cleveland | 5 | Austan Goolsbee, Chicago | 1 |
| Susan M.Collins, Boston | 3 | Anna Paulson, Philadelphia | 3 | Tom Barkin, Richmond | 3 |
| Alberto Musalem, St. Louis | 4 | Lori K.Logan, Dallas | 4 | Raphael Bostic, Atlanta | 3 |
| Jeffrey Schmid, Kansas City | 5 | Neel Kashkari, Minneapolis | 4 | Mary C. Daly, San Francisco | 3 |
| Average Ranking > | 2.5 | Average Ranking > | 2.7 | Average Ranking > | 2.2 |

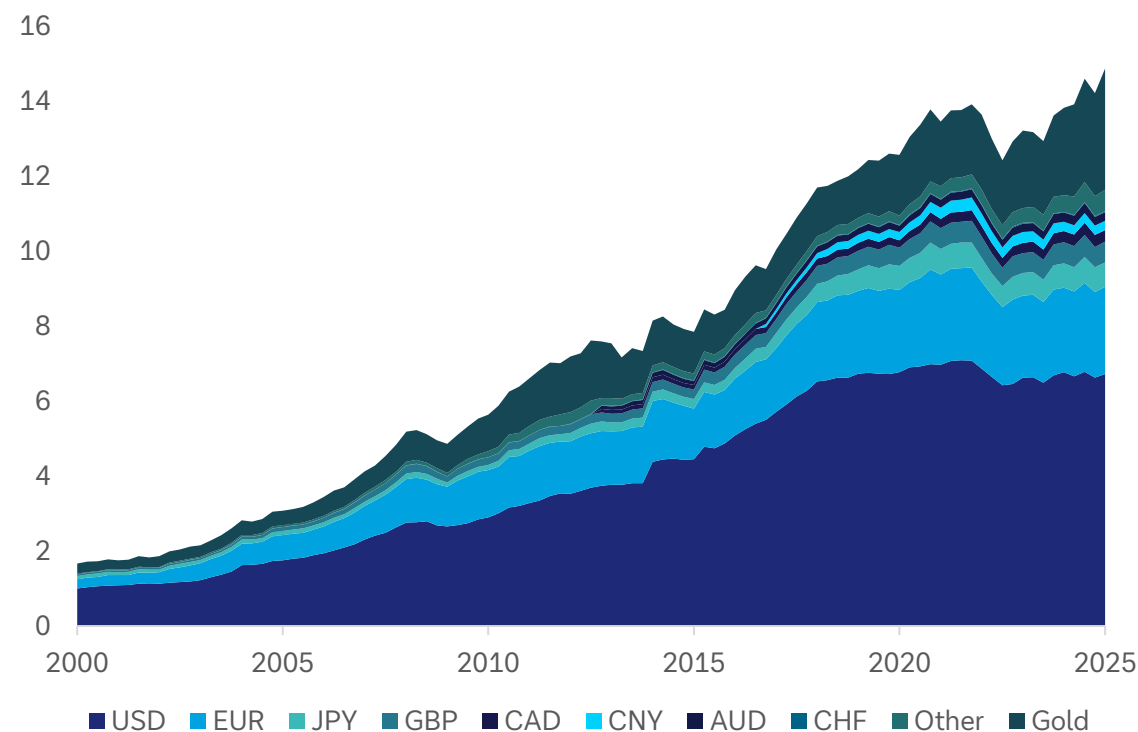
Source: Deutsche Bank AG. Data as of December 31, 2025.

Theme #5: Dollar – The empire strikes back



USD still dominating global reserves, gold comes 2nd

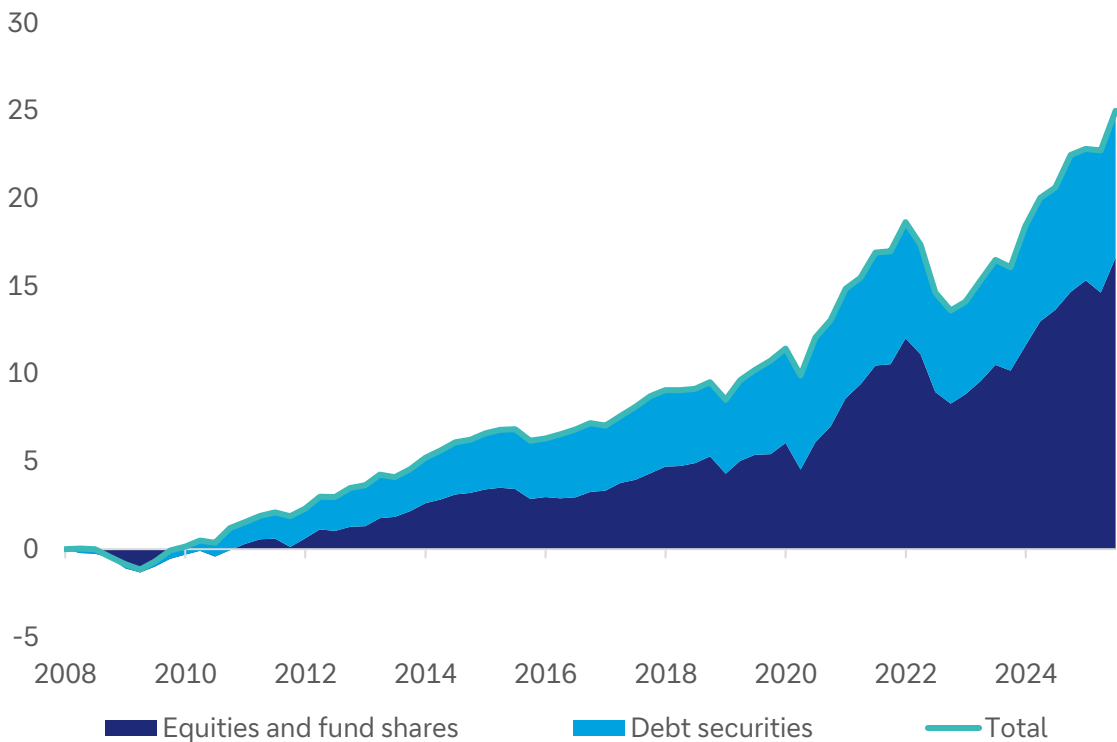
Global FX & gold reserves in USD tn



Note: As per IMF, international reserves are external assets that monetary authorities have readily available and control to meet balance of payments financing needs, intervene in exchange markets to influence their currency's rate, and for other related purposes. Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

AI will keep portfolio investments elevated

Cumulative foreign US portfolio investments in USD tn since 2008

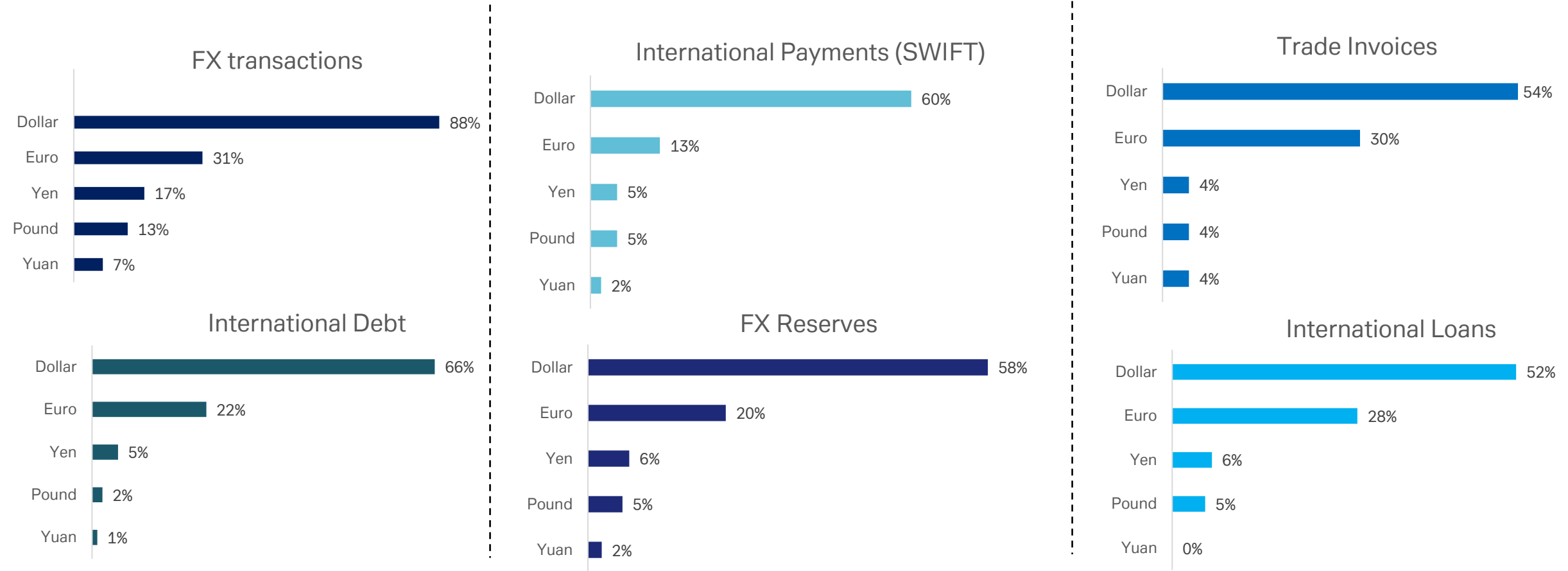


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The US dominates global financial flows (for now)



Global Financial Flows, % of total



Source: S&P Global, Deutsche Bank AG. Data as of December 31, 2025.

Theme #6: Bonds – Playing with fire

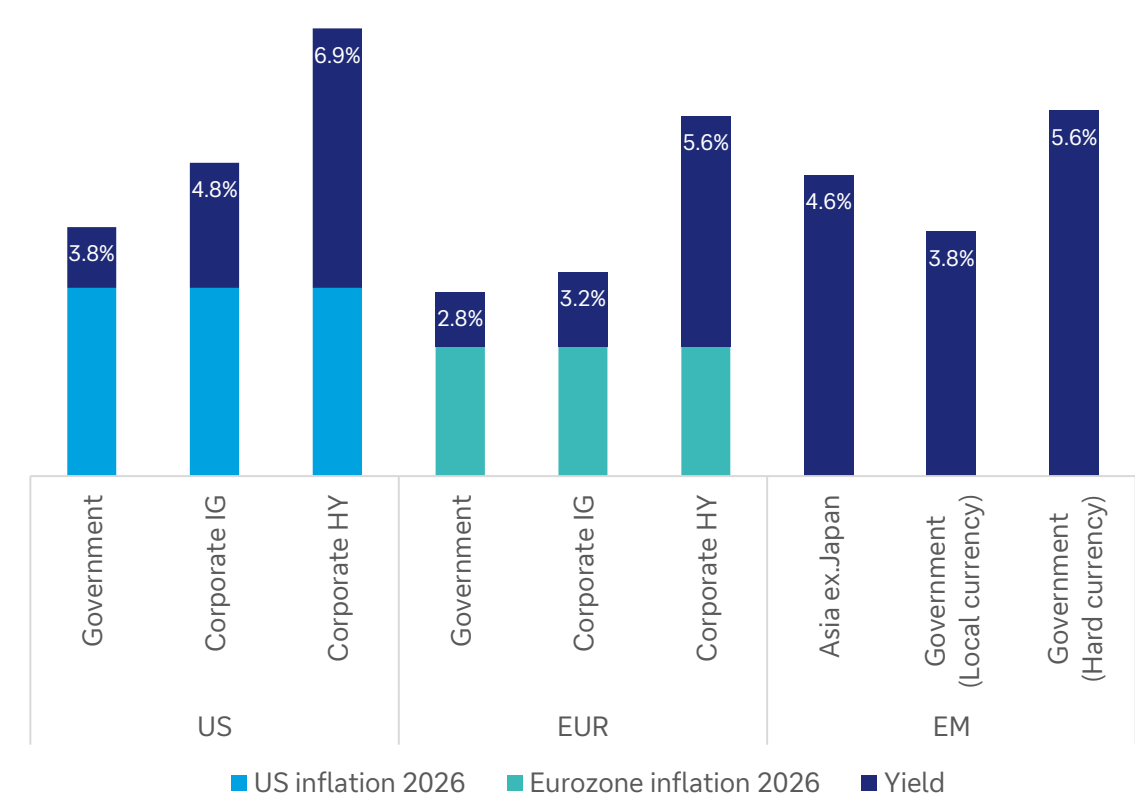


Bond vol – Moderating, but not 2010s anymore



Source: LSEG Datastream, Deutsche Bank AG. Data as of November 24, 2025.

Higher for longer – Clipping coupons

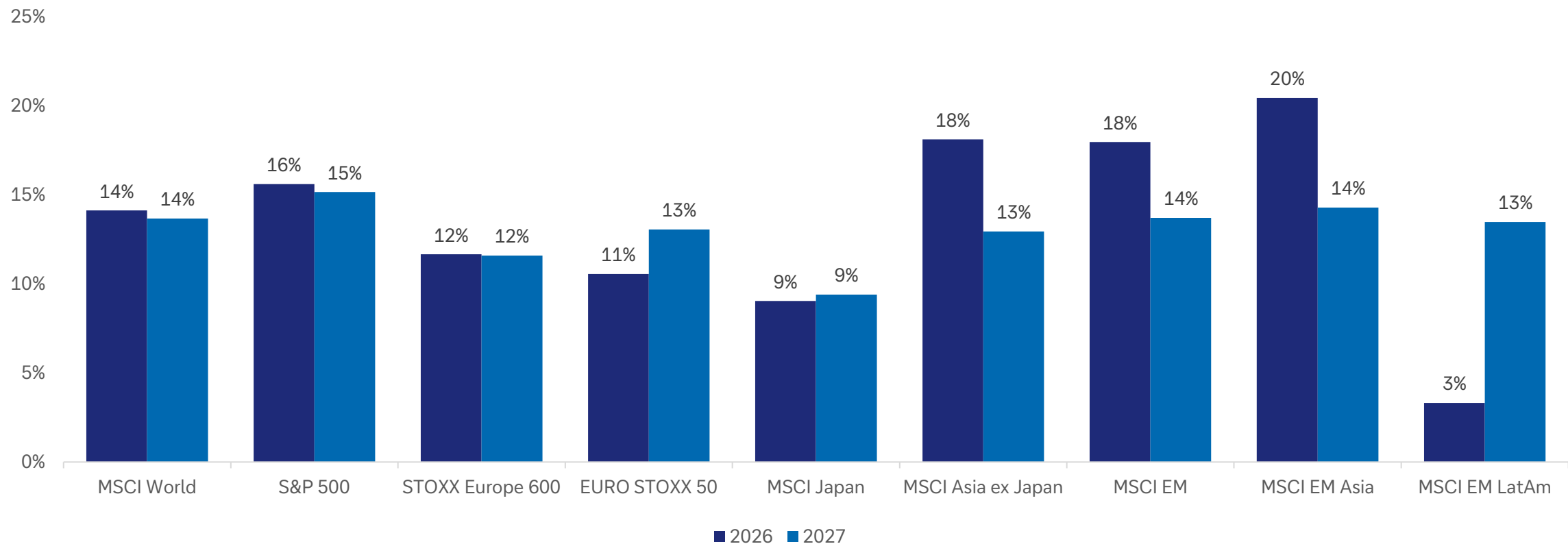


Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Theme #7: Discipline beats drama



Expected earnings growth of major indices (YoY)

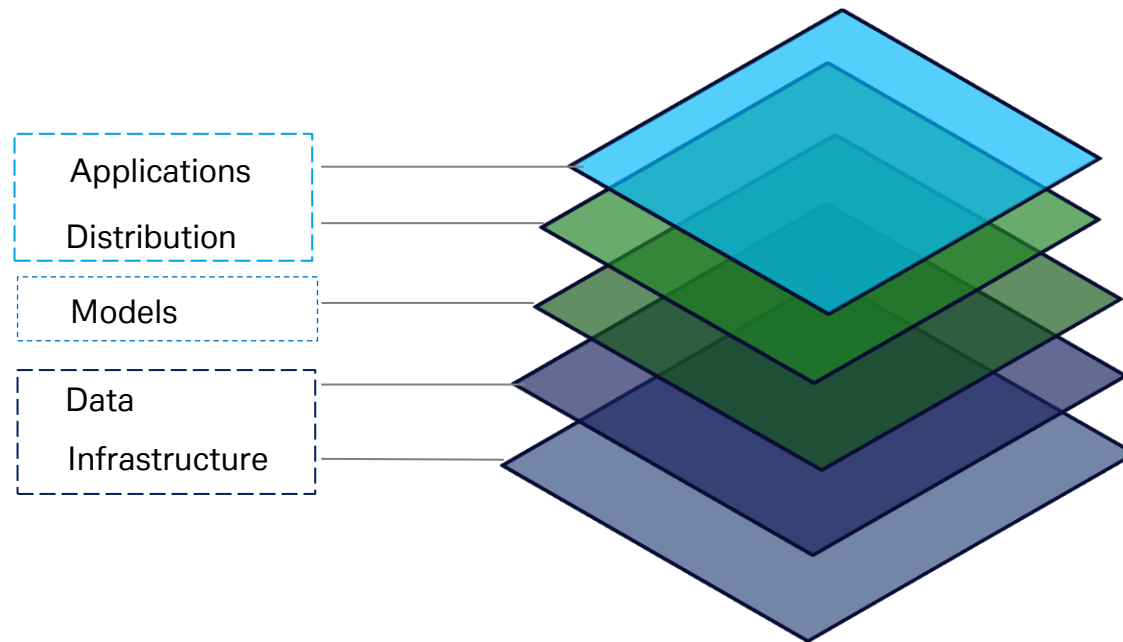


Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

AI in 2026: Scaling technology, diversified use-cases, and the rise of earnings-led valuations



Deconstructing the AI value stack



Potential advancements across the stack

Layer 3: **Value Layer** – Use Cases and Business Impact

- Specialized vertical AI products gain pricing power
- Markets reward proven AI monetization
- AI expected to drive margin expansion in core operations such as sales, support and logistics

Layer 2: **Intelligence Layer** – Agents and Autonomy

- Agents automate multi-step enterprise processes
- Automation reshapes labor economics and productivity
- Regulated autonomy frameworks to mature across industries

Layer 1: **Foundation Layer** – Data and Infrastructure

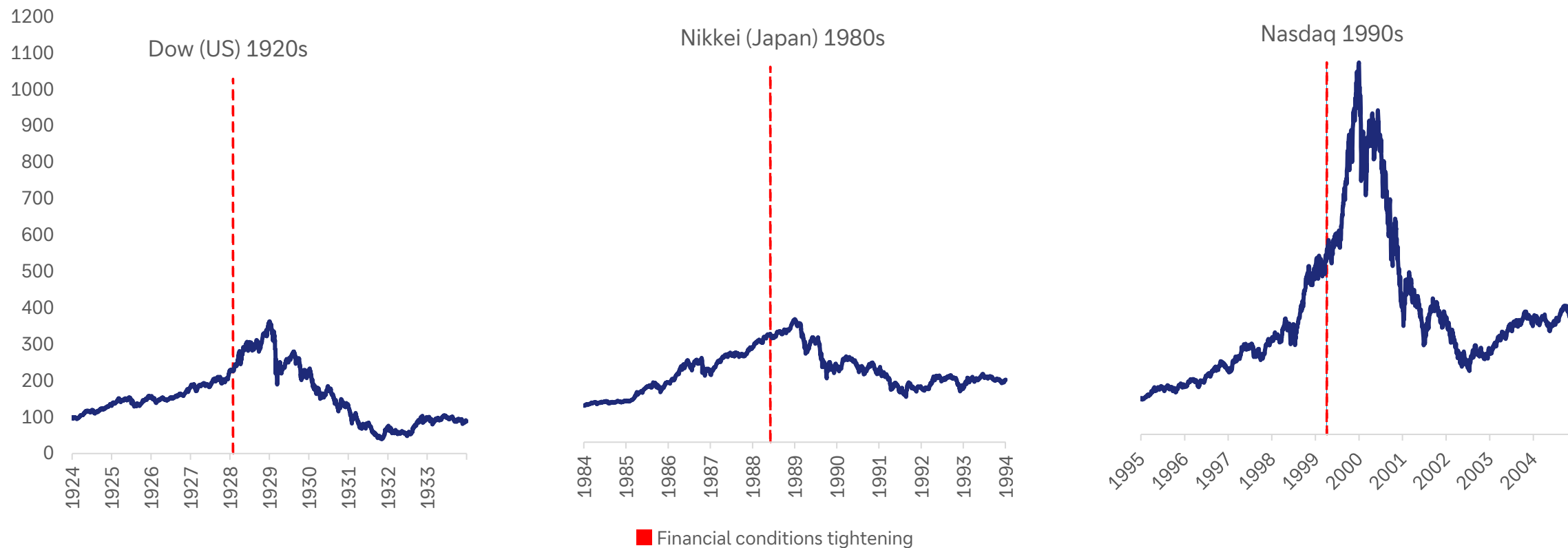
- AI infrastructure spend to remain elevated and embedded into enterprise IT budgets
- Hyperscalers, chip leaders consolidate AI economics
- Model inference costs to fall materially across the industry

Source: Deutsche Bank AG. Data as of December 31, 2025.

Major wealth bubbles in the last century



A tightening of financial conditions usually precedes large asset bubbles



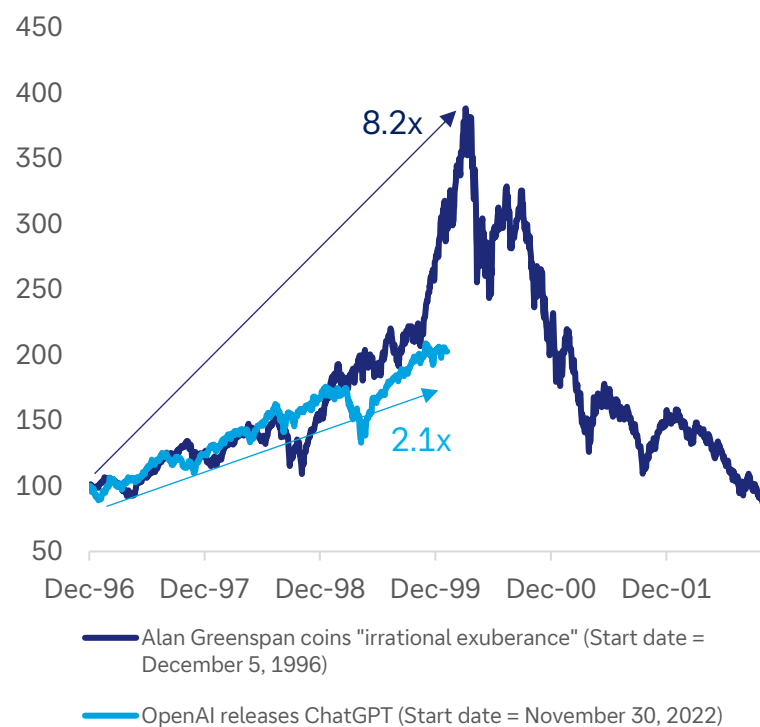
Note: Performance reflects price indices in local currency, normalized to 100. The charts show five years before and after the index peaks. Tightened financial conditions refer to the increase in margin requirements from autumn 1928, the Bank of Japan's interest rate hikes in 1989, and the Federal Reserve's interest rate hikes in 1999. Source: LSEG Workspace, Deutsche Bank AG. Data as of January 2, 2026.

Taking the current temperature – It's probably a boom, not a bubble (just yet)



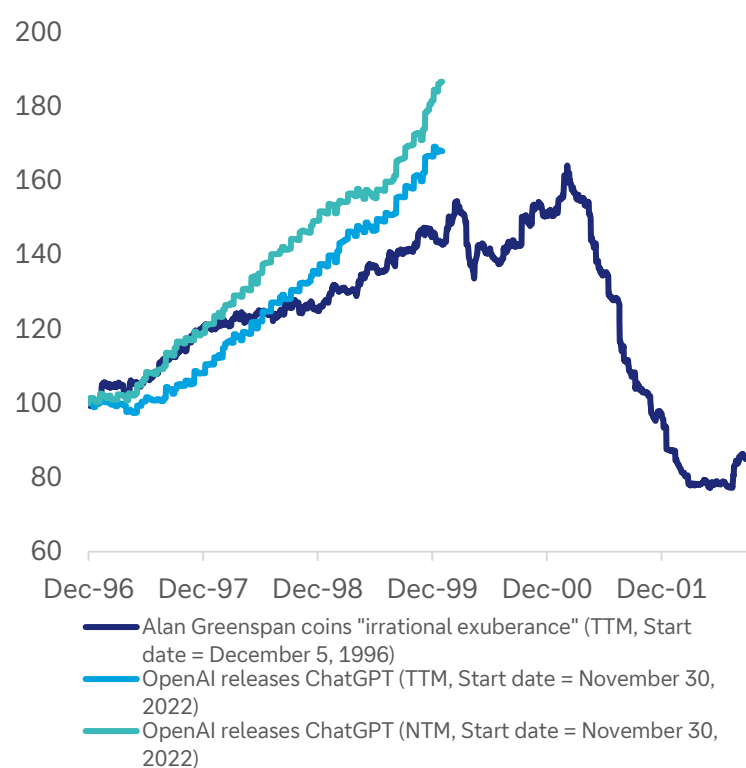
Performance – Remarkably similar

Nasdaq price (indexed: start date = 100)



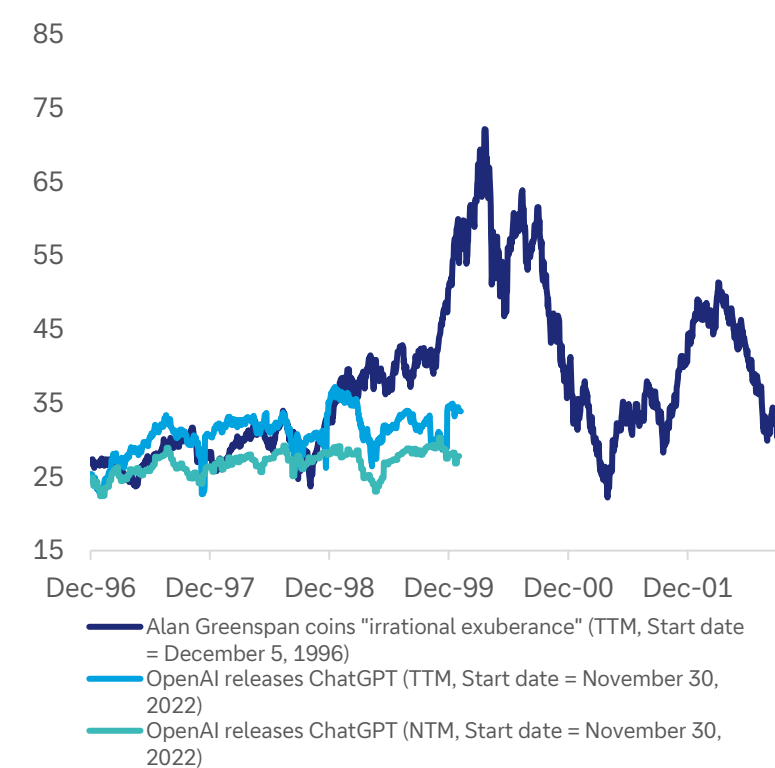
Earnings – Much stronger today

Nasdaq EPS (indexed: start date = 100)



Valuations – In check due to earnings

Nasdaq PE ratio



Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

Risk – Valuations continue to be expensive



Valuations appear elevated on almost every metric

| Valuation Metric | Current | Historical Percentile |
|----------------------|---------|-----------------------|
| Forward P/E | 22.4x | 96% |
| EV/EBITDA | 17.0x | 97% |
| EV/Sales | 3.8x | 99% |
| Free Cash Flow Yield | 3.0% | 90% |
| Price/Book | 5.5x | 99% |
| U.S. Market Cap/GDP | 235% | 100% |

Source: Wolfe Research, Deutsche Bank AG. Data as of December 31, 2025.

Market bubbles can vary in their drivers and impact

| | Productivity Bubble | Scarcity Bubble |
|--------------------|--------------------------------------------------------------|--------------------------------------|
| Financed by equity | TMT bubble of the late 1990s | Dutch tulips, gold in the late 1970s |
| Financed by debt | Chinese infrastructure and real estate bubble from 2000-2017 | Tokyo real estate in the 1980s |

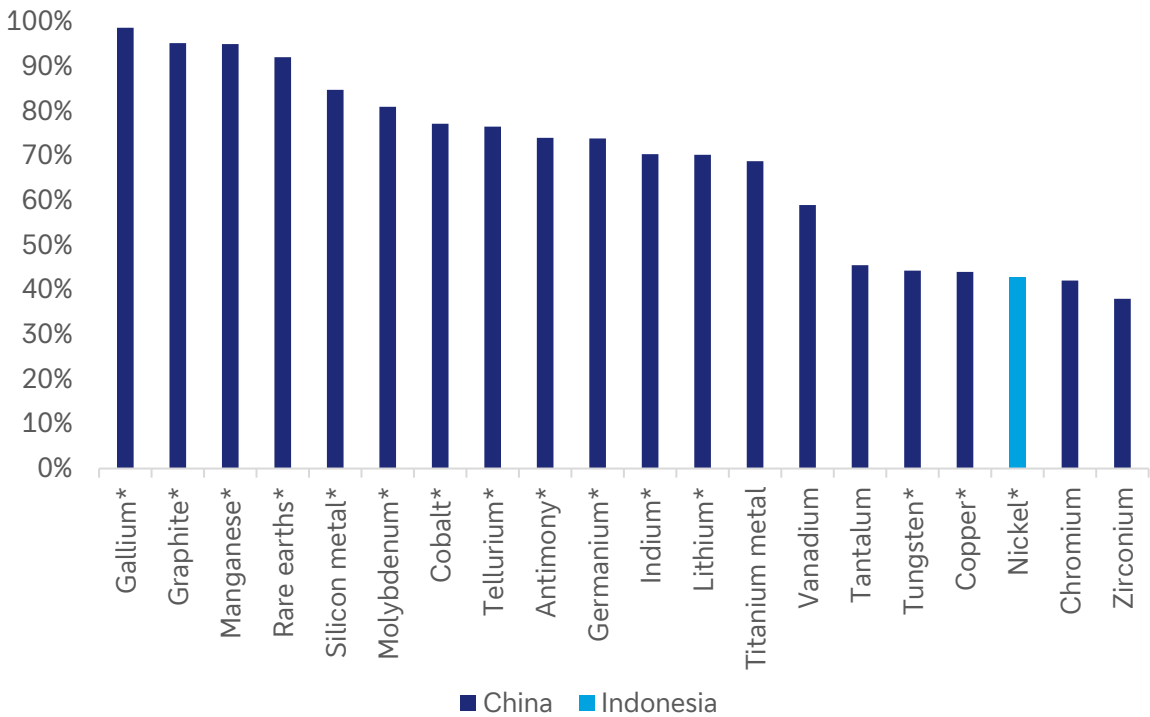
Source: Gavekal Research, Deutsche Bank AG. Data as of December 31, 2025.

Theme #8: Commodities – Fiercely contested



China – A hub for critical minerals and materials

Share of top refining country for 20 energy-related minerals/materials*



*Part of EU critical raw materials list. Critical minerals used for EVs, Drones, AI data centers, wind turbines, smartphones etc.
Source: International Energy Agency, Deutsche Bank AG. Data as of December 31, 2025.

Rising gold prices allow competition with US treasuries

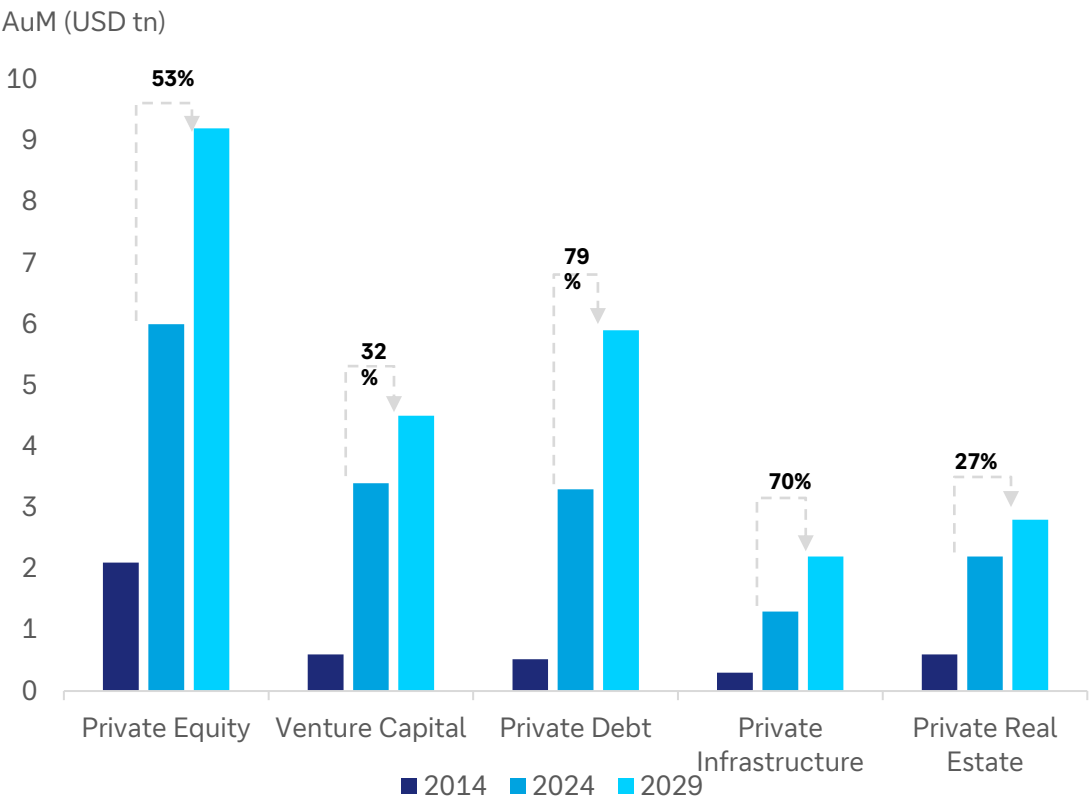


Note: As per IMF, international reserves are external assets that monetary authorities have readily available and control to meet balance of payments financing needs, intervene in exchange markets to influence their currency's rate, and for other related purposes. Source: LSEG Datastream, Deutsche Bank AG. Data as of December 31, 2025.

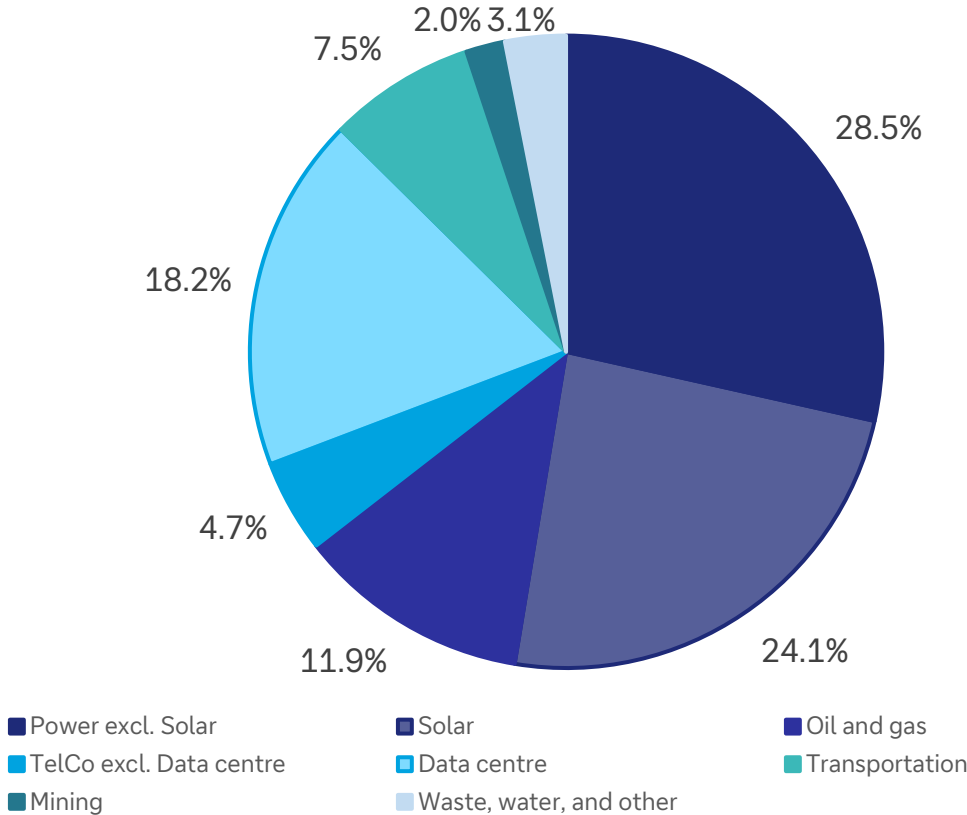
Theme #9: Alternatives – Evolution & resilience



Global private markets – No niche anymore



Power and data center – Key infrastructure projects

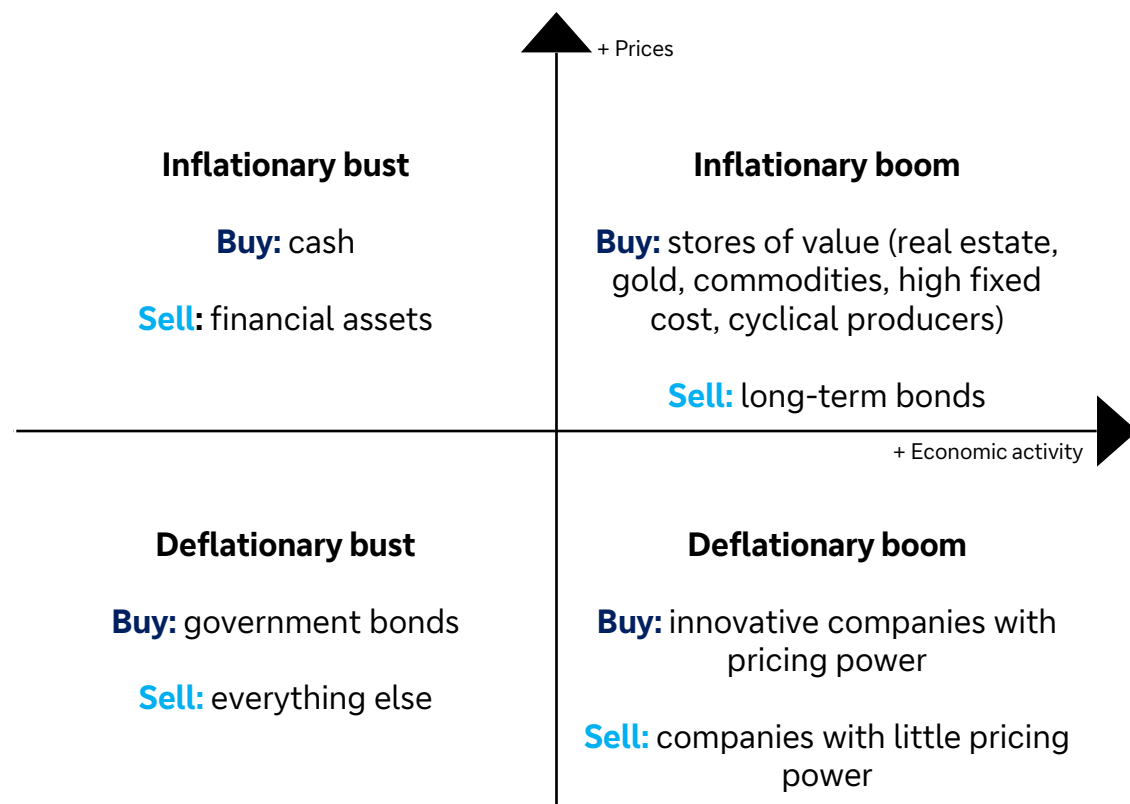


Note: 2029 outlook uses Pitchbook “good case” projections, except for Real Estate which uses the “base case”. Source: Pitchbook, LSEG Datastream, Deutsche Bank. Data as of December 31, 2025.

Theme #10: Strategy – Beyond the benchmark

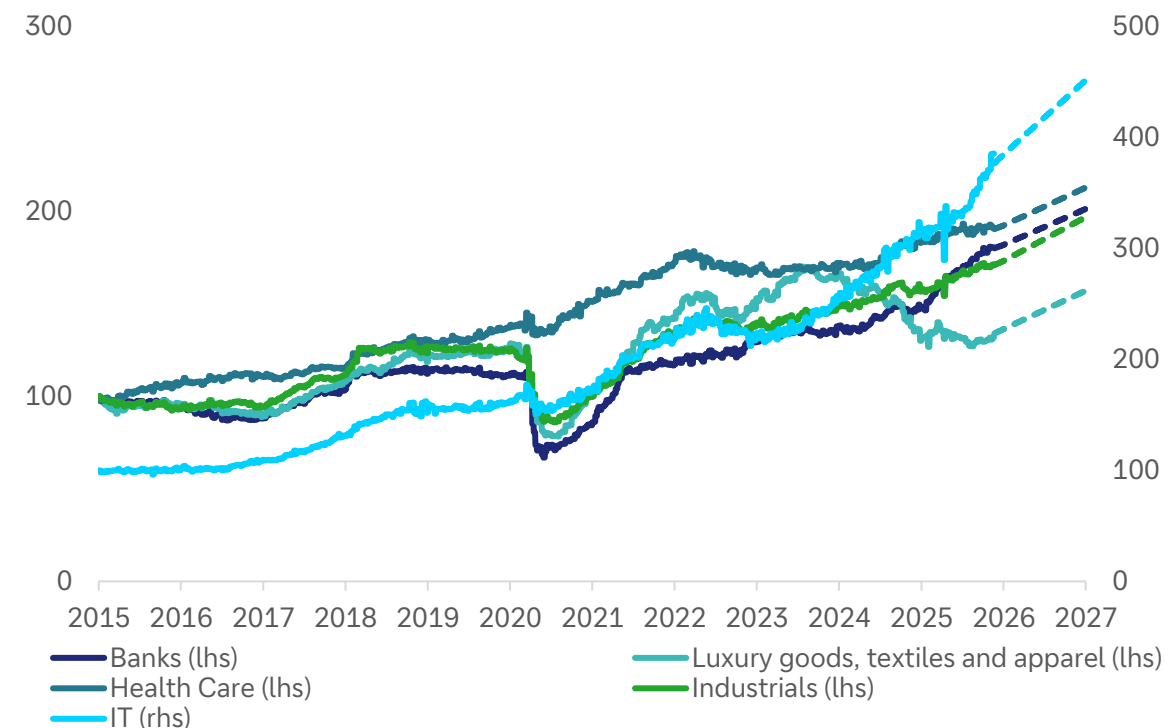


Looking at the market through the four-quadrant framework



More than just tech – Significant secular trends

MSCI World, NTM EPS (indexed, January 1, 2015 = 100, interpolated for 2026 and 2027)



Source: LSEG Workspace, Gavekal, Deutsche Bank AG. Data as of December 31, 2025.

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Summary: Key Themes for 2026



Key Takeaways



Shifting Global Growth Landscape

- Global growth holds firm; the U.S. leads, Europe lags but Germany recovers, and China stays subdued.



Persistent Macro & Geopolitical Risks

- Geopolitics, inflation, debt, and tariff pressures remain embedded in the 2026 backdrop.



Rise of State Intervention

- Industrial policy intensifies across major economies, bringing both support and policy-error risk.



Stable but Evolving FX & Rates Picture

- USD stays steady, JPY may firm slightly, and normalized curves support positive real yields.



Earnings Risk & Volatility

- High expectations mean any earnings miss could trigger sharp market swings.



AI as a Structural Driver

- AI continues to power long-term growth across sectors and less likely a speculative bubble.



Broadening Investment Opportunity Set

- Earnings strength widens beyond tech; Selective emerging markets, real assets, and private market opportunities add diversification opportunities.

Source: Deutsche Bank AG, December 31, 2025.

Annual outlook 2025 – Review and grade slide



- ✓ 1. Macro & strategy – Staying the course in turbulent times
- ✓ 2. Politics & policies – The future is fiscal
- ✓ 3. Bonds – The return of the premium
- ✗ 4. Dollar – Strong economy, strong currency
- ✓ 5. Stocks – Key to success
- ~ 6. U.S. stocks – Centre of gravity
- ✓ 7. Stocks in Germany – Industrials ≠ Industrial Production
- ✓ 8. Commodities – Off to new shores
- ✓ 9. Alternatives – Public & private mixology
- ~ 10. Risk – Recessions, rates & rotations



Macroeconomic forecasts



GDP growth rate (%)

| | 2025 F | 2026 F | Consensus 2026 (BBG*) |
|-----------------|--------|--------|-----------------------|
| US ¹ | 1.9 | 2.1 | 1.8 |
| Eurozone | 1.4 | 1.1 | 1.1 |
| Germany | 0.3 | 1.2 | 1.0 |
| Japan | 1.2 | 0.7 | 0.7 |
| China | 5.0 | 4.5 | 4.3 |
| World | 3.2 | 3.1 | |

Unemployment rate (%)

| | 2025 F | 2026 F | Consensus 2026 (BBG*) |
|--------------------|--------|--------|-----------------------|
| US | 4.4 | 4.6 | 4.4 |
| Eurozone | 6.4 | 6.3 | 6.3 |
| Germany | 6.3 | 6.0 | 6.3 |
| Japan | 2.4 | 2.4 | 2.4 |
| China ² | 5.2 | 5.1 | 5.1 |

CPI inflation (%)

| | 2025 F | 2026 F | Consensus 2026 (BBG*) |
|----------|--------|--------|-----------------------|
| US | 2.8 | 2.9 | 2.9 |
| Eurozone | 2.1 | 2.0 | 1.8 |
| Germany | 2.3 | 2.1 | 2.0 |
| Japan | 3.1 | 2.0 | 1.8 |
| China | 0.0 | 0.8 | 0.8 |

Fiscal balance (% of GDP)

| | 2025 F | 2026 F | Consensus 2026 (BBG*) |
|--------------------|--------|--------|-----------------------|
| US | -6.4 | -6.6 | -6.3 |
| Eurozone | -3.4 | -3.8 | -3.4 |
| Germany | -2.5 | -3.6 | -3.5 |
| Japan | -3.5 | -3.0 | -3.3 |
| China ³ | -8.6 | -8.5 | -5.7 |

*Bloomberg consensus. Source: (1) For the US, GDP growth Q4/Q4 % is 1.6% in 2025 and 2.1% in 2026, (2) Urban unemployment rate (end of period), not comparable to consensus data, (3) China fiscal deficit refers to IMF general public sector deficit, it's not comparable with the consensus. Source: Deutsche Bank AG, Bloomberg Finance L.P. Data as of November 20, 2025.

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Macroeconomic forecasts



| | Current level | vs. current level | Strategic Forecast as of November 2025 | Expected 12m total return |
|-----------------------------------------------------------|-------------------|-------------------|----------------------------------------|---------------------------|
| | November 21, 2025 | | Target December 2026 | |
| Capital market yields (sovereign bonds) in percent | | | | |
| United States (2-year) | 3.51 | ↘ | 3.50 | 3.42% |
| United States (10-year) | 4.06 | ↗ | 4.15 | 4.12% |
| United States (30-year) | 4.71 | ↘ | 4.65 | 5.69% |
| Germany (2-year) | 2.01 | ↘ | 2.00 | 2.10% |
| Germany (10-year) | 2.70 | → | 2.70 | 3.36% |
| Germany (30-year) | 3.34 | ↗ | 3.40 | 2.23% |
| United Kingdom (10-year) | 4.55 | ↘ | 4.20 | 7.42% |
| Japan (2-year) | 0.95 | ↗ | 1.20 | 0.88% |
| Japan (10-year) | 1.78 | ↗ | 1.90 | 1.02% |
| Benchmark rates in percent | | | | |
| United States (federal funds rate) | 3.75-4.00 | ↘ | 3.00-3.25 | |
| Eurozone (deposit rate) | 2.00 | → | 2.00 | |
| United Kingdom (repo rate) | 4.00 | ↘ | 3.50 | |
| Japan (overnight call rate) | 0.50 | ↗ | 1.00 | |
| China (1 year lending rate) | 3.00 | ↘ | 2.80 | |
| Currencies | | | | |
| EUR vs. USD | 1.15 | → | 1.15 | -1.75% |
| USD vs. JPY | 156 | ↘ | 145 | -4.52% |
| EUR vs. JPY | 180 | ↘ | 167 | -6.15% |
| EUR vs. GBP | 0.88 | ↘ | 0.85 | -5.01% |
| GBP vs. USD | 1.31 | ↗ | 1.35 | 3.14% |
| USD vs. CNY | 7.10 | ↗ | 7.15 | 1.71% |

| | Current level | vs. current level | Strategic Forecast as of November 2025 | Expected 12m total return |
|---------------------------------------------------|-------------------|-------------------|----------------------------------------|---------------------------|
| | November 21, 2025 | | Target December 2026 | |
| Equity indices | | | | |
| United States (S&P 500) | 6.603 | ↗ | 7.500 | 15.08% |
| Germany (DAX) | 23.092 | ↗ | 26.100 | 13.03% |
| Eurozone (Eurostoxx 50) | 5.515 | ↗ | 5.950 | 11.09% |
| Europe (Stoxx 600) | 562 | ↗ | 600 | 10.19% |
| Japan (MSCI Japan) | 2.024 | ↗ | 2.200 | 10.96% |
| Switzerland (SMI) | 12.633 | ↗ | 13.100 | 7.01% |
| United Kingdom (FTSE 100) | 9.540 | ↗ | 10.100 | 9.57% |
| Emerging Markets (MSCI EM) | 1.334 | ↗ | 1.480 | 13.85% |
| Asia ex Japan (MSCI Asia ex Japan) | 868 | ↗ | 970 | 14.20% |
| Commodities in USD | | | | |
| Gold (per ounce) | 4.065 | ↗ | 4.500 | 10.70% |
| Crude Oil (Brent Spot) | 63 | ↘ | 60 | -4.76% |
| Carbon | 80 | ↗ | 88 | 6.60% |
| Spreads (corporates & EM bonds) in bps | | | | |
| EUR IG Corp | 84 | ↗ | 85 | 3.31% |
| EUR HY | 286 | ↗ | 320 | 4.65% |
| USD IG Corp | 85 | → | 85 | 4.96% |
| USD HY | 301 | ↘ | 300 | 6.08% |
| Asia Credit | 119 | ↗ | 130 | 4.61% |
| EM Sovereign | 274 | ↗ | 300 | 5.01% |

Note: Expected 12m total return for FX & FI includes carry. Source: Deutsche Bank AG, Bloomberg Finance L.P.; Data as of November 24, 2025.

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Historical performance



| Performance | 25.11.2020 - 25.11.2021 | 25.11.2021 - 25.11.2022 | 25.11.2022 - 25.11.2023 | 25.11.2023 - 25.11.2024 | 25.11.2024 - 25.11.2025 |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| S&P 500 | 31.4% | -13.0% | 15.1% | 33.2% | 13.4% |
| Nasdaq 100 | 35.6% | -27.6% | 37.1% | 31.2% | 20.4% |
| DAX 40 | 14,4% | -4,7% | 9,8% | 20,6% | 23,2% |
| Stoxx Europe 600 | 26.2% | -5.6% | 7.9% | 14.3% | 14.3% |
| MSCI Europe | 26.1% | -4.4% | 8.1% | 14.0% | 14.1% |
| MSCI EM | 5.5% | -22.4% | 7.4% | 14.6% | 26.3% |
| MSCI EM Asia | 3.1% | -24.7% | 7.0% | 18.1% | 25.7% |
| MSCI Japan | 18.5% | 1.1% | 22.0% | 16.4% | 24.0% |
| MSCI China | -14.5% | -34.4% | 4.3% | 11.1% | 37.2% |
| MSCI India | 42.0% | 4.6% | 8.3% | 29.1% | 6.7% |
| MSCI World | 26.0% | -13.8% | 14.0% | 27.8% | 15.6% |
| TOPIX | 17.0% | 2.3% | 21.5% | 16.3% | 24.5% |
| SOX | 48.8% | -28.9% | 36.2% | 33.1% | 34.4% |
| Magnificent 7 | 62.3% | -42.2% | 86.1% | 56.4% | 29.0% |
| Stoxx Europe 600 Banks | 36.0% | 0.9% | 23.2% | 34.1% | 64.5% |
| TOPIX Banks | 20.3% | 26.7% | 55.7% | 43.5% | 34.2% |
| Nasdaq composite | 31.9% | -28.6% | 28.0% | 34.7% | 20.8% |
| MSCI World Banks | 37.2% | -9.8% | 3.4% | 48.1% | 33.3% |
| MSCI World Health Care | 19.8% | 0.1% | -0.3% | 11.4% | 8.9% |
| MSCI World IT | 37.8% | -24.5% | 36.7% | 37.7% | 23.1% |
| MSCI World Industrials | 17.8% | -9.8% | 11.5% | 30.1% | 12.8% |
| MSCI World Textiles. Apparel & Luxury Goods | 33.1% | -25.6% | 10.4% | -10.8% | 4.4% |
| Gold | -1.3% | -2.2% | 14.2% | 31.6% | 55.6% |
| Brent | 72.2% | -2.8% | -1.3% | -7.7% | -14.8% |
| WTI | 69.1% | 2.1% | -4.6% | -8.9% | -13.3% |
| Copper | 35.8% | -19.4% | 4.4% | 7.1% | 21.0% |

Source: Deutsche Bank AG, LSEG Datastream. Data as of November 25, 2025.

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Historical performance



| Performance | 25.11.2020 - 25.11.2021 | 25.11.2021 - 25.11.2022 | 25.11.2022 - 25.11.2023 | 25.11.2023 - 25.11.2024 | 25.11.2024 - 25.11.2025 |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| US Aggregate Bond Index | -4.6% | -15.8% | -0.7% | 3.6% | 3.4% |
| FTSE EUR IG | -0.2% | -16.5% | 3.8% | 8.4% | 6.8% |
| FTSE US IG | 0.0% | -13.7% | 3.3% | 7.9% | 3.6% |
| FTSE Asia USD IG | 0.4% | -12.6% | 5.8% | 8.0% | 7.6% |
| FTSE EM USD IG | 0.0% | -18.7% | 4.7% | 8.6% | 9.4% |
| ICE BofA EUR IG | -1.5% | -15.1% | 1.2% | 5.5% | 0.8% |
| ICE BofA EUR HY | 1.7% | -15.1% | 3.7% | 7.1% | 0.4% |
| ICE BofA EUR IG financials | -1.2% | -13.2% | 1.9% | 5.5% | 1.0% |
| ICE BofA EUR IG non-financials | -1.7% | -16.1% | 0.8% | 5.4% | 0.7% |
| ICE BofA USD IG non-financials | -3.4% | -20.8% | -0.6% | 3.5% | 1.9% |
| ICE BofA USD IG financials | -3.3% | -16.6% | 0.7% | 4.4% | 2.6% |
| ICE BofA USD IG | -3.4% | -19.5% | -0.2% | 3.8% | 2.2% |
| ICE BofA USD HY | 1.6% | -15.9% | 1.5% | 6.5% | 0.2% |
| ICE BofA GBP IG | -2.9% | -22.2% | -1.3% | 2.0% | 1.1% |
| ICE BofA GBP HY | 0.7% | -16.8% | 5.8% | 7.1% | 1.2% |
| IBOXX Euro Corp | -1.6% | -15.2% | 1.2% | 5.4% | 0.9% |
| IBOXX EUR Corp Germany | -1.4% | -15.2% | 0.9% | 5.6% | 1.2% |
| IBOXX EUR Corp France | -1.7% | -15.3% | 1.1% | 5.3% | 0.9% |
| IBOXX EUR Corp Italy | -2.8% | -17.6% | -2.0% | 5.6% | 0.7% |
| IBOXX EUR Corp Spain | -1.0% | -12.8% | 1.8% | 5.1% | 1.0% |
| IBOXX EUR Corp UK | -1.3% | -13.8% | 1.4% | 4.9% | 0.8% |
| IBOXX EUR Corp US | -1.9% | -15.5% | 0.3% | 5.5% | 0.4% |

Source: Deutsche Bank AG, LSEG Datastream. Data as of November 21, 2025.

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Historical performance



| Performance | 25.11.2020 - 25.11.2021 | 25.11.2021 - 25.11.2022 | 25.11.2022 - 25.11.2023 | 25.11.2023 - 25.11.2024 | 25.11.2024 - 25.11.2025 |
|-------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| EUR/USD | -5.9% | -7.2% | 5.2% | -4.1% | 9.8% |
| EUR/GBP | -5.5% | 2.2% | 1.0% | -3.8% | 5.3% |
| EUR/CHF | 3.2% | 6.5% | 2.1% | 3.6% | 0.0% |
| EUR/NOK | -4.4% | 2.1% | 14.4% | -0.9% | 1.3% |
| EUR/SEK | 0.6% | 6.5% | 5.3% | 0.9% | -4.5% |
| EUR/PLN | 4.7% | 0.3% | -6.8% | -1.4% | -1.7% |
| EUR/CZK | -2.1% | -4.8% | 0.2% | 3.7% | -4.4% |
| EUR/HUF | 1.3% | 11.7% | -6.8% | 7.6% | -6.6% |
| EUR/TRY | 41.4% | 44.7% | 63.4% | 14.9% | 34.7% |
| EUR/ZAR | -0.7% | -0.8% | 16.0% | -8.0% | 5.2% |
| EUR/CAD | -8.5% | -1.9% | 7.3% | -1.6% | 10.7% |
| EUR/AUD | -3.7% | -1.2% | 7.9% | -2.9% | 10.5% |
| EUR/NZD | -3.9% | 1.9% | 8.2% | -0.3% | 14.4% |
| EUR/JPY | 3.9% | 11.9% | 13.0% | -1.0% | 11.7% |
| EUR/CNY | -8.7% | 4.1% | 5.0% | -2.9% | 7.7% |
| EUR/INR | -5.0% | 1.7% | 7.3% | -3.0% | 16.1% |
| EUR/IDR | -5.1% | 1.9% | 4.5% | -2.2% | 15.5% |
| EUR/BRL | -1.6% | -9.8% | -4.6% | 13.4% | 2.0% |
| EUR/MXN | 1.6% | -16.8% | -6.9% | 13.8% | 0.0% |
| EUR/THB | 3.7% | -0.7% | 4.0% | -6.0% | 2.8% |
| EUR/SGD | -4.0% | -6.7% | 2.5% | -3.6% | 6.4% |
| EUR/HKD | -5.4% | -7.0% | 4.9% | -4.2% | 9.8% |
| EUR/TWD | -8.2% | 3.2% | 7.7% | -1.7% | 6.4% |
| EUR/KRW | 1.2% | 4.1% | 2.7% | 3.0% | 15.6% |

Source: Deutsche Bank AG, LSEG Datastream. Data as of November 25, 2025.

Historical performance



| Performance | 25.11.2020 - 25.11.2021 | 25.11.2021 - 25.11.2022 | 25.11.2022 - 25.11.2023 | 25.11.2023 - 25.11.2024 | 25.11.2024 - 25.11.2025 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2y US government bonds | -0.3% | -3.9% | 2.8% | 5.3% | 5.1% |
| 10y US government bonds | -4.3% | -15.0% | -2.4% | 5.9% | 6.6% |
| 30y US government bonds | -6.2% | -30.8% | -10.0% | 6.8% | 0.8% |
| 2y Canadian government bonds | -0.8% | -2.2% | 2.6% | 5.2% | 4.1% |
| 10y Canadian government bonds | -7.9% | -6.5% | -3.3% | 6.6% | 4.4% |
| 30y Canadian government bonds | -16.3% | -13.7% | -8.5% | 6.7% | -3.1% |
| 2y German government bonds | -0.7% | -4.0% | 1.2% | 3.5% | 1.8% |
| 10y German government bonds | -2.6% | -17.2% | -2.7% | 6.3% | -1.2% |
| 30y German government bonds | -6.2% | -38.4% | -22.7% | 10.9% | -13.7% |
| 2y UK government bonds | -0.4% | -4.5% | 1.6% | 4.3% | 5.2% |
| 10y UK government bonds | -4.8% | -15.2% | -6.2% | 4.6% | 3.5% |
| 30y UK government bonds | -2.1% | -37.3% | -17.2% | 3.8% | -5.4% |
| 2y Japanese government bonds | -0.1% | -0.2% | 0.0% | -0.5% | 0.4% |
| 10y Japanese government bonds | -0.1% | -0.7% | -1.2% | -0.8% | -4.1% |
| 30y Japanese government bonds | 0.0% | -16.4% | -3.9% | -9.6% | -17.0% |
| 2y Chinese government bonds | 3.6% | 3.0% | 2.2% | 4.2% | 1.6% |
| 10y Chinese government bonds | 5.9% | 2.4% | 3.3% | 7.2% | 3.1% |
| 30y Chinese government bonds | 11.3% | 6.2% | 6.7% | 19.4% | 3.6% |

Source: Deutsche Bank AG, LSEG Datastream. Data as of November 25, 2025.



Adrian, Crump, and Moench term premium model (ACM): A model estimating term premiums in bond yields.

Bank Term Funding Program (BTFP): A Fed program providing loans to banks against high-quality collateral.

Benchmark: A standard or index used to measure the performance of an investment or portfolio.

Buyouts: Acquisition of a company's controlling interest, often by private equity firms.

Consumer Price Index (CPI): Measures changes in the price level of a basket of consumer goods and services.

Critical minerals: Essential raw materials like lithium and cobalt used in high-tech and energy applications.

Current account deficit: When a country imports more goods, services, and capital than it exports.

Diversification: Spreading investments across different assets to reduce risk.

Fed Funds Rate – Upper Bound: The highest target interest rate set by the Federal Reserve for overnight lending between banks.

Federal Reserve (Fed): The central bank of the United States.

Geopolitical risk indicator: A measure of uncertainty or risk arising from political events or tensions that can affect markets.

Gross Domestic Product (GDP): Total monetary value of all goods and services produced within a country.

High Yield (HY): Bonds with lower credit ratings, offering higher returns but higher risk.

Iboxx Eurozone 7–10Y Yield: Represents yields on Eurozone corporate bonds with maturities of 7–10 years.

Inflation: The rate at which the general level of prices for goods and services rises, reducing purchasing power.

Investment Grade (IG): Bonds rated as low-risk by credit agencies.

Long-Term Capital Management (LTCM): A hedge fund that collapsed in 1998, notable for systemic risk lessons.

Magnificent 7: Group of leading US tech companies – Apple, Microsoft,

Amazon, Alphabet, Meta, Tesla, NVIDIA.

Michigan Inflation Expectations 5Y: Survey-based measure of expected inflation over the next five years.

MSCI China: Tracks Chinese equities across different sectors.

MSCI EM (Emerging Markets): Tracks equities in emerging market countries.

MSCI EM Asia: Sub-index focusing on Asian emerging markets.

MSCI Europe: Index of large and mid-cap companies across 15 developed European countries.

MSCI India: Measures performance of Indian equities.

MSCI Japan: Represents large and mid-cap Japanese equities.

MVIS Global Rare Earth/Strategic Metals Equity Index: Measures performance of companies involved in rare earth and strategic metals.

Nasdaq 100: An index of 100 major non-financial companies listed on the Nasdaq exchange, heavily weighted toward technology.

National Bureau of Economic Research (NBER): US organization that determines official business cycle dates.

Next Twelve Months (NTM): Projected financial data for the upcoming 12 months.

Nominal value: The face value of a bond or security, not adjusted for inflation.

NIRP (Negative Interest Rate Policy): A monetary policy where central banks set key interest rates below zero to encourage lending and spending.

Purchasing Power Parity (PPP): An economic theory comparing currencies based on the cost of a standard basket of goods.

Quantitative Easing (QE): Monetary policy where a central bank buys securities to inject liquidity into the economy.

Rare earths: A group of 17 elements crucial for electronics, renewable energy, and advanced technologies.

Return on Equity (ROE): A measure of profitability showing how much profit a company generates with shareholders' equity.

S&P 500: A stock market index tracking 500 large US companies, widely used as a benchmark for US equities.

Secular trends: Long-term patterns or shifts in the economy or markets that persist over decades.

SOX (Philadelphia Semiconductor Index / PHLX Semiconductor): Tracks companies in the semiconductor industry.

Stoxx Europe 600 Banks: Sub-index of European banking sector.

STOXX Europe 600: Broad index covering 600 large, mid, and small-cap companies across Europe.

Term premium: The extra return investors demand for holding a long-term bond instead of a short-term one.

TOPIX: Tokyo Stock Price Index, covering all domestic companies listed on the Tokyo Stock Exchange.

TOPIX Banks: Sub-index of TOPIX focusing on banking sector.

Trailing Twelve Months (TTM): Financial data covering the past 12 months.

Treasury Inflation-Protected Securities (TIPS): US government bonds that adjust for inflation.

United States-Mexico-Canada Agreement (USMCA): Trade agreement replacing NAFTA.

US Breakeven 10Y: The difference between nominal and inflation-protected Treasury yields, indicating expected inflation.

US Dollar Index: Tracks the value of the US dollar against a basket of major currencies.

Volatility: The degree of variation in the price of an asset over time, indicating risk.

World Technology (Datastream Index): Global index tracking technology sector companies.

World ex TMT (Datastream Index): Global index excluding Technology, Media, and Telecom sectors.

Yield: The income return on an investment, expressed as a percentage of its cost or market value.

Yield curve control (YCC): A monetary policy action whereby a central bank purchases variable amounts of government bonds or other financial assets in order to target yield curve or interest rates at a certain level.

Important Information (1/5)



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