



PERSPECTIVES Viewpoint FX

Monetary policy back in the spotlight

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Authors:

Dr. Dirk Steffen, Chief Investment Officer for EMEA

Michael Blumenroth, Senior Investment Strategist

Elena Ahonen, Investment Strategist

Kaniz Rupani, Investment Strategist

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Key takeaways

- Following the Fed's resumption of its interest rate easing cycle, the USD fell to new annual lows. Although it has stabilised recently, the headwinds are likely to pick up again. The EUR should be supported by fiscal spending in Europe.
- The BoJ is still proceeding very slowly with monetary normalisation, while Japanese domestic politics is marked by uncertainties. The JPY should appreciate in the medium term, though.
- Despite China's trade conflict with the US, the CNY recently rose to a 12-month high against the USD. Beijing remains interested in a strong CNY due to stable FDIs.

EUR/USD: USD depreciation paused

After the EUR/USD exchange rate had traded sideways throughout the summer, monetary policy returned to the spotlight at the end of August. While the ECB has considered itself in a "good position" since June and therefore intends to keep the deposit rate at 2.0% until further notice, Fed Chair Jerome Powell opened the door for the Fed's resumption of its interest rate cut cycle at the Jackson Hole Fed Symposium. He cited the increasing focus of monetary authorities on the weakening US labour market as the reason.

When the Fed cut its key interest rate by 25 basis points in mid-September, and the dots signalled two more rate hikes of 25bps each by the end of the year — albeit only by a whisker — the USD briefly fell to a three-year low against the EUR at 1.1918. Shortly thereafter, however, market participants also realised that the Fed simultaneously raised its inflation and GDP forecasts and lowered its unemployment rate forecasts. In addition, the leading US stock indices had recently sat out their spring slump and instead resumed their record-breaking run. Furthermore, the markets appear to have positioned themselves too one-sidedly toward further USD weakness. The government crisis in France and disappointing data on German manufacturing have not exactly revived enthusiasm for the EUR. As a result, it recently fell below the EUR/USD 1.16 mark.

The EUR has, however, still appreciated by 11% against the USD since the beginning of the year. Or to put it another way, as of the beginning of October, the USD remains the weakest G10 currency this year. But now the question naturally arises as to what will happen in the coming months:

- The weakening of the US labour market led to higher expectations on Fed rate cuts. At the beginning of October, the swap markets priced in a total of around 125bps of interest rate cuts by the end of 2026, with 50bps of this to come by the end of 2025. Markets are not yet entirely in agreement about the ECB's future monetary policy — a further and presumably final interest rate cut is priced in with a probability of about 50%. How far the Fed will cut might be the most important determinant for the USD.
- Jerome Powell's term as Fed Chair ends at the end of May 2026. Should the appointment of his successor raise doubts about the Fed's independence, this would result in a loss of confidence in the USD.
- The "One Big Beautiful Bill" — an extension of tax relief and additional tax cuts — could significantly increase US national debt. In the long run, investors might therefore demand much higher returns on US Treasuries, which would further exacerbate the problems of financing the national debt. To date this year rising long-term interest rates in the FX markets have generally been accompanied by a devaluation of the underlying currencies.
- The intended significant increase in spending primarily on infrastructure and defence in Germany should ensure more robust economic growth in Germany and the Eurozone. The gap between the very solid growth rates in the US in recent years and the anaemic growth in the Eurozone should narrow.
- Despite the moderate recovery of the USD since mid-September many investors may still be considering currency hedges or diversifying their portfolio, probably by increasing their investments outside of the US currency area.



- The stubbornly high US budget and current account deficits are the basis for a weaker USD, at least in the long run. The rhetoric from the White House suggests that the US government would not stand in the way of a devaluation of the USD.
- US import tariffs are expected to remain high, which is likely to ensure that the inflation rate stays elevated over the medium term. In addition, the curbs on migrants – who have steadily increased the labour supply in recent years and thus kept wages somewhat in check – could drive up the inflation rate over the medium term.

The very strong move out of the USD in the second quarter is unlikely to be repeated with the same intensity under normal circumstances – at least as long as the Fed's independence is not seriously questioned. Nevertheless, we see a somewhat weaker USD over the next 12 months as well as further appreciation potential for the EUR in the medium term.

Our end-September 2026 target for the EUR/USD is 1.20.

JPY: Economic fundamentals versus policy expectations

JPY: During the first nine months of 2025, the JPY surged impressively, appreciating over 6% against the USD. However, in early October, the JPY dropped around 2%, after Sanae Takaichi was elected as chairwoman of the Liberal Democratic Party (LDP) – as this reignited expectations of more fiscal stimulus, a slower pace of Bank of Japan (BoJ) tightening and yen carry trade appeal.

Now, the key question is: What will dictate the JPY's fate going forward? Will economic fundamentals such as inflation trajectory, resilient growth and a slower yet tightening path of BoJ rewrite the JPY script? Will expectations of a loose fiscal and dovish monetary policy outlook steer the JPY?

Looking at Japan's economic data, annualised GDP surged 2.2% in Q2, driven by the upward revision of private consumption. The private sector has thus contributed positively to growth for five consecutive quarters.

Nationwide consumer inflation eased in August, rose 2.7% yoy following a 3.1% gain in the previous month as the government utility subsidies kicked in. Nevertheless, the BoJ's key core-core inflation gauge – which excludes volatile fresh food and energy prices – rose 3.3% yoy, signalling persistent underlying price pressure.

However, even after three years of inflation running above the Bank of Japan (BoJ) target of 2%, the BoJ has kept its key interest rate steady at 0.5% since January 2025. Nevertheless, at the September policy meeting, two BoJ board members dissented in favour of a 25bps hike.

Broadly, the BoJ insists on sustained price increases backed by solid consumption and wage growth and not just by volatile food prices. For now, BoJ adopts a wait and watch approach as the impact of US tariff on exports is yet to be materialized.

Turning to politics, Sanae Takaichi's unexpected victory in the LDP leadership election could lead to more fiscal expansion and slower rate hikes by the Bank of Japan. The market reaction was a steepening of the yield curve with higher long-term yields and JPY depreciation. While Takaichi's cautious stance on BoJ's rate hikes is unlikely to completely derail the BoJ's rate hike plans, it may delay the timing of future rate hikes. For instance, following Takaichi's victory, expectations of a 25bp rate hike by the BoJ on October 30 dropped sharply to below 20% from a likelihood of more than 60% as of the end of September.

Overall, in view of Japan's resilient economic growth and stubbornly elevated inflation, we expect the BoJ to gradually continue normalising interest rates. Our projections indicate two hikes by the end of September 2026, with the key interest rate potentially being raised to 1%. Moreover, the Fed is expected to continue easing rates, which would narrow the interest rate differentials between the US and Japan, supporting JPY appreciation against the USD.

We forecast USD/JPY at 135 at the end of September 2026.

CHF: Strong CHF despite tariff shock

CHF: Despite a key interest rate of 0% – implemented by the SNB back in June – the inflation rate was still at 0.2% in September with the core inflation rate at 0.7%. Producer price inflation has been in deflationary territory year over year for some time, coming in at -1.8% in September. Nonetheless, the swap markets currently expect the return of negative interest rates with a likelihood of less than 50% – even though Swiss government bonds with a maturity of up to five years are still yielding negative returns.

One of the usual suspects remains the same: The strong Swiss franc, which has made imports cheaper. In an environment of uncertainty and ongoing trade conflicts the CHF remains sought after as a “safe haven” currency.

This is the case although the Swiss economy has been hit particularly hard by US import tariffs. The 39% tariff rates have been in effect since August – though not on gold or pharmaceuticals. Leading indicators such as the PMI for industry and the KOF indicator indicate that this is likely to have adverse consequences for the Swiss economy. We do not expect a strong setback in the coming months, though.

We forecast EUR/CHF to trade at 0.95 at end-September 2026.



GBP: Waiting for the Autumn Budget

GBP: In the UK, inflation remains at uncomfortably high levels, particularly services inflation. This caused a novelty in the history of the venerable Bank of England at the beginning of August: a vote on the key interest rate had to be repeated because there was no clear result in the first vote. The swap markets are pricing in just under two more interest rate cuts by the Bank of England over the next 12 months, with the first of the two not expected until the first quarter of 2026.

On July 1, the GBP had traded against the USD at an annual high of GBP/USD 1.3788, primarily benefitting from the unwinding of long positions in US assets. But by the beginning of October the rate had slipped temporarily below the GBP/USD 1.33 mark. The GBP performance illustrates the market's increased emphasis on fiscal space relative to monetary policy dynamics.

Markets are nervously waiting for the Autumn Budget on 26 November. The options markets show that market participants primarily want to hedge against a potential depreciation of the GBP. On the other hand, the GBP was not appreciating when markets were hawkishly repricing the monetary policy path of the BoE. In general, markets seem now to be more worried about growing pressure on UK Gilts and the GBP following the Autumn Budget.

Even in the months after the Autumn Budget capital markets will continue to keep a close eye on the financing of the UK's national debt. However, at the end of the day, we believe the GBP should remain relatively stable against the EUR and thus have appreciation potential against the USD. Given our forecast of USD weakness in the coming months, we expect a relative appreciation of the GBP.

Our end–September 2026 target for the GBP/USD is 1.40.

AUD: Trade conflicts and metal prices

AUD: The AUD has appreciated by around 5% against the USD since the start of the year, giving it a mid-table ranking among G10 currencies. The Australian economy grew by 0.3% quarter-on-quarter in the first quarter and by 0.6% in Q2. Potential inflationary pressures remain a concern, after consumer prices rose by 0.9% in Q1 and 0.7% q-o-q in Q2. At its meeting at the end of September, the Reserve Bank of Australia (RBA) therefore decided to keep its key interest rate at 3.6%, after it had started the year at 4.35%.

OIS are now pricing in some 15bps of cumulative interest rate cuts by the end of the year, with the next 25bp rate cut scheduled for the meeting on Feb 2, 2026. The next rate decisions are likely to depend heavily on Q3 inflation data that is due for release on October 29.

The trade conflict between the US and China continues to weigh on the AUD, as does the still-improving economic recovery in China. However, rising metal prices are still supporting the AUD. For Australia, the prices of iron ore, copper, coal, gold and natural gas are especially relevant.

At the beginning of October iron ore was trading in Asia at the same level as at the start of the year, thus having little impact on the external value of the AUD. While natural gas prices have fallen similarly to oil, Australia should be able to benefit from the copper supply deficit that will likely continue in the coming years. The stellar performance of the gold prices is also a tailwind for the AUD. Since we do not believe that the trade conflict between the US and China will escalate dramatically, we see moderate appreciation potential for the AUD.

Our end–September 2026 target for the AUD/USD is 0.68.

CAD: Still under pressure

CAD: Until the beginning of October, the CAD was the weakest G10 currency after the USD – now the NZD is contention to be the second weakest. This is not surprising considering how severely Canada's economy was temporarily hit by the trade conflict with its southern neighbour, the US. Only with the agreement that USMCA-compliant goods would remain exempt from US import tariffs did a moderate calm begin to set in. However, the 50% tariffs on steel and aluminum remain a major problem.

Canada's economy grew robustly, by an annualised 2.0% in the first quarter, partly due to anticipatory effects, whereas it contracted by 1.6% in Q2. At the beginning of the year, the key interest rate was still at 3.25%; in mid-September, the BoC cut it by 25 basis points to 2.50% – the first interest rate move after a six-month pause. This was due to the recent significant economic slowdown. The BoC emphasised that the weakness in the labour market had spread to sectors not directly affected by trade and that upside risks to inflationary pressures had diminished. At 7.1%, the unemployment rate is now at its highest level in nine years – excluding the years of the coronavirus pandemic.

BoC Governor Tiff Macklem therefore left the door open for further rate cuts. In the swap markets, a further, presumably final, reduction of 25 basis points by the end of this year is being priced in.

The CAD should benefit from high commodity prices in the medium term, although those for the main export commodity, oil, are currently still under pressure. We also do not expect any further escalation in the trade conflict with the US. Thus, the CAD could remain supported in the medium term.

We forecast USD/CAD at 1.35 at the end of September 2026.



NOK: benefitting from global trends

NOK: Norges Bank delivered a 25bp interest rate cut in June, cutting the policy rate from 4.5% to 4.25% as core inflation, the central bank's preferred inflation measure, declined from 3.0% in April to 2.8% yoy in May. Core inflation, however, has accelerated slightly to 3.1% in the meantime.

The central bank delivered another 25bp interest rate cut in September, reducing the rate to 4.00% despite core inflation remaining above its target of 2%. Norway's economic growth was stronger than the central bank expected and exceeded its forecast. Due to sticky core inflation and strong mainland GDP growth of 0.6% qoq in Q2, Norges Bank is expected to pause its rate cutting cycle until 2026.

The fall in global oil and gas prices increased the pressure on the NOK, weakening it to 11.98 in August. The NOK has stabilised recently, being traded at EUR/NOK 11.75 in mid-October.

The NOK has potential for a moderate appreciation in the medium term. It is likely to be supported by European oil and gas demand and to benefit from global trends such as investors hedging the US dollar exposure of their assets. In addition, the interest rate differential in favour of the NOK remains large.

We expect a EUR/NOK at 11.60 at the end of September 2026.

SEK: Still the strongest G10 currency

SEK: The SEK remains the best performing G10 currency in 2025. In mid-October, the SEK traded at around EUR/SEK 11, having appreciated from its lowest quotation at EUR 11.32 in mid-July.

During the summer SEK weakened as the Riksbank proceeded with its policy rate cuts. The central bank has cut its rates three times since January 2025, with the most recent cut of 25bps to 1.75% coming in September. After the latest cut, the Riksbank signalled being at the end of its rate-cutting cycle and switching to a "wait-and-see" approach.

The markets have not priced in any further cuts for this year. Despite significant monetary policy easing, economic growth remained modest at 0.5% in Q2 qoq due to subdued domestic demand. The Riksbank's favoured inflation measure CPIF that excludes energy remained high at 2.9% yoy in August.

High domestic unemployment, accommodative monetary policy and the government's fiscal stimulus package in 2026 are expected to keep weighing on the krona. However, we see potential for further appreciation as external demand should improve, driven by a Eurozone recovery and Germany's fiscal stimulus. Moreover, the SEK is likely to benefit from its somewhat safe-haven status as global investors are looking to hedge the currency risk of their US assets.

Our target for EUR/SEK is 11.10 at end-September 2026.

Emerging Markets: Currencies are trading steadily, with few exceptions

CNY: China remains the country that is the focus of US tariff policy. The trade conflict appears to be escalating somewhat again with the US recently complaining about China's export controls on rare earths. Hopes are pinned on an agreement being reached during a planned meeting between President Trump and President Xi at the end of October.

Many market participants had expected a devaluation of the CNY in the context of the tariff conflict, as a means of helping Chinese exporters remain competitive despite US tariffs. The opposite happened: On October 15, the yuan reference rate was set at USD/CNY 7.0995 – the first time it has been beneath the 7.10 threshold since October 2024. This demonstrates that Chinese authorities are eager to keep the USD/CNY fix stable.

There could be a number of reasons for this currently: To create a conducive environment for US-China negotiations as well as the consideration that a stable currency can signal economic confidence during important internal political gatherings such as the upcoming 4th Plenum.

A secondary consideration could be the upcoming US Treasury semi-annual report. China would probably prefer not to be a focal point in this report, especially given the US administration's current focus on FX. And, of course, China intends that the CNY assumes a larger role in global capital flows.

The CNY is also receiving support from a variety of announced monetary and fiscal stimulus measures, which are intended to stimulate persistently weak consumer demand in China. Recently, both retail sales and industrial production have disappointed. Both consumer and producer prices remain deflationary for the year.

Developments going forward, especially in the trade conflict with the US, remain to be seen. The CNY may depreciate slightly, with some fluctuations, in the coming twelve months.

We expect a USD/CNY at 7.15 at the end of September 2026.

ZAR: Strong recovery. Government crisis put on hold

ZAR: The ZAR recently appreciated to USD/ZAR 17.07 – its highest level since the beginning of October 2024. The economy grew slightly stronger than expected in Q2, at 0.8%, compared to the previous quarter. However, US tariffs could negatively impact the auto industry and agriculture in the medium term.

The inflation rate fell to 3.3% in August, while the core rate rose to 3.1%. The key interest rate was left at 7.00% in September.



Domestic political problems had temporarily weighed on the ZAR somewhat. The governing coalition nearly collapsed over disagreements over a potential value-added tax increase.

However, due to high real yields and the central bank's announcement of a continued restrictive monetary policy, South African government bonds have enjoyed record inflows in recent months. Furthermore, the ZAR is likely to continue to benefit from the significant rise in precious and industrial metal prices, as well as lower import prices for oil and oil products. Sensitivity to any China stimulus remains high. The overall growth outlook should be positive, though.

Much of this is likely already priced in, which is why further price gains for the ZAR appear fragile and its recent appreciation could be somewhat overdone.

We expect a USD/ZAR at 18.00 at the end of September 2026.

BRL: Favourite of carry traders

BRL: The BRL fell to a record low against the USD in December 2024 as financial markets expressed concern about a planned significant increase in government debt. However, in 2025, the BRL has been one of the strongest EM currencies to date, which is certainly also due to the robust monetary policy measures of Brazil's central bank Banco de Brasil (BdB).

Brazil was hit with 50% US tariffs in the summer, despite a trade deficit with the US, because US President Trump disapproved of domestic political developments in Brazil. By the beginning of October, this had not changed, although, according to Donald Trump, he and Brazilian President Lula had had a "very good telephone conversation."

Despite these trade frictions, the BRL climbed to a 15-month high against the greenback in September, at around USD/BRL 5.27. One of the reasons is believed to be the very high real interest rates: The central bank left the SELIC rate unchanged at 15.00% in September, and the inflation rate was 5.1% in August. The SELIC rate has remained at 15.00% since June.

General elections will be held in Brazil on October 4, 2026 to elect the president, vice president, members of the National Congress, the governors, vice governors, and legislative assemblies of all States. If no candidate for president or governor receives a majority of the valid votes in the first round, a runoff election will be held on October 25.

Incumbent president Luiz Inácio Lula da Silva of the Workers' Party is eligible for a fourth term. He stated in 2022 that he would not seek re-election, but in 2024 stated that he could not rule out running for re-election.

The BRL is expected to experience volatility as the election approaches, but capital inflows should stay strong due to high carry.

Our target for USD/BRL is 5.50 for the end of September 2026.

MXN: Tariff headwinds

MXN: In Mexico, the economy cooled across the board in July, after GDP had grown by 0.6% quarter-on-quarter in the second quarter. The problem child is industry: the decline in production intensified significantly, from -0.4% in June to -2.7% year-on-year. US tariffs on non-USMCA-compliant goods are likely to continue playing a significant role here.

Inflationary pressures continued to ease, however. Consumer prices rose slightly to 3.6% in August, as expected, and thus remained within the target range of 2-4% for the second time in a row. At its September meeting, the central bank Banxico cut the key interest rate by a further 25bps to 7.0%. The MXN has recently continued to benefit from high real yields and hopes of an agreement in the trade conflict. In October, it was trading at just under USD/MXN 18.15, its strongest level in over a year, and had gained almost 13% against the USD since the beginning of the year.

That the MXN is basically unchanged against the EUR since the start of the year indicates that most of the downtrend on USD/MXN is a consequence of a weaker dollar rather than idiosyncratic improvements in Mexico.

However, if Banxico continues its gradual monetary easing, the MXN could face increasing headwinds due to falling real yields in the coming months.

We expect a USD/MXN at 19.00 at the end of September 2026.

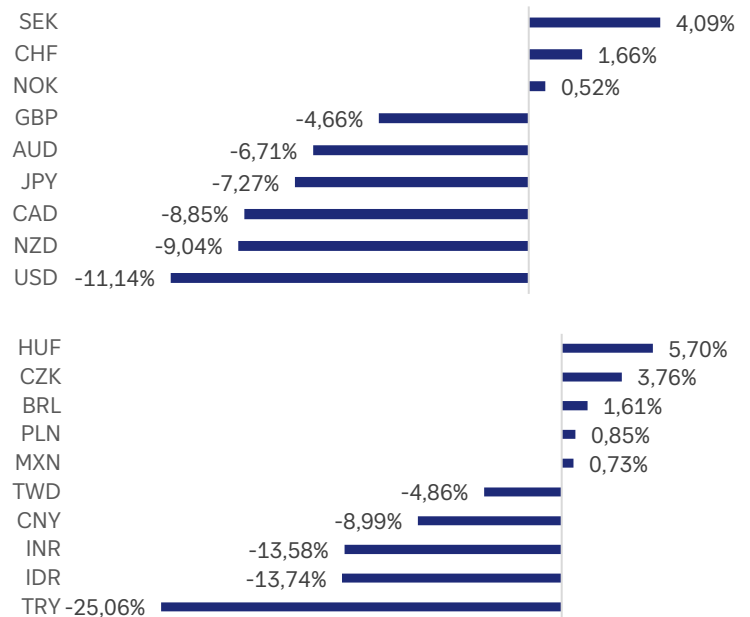


Figure 1: EUR/USD vs. spread on 10yr government bonds Germany-US



Source: Refinitiv Datastream, Deutsche Bank AG. Data as of October 17, 2025.

Figure 2: Performance vs. EUR YTD (%)



Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of October 20, 2025.

Figure 3: End-September 2026 forecasts

Currencies	End-September 2026
EUR vs. USD	1.20
USD vs. JPY	135
EUR vs. JPY	162
EUR vs. GBP	0.86
GBP vs. USD	1.40
EUR vs. CHF	0.95
AUD vs. USD	0.68
USD vs. CAD	1.35
EUR vs. NOK	11.60
EUR vs. SEK	11.10
USD vs. CNY	7.15
USD vs. IDR	16,200
NZD vs. USD	0.62
USD vs. ZAR	18.00
USD vs. MXN	19.00
USD vs. BRL	5.50

In Europe, Middle East and Africa as well as in Asia Pacific this material is considered marketing material, but this is not the case in the US. No assurance can be given that any forecast or target can be achieved. Forecasts are based on assumptions, estimates, opinions and hypothetical models which may prove to be incorrect. Past performance is not indicative of future returns. Performance refers to a nominal value based on price gains/losses and does not take into account inflation. Inflation will have a negative impact on the purchasing power of this nominal monetary value. Depending on the current level of inflation, this may lead to a real loss in value, even if the nominal performance of the investment is positive. Investments come with risk. The value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time. Your capital may be at risk. This document was produced in October 2025.



Appendix

Glossary

A **central bank** is a national or supranational authority or institution, usually established by the state or a group of states, and endowed with sovereign powers in the field of monetary and exchange rate policy.

The **Chicago Mercantile Exchange (CME)**, also called Chicago Merc, is the world's largest futures exchange in terms of open interest. The CME primarily trades futures and options on a wide range of stocks, currencies, commodities and interest rates. Derivatives.

The **European Central Bank (ECB)** is the central bank for the Eurozone.

The **Euro (EUR)** is the sole legal tender in the EU member states that have adopted it.

The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

Exchange Traded Commodities (ETCs) are commodities traded on the stock exchange. Unlike ETFs, they allow you to invest in individual commodities.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Futures are financial contracts regarding the buying or selling of an asset at a future time and price.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

Month over month (**MoM**)

The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called "**OPEC+**" brings in Russia and other producers.

An ounce is a non-metric unit of mass. The **ounce** was or is equal to approximately 27 to 31 grams.

Over-the-counter or **OTC** trading refers to trades that are not carried out on a traditional stock exchange, i.e. over the counter.

The **Silver Institute** is a nonprofit international association that draws its membership from across the breadth of the silver industry.

Sovereign debt is the total debt of a country, i.e. the state's liabilities to third parties.

Spot transactions are standardized financial instruments involving specific underlying assets that must be fulfilled by both contracting parties through payment and delivery no later than two trading days after the conclusion of the transaction.

Treasury Bills (T-Bills) are debt securities issued by the US Treasury with maturities of up to one year.

Treasuries are bonds issued by the US government.

US is the United States.

USD is the currency code for the US Dollar.

Volatility is the degree of variation of a trading price series over time.

The **World Gold Council** is a global lobby organization for the gold mining industry.

Year-to-date (YTD).



Appendix

Historical performance

	17.10.2020 - 17.10.2021	17.10.2021 - 17.10.2022	17.10.2022 - 17.10.2023	17.10.2023 - 17.10.2024	17.10.2024 - 17.10.2025
EUR/USD	-1,0%	-15,2%	7,5%	2,4%	7,9%
EUR/JPY	7,3%	10,7%	8,0%	2,7%	8,1%
EUR/GBP	-7,0%	2,7%	0,3%	-4,1%	4,5%
EUR/CHF	0,1%	9,5%	2,7%	1,7%	0,9%
EUR/SEK	-3,7%	9,8%	5,2%	-1,1%	-3,5%
EUR/NOK	-11,0%	6,1%	11,7%	2,2%	-0,5%
EUR/CAD	-7,2%	-5,9%	7,0%	3,5%	9,9%
EUR/AUD	-5,6%	0,1%	6,3%	-2,7%	11,4%
EUR/NZD	-7,5%	6,4%	2,7%	-0,3%	14,2%
EUR/PLN	0,5%	4,9%	-7,8%	-2,5%	-1,4%
EUR/CZK	-7,0%	-3,3%	0,5%	2,3%	-3,7%
EUR/HUF	-1,2%	14,4%	-6,7%	4,1%	-2,6%
EUR/TRY	15,6%	70,1%	61,7%	25,0%	32,3%
EUR/INR	1,1%	-7,1%	8,9%	3,4%	12,9%
EUR/THB	6,2%	-3,5%	2,6%	-6,5%	5,6%
EUR/SGD	-1,7%	-10,6%	3,5%	-1,6%	6,2%
EUR/IDR	-5,2%	-6,7%	9,1%	1,0%	15,4%
EUR/PHP	3,1%	-1,4%	3,5%	4,4%	8,2%
EUR/CNY	-4,9%	-5,1%	9,2%	-0,2%	7,9%
EUR/HKD	-0,7%	-14,4%	7,1%	1,7%	7,9%
EUR/TWD	-3,8%	-3,0%	8,9%	1,6%	2,9%
EUR/KRW	2,5%	2,7%	1,6%	3,7%	11,5%
EUR/MXN	-4,8%	-16,6%	-3,2%	12,8%	0,3%
EUR/BRL	-4,2%	-18,0%	2,6%	14,9%	3,9%
Gold	-6,8%	-6,3%	16,0%	39,7%	58,6%
Brent	102,4%	4,2%	0,9%	-17,8%	-18,2%
WTI	97,7%	8,0%	-1,6%	-17,8%	-17,6%
Copper	56,7%	-27,5%	3,4%	18,8%	13,3%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of October 20, 2025.

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	17.10.2020 - 17.10.2021	17.10.2021 - 17.10.2022	17.10.2022 - 17.10.2023	17.10.2023 - 17.10.2024	17.10.2024 - 17.10.2025
2y US-Treasuries	0,1%	-4,3%	2,2%	5,9%	4,6%
10y US-Treasuries	-4,9%	-16,5%	-2,5%	8,8%	4,0%
30y US-Treasuries	-10,4%	-29,1%	-12,7%	12,8%	-1,9%
2y Canadian Sovereigns	-0,2%	-3,5%	2,1%	6,1%	4,1%
10y Canadian Sovereigns	-7,5%	-11,5%	-2,9%	11,0%	3,9%
30y Canadian Sovereigns	-16,6%	-19,4%	-9,7%	14,9%	-3,7%
2y German Sovereigns	-0,8%	-3,7%	0,7%	3,0%	2,3%
10y German Sovereigns	-3,2%	-18,3%	-1,7%	6,9%	-0,7%
30y German Sovereigns	-11,9%	-39,8%	-18,8%	14,3%	-10,8%
2y UK Sovereigns	-0,5%	-6,2%	2,7%	5,1%	4,4%
10y UK Sovereigns	-6,9%	-21,1%	0,5%	7,8%	0,8%
30y UK Sovereigns	-11,2%	-43,1%	-4,9%	10,6%	-9,1%
2y Japanese Sovereigns	-0,1%	-0,2%	-0,1%	-0,2%	0,0%
10y Japanese Sovereigns	0,0%	-0,7%	-1,5%	0,5%	-4,6%
30y Japanese Sovereigns	-0,6%	-14,3%	-6,9%	-6,7%	-17,3%
2y Chinese Sovereigns	3,3%	3,3%	2,1%	3,4%	2,1%
10y Chinese Sovereigns	5,4%	3,3%	2,9%	5,9%	4,0%
30y Chinese Sovereigns	11,2%	7,0%	5,9%	15,6%	5,4%
2y Indian Sovereigns	4,5%	1,5%	7,0%	8,3%	7,8%
10y Indian Sovereigns	2,6%	-2,0%	8,0%	12,0%	8,0%
30y Indian Sovereigns	1,8%	1,6%	8,1%	16,7%	5,7%
2y Indonesian Sovereigns	6,3%	2,5%	6,3%	4,9%	10,9%
10y Indonesian Sovereigns	11,5%	-0,6%	9,6%	10,0%	10,2%
30y Indonesian Sovereigns	10,8%	1,3%	10,0%	11,0%	8,7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of October 20, 2025.

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