



PERSPECTIVES Viewpoint FX

FX moves: Geopolitics versus monetary policy

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Key takeaways

- The USD came under renewed pressure at the start of the year but has recently been supported by the Middle East conflict. In the event of a de-escalation, the USD is likely to resume its depreciation trend vs. EUR - with monetary policy divergence and geopolitical developments in focus.
- With policy normalization progressing gradually, real rates still negative, and limited repatriation by Japanese investors, we forecast only modest JPY appreciation.
- CNY trades at a 3-year-high against the USD. Beijing does not welcome rapid appreciation but tolerates moderate strength, with a clear focus on stability over speed.

EUR/USD: Various drivers

After EUR/USD traded largely sideways in a range between 1.14 and 1.18 for most of the second half of 2025, trading conditions at the start of the year were characterised by stronger momentum and increased volatility. This shift reflected a combination of widening rate-differential dynamics, changing expectations around Fed and ECB policy paths, and heightened sensitivity to geopolitical headlines, which have driven more pronounced directional moves.

At the end of January, the greenback came under broad-based pressure, particularly after President Trump refrained from criticising USD weakness when asked his views. Against a backdrop of narrowing US–Euro area rate differentials and improving risk sentiment, EUR/USD climbed to 1.2081, breaking above the 1.20 level for the first time since June 2021. More cautious remarks from US Treasury Secretary Scott Bessent subsequently helped stabilise rate expectations, triggering a swift correction toward the 1.18 area at the start of February. The renewed escalation of geopolitical tensions in the Middle East later reinforced safe-haven demand for the USD and supported US yields, pushing EUR/USD back toward the 1.15 region in early March.

In the following section, we assess the key drivers that are likely to shape price developments over the next 12 months.

Before the situation in the Middle East escalated, the EUR had received additional support from portfolio reallocation flows out of the USD and into the euro area. It benefited from a temporary outperformance of European equity markets as well as expectations of an economic upswing in the euro area, driven in particular by fiscal stimulus in Germany. The EUR was also supported by relative calm around the France's government in recent weeks, with budgetary concerns resolved for the time being. This helped compress French sovereign risk premia and narrow peripheral-core spreads, reducing political risk pricing in the EUR. That said, the French presidential elections in spring 2027 could move back into sharper focus as the year progresses, potentially reintroducing spread-related volatility.

Expectations that the ECB has now concluded its rate-cutting cycle at a policy rate of 2.00% have also played a role in supporting the EUR, while the US Federal Reserve had already delivered three 25bp rate cuts in the second half of 2025, with swap markets pricing in further rate cuts for 2026.

The USD also came under pressure in January and February due to some investors questioning the sustainability of the rally in selected technology stocks and hyperscalers, alongside expectations of further Fed rate cuts and persistent uncertainty surrounding US trade and tariff policy. As a result, expected US rate differentials moved against the USD, while improving risk sentiment reduced demand for defensive USD positioning. However, concerns related to rising US public debt levels or the independence of the Federal Reserve (both potentially negative for the USD) faded somewhat from market focus.

As noted above, the subsequent escalation of geopolitical tensions in the Middle East led to a renewed appreciation of the US dollar. From a terms-of-trade perspective, the US benefited relative to the euro area as it is a net exporter of energy commodities, while higher energy prices weighed more heavily on the euro area outlook. At the same time, heightened risk-off sentiment and a rebound in US yields also supported USD demand, likely accompanied by repatriation flows and profit-taking from euro-denominated assets.



Looking ahead, the near-term EUR/USD outlook will remain highly sensitive to the interaction between rate differentials and global risk sentiment. A stabilisation or de-escalation of geopolitical tensions would likely shift the focus back toward relative monetary policy trajectories, where the euro could continue to benefit from a less dovish ECB stance relative to the Fed. In this scenario, renewed narrowing of US–Euro area rate differentials could support a re-testing of higher EUR/USD levels. Conversely, a renewed escalation of geopolitical risks or a sustained rise in US yields would be expected to reinforce USD safe-haven demand, limiting EUR upside and potentially pushing the pair back toward the lower end of its recent trading range.

In our base case, a gradual easing of geopolitical tensions combined with continued narrowing of US–Euro area rate differentials should allow EUR/USD to trade back to 1.20 (at end-March 2027), with upside attempts supported by a relatively less dovish ECB stance and improving euro area growth expectations.

JPY: Gradual policy normalisation

JPY: JPY is a bit weaker against the USD this year, despite two short-lived rallies—one in late January on a Ministry of Finance verbal intervention and another in February after Prime Minister Takaichi reaffirmed fiscal discipline. Assessing the JPY's next direction requires a dual lens approach—evaluating Japan's domestic factors (new government policies, economic data, monetary policy, and capital repatriation) while also accounting for global factors such as US interest rate decisions and geopolitical risk.

The new administration under Sanae Takaichi is pursuing a disciplined yet proactive fiscal strategy to support growth and ease inflation. Her decisive snap election victory, in which she secured more than two thirds of lower house seats, strengthens her mandate for broad economic and fiscal reforms. She has announced a shift toward a stronger initial budget with fewer supplementary packages while keeping a cap on debt growth, forecast at below nominal GDP growth.

Meanwhile, Japan's real economy expanded at an annualized 1.3% in Q4 2025—well above 0.2% initially estimated and exceeding market expectation of 1%—supported by stronger domestic demand, increased government spending, and improved corporate investment.

Japan's labour market remains tight, with sector-wide shortages driving wages. Further, this year's Shuntō wage demands stand at 5.94%, only slightly below last year's 6.09%, signaling the potential third consecutive year of strong gains if final settlements hold above 5%. With headline inflation below 2% due to subsidies and base effects, real wages should therefore continue to improve, though the recent oil price spike from Middle East tensions could slow the pace of recovery in real wage growth.

Nationwide inflation eased to 1.5% in January—its lowest since March 2022—driven by softer food prices and energy subsidies. “Core core” inflation, which excludes fresh food and energy, fell to 2.6%, but this is still above the BoJ's target and Japan's reliance on Middle Eastern crude means the conflict would primarily raise inflation by higher energy prices. However, Japan's national petroleum reserves, which are equivalent to over 200 days of consumption, offer a cushion, and some crude imports can continue through pipelines that bypass the Strait of Hormuz.

The BoJ held its policy rate at 0.75% in January, emphasizing that steady wage and price gains support a gradual path toward policy normalization, with markets expecting only a 25 basis points (bp) hike by July. Heightened geopolitical uncertainty will likely reinforce the BoJ's cautious wait-and-see stance. Meanwhile, the government's nomination of two growth and deflation-oriented policy board members—both seen as wary of further tightening—adds to a dovish tilt. While this is unlikely to derail a July hike, it could point to a slower hiking path. That said, a gradual increase in the policy rate toward 1.25% within the next 12 months remains plausible if economic and inflation data evolve in line with the BoJ's quarterly outlook. Such a trajectory would help narrow the US–Japan rate differential—providing medium term support for the JPY. However, yield differentials between U.S.–Japan rate remain significant and Japan's real rates are still in negative territory.

Another potential tailwind for the JPY would be a long-awaited repatriation by Japanese investors. While foreign investors have been increasing their exposure to Japanese bonds and equities, there is still little evidence that Japanese investors are bringing their vast overseas holdings back onshore.

Overall, with policy normalization progressing gradually, real rates still negative, and limited repatriation by Japanese investors, we forecast only modest JPY appreciation. Our 12-month target for USD/JPY is 145.

CHF: Still the “safe haven”

CHF: With EUR/CHF trading at 0.897, the Swiss franc recently appreciated to its strongest level ever recorded outside the chaotic events of January 15 2015, when the SNB abandoned the EUR/CHF floor at 1.20. This move occurred despite Switzerland's policy rate standing at 0.0% and repeated verbal warnings from the SNB regarding potential foreign-exchange interventions. The appreciation was primarily driven by a sharp deterioration in global risk sentiment, triggering a flight into traditional safe-haven currencies.

From a carry perspective, low Swiss yields were largely disregarded as risk-off dynamics dominated return considerations. At the same time, markets appeared willing to test the SNB's reaction function, assigning a low near-term probability to active intervention as long as CHF strength is perceived as geopolitically driven rather than structurally misaligned.



The base case might well be that geopolitical tensions ease gradually and risk sentiment stabilises, allowing EUR/CHF to then trade probably in the recently established 0.90–0.93 range. In this scenario, the SNB is likely to remain verbally active but refrain from direct intervention, tolerating moderate CHF strength as long as it is driven by global risk factors rather than domestic misalignment.

A risk-off / escalation scenario characterised by renewed geopolitical stress and elevated market volatility would likely push EUR/CHF even toward the 0.87–0.89 area. While safe-haven inflows would overshadow carry considerations, the probability of more forceful SNB rhetoric or targeted FX intervention would rise materially at these levels to limit excessive CHF appreciation.

Conversely, a risk-on scenario marked by a clear de-escalation in the Middle East and improved global risk appetite could allow EUR/CHF to rebound toward the 0.94–0.97 range. In this environment, CHF safe-haven demand would fade, carry considerations would regain relevance, and SNB intervention risk would remain low.

Currently, we assume that EUR/CHF will trade at 0.92 at end-March 2027

GBP: Policy and (geo)political risk

GBP: After the late-January rally to cyclical highs (levels last seen in autumn 2021), GBP/USD had retraced back toward its year-opening range by mid-March. While sterling continues to benefit from comparatively attractive G10 rate carry (policy rate at 3.75%) and supportive fiscal signaling (Autumn and Spring Budgets), the impulse from these factors has largely already been priced in.

In the near term, GBP/USD is expected to trade in a consolidated range, with upside capped by diminishing marginal support from rate differentials and increasingly two-sided global risk sentiment, while downside is cushioned by carry demand and relatively stable UK macro fundamentals.

Inflation might be easing as base effects fade and government policies take hold. However, the Middle East conflict poses a risk of lower growth, higher inflation, and a stickier policy rate than expected. In addition, GBP could face some headwinds if the regional elections on May 7 were to give rise to renewed political uncertainty within the governing Labour Party, or if policy discussions were to shift toward a more accommodative fiscal stance in response to electoral developments.

If the conflict in the Middle East can be de-escalated over the near term, the moderate depreciation pressure on the US dollar could re-emerge over the course of the year. **This could pave the way for an appreciation of sterling toward GBP/USD 1.42 by end-March 2027.**

AUD: Rate hikes and commodity prices

AUD: By mid-March, the Australian dollar stood out as by far the strongest G10 currency so far this year. This strength can primarily be attributed to two factors:

First, while several central banks remain in an (albeit partly paused) easing cycle, the Reserve Bank of Australia (RBA) has already delivered a 25bp policy rate hike to 3.85% in early February, becoming the first G10 central bank to pivot back to tightening. Recently, very robust GDP growth and January (core) inflation printing slightly above expectations argue in favour of another rate hike, at least at the March 17 RBA meeting and potentially again in May.

In addition, as a net commodity exporter, Australia should benefit from the sharp rise in certain commodity prices—most notably natural gas—triggered by the conflict in the Middle East. Furthermore, Australia's economy should benefit significantly from the rally in metal prices, culminating in new record highs for gold, platinum, and copper during the last few weeks.

In a scenario in which current supportive factors were to persist, the Australian dollar could continue to trade close to recent levels and potentially move modestly higher over the medium term, with levels around AUD/USD 0.73 conceivable by the end of March 2027.

CAD: Energy situation adds support

CAD: After initially coming under pressure in January, the Canadian dollar joined the broader late-January rally against the US dollar, reaching a cyclical high and marking a 16-month peak versus USD. By mid-March, USD/CAD was trading broadly at those levels of around 1.35. From a fundamental perspective, the CAD continues to find support from Canada's relative energy self-sufficiency as well as from elevated crude oil and natural gas prices, which improve the country's terms of trade.

The Canadian growth picture is shaky – in 2025 a weak Q4 followed a strong Q3. Strong population growth was long a pillar of Canada's economy, but population actually fell in Q3 for the first time ever (outside of Covid). Export performance suffers from Canada's heavy reliance on the US with the outcome of USMCA renegotiation anything but clear.

Since the onset of the Middle East conflict, CAD OIS markets have increasingly converged on the view that the policy rate trough has been reached, with a possibility of a rate hike later this year. Provided that the trade dispute between the US and Canada does not escalate, the Canadian dollar could continue to derive support from elevated energy commodity prices.

Our target for March 2027 is USD/CAD 1.33.



NOK: supported by energy demand

NOK: The Norwegian krone has significantly strengthened against the EUR since January. As of March 11, the currency cross was trading at 11.17, well above its 12-month average of 11.67. Its appreciation in recent weeks has been driven by rising global oil and gas prices and by expectations of firmer external demand after a previously soft period.

Norges Bank decided to keep its key monetary policy rate at 4.0% at its January meeting, saying that it would continue its “wait-and-see” approach and noting that inflation was still too high. Since then, Norway’s underlying core inflation has accelerated in monthly terms rising from 0.3% MoM in January to 0.7% in February. However, the YoY rate shows core inflation at 3.0%, down from 3.4% in January.

In its January monetary policy statement, Norges Bank highlighted geopolitical uncertainty, a weaker than expected krone and upside risks to inflation as key risks to the outlook. Given the recent geopolitical and inflationary developments, which have pushed oil prices significantly higher than at the time of the January Norges Bank meeting, markets have now ruled out any interest rate cuts this year.

Against this backdrop, we expect the krone to strengthen against the EUR throughout 2026. Higher energy prices are likely to continue supporting the NOK. In addition, the government’s electricity support scheme and other fiscal measures are likely to mitigate the impact of higher energy prices and increased uncertainty on domestic demand.

Our target for EUR/NOK is 11.10 at end-March 2027.

SEK: volatility ahead

SEK: Since the beginning of the year, the SEK has been trading against the EUR at an average of 10.677, well above its 12-month average of 10.93. Its strength has been supported by stronger global risk appetite, expectations of above potential Swedish economic growth driven by external demand, and the government’s fiscal stimulus supporting the domestic demand. EUR/SEK reached a peak of 10.53 on January 22.

However, the recent geopolitical events in the Middle East have raised concerns about disruptions to global energy supply chains, weighing on the krona. Higher global energy prices could cause inflation to accelerate again, posing a downside risk to the SEK’s strength.

February preliminary data showed YoY core inflation declining to 1.7% in February from 2.0% in January, slightly below the market consensus estimate of 1.8% and well below the Riksbank’s target of 2%.

At its last meeting on January 25, the Riksbank’s monetary policy committee decided to keep interest rates unchanged at 1.75%, continuing its “wait and see” approach. It stated that it expects the interest rate to remain at that level for some time. However, the central bank noted that uncertainty regarding both inflation and the economic outlook remained elevated, driven by geopolitics and trade policy. Futures markets have currently priced out any additional rate cuts for the rest of the year.

We remain constructive on the krona for the next 12 months. While Sweden’s economic recovery may be delayed by geopolitical uncertainty, especially if the current Middle East conflict drags on, which could dampen both domestic and external demand and lead the SEK to depreciate against the EUR in the medium term, the underlying macroeconomic and financial conditions are still likely to support the SEK.

We expect EUR/SEK of 10.50 in 12 months time.

Emerging Markets: CNY continues to strengthen but Middle East conflict weighs on carry currencies

CNY: By the end of November, the PBoC had begun actively lowering the USD/CNY fixing, allowing it to move below 7.10, after a long period of keeping it within a very narrow band. Shortly before the end of the year, the CNY traded below the USD/CNY 7.00 mark for the first time since May 2023. Since then, through a sequence of small, incremental adjustments, the PBoC has guided the daily USD/CNY fixing marginally lower on an almost continuous basis, thereby signalling tolerance for a slow, orderly and policy-managed appreciation of the CNY against the USD. The fixing bias indicates that the PBoC does not welcome rapid appreciation but will tolerate moderate strength, with a clear focus on stability over speed.

Repeated upside surprises in Chinese FX reserves are being interpreted as a signal of sustained export strength, generating appreciation pressure on the trade-weighted CNY. Further moderate gains are seen as possible, not least to limit political pushback from their export partners. Most recently, consumer prices rose by 1.3% YoY in February, signalling a return to positive price dynamics. This shift reduces deflationary concerns and suggests that domestic demand was gradually stabilizing during the recent holiday season.

The recent energy shock has temporarily slowed CNY appreciation versus the USD, without calling the broader appreciation trajectory into question. CNY gains may be kept gradual, as long as there is no global flight into the USD due to geopolitical reasons.

We expect USD/CNY at 6.80 at end-March 2027.



ZAR: 3½-year high against the USD

ZAR: After a strong performance in 2025, the ZAR entered 2026 on an even firmer footing, reaching USD/ZAR 15.64 on January 29 – its strongest level since June 2022. The ZAR has been underpinned by a combination of factors including high real yields and attractive carry which continue to underpin demand for South African local bonds: portfolio inflows into SAGBs remain a key stabilising factor for the ZAR. Favourable terms-of-trade dynamics, supported by precious-metal prices, have provided an additional cushion. Periods of constructive global risk sentiment have also tended to translate into renewed EM carry allocation.

However, ZAR strength is not without risks, notably against the backdrop of the Middle East conflict. Global risk-off episodes (e.g. geopolitics, sharp equity corrections) could trigger EM FX de-risking. Commodity price reversals, particularly in metals, would also weaken the external balance narrative. Domestic fiscal and structural constraints may cap sustained ZAR appreciation. Renewed USD strength via rates or energy channels would reassert upward pressure on USD/ZAR.

As a net energy importer, South Africa faces adverse terms-of-trade effects from rising oil and natural gas prices.

Key triggers to watch at the moment are changes in EM bond inflow momentum and positioning; global risk sentiment and volatility indicators (VIX, credit spreads); commodity price trends, especially gold and platinum; and central bank (SARB) communication and any shift in the perceived real-rate advantage.

Assuming a timely de-escalation in the Middle East and continued political stability in South Africa, the ZAR could remain supported over the next 12 months, primarily underpinned by high real interest rates.

Our target for end-March 2027 is USD/ZAR 15.80.

BRL: Carry traders' darling

BRL: The BRL was one of the carry favourites of 2025 and has remained one so far in 2026. The SELIC rate has remained at 15.00% since June 2025 attracting foreign investors. IBGE CPI fell below 4% in February. Market consensus is now that the Banco Central do Brasil (BCB) is expected to initiate an easing cycle at its meeting on March 18, cutting rates to 14.5% then. Consensus is also that the BCB will reduce rates at a gradual pace, so reducing the risk of abrupt carry unwind.

High real interest rates continue to underpin BRL attractiveness and support capital inflows into local markets. A resilient external sector, including strong agricultural exports and stable terms of trade, provides a buffer against moderate global volatility.

Key risks are fiscal uncertainty and political risk, particularly ahead of the election cycle. Global risk-off episodes or renewed USD strength could trigger EM de-risking and faster BRL depreciation. In addition, policy slippage or fiscal surprises could outweigh carry support, as seen in previous BRL sell-offs (as in December 2024).

Brazil's elevated real interest rates are likely to remain supportive of foreign investor demand over the coming months. Moreover, as a major oil producer, Brazil should be relatively insulated from the adverse GDP effects typically associated with higher oil prices.

We expect USD/BRL at 4.90 end-of-March 2027.

MXN: Constrained by geopolitics

MXN: The Mexican peso appreciated by over 13% against the US dollar in 2025 and started 2026 on a strong footing – trading at an 18-month high in January. More recently, the MXN has been constrained by heightened geopolitical risks.

The MXN receives a tailwind from a still-attractive carry, even as Banxico (the central bank) has entered an easing phase. High liquidity and a deep investor base usually make MXN one of the most resilient EM currencies during periods of moderate volatility. Trade and near-shoring dynamics continue to provide structural support, particularly in manufacturing and autos. Positioning risks appear more contained than in earlier cycles, reducing the probability of abrupt carry-driven sell-offs.

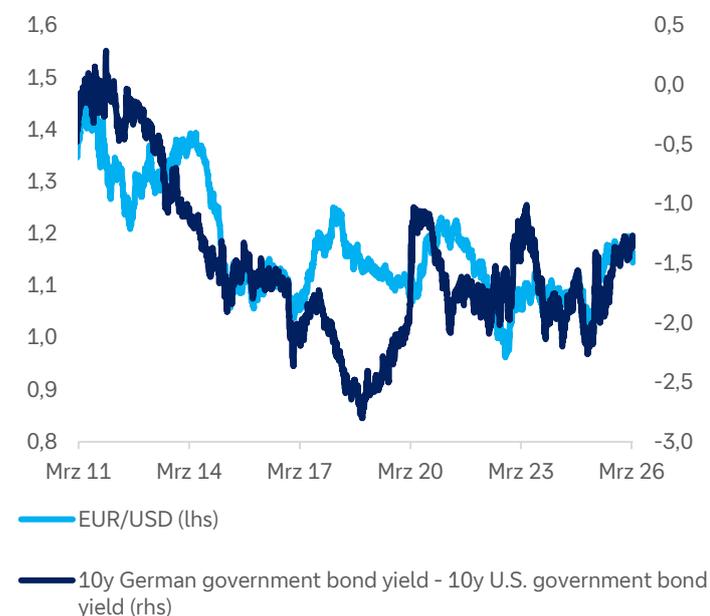
However, Banxico rate cuts increase sensitivity to the US–Mexico rate differential, potentially reducing carry support over time. Geopolitical risk and global risk-off episodes could still trigger temporary MXN underperformance despite solid fundamentals.

In addition, US macro risks (e.g. labour market softening, slower growth) may weigh on remittances and export demand, both relevant for MXN. Policy and institutional uncertainty, including trade-agreement revision risk, could re-emerge as a volatility driver.

Overall, fundamental factors continue to argue in favour of a resilient MXN, leading us to forecast USD/MXN at 16.50 at end-March 2027.

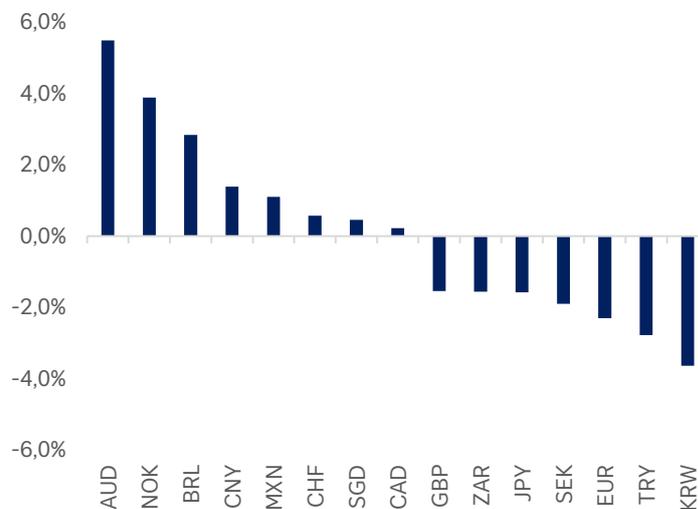


Figure 1: EUR/USD vs. spread on 10yr government bonds Germany-U.S.



Source: Refinitiv Datastream, Deutsche Bank AG. Data as of March 16, 2026.

Figure 2: Performance vs. USD YTD (%)



Source: Refinitiv Datastream, Deutsche Bank AG. Data as of March 16, 2026.

Figure 3: End-March 2027 forecasts

Currencies	End-March 2027
EUR vs. USD	1.20
USD vs. JPY	145
EUR vs. JPY	174
EUR vs. GBP	0.85
GBP vs. USD	1.42
EUR vs. CHF	0.94
AUD vs. USD	0.73
USD vs. CAD	1.33
EUR vs. NOK	11.10
EUR vs. SEK	10.50
USD vs. CNY	6.80
USD vs. IDR	16,600
NZD vs. USD	0.62
USD vs. ZAR	15.80
USD vs. MXN	16.50
USD vs. BRL	4.90

Source: Deutsche Bank AG. Data as of February 26, 2026.

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 March 2026.



Appendix

Glossary

AUD – Australian dollar, the official currency of Australia and a major commodity-linked currency in global FX markets.

BCB – Banco Central do Brasil, the central bank of Brazil responsible for monetary policy and financial stability.

BOJ – Bank of Japan, the central bank of Japan known for its long-standing accommodative monetary policy.

BRL – Brazilian Real, the official currency of Brazil and an important emerging-market currency.

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.

CAD – Canadian dollar, the currency of Canada and a commodity-sensitive G10 currency.

CHF – Swiss Franc, the currency of Switzerland, often considered a safe-haven asset.

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.

CNY – Chinese Yuan (Renminbi), the official currency of China managed by the People's Bank of China.

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.

G10 – The Group of Ten refers to the group of countries that agreed to participate in the General Arrangements to Borrow (GAB), an agreement to provide the International Monetary Fund (IMF) with additional funds to increase its lending ability.

GBP – British Pound Sterling, the official currency of the United Kingdom and one of the oldest currencies still in use.

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.

IBGE – Instituto Brasileiro de Geografia e Estatística, Brazil's official statistics agency providing economic and demographic data.

MXN – Mexican Peso, the official currency of Mexico and a key emerging-market currency.

Month over month (**MoM**)

NOK – Norwegian Krone, the currency of Norway and a currency closely linked to oil prices.

OIS – Overnight Indexed Swap, an interest rate derivative used to hedge or speculate on short-term interest rates.

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.

PBoC – People's Bank of China, the central bank of China responsible for monetary policy and currency management.



Appendix

Glossary

PBoC – People’s Bank of China, the central bank of China responsible for monetary policy and currency management.

SAGB – South African Government Bond, a sovereign bond issued by South Africa and widely used as a local benchmark.

SARB – South African Reserve Bank, the central bank of South Africa responsible for monetary policy and inflation control.

SEK – Swedish Krona, the official currency of Sweden and a small open-economy currency.

SELIC – Sistema Especial de Liquidação e de Custódia, Brazil’s benchmark overnight interest rate set by the central bank.

SNB – Swiss National Bank, the central bank of Switzerland known for active FX market interventions.

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.

UK – United Kingdom, a major developed economy and global financial center.

USMCA – United States–Mexico–Canada Agreement, a trade agreement governing economic relations between the three countries.

US is the United States.

USD is the currency code for the US dollar.

VIX – CBOE Volatility Index, a measure of expected equity market volatility derived from S&P 500 options.

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).

ZAR – South African Rand, the official currency of South Africa and a liquid emerging-market currency.



Appendix

Historical performance

	16.3.2021 - 16.3.2022	16.3.2022 - 16.3.2023	16.3.2023 - 16.3.2024	16.3.2024 - 16.3.2025	16.3.2025 - 16.3.2026
EUR/USD	-7,3%	-3,9%	2,7%	-0,1%	4,9%
EUR/JPY	1,0%	8,3%	14,4%	-0,3%	12,8%
EUR/GBP	-2,1%	4,4%	-2,4%	-1,6%	2,6%
EUR/CHF	6,4%	4,8%	2,6%	-0,1%	6,5%
EUR/SEK	2,6%	7,4%	1,1%	-2,2%	-1,9%
EUR/NOK	-2,8%	16,3%	1,3%	0,3%	-3,7%
EUR/CAD	-5,6%	4,1%	1,3%	6,0%	0,2%
EUR/AUD	-1,5%	5,3%	4,2%	3,7%	-5,0%
EUR/NZD	-2,5%	6,1%	4,6%	5,8%	4,4%
EUR/PLN	1,4%	0,8%	-8,4%	-2,8%	2,4%
EUR/CZK	-5,6%	-2,9%	5,0%	-0,5%	-2,2%
EUR/HUF	0,7%	6,5%	-0,4%	1,7%	-1,5%
EUR/TRY	81,0%	24,8%	73,5%	13,6%	27,0%
EUR/INR	-2,6%	4,2%	3,0%	4,8%	11,7%
EUR/THB	0,5%	-0,8%	6,9%	-6,4%	1,3%
EUR/SGD	-6,4%	-4,7%	2,0%	-0,4%	1,0%
EUR/IDR	-7,9%	3,3%	4,1%	4,8%	8,7%
EUR/PHP	-0,6%	1,2%	3,8%	3,0%	9,5%
EUR/CNY	-9,5%	4,4%	7,1%	0,5%	0,0%
EUR/HKD	-6,6%	-3,5%	2,3%	-0,7%	5,7%
EUR/TWD	-6,5%	3,1%	6,3%	4,1%	2,2%
EUR/KRW	0,6%	2,1%	5,0%	8,9%	8,6%
EUR/MXN	-7,2%	-12,8%	-8,3%	19,1%	-5,5%
EUR/BRL	-16,3%	-1,0%	-1,9%	14,8%	-2,7%
Gold	10,5%	0,4%	12,7%	38,2%	68,4%
WTI	46,6%	-28,2%	20,1%	-17,7%	46,0%
Copper	12,2%	-15,4%	5,4%	8,5%	30,3%
DXY	7,3%	5,9%	-0,9%	0,3%	-3,2%

Source: Deutsche Bank AG, LSEG Datastream. Data as of March 16. 2026.

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