PERSPECTIVES Viewpoint FX

Back to fundamentals and monetary policy

June 11, 2026

Authors:

Michael Blumenroth, Senior Investment Strategist

Elena Ahonen, Investment Strategist

Kaniz Fatema Rupani, Investment Strategist

Please use the QR code to access a selection of other Deutsche Bank CIO reports www.wealth.db.com.

Key takeaways

- The USD has been supported by geopolitical risk premia and a hawkish repricing of Fed expectations in swaps. A sustained de-escalation in the Middle East should unlock EUR upside, particularly given the ECB's likely front-loaded tightening in response to elevated inflation expectations.
- Structural factors such as gradual monetary policy normalisation and capital repatriation flows support a stronger JPY.
- CNY has outperformed most currencies vs. USD in 2026, appreciating by roughly 3% YTD and showing resilience even during geopolitical shocks. CNY still looks undervalued.

EUR/USD: Short vs. Medium term

At the onset of the escalation in the Middle East, the USD experienced strong tailwinds. After all, the US is more or less self-sufficient in terms of energy supply, while Europe is heavily dependent on energy imports. In addition, the USD was in demand as a "safe haven," and US institutional investors are likely to have partially reduced their positions outside the US in early March — a pattern that is often observed during sudden geopolitical disruptions. However, the picture changed quickly following the announcement of the initial ceasefire in April. In anticipation of a credible and sustained de-escalation in the Middle East, the "need" for "safe havens" in currency markets no longer appeared to be acute.

Even more importantly, markets began to price in, relatively quickly, more than three ECB rate hikes of 25 basis points each for the euro area, while expectations of rate cuts by the US Federal Reserve were only gradually priced out. More recently, the picture has shifted again somewhat, as a series of stronger-than-expected economic data releases from the US have come in. Overall, EUR/USD has traded almost exclusively within a range of 1.14–1.18 over the past three months. Although the USD regained some momentum in early June following strong US ISM manufacturing and labour market data, several arguments suggest that the EUR may have upside potential against the USD in the medium term.

Let us take a closer look at these in detail.

For as long as the Middle East conflict has not been sustainably and durably resolved — whether through a memorandum of understanding or even a binding contractual agreement between the parties involved — the EUR is likely to struggle to make significant gains against the USD.

The USD also benefits from rising exports of petroleum products and natural gas from the US to Europe and Asia, as these transactions are denominated in USD. Finally, the rally in major US equity indices — which have significantly outperformed most of their European counterparts in terms of performance so far this year — has been generating additional demand for USD from foreign investors seeking to participate in the recent record-setting run-up in US markets.

Financial markets are currently not pricing in a renewed severe escalation in the Middle East, which is why oil prices are trading well below the highs seen in previous weeks. Although there is limited scope for oil prices to fall back to the levels observed in the months prior to the end of February, a reopening of the Strait of Hormuz would likely provide the EUR with immediate appreciation potential against the USD.

Many analysts have also been asking whether demand for "petrodollars" — that is, the recycling of oil revenues into US Treasuries by Gulf states — will return to the levels seen in previous years. On the one hand, it will take time for production to return to previous levels. Moreover, the desire for diversification may have increased among Gulf countries.

Monetary policy by both the Fed and the ECB is also likely to be of crucial importance for the EUR/USD exchange rate. The ECB is expected to take action as early as June 11 and initiate the tightening cycle with a 25bps rate hike, particularly to prevent second-round inflationary effects. Another increase of the same magnitude could follow in the autumn. As of early June, swap markets had even priced in a third rate hike.

While members of the ECB's Governing Council have recently adopted a fairly hawkish tone, the picture at the Fed remains somewhat more mixed. Calls for US policy rate cuts have largely subsided of late. However, the Fed is likely to remain in a wait-and-see mode for the time being, closely monitoring further developments in the US economy and inflation. Although swap markets, following strong labour market data in early June, have even begun to price in a rate hike by year-end, the Fed's reaction function appears more uncertain than that of the ECB. In any case, the interest rate differential is likely to narrow somewhat in the near term.

Other political factors could also play a role. A potential end to the Russia–Ukraine war would be strongly supportive for the

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 June 2026.

EUR. By contrast, uncertainty surrounding the US midterm elections could weigh on the USD. Overall, the USD appears somewhat on the defensive in the medium term, which is why, in our base case, EUR/USD is expected to reach 1.22 by end-June 2027.

JPY: Monetary policy normalisation and capital repatriation in focus

This has seen repeated but short-lived rallies in 2026, largely driven by policy signals and intervention. Episodes of verbal intervention and direct market action around the USD/JPY 160 level have temporarily pushed the currency stronger, but gains have consistently reversed, with the pair returning to 160 levels. Looking ahead, JPY direction will depend on a mix of domestic factors – economic data, government and monetary policy, capital flows – as well as global drivers, particularly US rate dynamics and geopolitical risks.

On the macro side, Japan entered 2026 with solid momentum, with GDP growing 0.5% QoQ in Q1, but growth is expected to moderate in the near term as higher energy prices weigh on real incomes and corporate margins. Despite this, the broader outlook remains resilient, supported by policy stimulus, accommodative financial conditions, and structural tailwinds such as AI-driven investment. Over the medium term, growth is likely to strengthen again, particularly into 2027, as the drag from high import prices fades and a positive cycle of rising wages, incomes, and consumption begins to support domestic demand.

Inflation has remained subdued in early 2026, supported by favourable base effects and government subsidies, alongside fiscal measures including a JPY17.7tn (~USD114bn) supplementary budget announced in December 2025 and an additional JPY3tn (~USD19bn) package in May 2026 aimed at supporting households with the rising cost of living.

However, these measures are expected to initially limit price pressures; the gradual pass through of higher energy costs to household bills and stronger wage growth is expected to push inflation up from below 2% currently to around 2.3% in 2026 and 2.4% in 2027. This gradual firming in price pressures should enable a normalisation of monetary policy. We expect the BoJ to raise rates by 25 bps twice, with policy rates increasing from the current 0.75% to 1.25% by mid-2027. At the same time, a narrowing interest rate differential to the US Fed is expected to underpin a gradual appreciation of the JPY.

While the yield gap between US and Japanese bonds has already narrowed significantly, this has not yet translated into sustained JPY strength, highlighting the importance of capital flows. Since the onset of Abenomics in late 2012, Japanese investors have been major buyers of foreign assets, contributing to prolonged JPY weakness. However, there are emerging signs of a gradual reversal, domestic investors are once again building up positions in domestic bonds and equities, while international investors have also expanded their exposure to Japan. If the trend of increasing engagement by domestic and international investors intensifies, it could act as a key driver of JPY appreciation over the medium term.

Overall, while near-term currency moves are likely to remain volatile and policy-driven, while structural factors such as gradual policy normalisation and evolving capital flows—support a stronger JPY over time, with an end-June USD/JPY target of 145.

CHF: Still the "safe haven"

With EUR/CHF trading at 0.897, the CHF appreciated in mid-March 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. Since the beginning of May, however, volatility in the EUR/CHF currency pair has declined significantly. Overall, it has traded within a range of around EUR/CHF 0.91-0.92.

The EUR has recently been somewhat supported by expectations of imminent ECB policy rate hikes, while the SNB's reaction function to any further increases in inflation is likely to be considerably slower, given the lower level of price pressures.

The slight pullback of the CHF from its March highs is unlikely to be unwelcome for the SNB. After all, it has repeatedly warned that it could intervene to counter excessive CHF strength. In its monetary policy assessment of March 19, 2026, the SNB explicitly stated that its "willingness to intervene in the foreign exchange market has increased", to counter an excessive appreciation of the CHF, particularly amid geopolitical tensions. So far, the SNB has clearly signaled that FX intervention is an active policy tool. However, it did not explicitly confirm in its assessment that interventions have already been carried out.

The Swiss economy has recently shown relatively robust performance: the manufacturing PMI unexpectedly improved further in May from 54.5 to 57.3 points, moving deeper into expansionary territory, while the services PMI rose from 54.8 to 56.0. Inflation increased as expected in April from 0.3% to 0.6%, while core inflation unexpectedly declined from 0.4% to 0.3%. For May, inflation rates of 0.7% and 0.3%, respectively, are expected. While GDP growth disappointed in the final two quarters of 2025, it has since rebounded, increasing by 0.6% quarter-on-quarter in Q1.

The SNB should leave its policy rate unchanged at 0.00% in the next meeting on June 18. As of late, swap markets have priced in a rate hike by March 2027 with near certainty.

Our baseline scenario is a de-escalation in the Middle East over the coming weeks, which should reduce demand for the CHF as a "safe-haven" currency. In addition, the interest rate differential between the EUR and the CHF is widening. On the other hand, the eurozone economy is suffering more from the energy price shock.

Taken together, this suggests that EUR/CHF is likely to trade close to current levels by the end of June 2027, at around EUR/CHF 0.92.

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 June 2026.

GBP: Political risk plus a wait-and-see stance by the BoE

Over the past few weeks, GBP/USD has moved largely in parallel with EUR/USD, with broadly similar underlying drivers: the UK is also a net importer of energy, and its economy is expected to experience weaker development over the course of the year than that of the US. At the same time, shortly after the escalation of the conflict in the Middle East, expectations of rate cuts by the Bank of England were priced out and replaced by expectations of a tightening cycle later in the year.

However, inflation data – particularly for services – declined much more sharply than expected in April, PMI readings point to a potential economic soft patch in the coming months, and the unemployment rate has increased.

In addition, especially in the run-up to the local elections on May 7, a risk premium had emerged reflecting the possibility of a change in the leadership of the government and a shift toward a more expansionary fiscal policy following the elections.

As noted above, if the conflict in the Middle East can be de-escalated over the near term, some depreciation pressure on the USD could re-emerge over the course of the year.

If economic conditions and domestic politics in the UK were to prove more resilient than many expect, this could pave the way for an appreciation of the GBP towards GBP/USD 1.44 by end-June 2027.

AUD: Rate hikes and commodity prices

At the beginning of June, the Australian dollar stood out as the second-strongest G10 currency so far this year, only beaten by the NOK. This strength can be attributed to several factors.

Australia in 2026 is characterised by a late-cycle tightening phase: the RBA has delivered three consecutive rate hikes (February, March and May) in response to persistent inflation and strong domestic demand. Further hikes are being discussed, with the cash rate potentially moving higher toward ~4.7% by end-2026 (based on RBA assumptions).

The Australian economy entered 2026 with strong momentum, with GDP growth at the end of the previous year temporarily above estimated potential growth (i.e. maximum sustainable) levels. As a net commodity exporter, Australia should benefit from the rise in natural gas prices triggered by the conflict in the Middle East. Furthermore, Australia's economy should benefit from the rally in industrial metal prices. The AUD is supported by a solid fiscal position, a positive current account and a stable financial system.

However, while growth initially held up relatively well in 2026, tighter financial conditions and elevated energy prices are now expected to weigh on activity, leading to a gradual slowdown in GDP and a softening labour market over the course of the year.

This means that the AUD is unlikely to rise sharply but may instead appreciate only moderately against the USD with levels around AUD/USD 0.75 conceivable by the end of June 2027.

CAD: Inflation near target, USMCA uncertainty

Canada's economy in 2026 is marked by a low-growth, stabilizing-inflation environment. While inflation has largely returned to target, economic activity remains subdued due to trade frictions, weak investment and external uncertainty. The labour market is gradually softening (although the May report was unexpectedly strong), and the Bank of Canada is expected to maintain a cautious, broadly neutral policy stance. As a result, Canada is navigating a "soft landing" scenario, albeit with limited growth momentum.

Export performance suffers from Canada's heavy reliance on the US with the outcome of USMCA (US-Mexico-Canada agreement) renegotiation anything but clear. Besides this problem, as a net energy exporter, Canada benefits from higher oil prices, but higher energy costs also weigh on domestic demand.

Should the US and Canada conclude a mutually beneficial trade agreement, the CAD could continue to derive support from elevated energy commodity prices, and the export industry could profit from better ties with the EU.

Our target for end-June 2027 is USD/CAD 1.33.

NOK: Relative strength to persist

The NOK has maintained its strength over the past few months, trading against the EUR on average at 10.99 since the beginning of the conflict in the Middle East, compared with 11.51 in the first two months of the year. Disruptions in the global energy supply chains have increased external demand for Norwegian oil and gas products and supported NOK strength.

The strong dynamics in the hydrocarbons sector also provided a boost for the Norwegian economy during the first quarter of the year. Headline GDP growth rebounded to 0.4% from -0.3% QoQ, while mainland GDP growth (i.e. excluding offshore territories) remained at 0.2% as in the previous quarter. April inflation data indicate that second-round effects from the higher global energy prices may have started to impact the Norwegian economy as headline inflation has picked up. Underlying inflation (CPI-ATE), Norges Bank's preferred inflation measure, also rose, from 3.0% in March to 3.2% in April.

Prior to the release of the April inflation data, Norges Bank surprised markets by hiking its key policy rates by 0.25bps at its Monetary Policy Meeting on May 7. The central bank cited higher-than-expected inflation and wage growth, which remained above 4% in March and April, as reasons for the rate increase. The hawkish stance provided further support to the NOK against the EUR. Swap markets currently price in another 0.25 bps hike for September with a probability of around 80%.

Global risk sentiment and the attractive carry are likely to support the NOK. Moreover, the government's fiscal policy is likely to continue to support the domestic economy, thereby supporting the currency. The major downside risk to the outlook for the NOK is weaker external oil and gas demand once tensions in the Middle East ease and supply chains normalise.

Our target for EUR/NOK is 10.80 for June 2027.

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 June 2026.

SEK: Driven by strong fundamentals

Since the beginning of the conflict in the Middle East, the SEK has lost some of the gains it had made against the EUR during the first two months of 2026. Since the tensions escalated, the SEK has traded against the EUR at an average of 10.82, compared with 10.66 in January and February.

Geopolitical developments have affected the global economic growth and inflation outlook, leading the procyclical SEK to depreciate against the EUR. The earlier strength in the SEK was had been supported by the positive expectations regarding the recovery of the Swedish economy, reflecting improved domestic and external demand.

Sweden's recent economic indicators point to resilience despite the higher global energy prices and a weaker global outlook. April preliminary data show headline inflation continuing to decline by -0.6% MoM, similar to March, driven by declining food inflation. One of the government's fiscal measures, cutting the value-added tax on food by from 12% to 6%, came into effect on April 1. The fuel inflation sub-component did, however, increase by 7.9% MoM in April. May indicators on consumer and manufacturing confidence have however improved compared with April, suggesting some easing of concerns about the economic outlook.

The Riksbank kept its key policy rate unchanged at its May meeting, highlighting uncertainty related to the continuation of the war and weak economic growth in Q1 2026. Swap markets currently price in a 25bps hike by September.

Solid macroeconomic fundamentals and a recovery in external demand are likely to support the SEK once the pressure on global energy prices eases as the supply normalises. Uncertainty regarding the global economic outlook due to energy supply disruptions poses the main downside risk to the forecast.

We expect EUR/SEK at 10.60 at end-June 2027.

Emerging Markets: CNY continues to strengthen, LATAM currencies still offering attractive carry

CNY: Despite a stronger than expected GDP growth in Q1 and record export numbers, the latest activity indicators point to subdued momentum as well as an uneven recovery:

Looking at industrial production, growth remains positive but has slowed recently (to 4.1% YoY in April), after a stronger Q1 (~6.1%), indicating moderating external and domestic demand. Retail sales remained weak and volatile, with growth dropping close to stagnation recently (0.2% YoY in April), pointing to fragile household confidenc e and fading policy support. Fixed asset investment growth turned negative again (-1.6% YTD in April), dragged down by real estate, although infrastructure and high-tech investment has remained more resilient.

The property sector remains a persistent drag. Housing prices continue to face downside risks, which means spillovers into employment, and household balance sheets remain significant.

At least the disinflation trend now appears to have stalled: in April, consumer prices increased by 1.2% YoY, while producer prices rose by 2.8%. For May, a marked increase in the PPI to 3.8% is expected.

CNY has outperformed most currencies vs. USD in 2026, appreciating by roughly 3% YTD and showing resilience even during geopolitical shocks. Key drivers include strong external balances, with large and expanding current account surpluses (driven by resilient exports) supporting structural CNY demand. Furthermore, the PBoC is tolerating the gradual appreciation, while maintaining a focus on FX stability.

CNY internationalization remains a clear policy priority. In addition, the recent US-China summit in Beijing appears, for he moment, to have lowered trade and tariff risk further. Some analysts believe that strong exporter FX repatriation flows continue to underpin the currency. And, last but not least, the CNY looks still undervalued on most commonly-used FX models.

Overall, expect more CNY strength.

USD/CNY could therefore trade at 6.60 at end-June 2027.

ZAR: Rather resilient

The ZAR entered 2026 on a firm 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 have stayed a key stabilising factor for the ZAR during the last months.

From a macroeconomic perspective, however, developments in South Africa could be more favorable. GDP-growth was 0.4% QoQ in Q4 2025 and 0.5% QoQ in Q1 2026, consistent with structural supply constraints and low investment. Latest retail sales numbers (March) essentially reflect constrained real incomes and weak confidence. The PMI have been hovering around the 50 threshold, signaling stagnation rather than expansion in manufacturing momentum. Unemployment, at 32–33%, remains among the highest levels globally.

However, several factors continue to support a strong ZAR. Despite a recent rise the CPI, to ~4% YoY, it remains within the South African Reserve Bank (SARB) target range. Amid the sharp rise in energy commodity prices, the SARB recently raised its policy rate by 25 basis points to 7.00%, offering an attractive carry. Favourable terms-of-trade dynamics, supported by strong metal prices, have provided an additional cushion. Furthermore, supported by a persistently stable governing coalition, the growth outlook for the South African economy has continued to improve. A de-escalation in the Middle East conflict could, in this context, lend support to a moderate appreciation of the ZAR.

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

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 June 2026.

BRL: Still the carry traders' darling

This continues to have one of the highest yields in EM and the BCB intends to move cautiously with its easing cycle, so it is still attracting carry trades.

After gradual cuts from 15%, the SELIC rate is now at 14.50%, so remains firmly restrictive, reflecting elevated inflation expectations and persistent external uncertainty. Market pricing suggests a slow and cautious easing cycle, not a rapid normalisation. Headline inflation (IPCA) stays around 4.5% YoY – within its target band, but trending higher. Forward expectations are around 4.3–5.0% for 2026 (above the 3% target midpoint) with the key drivers including energy and fuel as well as sticky services inflation.

Brazil is a net energy exporter. The deepening of trade relations with the EU driven by the EU-Mercosur agreement should further support exports.

Key risks are fiscal uncertainty and political risk, particularly ahead of the election cycle. The election timeline is: First round: October 4, 2026. Runoff (if needed): October 25, 2026. Key issues in the elections should be the cost of living (energy, food) fiscal policy and social transfers, institutional stability and reform agenda.

The high electoral uncertainty could weigh on the currency as well as long positions in BRL seem to be crowded. However, macro fundamentals could still support the BRL which has already appreciated by nearly 6% against the USD in 2026, in the process hitting a 30-months high.

We expect USD/BRL at 4.80 at end-June 2027.

MXN: Constrained by geopolitics

In 2026, the MXN did not appreciate against the USD as strongly as the BRL but still posted gains of around 3%. Worth to notice that the MXN has appreciated despite trade tensions with the US.

The high carry remains a tailwind. However, the central bank (Banxico) has cut rates from 7.00% to 6.50% in the last two meetings has eroded part of MXN's carry appeal. Economic activity was subdued and there is still high uncertainty regarding the USMCA renegotiation progress.

On the other hand, the MXN is supported by the credibility of the central bank as well as high liquidity in the currency pair USD/MXN. And positioning risks appear more contained than in earlier cycles, reducing the probability of abrupt carry-driven sell-offs.

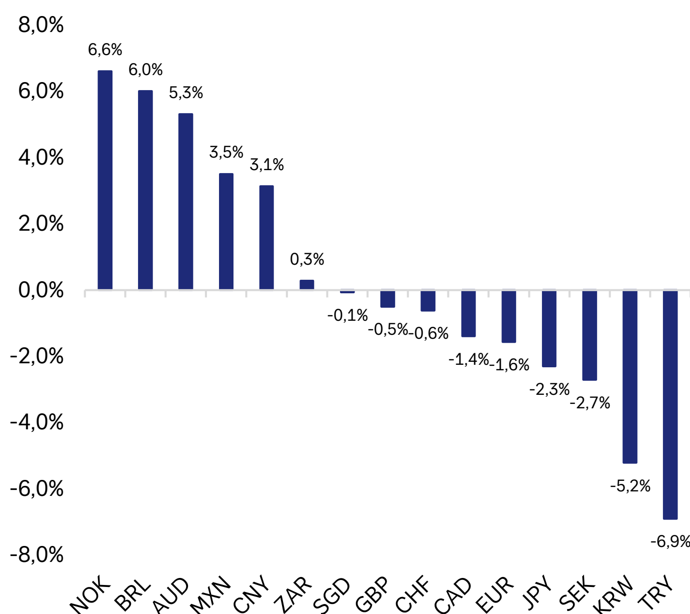
Overall, fundamental factors stay in favour of a resilient MXN: our forecast for USD/MXN is 16.50 at end-June 2027.

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 June 2026.

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

Source: Refinitiv Datastream, Deutsche Bank AG. Data as of June 10, 2026.

Figure 2: Performance vs. USD YTD (%)



Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of June 10, 2026.

Figure 3: End-June 2027 forecasts

Currencies	End-June 2027
EUR vs. USD	1.22
USD vs. JPY	145
EUR vs. JPY	177
EUR vs. GBP	0.85
GBP vs. USD	1.44
EUR vs. CHF	0.92
AUD vs. USD	0.75
USD vs. CAD	1.33
EUR vs. NOK	10.80
EUR vs. SEK	10.60
USD vs. CNY	6.60
USD vs. IDR	17,500
NZD vs. USD	0.64
USD vs. ZAR	15.80
USD vs. MXN	16.50
USD vs. BRL	4.80

Source: Deutsche Bank AG. Data as of May 19, 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 June 2026.

Appendix

Glossary

Abenomics refers to the economic policies pursued by the former Japanese prime minister Shinzo Abe.

AUD is the currency code for the Australian dollar.

The **Bank of Canada** is the central bank of Canada.

The **Bank of England (BoE)** is the UK central bank.

The **Bank of Japan (BoJ)** is the central bank of Japan.

Banxico is the central bank of Mexico.

Basis points measure interest rate or yield changes, where 100 basis points equal 1 percentage point.

The **Banco Central do Brasil (BCB)** is the central bank of Brazil.

BRL is the currency code for the Brazilian real.

CAD is the currency code for the Canadian dollar.

Carry investments are intended to deliver higher returns, perhaps through borrowing in a lower-yielding environment and investing in a potentially higher-yielding one.

CHF is the currency code for the Swiss franc.

CNY is the currency code for the Chinese yuan.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

Core or underlying inflation refers to measures of inflation which exclude some volatile components such as energy.

The **current account balance** is the balance of trade, net primary income or factor income and net cash transfers.

The **ECB** is the central bank for the Eurozone.

An **emerging market (EM)** is a country that has some characteristics of a developed market in terms of market efficiency, liquidity and other factors, but does not meet all developed market criteria.

EUR is the currency code for the euro, the currency of the Eurozone.

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

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

GBP is the currency code for the British pound/sterling.

Government bonds are issued by a government to support government spending, mostly in the country's domestic currency and are backed by the full faith of the government.

Inflation is the rate at which the general level of prices for goods and services rises over time.

Institutional investors are bodies that pool money to buy assets or make loans.

Intervention in an FX context means official intervention in currency markets, typically by a central bank.

The **ISM Manufacturing Index** is based on a survey of US manufacturing firms by the Institute for Supply Management.

JPY is the currency code for the Japanese yen.

LATAM refers to **Latin America**.

Midterm elections are US elections held midway through a presidential term, covering all House seats and some Senate seats.

Monetary policy refers to actions by a central bank to influence interest rates, liquidity and financial conditions.

MXN is the currency code of the Mexican peso.

NOK is the currency code for the Norwegian krone.

Norges Bank is the central bank of Norway.

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 June 2026.

Appendix

Glossary

PBoC is the People's Bank of China, the central bank of the People's Republic of China.

Purchasing Manager Indices (PMI) provide an indicator of the economic health and intentions of the manufacturing and services sectors.

Producer Price Inflation (PPI) measures the change in prices received by producers for their output.

The **Reserve Bank of Australia (RBA)** is the central bank of Australia.

Riksbank is the central bank of Sweden.

Risk premia refer to the returns above the notional risk-free rate of return that an investment is expected to yield.

Safe haven refers to an asset or currency perceived as relatively resilient during periods of market stress.

SAGBs are South African government bonds.

The **South African Reserve Bank (SARB)** is the central bank of South Africa.

SEK is the currency code for the Swedish krona.

SELIC is Brazil's benchmark interest rate.

The **SNB** is the Swiss National Bank, the central bank of Switzerland.

A **spread** is the difference in the quoted return on two investments, often used in comparing bond yields.

Swaps are derivative contracts in which two parties exchange cashflows or assets.

Tariffs are taxes or duties imposed on imported goods.

Treasuries are bonds issued by the US government.

USMCA (**United States–Mexico–Canada Agreement**) is a trade agreement.

USD is the currency code for the US dollar.

Undervalued means an asset or currency appears priced below what analysis suggests is fair value.

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

Yield is the actual or expected return on an investment over a period of time.

ZAR is the currency code for the South African rand.

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 June 2026.

Appendix

Historical performance

	9.6.2021 - 9.6.2022	9.6.2022 - 9.6.2023	9.6.2023 - 9.6.2024	9.6.2024 - 9.6.2025	9.6.2025 - 9.6.2026
EUR/USD	-12.8%	1.3%	0.5%	5.7%	1.1%
EUR/JPY	6.8%	5.0%	13.0%	-2.4%	12.1%
EUR/GBP	-1.5%	0.6%	-0.7%	-0.7%	2.4%
EUR/CHF	4.7%	7.5%	0.1%	3.4%	1.8%
EUR/SEK	4.7%	10.3%	-2.0%	-3.7%	-0.3%
EUR/NOK	1.1%	13.5%	0.0%	-0.5%	-4.5%
EUR/CAD	-8.6%	6.4%	3.7%	5.2%	2.9%
EUR/AUD	-5.1%	6.6%	2.9%	6.8%	-6.3%
EUR/NZD	-2.1%	5.7%	0.7%	6.9%	5.1%
EUR/PLN	3.0%	-3.6%	-2.8%	-1.0%	-0.7%
EUR/CZK	-2.7%	-4.1%	3.9%	0.7%	-2.6%
EUR/HUF	14.0%	-6.8%	6.3%	2.6%	-11.5%
EUR/TRY	74.5%	37.8%	38.8%	28.5%	18.7%
EUR/INR	-7.1%	7.3%	1.8%	8.5%	12.5%
EUR/THB	-3.4%	1.4%	6.9%	-6.1%	1.8%
EUR/SGD	-9.0%	-1.6%	1.1%	0.6%	1.1%
EUR/IDR	-11.0%	3.2%	9.7%	6.3%	12.1%
EUR/PHP	-3.3%	7.2%	5.2%	0.5%	11.5%
EUR/CNY	-8.7%	7.9%	2.2%	4.8%	-4.7%
EUR/HKD	-11.8%	1.1%	0.1%	6.2%	0.9%
EUR/TWD	-6.8%	4.9%	6.2%	-2.4%	6.7%
EUR/KRW	-1.3%	3.1%	7.7%	3.8%	13.7%
EUR/MXN	-13.1%	-11.1%	6.9%	9.5%	-7.4%
EUR/BRL	-15.5%	0.7%	10.1%	10.0%	-6.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of June 9, 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 June 2026.

Important note

General

This document may not be distributed in Canada or Japan. This document is being circulated in good faith by Deutsche Bank Aktiengesellschaft, its branches (as permitted in any relevant jurisdiction), affiliated companies and its officers and employees (collectively, "Deutsche Bank").

This document is for your information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. The information contained herein does not replace advice tailored to the individual circumstances of the investor.

All materials in this document are meant to be reviewed in their entirety.

If a court of competent jurisdiction deems any provision of this disclaimer unenforceable, the remaining provisions will remain in full force and effect. This document has been prepared as a general market commentary without consideration of the investment needs, objectives or financial circumstances of any particular investor. Investments are subject to market risks which derive from the instrument or are specific to the instrument or attached to the particular issuer. Should such risks materialise, investors may incur losses, including (without limitation) a total loss of the invested capital. The value of investments can fall as well as rise and an investor may not recover the amount originally invested at any point in time. This document does not identify all the risks (direct or indirect) or other considerations which may be material to an investor when making an investment decision.

This document and all information included herein are provided "as is", "as available" and no representation or warranty of any kind, express, implied or statutory, is made by Deutsche Bank regarding any statement or information contained herein or issued in conjunction with this document. To the extent permissible under applicable laws and regulations, Deutsche Bank makes no representation as to the profitability of any financial instrument or economic measure. All opinions, market prices, estimates, forward-looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions contained herein reflect Deutsche Bank's subjective judgment as of the date of this document. Without limitation, Deutsche Bank does not warrant the accuracy, adequacy, completeness, reliability, timeliness or availability of this document or any information contained herein and expressly disclaims liability for errors or omissions herein (if any). Forward-looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein.

Unless otherwise indicated in this document, all statements of opinion reflect the current assessment of Deutsche Bank, which may change at any time. Deutsche Bank does not assume any obligation to either update the information contained in this document or inform investors about available updated information. The information contained in this document is subject to change without notice and based on a number of assumptions, estimates, opinions and hypothetical models or analyses which – although from the Bank's current point of view are based on adequate information – may not prove valid or turnout in the future to be accurate or correct and may be different from conclusions expressed by other departments within Deutsche Bank. Although the information contained in this document has been derived from sources that Deutsche Bank considers trustworthy and reliable, Deutsche Bank does not guarantee the completeness, fairness, or accuracy of the information and it should not be relied upon as such. This document may provide, for your convenience, references to websites and other external sources. Deutsche Bank takes no responsibility for their content and their content does not form any part of this document. Accessing such external sources is at your own risk.

To the extent permissible under applicable laws and regulations, this document is for discussion purposes only and is not intended to create any legally binding obligations on Deutsche Bank and Deutsche Bank is not acting as your financial advisor or in a fiduciary capacity, unless otherwise expressly agreed by Deutsche Bank in writing. Before making an investment decision, investors need to consider, with or without the assistance of a financial professional, whether any investments and strategies described or provided by Deutsche Bank are appropriate in light of the investor's particular investment needs, objectives, financial circumstances or the possible risks and benefits of such investment decision. When making an investment decision, potential investors should not rely on this document but only on what is contained in the final offering documentation relating to the investment. As a global financial services provider, Deutsche Bank from time to time faces actual and potential conflicts of interest. Deutsche Bank's policy is to take all appropriate steps to maintain and operate effective organizational and administrative arrangements to identify and manage such conflicts.

Deutsche Bank does not give tax or legal advice, including in this document, and nothing in this document should be interpreted as Deutsche Bank providing any person with any investment advice. Investors should seek advice from their own tax experts, lawyers, and investment advisers in considering investments and strategies described by Deutsche Bank. Unless notified to the contrary in a particular case, investment

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 June 2026.

Appendix

instruments are not insured by any governmental entity, not subject to deposit protection schemes and not guaranteed, including by Deutsche Bank. This document may not be reproduced or circulated without Deutsche Bank's express written authorization. Deutsche Bank expressly prohibits the distribution and transfer of this document to third parties. Deutsche Bank accepts no liability whatsoever arising from the use or distribution of this document or for any action taken or decision made in respect of investments mentioned in this document which the investor may have made or may make in the future.

The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including, without limitation, the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction which is not currently met. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. Past performance is no guarantee of future results; nothing contained herein shall constitute any representation, warranty, or prediction as to future performance. Further information is available upon request.

Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany with its head office in Frankfurt am Main. It is registered with the district court ("Amtsgericht") in Frankfurt am Main under number HRB 30 000 and licensed to carry out banking business and to provide financial services. Deutsche Bank AG is supervised by the European Central Bank ("ECB"), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany (www.ecb.europa.eu) and the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" or "BaFin"), Grauheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse24-28, 60439 Frankfurt am Main(www.bafin.de), and by the German Central Bank ("Deutsche Bundesbank"), Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main (www.bundesbank.de).

This document has neither been submitted to nor reviewed or approved by any of the above or below mentioned supervisory authorities.

This document was generated or edited with the support of artificial intelligence (AI). It was reviewed by responsible employees of Deutsche Bank's Chief Investment Office.

For Residents of the United Arab Emirates

This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any funds, securities, products or financial services may or will be consummated within the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise. This document may only be distributed to "Professional Investors", as defined in the UAE Securities and Commodities Authority's Rulebook on Financial Activities and Reconciliation Mechanism (as amended from time to time).

For Residents of Kuwait

This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The investments described herein have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of any investments in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of any investments is being made in Kuwait, and no agreement relating to the sale of any investments will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market any investments in Kuwait.

For Residents of the Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the investments described herein should conduct their own due diligence on the accuracy of any information relating thereto. If you do not understand the contents of this document, you should consult an authorized financial adviser.

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 June 2026.

Appendix

For Residents of Qatar

This document has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant Qatari governmental body or securities exchange or under any laws of the State of Qatar. This document does not constitute a public offering and is addressed only to the party to whom it has been delivered. No transaction will be concluded in Qatar and any inquiries or applications should be received, and allotments made, outside Qatar.

For Residents of the Kingdom of Bahrain

This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for any investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of any such securities, derivatives or funds in the Kingdom of Bahrain.

For Residents of Lebanon

By accepting this documentation, Client hereby represents that (i) this documentation was sent to it by Deutsche Bank in response to an unsolicited request made by it, (ii) it has or will execute any documents associated with any transaction described in this document (a "Transaction") outside of the Lebanese Republic in a jurisdiction in which it is lawful to do the same, (iii) any Transaction entered into shall be deemed to be concluded and booked outside of the Lebanese Republic in a jurisdiction in which it is lawful to do the same and (iv) it has entered or will enter into any Transaction for a bona fide commercial purpose and as part of a sound investment or financial management policy, namely for the purposes of managing its borrowings or investments, hedging its underlying assets or liabilities or in connection with its line of business and not for speculative or illegal purposes.

Deutsche Bank has not obtained the authorization of the Central Council of the Central Bank of Lebanon to market, promote, offer or sell ("offered") any product pursuant to any Transaction in Lebanon and no such product is being offered into Lebanon hereby.

For Residents of South Africa

This document does not constitute or form a part of any offer, solicitation or promotion in South Africa. This document has not been filed with, reviewed or approved by the South African Reserve Bank, the Financial Sector Conduct Authority or any other relevant South African governmental body or securities exchange or under any laws of the Republic of South Africa.

For Residents of Belgium

This document has been distributed in Belgium by Deutsche Bank AG acting though its Brussels Branch. Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany and licensed to carry on banking business and to provide financial services subject to the supervision and control of the European Central Bank ("ECB") and the German Federal Financial Supervisory Authority ("BaFin"). Deutsche Bank AG, Brussels Branch, is also supervised in Belgium by the Financial Services and Markets Authority ("FSMA", www.fsma.be). The branch has its registered address at Marnixlaan 13-15, B-1000 Brussels and is registered under number VAT BE 0418.371.094, RPM/RPR Brussels. Further details are available on request or can be found at www.deutschebank.be.

For Residents of the United Kingdom

This document is a financial promotion as defined in Section 21 of the Financial Services and Markets Act 2000 and is approved by and communicated to you by DB UK Bank Limited. DB UK Bank Limited is a member of the Deutsche Bank AG group and is registered at Companies House in England & Wales with company number 315841 with its registered Office at 21 Moorfields, London, United Kingdom, EC2Y 9DB. DB UK Bank Limited is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. DB UK Bank Limited's Financial Services Registration Number is 140848.

Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members' liability is limited.

For Residents of Hong Kong

This document is intended for Professional Investors in Hong Kong. Furthermore, this document is provided to the addressee only, further distribution of this document is strictly prohibited. This document and its contents are provided for information only. Nothing in this document is intended to be an offer of any investment or a solicitation or recommendation to buy or to sell an investment and should not be interpreted or construed as such an offer, solicitation, or recommendation.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein (if any). If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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 June 2026.

Appendix

This document has not been approved by the Securities and Futures Commission in Hong Kong ("SFC"), nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments described herein may or may not be authorised by the SFC. Any such investment may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments described herein, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

For Residents of Singapore

This document is intended for Accredited Investors / Institutional Investors in Singapore. Furthermore, this document is provided to addressee only, further distribution of this material is strictly prohibited.

For Residents of the United States of America

In the United States, brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group. In respect of the United States, see earlier statements made in this document. Deutsche Bank makes no representations or warranties that the information contained herein is appropriate or available for use in countries outside of the United States, or that services discussed in this document are available or appropriate for sale or use in all jurisdictions, or by all counterparties. Unless registered, licensed as otherwise may be permissible in accordance with applicable law, none of Deutsche Bank or its affiliates is offering any services in the United States or that are designed to attract US persons (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended). This United States-specific disclaimer will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions that would mandate the application of the law of another jurisdiction.

For Residents of Germany

This information in this document is advertising. The text does not meet all legal requirements to ensure the impartiality of investment and investment strategy recommendations or financial analyses. There is no prohibition for the compiler or for the company responsible for the compilation to trade with the respective financial instruments before or after the publication of these documents.

General information on financial instruments is contained in the brochures "Basic Information on Securities and Other Investments", "Basic Information on Financial Derivatives" and "Basic Information on Forward Transactions" which the customer can request from Deutsche Bank free of charge.

For Residents of India

The investments mentioned in this document are not being offered to the Indian public for sale or subscription. This document is not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India, or any other governmental/ regulatory authority in India. This document is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India including any investments mentioned in this document.

For Residents of Italy

This report is distributed in Italy by Deutsche Bank S.p.A., a bank incorporated and registered under Italian law subject to the supervision and control of Banca d'Italia and CONSOB. Its registered office is located at Piazza del Calendario 3 – 20126 Milan (Italy) and it is registered with the Chamber of Commerce of Milan, VAT and fiscal code number 001340740156, part of the interbank fund of deposits protection, enrolled in the Bank Register and the head of Deutsche Bank Banking Group, enrolled in the register of the Banking Groups pursuant to Legislative Decree September 1st , 1993 n. 385 and subject to the direction and coordination activity of Deutsche Bank AG, Frankfurt am Main (Germany).

For Residents of Luxembourg

This report is distributed in Luxembourg by Deutsche Bank Luxembourg S.A., a bank incorporated under the laws of the Grand Duchy of Luxembourg in the form of a public limited company (Société Anonyme), subject to the supervision and control of the European Central Bank ("ECB") and Commission de Surveillance du Secteur Financier ("CSSF"). Its registered office is located at 2, boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg and is registered with Luxembourg Registre de Commerce et des Sociétés ("RCS") under number B 9.164.

Appendix

For Residents of Spain

This document has been distributed by Deutsche Bank, Sociedad Anónima Española Unipersonal is a credit institution regulated by the Bank of Spain (registered in its Official Registry under the Code 019) and the CNMV. Deutsche Bank, Sociedad Anónima Española Unipersonal may only undertake the financial services and banking activities that fall within the scope of its existing license. Its registered office in Spain is located in Paseo de la Castellana number 18, 28046 – Madrid. Registered in the Mercantile Registry of Madrid, Volume 28100, Book 0, Folio 1, Section 8, Sheet M506294, Registration 2. NIF: A08000614.

For Residents of Portugal

Deutsche Bank AG, Portugal Branch is a credit institution regulated by the Bank of Portugal and the Portuguese Securities Commission ("CMVM"), registered with numbers 43 and 349, respectively and with commercial registry number 980459079. Deutsche Bank AG, Portugal Branch may only undertake the financial services and banking activities that fall within the scope of its existing license. Its registered address is Rua Castilho, 20, 1250-069 Lisbon, Portugal.

For Residents of Austria

This document is distributed by Deutsche Bank AG, Vienna Branch, registered in the commercial register of the Vienna Commercial Court under number FN 140266z.Deutsche Bank AG's Vienna branch is also supervised by the Austrian Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna. This document has neither been submitted to nor approved by the aforementioned supervisory authorities.

For Residents of the Netherlands

This document is distributed by Deutsche Bank AG, Amsterdam Branch, with registered address at De entree 195 (1101 HE) in Amsterdam, the Netherlands, and registered in the Netherlands trade register under number 33304583 and in the register within the meaning of Section 1:107 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht). This register can be consulted through www.dnb.nl.

For Residents of France

Deutsche Bank AG is an authorized credit institution, subject to the overall supervision of the European Central Bank and BaFin, the German Federal Financial Supervisory Authority. Its various branches are locally supervised, for certain activities, by the competent banking authorities, such as the Prudential Control and Resolution Authority (Autorité de Controle Prudentiel de Résolution, "ACPR") and the Financial Markets Authority (Autorité des Marchés Financiers, "AMF") in France.

Any reproduction, representation, distribution or redistribution, in whole or in part, of the contents of this document in any medium or by any process whatsoever, as well as any sale, resale, retransmission or making available to third parties in any manner whatsoever, is prohibited. This document may not be reproduced or distributed without our written permission.

© 2026 Deutsche Bank AG. All rights reserved.

058030 061126

KR/JL

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 June 2026.