February 2020 Macro Economic Chart Book (Snapshot)

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February Economic Chart Book (Snapshot)

Enclosed are select charts from Torsten’s February Economic Chart Book discussing:

- DB’s Updated Economic & GDP Outlook
- Coronavirus Impact
- US Election
- State of the US Consumer
- Investment Implications

Link to Torsten Slok’s full February Global Macro Chart Book can be found here.
Risks to the outlook

1. Trade war uncertainty
2. Coronavirus/oil price uncertainty
3. Election uncertainty
4. Positive effects of the 2018 corporate tax cut fading
5. US consumer delinquency rates moving higher
6. US labor market indicators point to slowdown ahead
7. Corporate credit fundamentals more vulnerable

Investment implications for rates, FX, credit, and equities
More downside risks to corporate capex spending

Source: Census, BEA, Haver Analytics, DB Global Research
Goods sector: Still downside risks

Source: AAR, ISM, Haver Analytics, DB Global Research
Coronavirus: Impact on global growth

Figure 1: Estimated impact of novel coronavirus on global GDP growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Q1 2020 new</th>
<th>Q1 2020 old</th>
<th>Impact Q1 2020</th>
<th>Year 2020 new</th>
<th>Year 2020 old</th>
<th>Impact Year 2020</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>4.6</td>
<td>6.1</td>
<td>-1.5</td>
<td>5.8</td>
<td>6.1</td>
<td>-0.3</td>
<td>22</td>
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<tr>
<td>Japan</td>
<td>-0.4</td>
<td>0.0</td>
<td>-0.4</td>
<td>-0.1</td>
<td>0.1</td>
<td>-0.2</td>
<td>4</td>
</tr>
<tr>
<td>Other Asia</td>
<td>4.1</td>
<td>4.5</td>
<td>-0.4</td>
<td>4.5</td>
<td>4.8</td>
<td>-0.3</td>
<td>18</td>
</tr>
<tr>
<td>EuroArea</td>
<td>0.6</td>
<td>0.7</td>
<td>-0.1</td>
<td>0.8</td>
<td>0.9</td>
<td>-0.1</td>
<td>14</td>
</tr>
<tr>
<td>Germany</td>
<td>-0.2</td>
<td>0.0</td>
<td>-0.2</td>
<td>0.7</td>
<td>1.0</td>
<td>-0.3</td>
<td>3</td>
</tr>
<tr>
<td>US</td>
<td>1.9</td>
<td>2.0</td>
<td>-0.1</td>
<td>2.2</td>
<td>2.3</td>
<td>-0.1</td>
<td>16</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>-0.2</td>
<td></td>
<td></td>
<td>-0.1</td>
<td></td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>World</td>
<td>-0.5</td>
<td>3.1*</td>
<td>3.3*</td>
<td>-0.2</td>
<td></td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

*year/year growth rates

Note: For the US, several recent developments have led to revisions to our forecast. This table isolates the impact of the coronavirus. “Other Asia” includes only the emerging market economies other than China. Source: Deutsche Bank

Source: DB Global Research
Coronavirus: Impact on markets

Source: Bloomberg Finance LP, Haver Analytics, DB Global Research
Global growth bottoming but new downside risks from coronavirus

Global manufacturing PMIs

Source: ISM, Markit, Haver Analytics, DB Global Research
Americans’ opinion on parties

Percentage of Americans with favorable opinion on:

The Republican Party

The Democratic Party

Source: Gallup, DB Global Research
Trump job approval rating not too different from Obama or Clinton at this point in presidency

Source: American Presidency Project, Gallup, DB Global Research
# Democratic candidates’ proposals

<table>
<thead>
<tr>
<th>Elizabeth Warren</th>
<th>Joe Biden</th>
<th>Bernie Sanders</th>
<th>Pete Buttigieg</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Raises the minimum wage to $15/hr</td>
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</tr>
<tr>
<td>• 2% annual tax on household net worth between $50 million - $1 billion: 4% annual surcharge on household net worth over $1 billion</td>
<td>• Rolls back the rate cut of capital gains tax and restores it to almost 40%</td>
<td>• Proposes an “extreme wealth tax” on the top 0.1% households whose net worth is above $32 million</td>
<td>• Intends to reverse 2018 corporate tax cut</td>
</tr>
<tr>
<td>• Proposes 7% tax on corporate profits above $100 million</td>
<td>• Raises corporate tax rate to 28%</td>
<td>• Companies with large gaps between CEOs and median worker pay would see progressively higher corporate tax rates</td>
<td>• Proposed to raise top individual tax rate to 49.9%</td>
</tr>
<tr>
<td>• Intends to establish a “small fee” on “40 so largest banks in the country”</td>
<td>• Intends to make two years of community college or other high quality education and would eliminate payments on undergraduate federal student payments for those earning less than $25,000 annually and everyone else will pay 5% of their discretionary income</td>
<td>• Would raise $4.35 trillion over the next decade and cut the wealth of billionaires in half over 15 years</td>
<td>• Intends to invest $430 billion in affordable housing with plans to build or restore over 2 million new units for low income people</td>
</tr>
<tr>
<td>• Proposes to bring back the Glass-Steagall act</td>
<td>• Would nearly triple teacher pay</td>
<td>• Would break up too-big-to-fail banks</td>
<td>• Intends to boost rural economy through development programs and partnerships</td>
</tr>
<tr>
<td>• Eliminates up to $50,000 of student debt for borrowers earnings less than $100,000 with proportionally less relief for those earning up to $250,000</td>
<td>• Nearly quadruples Title 1 funding</td>
<td>• Enact a federal jobs guarantee act</td>
<td>• Supports Citizenship for Dreamers and wants to repeal Sec 1325</td>
</tr>
<tr>
<td>• Nearly quadruples Title 1 funding</td>
<td>Would keep the Affordable Care Act and would build on it by giving Americans more choice on public insurance like Medicaid &amp; reducing health care costs and making the health care system less complex</td>
<td>• Proposes Medicare for All, single-payer national health insurance program completely free at the point of service</td>
<td>Medicare for Who Wants It</td>
</tr>
<tr>
<td>Supports •Medicare for All</td>
<td>• Proposes Medicare for All, single-payer national health insurance program completely free at the point of service</td>
<td>Proposes eliminating $81 billion past-due medical debt</td>
<td>Plans to cut out-of-pocket spending on prescription drugs by at least 50% by the end of first term; cap the spending on prescription drugs under $250 per month for everyone choosing Medicare for Who Wants It</td>
</tr>
<tr>
<td>• Drug price negotiation</td>
<td>• Suggests rewriting all trade deals to prevent outsourcing of jobs and raise wages</td>
<td>Does not want to use tariffs to pressure other countries; also would want changes made to the UMSCA agreement and opposes joining CPTPP</td>
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</tr>
<tr>
<td>• Reference pricing and</td>
<td>Proposes net zero emissions by 2050</td>
<td>Supports nuclear power to tackle climate change; suggests a possible creation of 10 million jobs on the right strategy for climate change</td>
<td>Supports nuclear power and implement a Green New Deal with all available tools and supports investments to build a 100% clean energy society</td>
</tr>
<tr>
<td>• Allows the US government to make generics</td>
<td>Bans fracking everywhere &amp; reduces carbon emissions</td>
<td>Create a Green New Deal which makes 100% renewable energy and create 20 million jobs and rebuilding infrastructure to create a 100% sustainable energy system</td>
<td>Supports Citizenship for Dreamers and leaves Sec 1325 in place</td>
</tr>
<tr>
<td>Trade negotiation drafts to be publicly disclosed; will prioritize views of workers and consumers</td>
<td>Supports citizenship for Dreamers and leaves Sec 1325 in place</td>
<td>Supports Citizenship for Dreamers and wants to repeal Sec 1325</td>
<td>Supports Citizenship for Dreamers and wants to repeal Sec 1325</td>
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<tr>
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</tr>
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</table>

Supports
•Medicare for All
•Drug price negotiation
•Reference pricing and
•Allows the US government to make generics

Trade negotiation drafts to be publicly disclosed; will prioritize views of workers and consumers

Does not want to use tariffs to pressure other countries; also would want changes made to the UMSCA agreement and supports joining CPTPP

Suggests rewriting all trade deals to prevent outsourcing of jobs and raise wages

Does not want to use tariffs to pressure other countries; also would want changes made to the UMSCA agreement and opposes joining CPTPP

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Supports nuclear power to tackle climate change; suggests a possible creation of 10 million jobs on the right strategy for climate change

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Source: Candidates’ campaign websites, Politico, DB Global Research
Wage growth slowing down

Source: BLS, University of Michigan, Haver Analytics, DB Global Research
Fed outlook
- Fed on hold but downside risks still dominate

Coronavirus, potential trade war with Europe, and election uncertainty are headwinds for capex spending. Fading positive effects of 2018 tax cuts, slowing labor market, and late-cycle headwinds in consumer and corporate credit weighing on the broader US economic outlook.

Bond markets
- Downside risks to rates. Steeper curve likely

Uncertainty about Coronavirus, potential trade war with Europe, and election impacting the Fed. Fading positive effects of 2018 tax cuts, slowing labor market, and late-cycle headwinds in consumer and corporate credit weighing on rates.

Credit
- Credit spreads wider as slowdown continues

Dovish central banks and negative interest rates abroad without a US recession is bull case for US credit. Global QE and lower hedging costs means more foreign demand for US credit. But slower growth and deteriorating credit fundamentals and more Treasury supply argues for wider IG and HY spreads.

Stock markets
- Policy uncertainty a risk

Virus uncertainty, trade war uncertainty, and election uncertainty are downside risks to equities. Low rates and dovish Fed are upside risks.

FX
- Dollar down

2020 growth outlook flat for US, up for Europe. Gap between US long rates and German long rates expected to narrow further.

Commodities
- Coronavirus and slower global growth

Coronavirus and slower global growth having negative impact on commodity prices.

Emerging markets
- Imbalances in some EM countries

Coronavirus is a negative for commodity exporters. Flat US growth outlook is a risk to EM. But dovish Fed and ECB with no recession helpful for EM.

Source: DB Global Research
Torsten Slok, Ph.D.

- Chief Economist, Managing Director
- Deutsche Bank Securities, Inc.

- Torsten Slok joined Deutsche Bank Securities in the fall of 2005.
- Mr. Slok’s Economics team has been top-ranked by Institutional Investor in fixed income and equities since 2010, including #1 in 2019. Slok currently serves as a member of the Economic Club of New York
- Prior to joining the firm, Mr. Slok worked at the OECD in Paris in the Money and Finance Division and the Structural Policy Analysis Division. Before joining the OECD he worked for four years at the IMF in the Division responsible for writing the World Economic Outlook and the Division responsible for China, Hong Kong, and Mongolia.
- Mr. Slok studied at University of Copenhagen and Princeton University. He has published numerous journal articles and reviews on economics and policy analysis, including in Journal of International Economics, Journal of International Money and Finance, and The Econometric Journal.
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