



Figure 8: Oil and USD since 2012

	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	y/y	2Q15	y/y	3Q15	y/y	q/q
	avg	avg	avg	avg	avg	avg	avg	avg	% chg	avg	% chg	avg	% chg	% chg
WTI Oil (\$/bbl)	94.3	97.9	93.70	98.6	103.1	99.2	74.88	48.9	-50.4%	57.4	-44.4%	47.4	-51.8%	-17.4%
Brent Oil	111.8	108.6	99.62	108.4	109.4	102.5	78.24	53.7	-50.5%	61.2	-44.0%	50.6	-50.6%	-17.3%
Natural Gas	2.74	3.72	4.30	4.88	4.58	3.95	3.79	2.88	-40.9%	2.75	-40.1%	2.74	-30.6%	-0.1%
Trade-weighted broad index (1/97 = 100)	99.85	101.02	104.07	102.88	102.40	103.12	107.87	114.20	11.0%	114.85	12.2%	118.74	15.2%	3.4%
Trade-weighted major currency (3/73=100)	73.50	75.95	78.34	76.88	76.38	77.66	82.44	89.12	15.9%	90.01	17.6%	91.67	18.0%	1.8%
EUR/USD	1.29	1.33	1.33	1.37	1.37	1.33	1.25	1.13	-17.4%	1.11	-19.4%	1.11	-16.3%	0.0%
GBP/USD	1.58	1.56	1.65	1.65	1.68	1.67	1.59	1.52	-8.3%	1.53	-9.1%	1.55	-7.2%	1.4%
USD/JPY	79.79	97.50	105.71	102.87	102.13	103.77	114.09	119.18	15.9%	121.33	18.6%	122.27	17.8%	0.8%
Trade-weighted OITP (1/97=100)	128.32	127.77	131.52	130.73	130.31	130.28	134.77	140.47	7.5%	140.82	8.1%	147.25	13.0%	4.6%

Source: EIA, WSJ, FRB, Deutsche Bank

Figure 9: DB Profit Indicator dropped sharply in 3Q to 46.7, back to Feb/March levels; it has exceeded 50 since Feb '14

	2Q15	1Q15	4Q14	Tactical Signal
DB Profit Indicator (qtrly avg.)	52.5	47.9	51.1	Negative
	Aug	Jul	Jun	
DB Profit Indicator (monthly)	46.7	49.2	53.3	
		Current	Prior	
		Month	Month	
			Chg.	
			Prior 3mo	
			avg.	
			Prior 6mo	
			avg.	
			Current	
			Signal	
Mfg. ISM				
ISM New Orders Index	Aug-15	51.1	52.7	-1.6
ISM Production Index	Aug-15	51.7	56.5	-4.8
ISM Production Index	Aug-15	53.6	56.0	-2.4
Industrial Production (seq. 3mo % chg. a.r.)	Aug-15	0.5%	-1.1%	1.6%
Capacity Utilization (%)	Aug-15	77.6	78.0	-0.4
Exports (seq. 3mo % chg. a.r.)	Aug-15	-4.6%	1.1%	-5.7%
Capital Goods exports (seq. 3mo % chg. a.r.)	Aug-15	-7.1%	-3.9%	-3.1%
Mfg ISM Export Orders Index - 3mo avg.	Aug-15	48.0	49.2	-1.2
Initial claims (month avg., 000's)	Aug-15	274	275	-1
Unemployment Rate (%)	Aug-15	5.1	5.3	-0.2
Change in non-farm payroll (000's)	Aug-15	173	245	-72
Loan growth (seq. 3mo % chg. a.r.)**	Aug-15	6.6%	6.8%	-0.1%
C&I loan growth (seq. 3mo % chg. a.r.)	Aug-15	9.3%	10.2%	-0.9%
CRE loan growth (seq. 3mo % chg. a.r.)	Aug-15	8.8%	8.2%	0.6%
Home Equity & Other Residential loan growth (seq. 3m	Aug-15	1.0%	1.2%	-0.2%
Consumer loan growth (seq. 3mo % chg. a.r.)	Aug-15	5.5%	5.1%	0.4%
Other loan growth (seq. 3mo % chg. a.r.)	Aug-15	9.7%	10.2%	-0.5%
Oil price (% chg from prior quarter avg. price)	Aug-15	-22.6%	-19.5%	
WTI spot month end, \$/bbl	Aug-15	45.29	47.11	-1.82
Brent spot month end, \$/bbl	Aug-15	41.86	54.30	-12.44
				55.59
				58.75
				53.57
				58.82

Source: Deutsche Bank, ISM, Federal Reserve, Census, DOL, BLS, EIA, WSJ, CME

Figure 10: Federal Reserve Surveys still read negatively, but capex outlook has somewhat improved

Federal Reserve Manufacturing Surveys		
	Sep-15	Prior 3mo avg
Current Outlook Index		
Empire State Mfg Survey (NY)	-14.7	-4.3
Philly Fed Business Outlook Survey	-6.0	9.7
Texas Mfg Outlook Survey (Dallas)	-9.5	-9.1
Richmond Mfg Survey	-5.0	6.7
Kansas City Fed Mfg Survey	-8.0	-8.3
Future 6mo Capital Expenditures Index		
Empire State Mfg Survey (NY)	11.3	16.7
Philly Fed Business Outlook Survey	27.2	11.4
Richmond Mfg Survey	33.0	28.7
Kansas City Fed Mfg Survey	-1.0	4.0

Level: % of firms reporting increase less % of firm reporting decrease

Source: Federal Reserve, Deutsche Bank

Figure 11: Global Mfg PMI (Red = <50 and lower than last month and prior 3 months)

Global Manufacturing PMI				
	Sep-15	m/m chg	Prior 3mo avg	Chg
Global	50.6	-0.1	50.9	-0.3
Euro Area	52.1	-0.3	52.4	-0.4
Germany	52.3	-1.0	52.3	0.0
France	50.6	2.3	49.5	1.1
Italy	52.7	-1.1	54.4	-1.7
Spain	51.7	-1.6	53.8	-2.1
UK	51.5	-0.1	51.7	-0.2
Australia	52.1	0.4	48.7	3.4
Canada	48.6	-0.8	50.5	-1.9
Japan	51.0	-0.7	51.0	0.0
China	49.8	0.1	50.0	-0.2
India	51.2	-1.1	52.1	-0.9
Brazil	47.0	1.2	46.5	0.5
Russia	49.1	1.2	48.3	0.78
US	50.2	-0.9	52.4	-2.2
ISM Chicago	48.7	-5.7	50.1	-1.4
ISM Milwaukee	39.4	-8.2	47.1	-7.7

Source: Markit, JP Morgan, Comp des Dirigeants et Acheteurs France, Associazione Ital Acquisti e Supply Mgmt, CIPS, Australian Industry Group-PricewaterhouseCoopers, Royal Bank of Canada, Nikkei, China Federation of Logistics & Purchasing, HSBC, ISM, Deutsche Borse, Marquette Univ. Center for Supply Chain Mgmt, Creighton University College of Business, Deutsche Bank