Deutsche Bank
Research

Global

Asset Allocation

Investor Positioning and Flows

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Strategy Update

The Boom And The Gloom

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The equity market has once again been in a tight range, in place for 2 months now, accompanied by notable rotations, echoing the period from November to February (Rotation Continued Amidst The Chop, Jan 2026). This week it fell to near the bottom of the range as positioning slipped to neutral. While the Q2 earnings reporting season so far confirms the boom that began in Q1 is accelerating, it has been overshadowed by the gloom around surging Tech capex, escalating geopolitical risks, climbing oil prices and rising rates. We note:

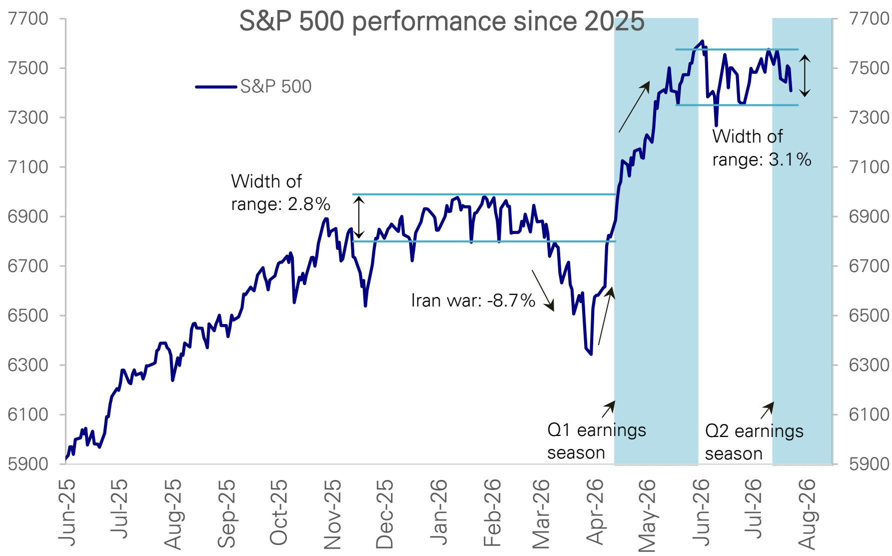
- **Booming Q2 earnings handily beating a very high bar.** Two weeks in and about a third of the way through the season, nearly 90% of the companies have beat, with aggregate earnings coming in 10% above consensus. S&P 500 earnings growth for Q2 is on track to hit 34% yoy, well above the high bar of 26% set by consensus and our expectation of 29% (Looking For Growth In The High 20s, Jun 30 2026). While MCG & Tech growth (53%) is massive, that for the rest (23%) is also very strong. And looking ahead, consensus numbers for Q3 and Q4 as well as 2027 have continued to rise, which contrasts with the typical pattern of forward estimates falling through the season.
- **Gloom around a host of concerns, however, has seen equity positioning fall to neutral.** Discretionary investors (17th percentile) have cut exposure back to early-April lows. Their positioning is well below levels implied by earnings as well as macro growth. Systematic strategy positioning (70th percentile) meanwhile is still relatively elevated and vulnerable if volatility picks up or if equities break out of the range to the downside.
- **Rotation out of large-cap Tech about three quarters of the way through as positioning slides from elevated levels.** As we noted over the last 2 weeks, large-cap Tech positioning had bounced to elevated levels coming into this earnings season. Even with extremely strong Q2 results, positioning has fallen sharply to nearly neutral (56th percentile) on concerns around runaway capex and the sustainability of off-the-charts growth. It is notable that after reporting results, Tech companies have so far sold off on the day (-1.9pp median) while the rest have on average been flat. The rotation out of MCG & Tech which began on cue in early June (Rotation On Cue, Jun 5 2026) has seen them underperform the rest of the S&P 500 by almost 15pp, about three-fourths of the way down from the top of the long-run relative performance channel (14% annualized, 20% top to bottom).

- **Disruption premium in oil has shot up but is still below March extremes.** The renewed escalation in the Middle East has seen oil prices rise about 40% so far. Oil prices are now more than 50% above our estimate of medium-term fair value based on global growth and the US dollar, well beyond the typical band of +/- 30% on either side. At the peak in March, they were 75% above. Similarly, the premium in the front month contract relative to that 6 months out has shot up, as has oil price volatility but both are still below March peaks.
- **Rising rates reflect Fed hiking expectations but breakeven inflation rates have not risen meaningfully on the latest flare up in oil prices.** Compared to the start of the Iran war in late February, 10y real rates are now more than 70bps higher, and 2y real rates about 170bps higher, as expectations for Fed rates have moved from cuts to hikes. Rates volatility in turn has also risen, which as we have pointed out in the past, is usually a temporary drag on equities (Higher Rates or Higher Vol? Nov 2022). Breakeven inflation rates meanwhile have not yet risen significantly this month despite the ramp up in oil prices, and a catch up remains a risk.

Positioning and flows details on page 13

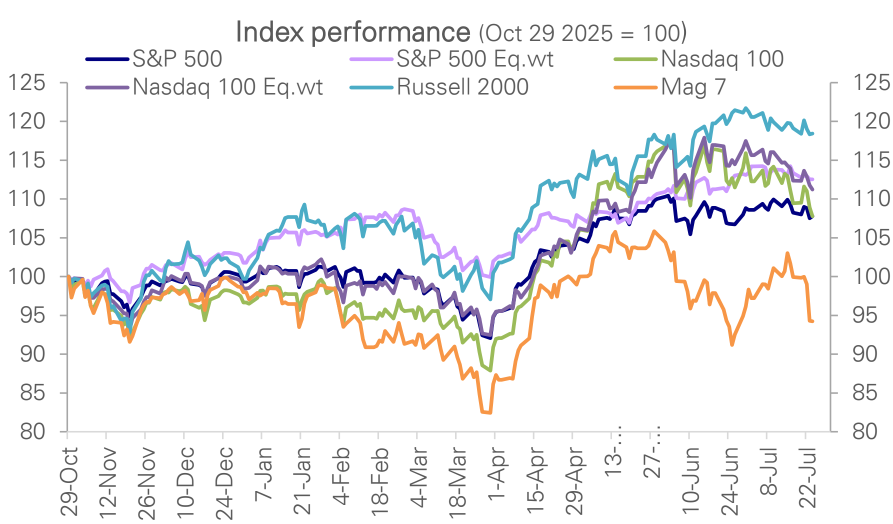
Charts of the week

Figure 1: The S&P 500 is once again stuck in a narrow range …



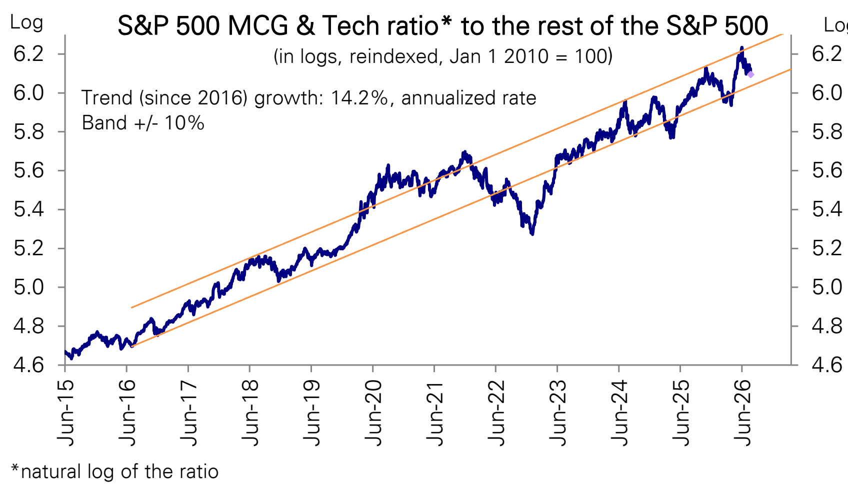
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 2: … accompanied by rotations



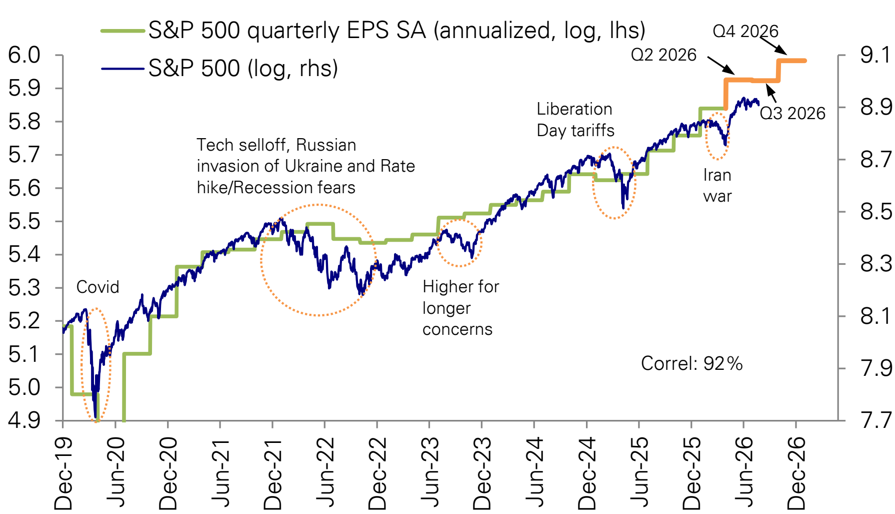
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 3: The rotation out of MCG & Tech is about three-fourths of the way through in our reading



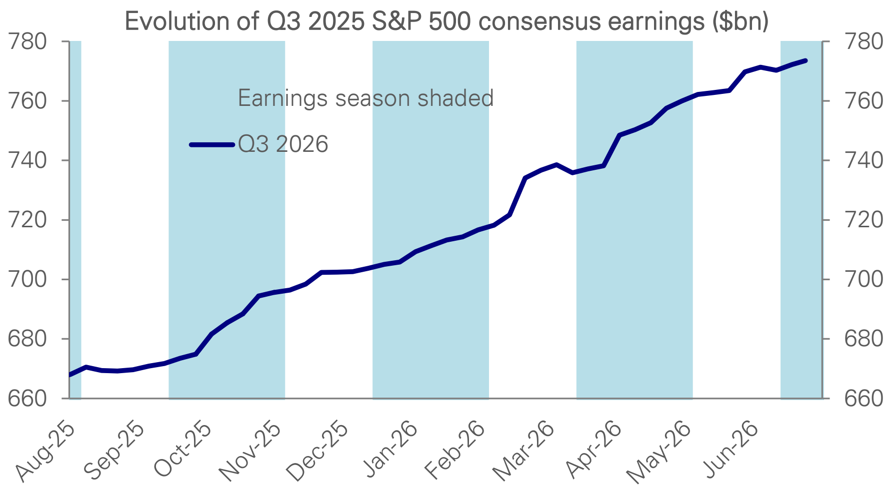
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 4: Equities have gone sideways despite Q2 delivering a sharp increase in earnings



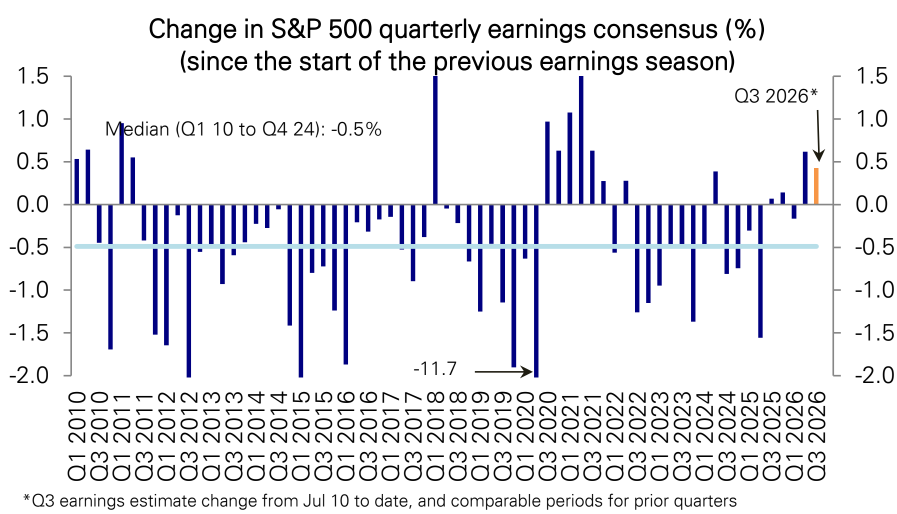
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 5: Consensus estimates for Q3 (as well as for Q4 and 2027) have continued to rise in the earnings season so far …



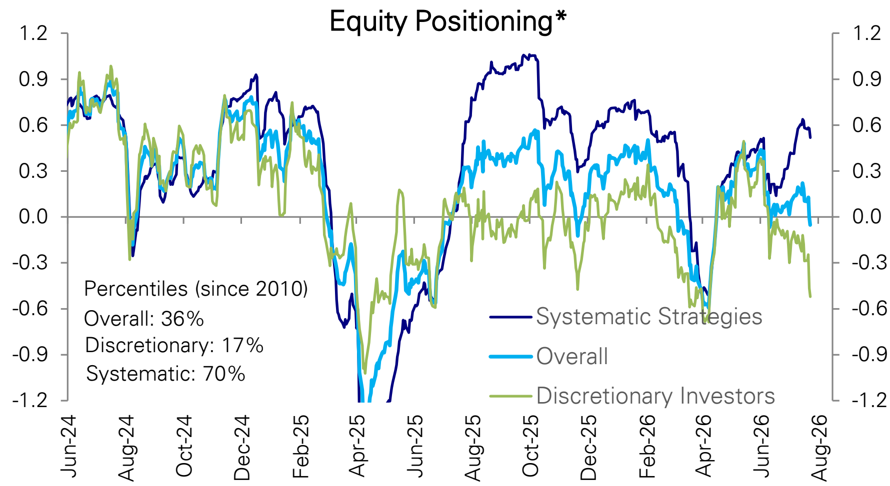
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 6: … in contrast to the typical pattern of cuts to forward estimates during the season



Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

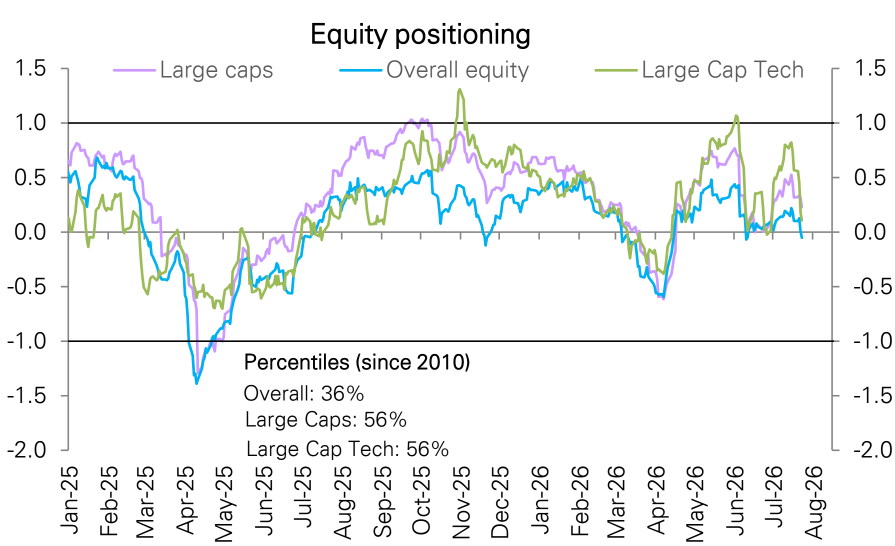
Figure 7: Aggregate equity positioning has fallen to neutral on the back of sharp cuts in exposure by discretionary investors to their lowest level since early April, while the positioning of systematic strategies remains relatively high



*Wtd average of Z-scores for positioning indicators, weights based on explanatory power in regression of equity performance on indicators

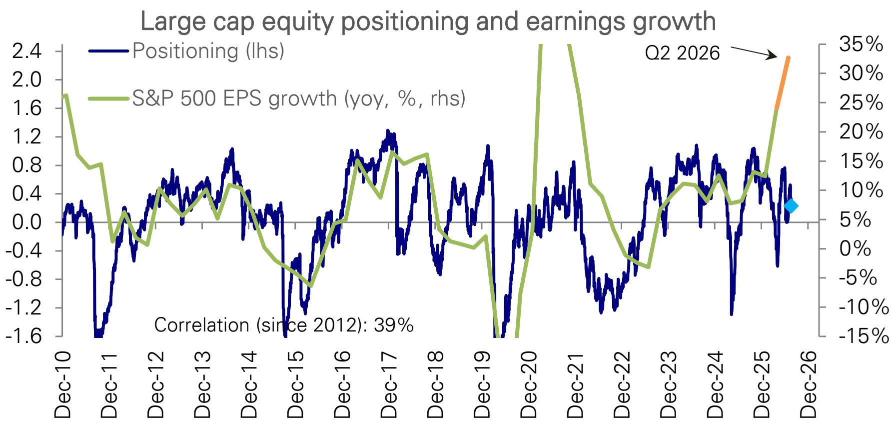
Source : Deutsche BankAsset Allocation

Figure 8: Positioning in large-cap Tech has been cut sharply from elevated levels to near neutral



Source : Deutsche BankAsset Allocation

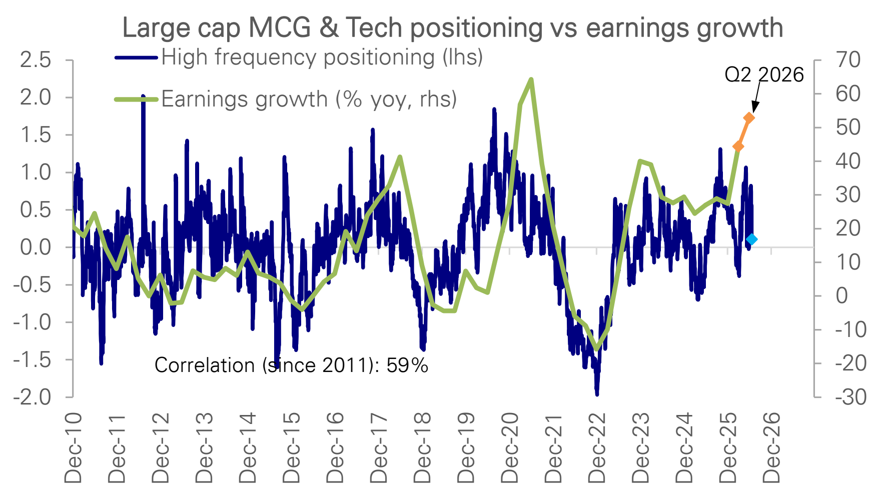
Figure 9: Large cap equity positioning is well below levels implied by earnings growth …



*Excluding the impact of corporate tax cuts on earnings growth in 2018

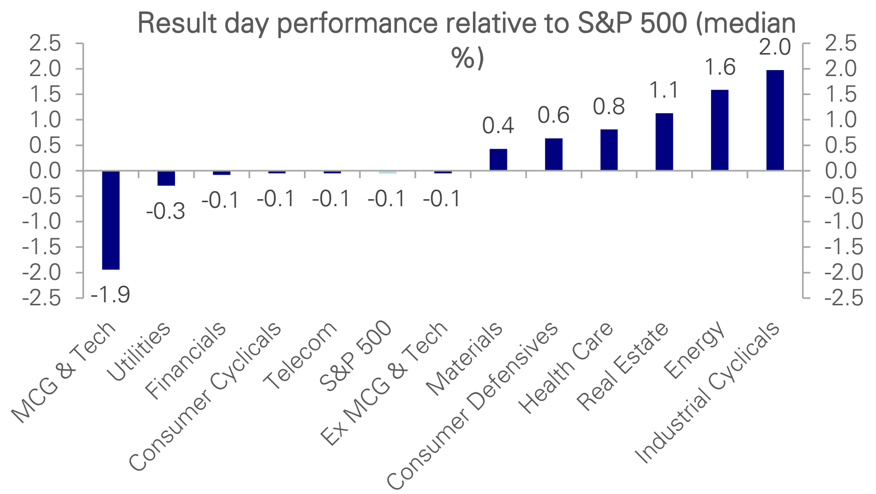
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 10: … as is positioning in large-cap Tech as investors remain focused instead on surging capex and the sustainability of growth



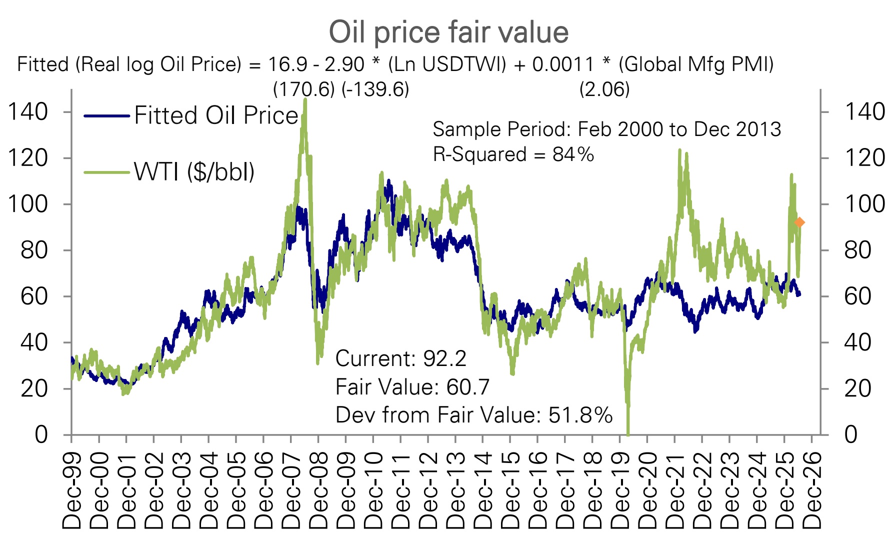
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 11: MCG & Tech companies have notably underperformed on the day of reporting on average, while the others have performed in line



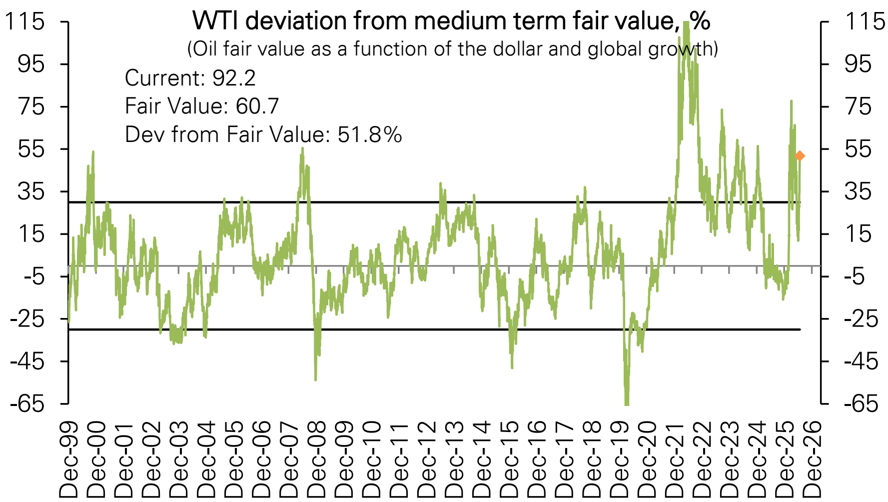
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 12: Oil prices have risen sharply this month and are more than 50% above our estimate of medium-term fair value, …



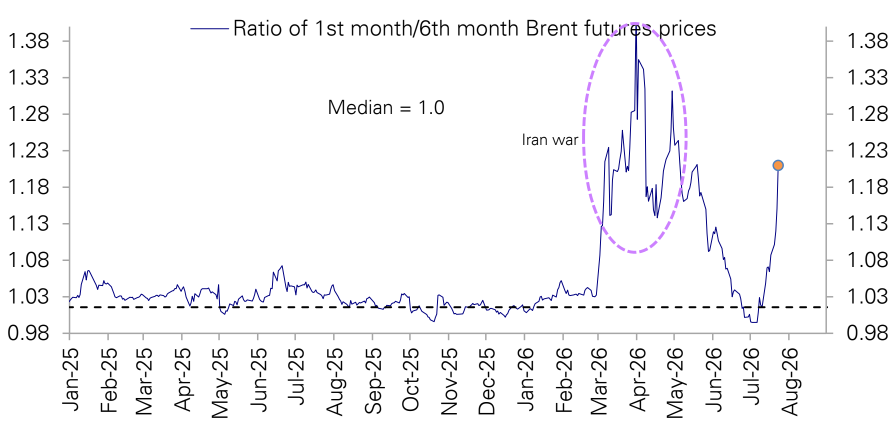
Source : FRB, S&P Global, BLS, Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 13: … well above the +/- 30% seen historically, but below the March highs



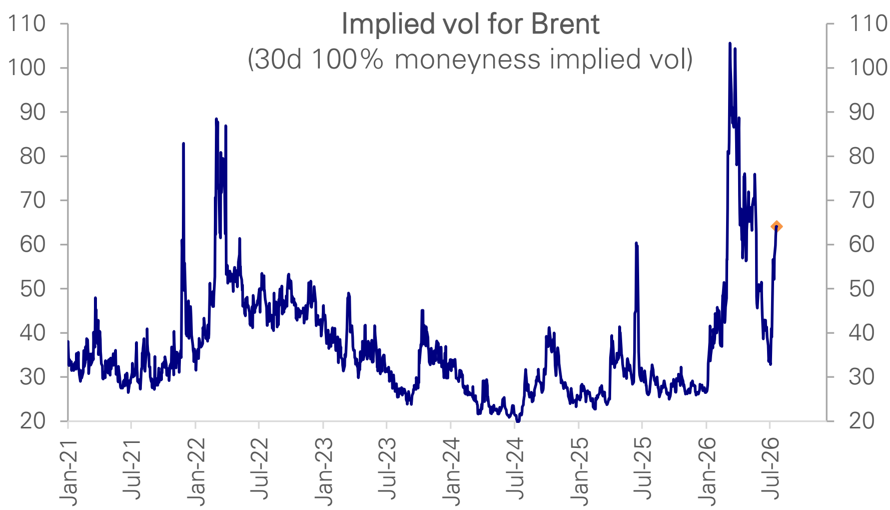
Source : FRB, S&P Global, BLS, Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 14: The premium in the front month contract relative to that 6 months out has jumped but remains below the March peaks …



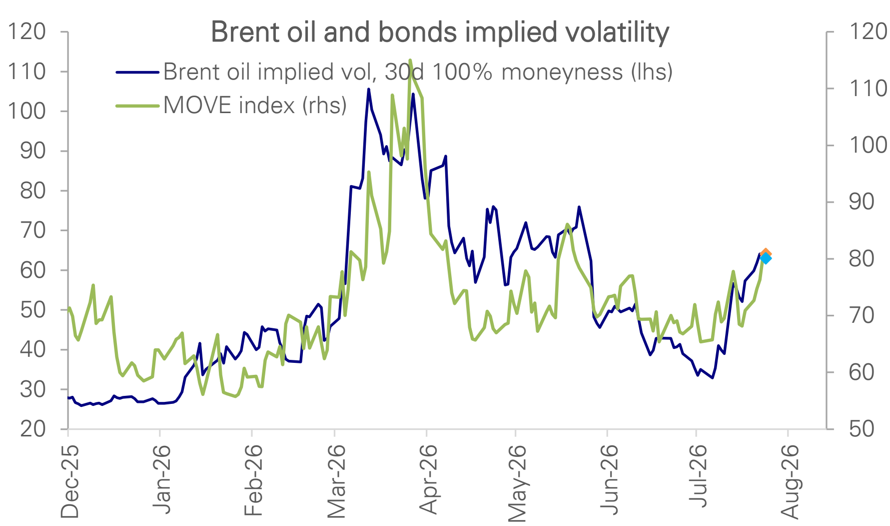
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 15: … as has the volatility in oil prices.



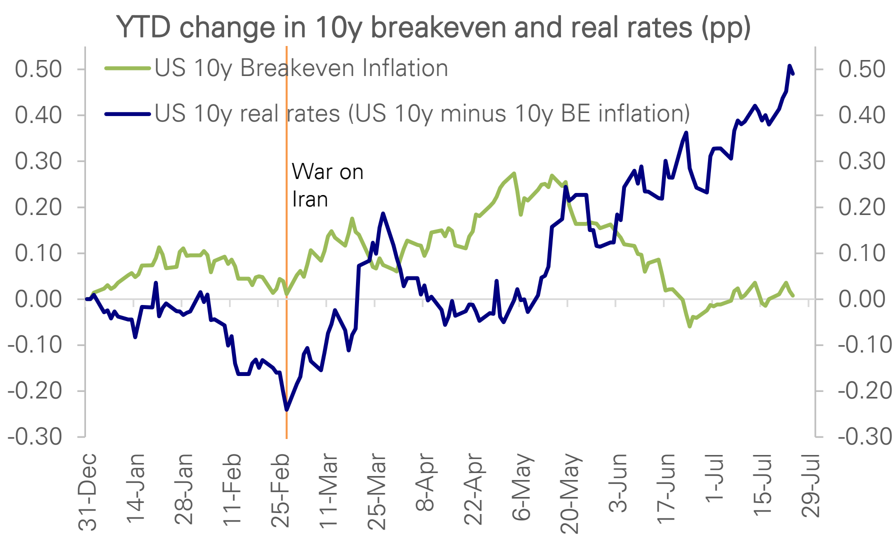
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 16: The increase in oil vol is also raising rates vol, which is usually a temporary drag on equities



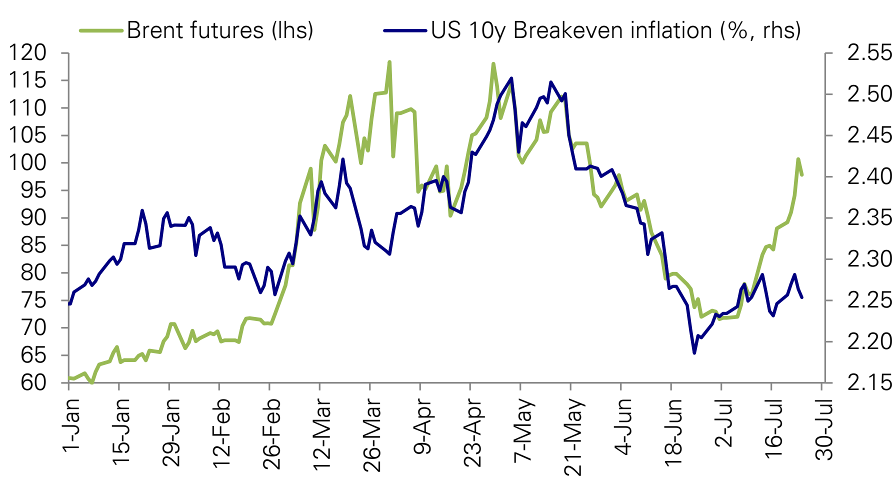
Source : BofA Merrill Lynch, Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 17: 10y break even inflation rates have essentially gone sideways but 10y real rates have risen significantly as expectations for the Fed have shifted from cuts to hikes



Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 18: Breakeven inflation rates have not yet risen significantly despite the run up in oil prices, and a catch up remains a risk



Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Table Of Contents

Positioning and flows detail

- Our measure of **aggregate equity positioning** fell from modestly overweight to slightly below neutral this week (-0.05sd, 36th percentile). **Discretionary investor positioning** declined sharply to notably underweight (-0.52sd, 17th percentile), taking it to its lowest level since early April. **Systematic strategies' positioning** (0.52sd, 70th percentile) was pared but stayed overweight. Positioning in **large caps** (0.23sd, 56th percentile) was trimmed to modestly overweight, while positioning in **large-cap Tech** (0.11sd, 56th percentile) declined sharply from extended levels to near neutral. Meanwhile, positioning in **small caps** (-0.13sd, 37th percentile) rose this week to slightly underweight.

- **Discretionary investor positioning** is now well below the tight range in place since Liberation Day.
  - The **ratio of call to put volume** (5d ma) declined this week (36th percentile). Net call volume for single stock and ETF options declined, while that for index options rose modestly. Within single-stock options, volume declined sharply, primarily for MCG & Tech, followed by Financials. S&P 500 options skew (3m, 90%-110%) increased from last week.

  - A **basket of stocks with the highest net call volume in the prior week** modestly outperformed the broader market this week, while a **basket of the most-shorted stocks** performed largely in line.

  - **Investor sentiment** (bull minus bear spread) reversed to bearish again, the lowest in six weeks (15th percentile). Bullish responses (22nd percentile) tumbled to their lowest in 10 months, while both bearish (86th percentile) and neutral responses (38th percentile) rose.

- Under **systematic strategies positioning,**
  - **Vol control funds'** equity allocation declined this week but remained elevated (76th percentile). Their sensitivity to market selloffs increased, making them more likely to de risk on downside moves than in recent weeks. While positioning is no longer near its recent extremes, they remain meaningfully invested in equities, with a higher sensitivity to volatility suggesting a less supportive backdrop in market drawdowns.

  - **CTAs'** positioning in equities eased slightly but remained in the upper end of its historical range (66th percentile). Positioning declined across most regions, with Europe (78th percentile) and the US (67th percentile) remaining the largest long positions, while EM (60th percentile) and Japan (39th percentile) lagging. Further increases in equity exposure are likely to be driven more by declines in volatility than by additional strengthening in trend signals. A meaningful drop in equities (>3%) could see CTAs start to cut positions. Across other asset classes, short positioning in bonds remains elevated (US 15th percentile, European 13th percentile), longs in the dollar remain high (87th percentile), and in commodities, positioning in gold remains short (25th percentile), while longs in copper (91st percentile) and oil (71st percentile) remain high.

  - **Risk parity funds** became modestly more constructive this week. Equity allocations increased to slightly above neutral (55th percentile), while bond allocations declined (39th percentile). Equity exposure rose across regions, led by developed markets ex US (62nd percentile) and the US (53rd percentile), while EM remained more modest (37th percentile). Allocations to US bonds moved lower (45th percentile), to inflation-linked securities remained elevated (75th percentile), and to commodity exposure stayed near historical highs (96th percentile). Overall, the funds continued to shift toward equities while maintaining meaningful exposure to inflation-linked securities and commodities.

- **Across sectors, positioning in large-cap MCG & Tech fell sharply to near neutral.** Positioning in MCG & Tech (-0.16sd, 36th percentile) declined this week to modestly underweight, while that in large-cap Tech (0.11sd, 56th percentile) also declined sharply from stretched levels to modestly overweight. Energy (0.40sd, 83rd percentile) rose to overweight. Other cyclical sectors are notably underweight: Financials (-0.67sd, 18th percentile), Consumer Cyclicals (-0.82sd, 11th percentile), Industrial Cyclicals (-1.03sd, 5th percentile), and Materials (-1.27sd, 1st percentile). Among defensives, Utilities (0.16sd, 63rd percentile) stayed modestly overweight, while Real Estate (-0.23sd, 42nd percentile) slipped to modestly underweight. Healthcare (-0.37sd, 34th percentile) is modestly underweight, while Consumer Staples (-0.95sd, 3rd percentile) is very underweight.
- **Weekly fund flows to ETFs & mutual funds:** Equity funds ($30.4bn) received inflows again largely driven by Asia ($21.3bn), even as the US (-$7.2bn) suffered outflows. Inflows to bond funds ($14.9bn) moderated to a three-month low, while money market funds (-$33.9bn) saw outflows.
  - Inflows to **equity funds** ($30.4bn) remained strong but slowed to a three-week low. Inflows were driven largely by Asia ex-Japan ($27.2bn), particularly China ($21.3bn) and Taiwan ($4.8bn), while inflows to Korea ($1.5bn) slowed. Among other EM funds, broad-EM ($1.9bn), Latam ($0.4bn), and EMEA (0.1bn) also received inflows. Broad-global funds ($6.8bn) continued to get inflows, but the pace weakened to the lowest in 11 weeks. US (-$7.2bn) and Europe (-$1.6bn) suffered outflows this week after consecutive weeks of inflows. Japan ($1.5bn) continued to receive steady inflows for a seventh straight week.
  - Among **dedicated sector funds,** inflows to Tech ($4.0bn) slowed sharply. Financials ($1.4bn) received inflows for a fourth consecutive week, albeit at a slower pace. Healthcare ($0.8bn) received inflows for a seventh straight week. Energy and Utilities received modest inflows of $0.2bn each. Conversely, Industrials (-$0.8bn), Real Estate (-$0.5bn), Telecom (-$0.5bn), Materials (-$0.4bn), and Consumer Goods (-$0.3bn) saw outflows.
  - Inflows to **bond funds** ($14.9bn) weakened to a three-month low. Inflows to broad-mandate funds ($5.2bn), Government bonds ($5.7bn), and IG ($1.1bn) slowed further from last week. HY ($0.4bn) and EM ($0.9bn) received modest inflows. Bank Loans ($1.0bn) received steady inflows again, while inflows to Munis ($0.3bn) slowed sharply. TIPS ($0.4bn) and MBS ($0.3bn) received modest inflows.
  - **Money market funds** (-$33.9bn) saw outflows for a second week in a row, albeit at a slower pace than last week's massive outflows. US (-$23.8bn), Europe (-$9.7bn), and Japan (-$0.5bn) saw outflows this week.

DB S&P 500 Forecasts

DB S&P 500 forecasts	
S&P 500 2026 target	8000
S&P 500 2026 EPS	$342
S&P 500 2027 EPS	$390

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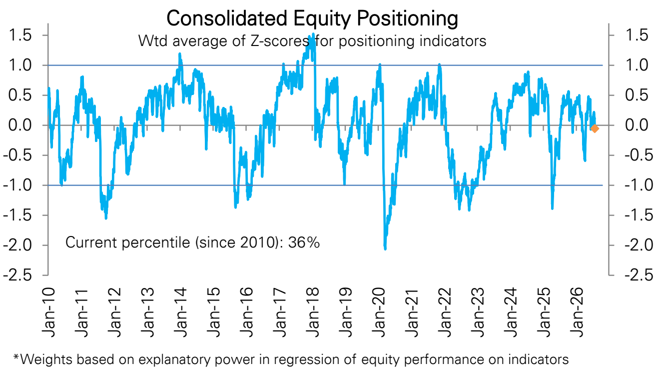
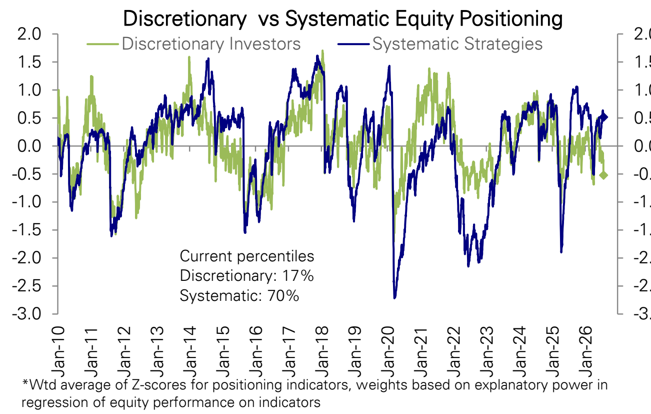
Consolidated Equity Positioning

Figure 19: Consolidated equity positioning[1]



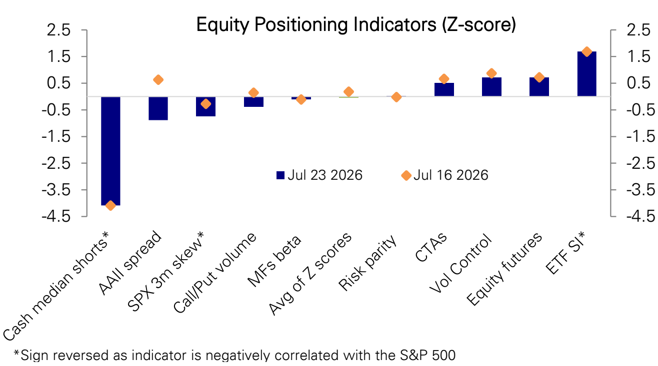
Source : Deutsche Bank Asset Allocation

Figure 20: Discretionary vs systematic strategies divide[2]



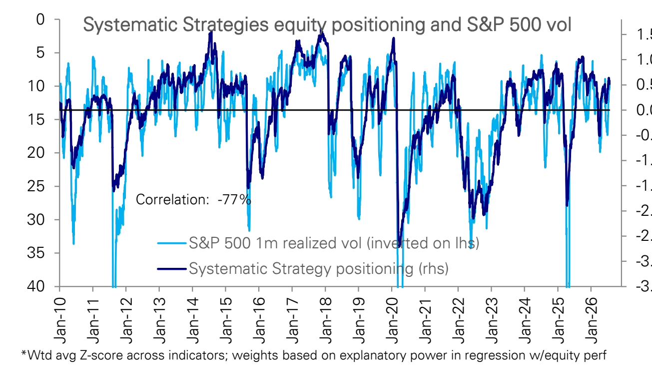
Source : Deutsche Bank Asset Allocation

Figure 21: All equity positioning indicators



Source : Deutsche Bank Asset Allocation

Figure 22: Systematic strategies positioning vs S&P 500 realized volatility

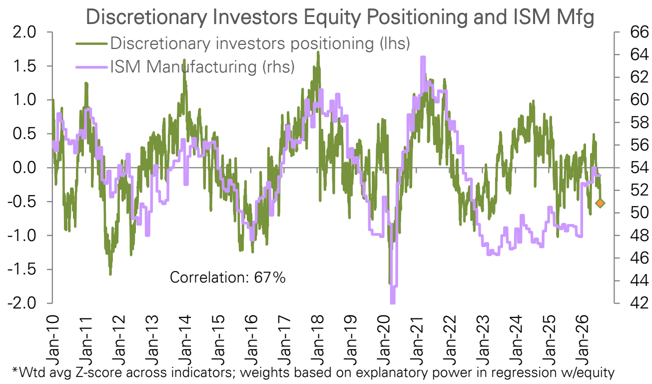


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

1 Equity positioning indicators include: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, L/S HF beta, active MF beta, AAII Bull-Bear spread, cash equity median shorts , ETF short interest, equity futures positions, net call volume, S&P 500 option skew. More details can be found in Appendix

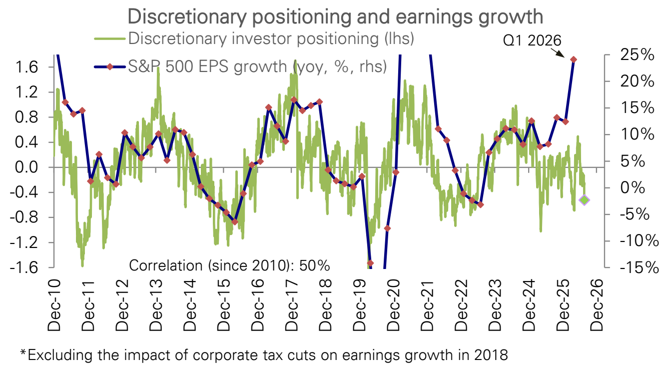
2 Systematic strategy indicators: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, equity futures positions; Discretionary indicators: Active MF beta, AAII Bull-Bear spread, cash equity median shorts, ETF short interest, equity futures positions, net call volume, S&P 500 option skew

Figure 23: Discretionary investor positioning vs ISM Manufacturing



Source : ISM, Haver Analytics, Deutsche Bank Asset Allocation

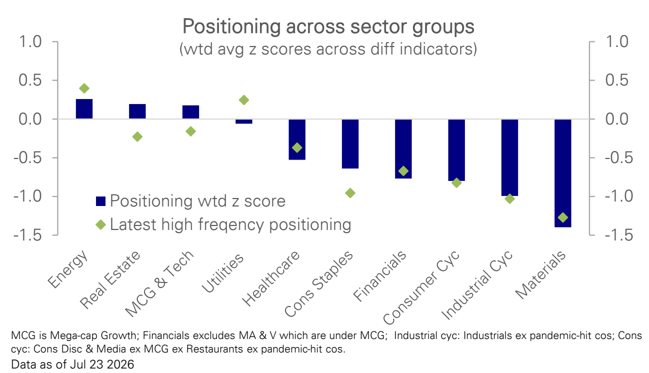
Figure 24: Discretionary investor positioning vs S&P 500 earnings growth



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

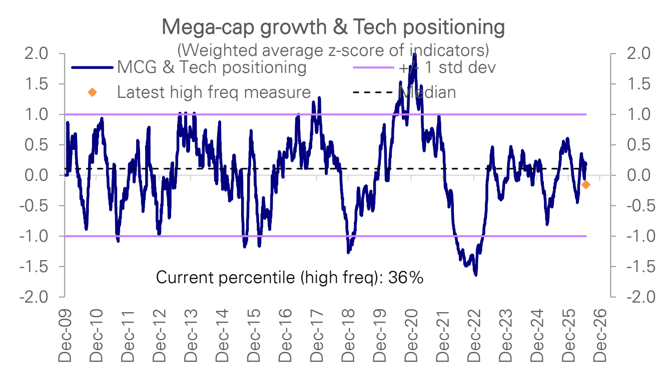
Sector Positioning

Figure 25: Equity positioning across sectors[3]



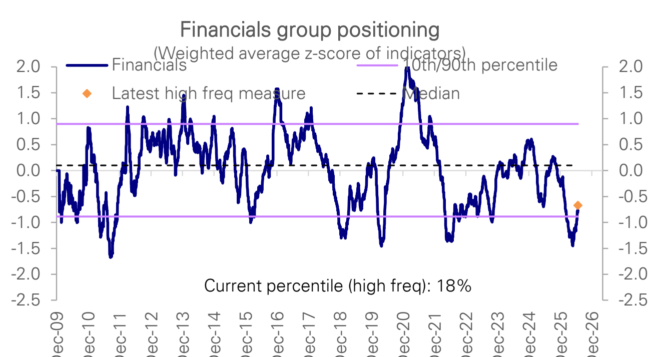
Source : Deutsche Bank Asset Allocation

Figure 26: Mega-cap growth & Tech positioning



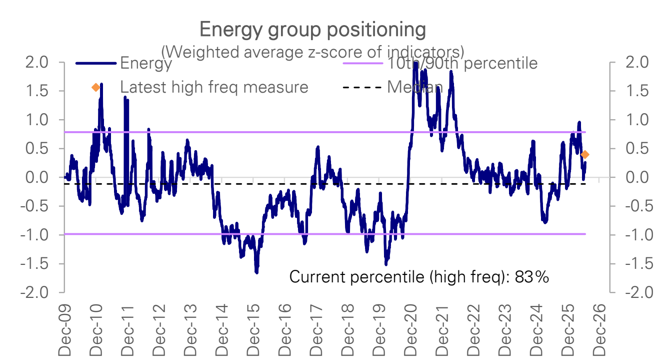
Source : Deutsche Bank Asset Allocation

Figure 27: Financials positioning



Source : Deutsche Bank Asset Allocation

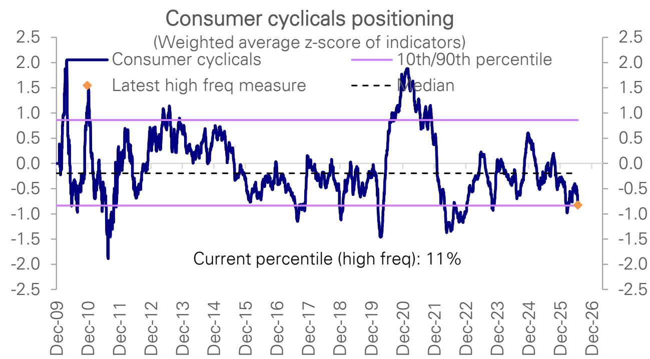
Figure 28: Energy positioning



Source : Deutsche Bank Asset Allocation

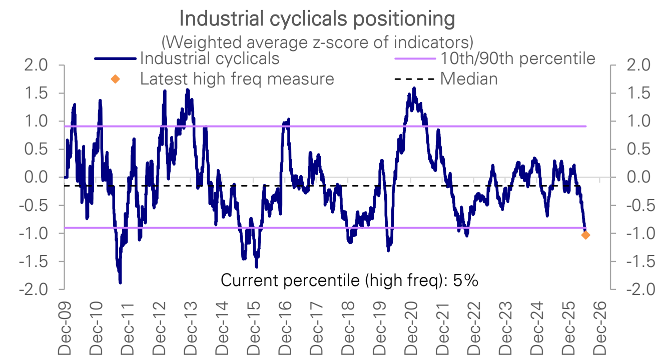
3 Sector positioning indicator includes: Net call volume, cash equity median shorts, sector fund flows, active MF excess return correlation and Sell-side analyst consensus targets. More details can be found in Appendix

Figure 29: Consumer cyclicals positioning



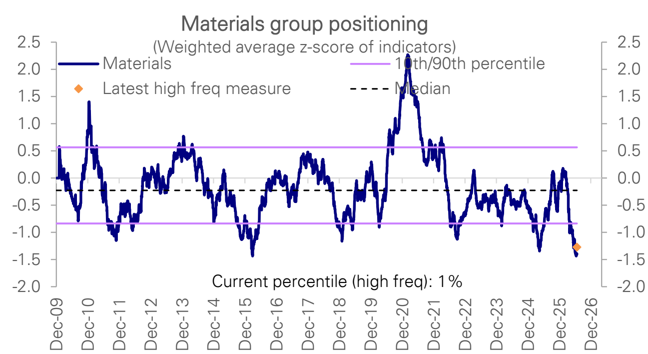
Source : Deutsche Bank Asset Allocation

Figure 30: Industrial cyclicals positioning



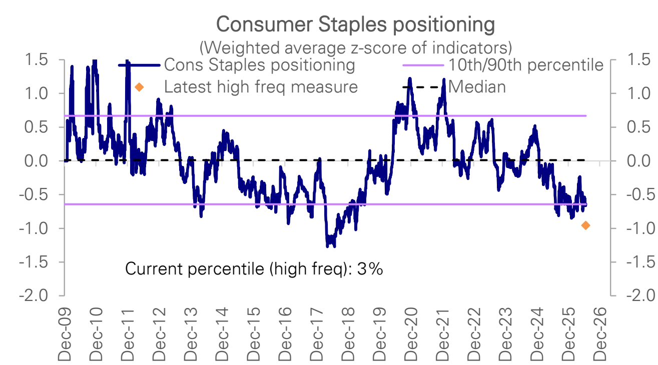
Source : Deutsche Bank Asset Allocation

Figure 31: Materials positioning



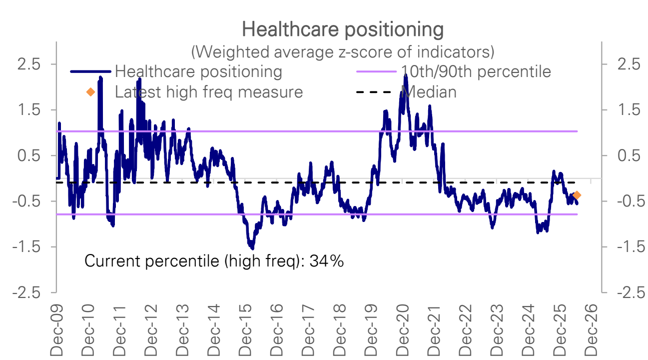
Source : Deutsche Bank Asset Allocation

Figure 32: Consumer Staples positioning



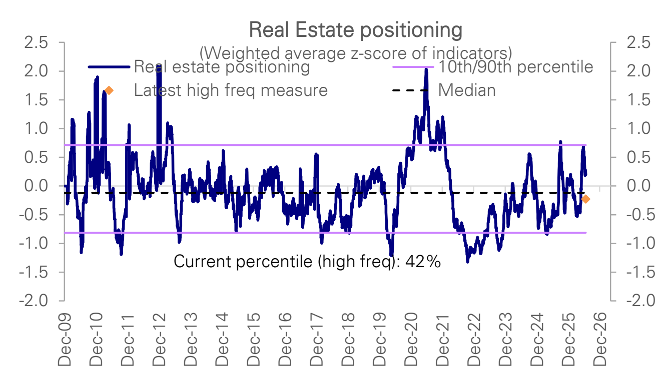
Source : Deutsche Bank Asset Allocation

Figure 33: Healthcare positioning



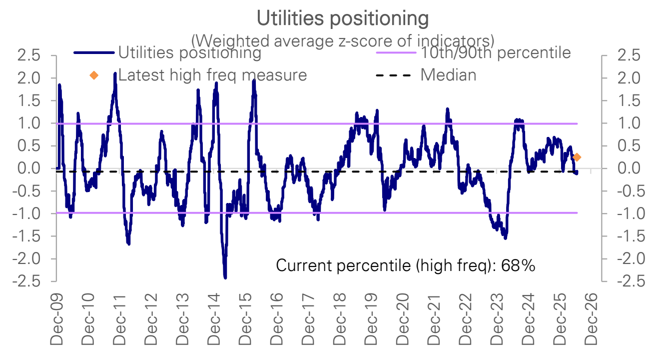
Source : Deutsche Bank Asset Allocation

Figure 34: Real Estate positioning



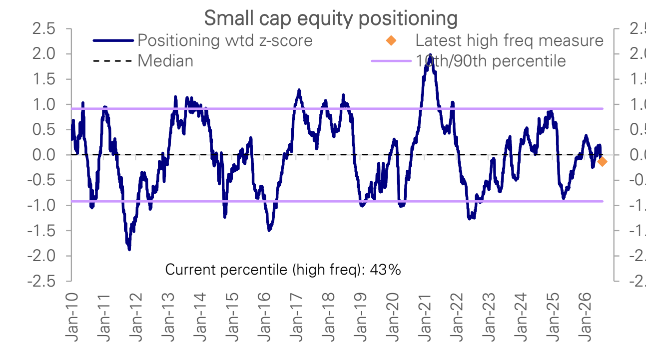
Source : Deutsche Bank Asset Allocation

Figure 35: Utilities positioning



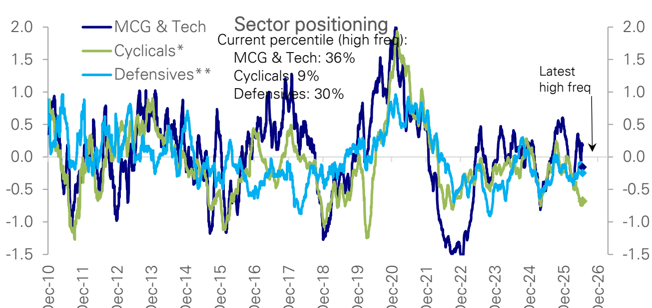
Source : Deutsche Bank Asset Allocation

Figure 36: Small caps positioning



Source : Deutsche Bank Asset Allocation

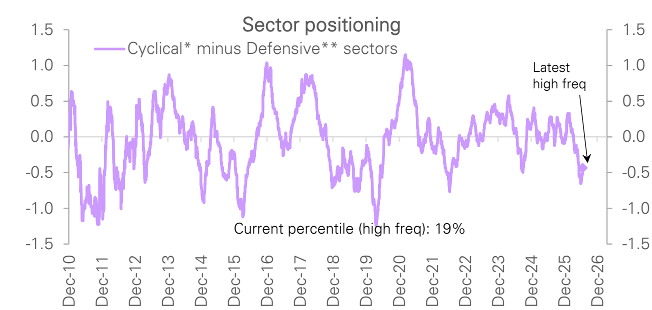
Figure 37: Major sector groups positioning



*Z score avgs of Industrial Cyclicals, Consumer Cyclicals, Financials, Energy, Materials
**Z score avgs of Utilities, Real Estate, Healthcare, Telecom, Consumer Staples and Restaurants

Source : Deutsche Bank Asset Allocation

Figure 38: Cyclical minus defensives positioning



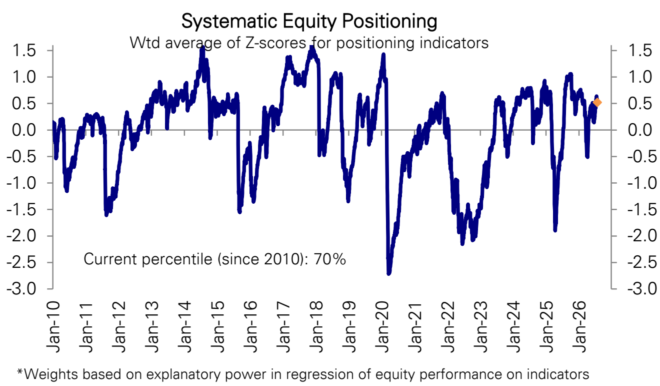
*Z score avgs of Industrial Cyclicals, Consumer Cyclicals, Financials, Energy, Materials
**Z score avgs of Utilities, Real Estate, Healthcare, Telecom, Consumer Staples+Restaurants;

Source : Deutsche Bank Asset Allocation

Volatility-Sensitive Systematic Strategies [4]

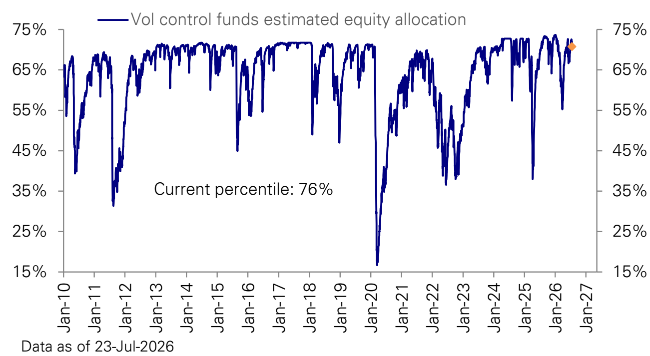
Systematic strategies equity positioning

Figure 39: Systematic strategies positioning



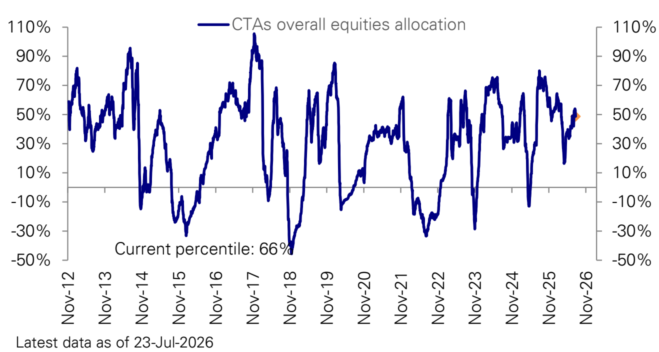
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 40: Vol-Control equity allocations



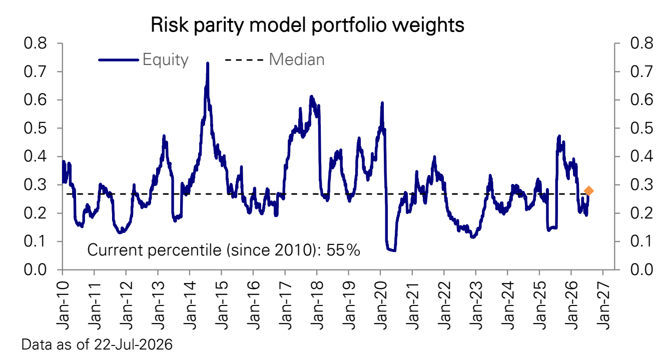
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 41: CTAs exposure to equities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 42: Risk-Parity portfolio weight in equity

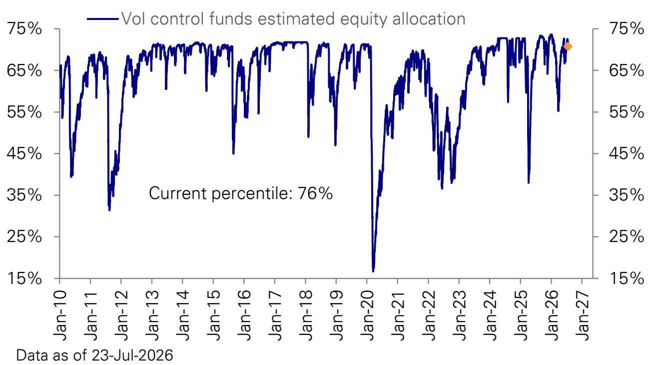


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

4 More details can be found in Appendix

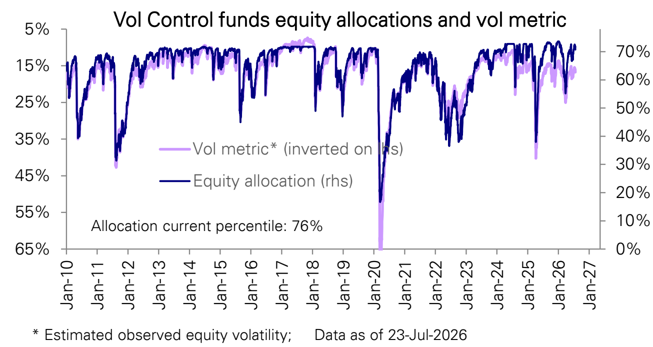
Vol-Control funds allocations[5]

Figure 43: Vol-Control funds equity allocations[6]



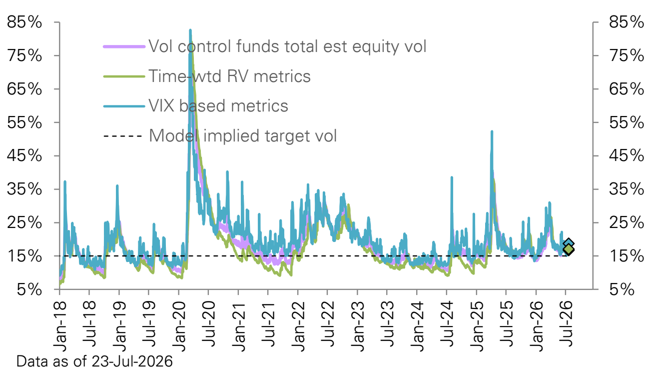
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 44: Vol-Control funds equity allocation and estimated observed equity volatility



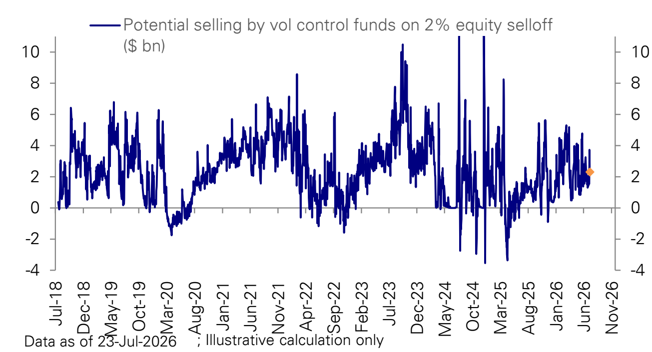
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 45: Vol metrics breakdown



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 46: Vol-Control funds sensitivity to a 2% market sell-off



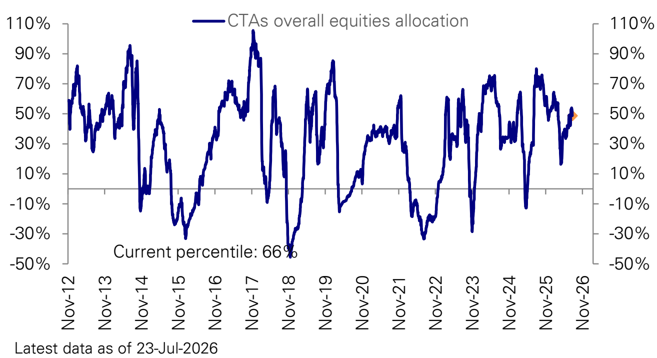
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

5 In mid-September 2025, our model was recalibrated to include funds allocation data extending through Q1 2025

6 Vol funds total equity allocation tries to mimic the equity rebalancing behavior of a sample of 25 Vol funds following a constant target volatility strategy.

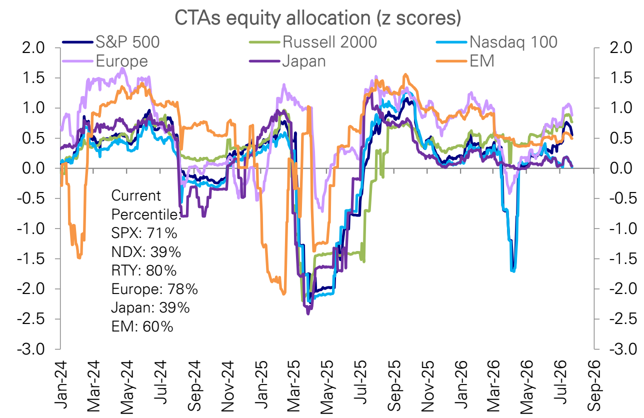
CTA portfolio weights[7]

Figure 47: CTAs exposure to equities



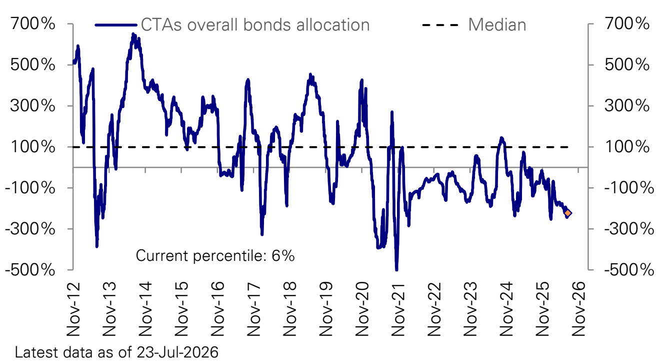
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 48: CTAs exposure to equity categories (z scores)



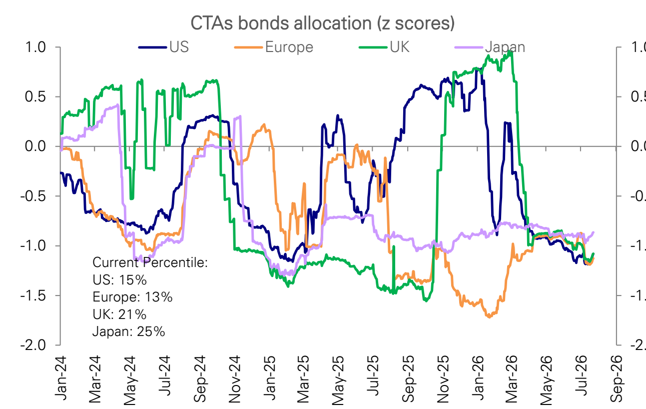
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 49: CTAs exposure to bonds



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

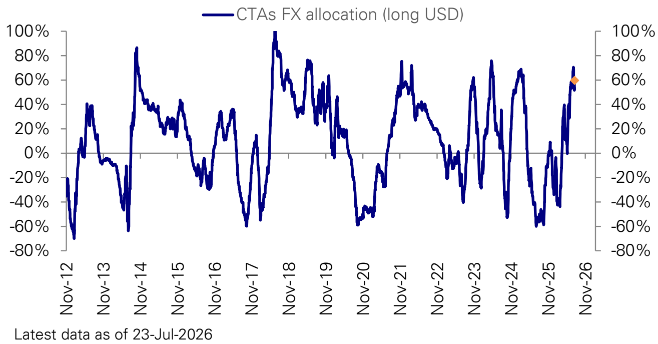
Figure 50: CTAs exposure to bond regions (z scores)



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

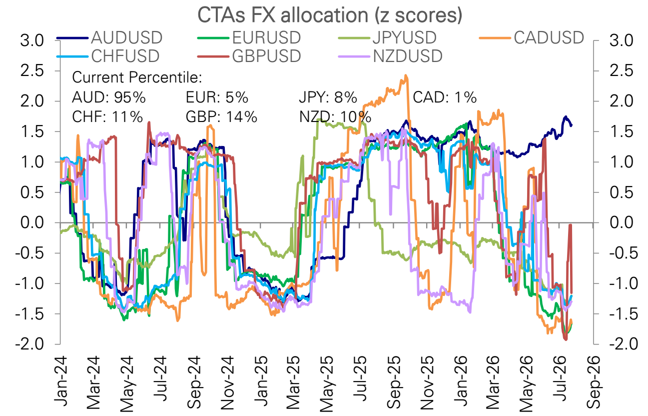
7 These are model-based portfolio weights, and take into account for each asset class the momentum trend signal, volatility, and cross-asset correlations. The model is designed to follow movements in CTA benchmark indices.

Figure 51: CTAs exposure to the US dollar



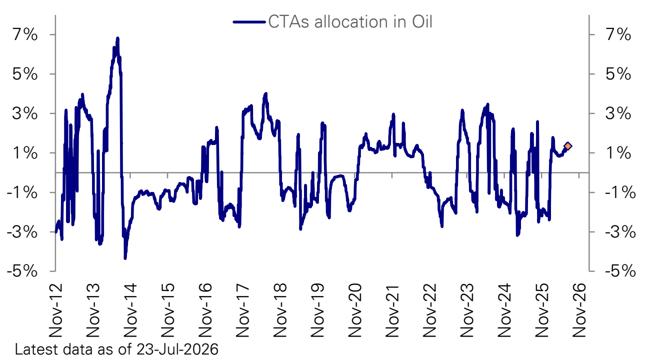
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 52: CTAs exposure to Currencies (z-scores)



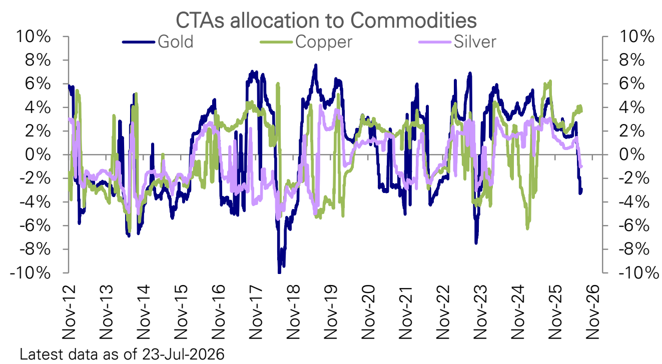
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 53: CTAs exposure to Oil



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

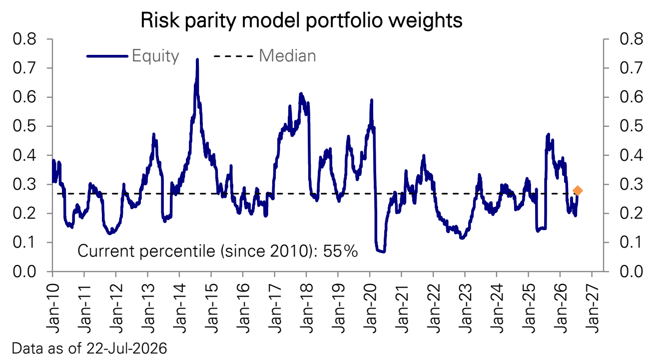
Figure 54: CTAs exposure to major Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

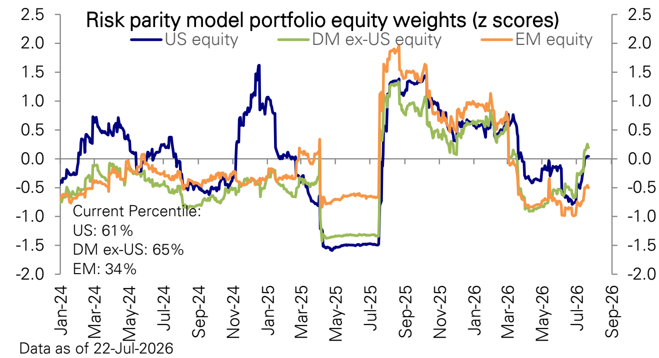
Risk-Parity funds portfolio weights [8]

Figure 55: Risk-Parity portfolio weight in equity



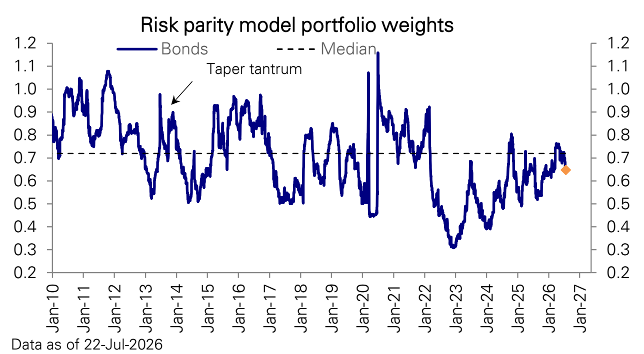
Source :Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 56: Risk-Parity portfolio weight in equity regions (z scores)



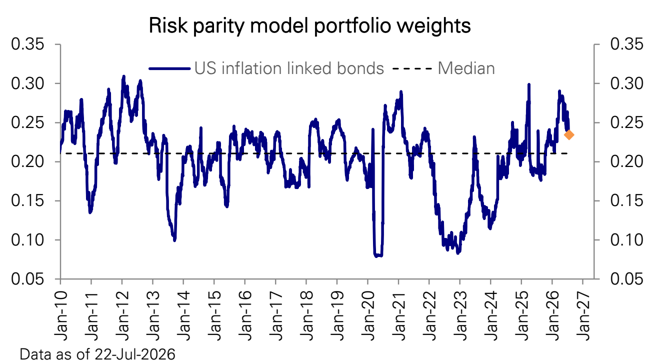
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 57: Risk-Parity portfolio weight in bonds



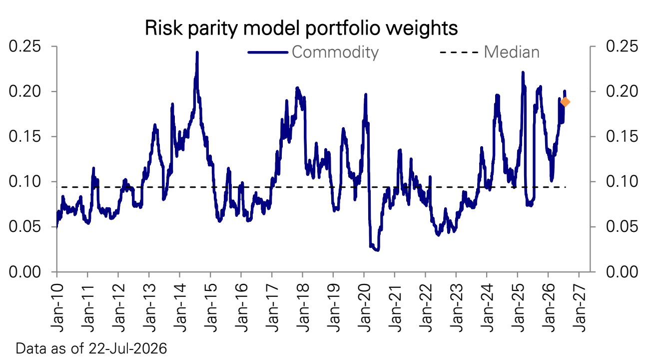
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 58: Risk-Parity portfolio weight in US inflation-linked bonds



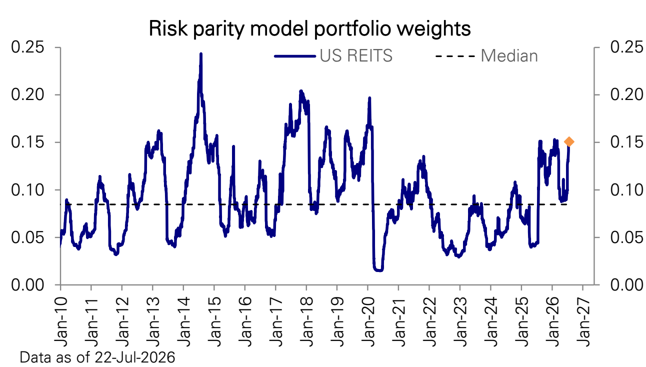
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 59: Risk-Parity portfolio weight in Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 60: Risk-Parity portfolio weight in US REITs

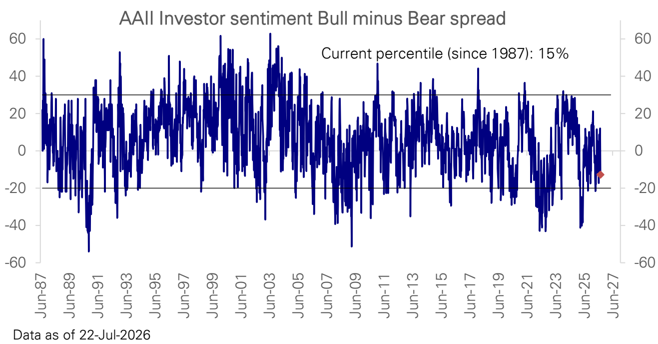


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

8 These are our model-based portfolio weights calculated to balance the risk contribution across different asset classes (equities, bonds, commodities), using volatility and cross-asset correlations. The model is designed to follow movements in risk-parity benchmark indices

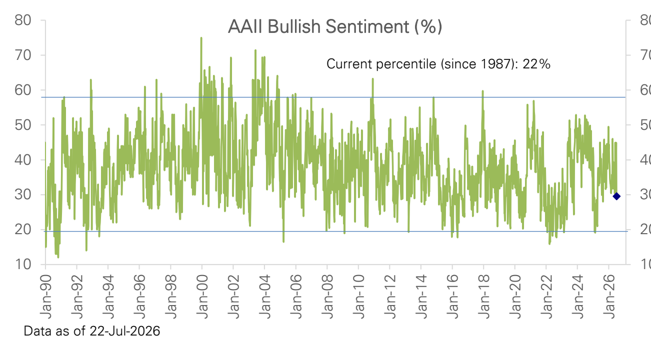
Investor Sentiment

Figure 61: Investor bull minus bear spread [9]



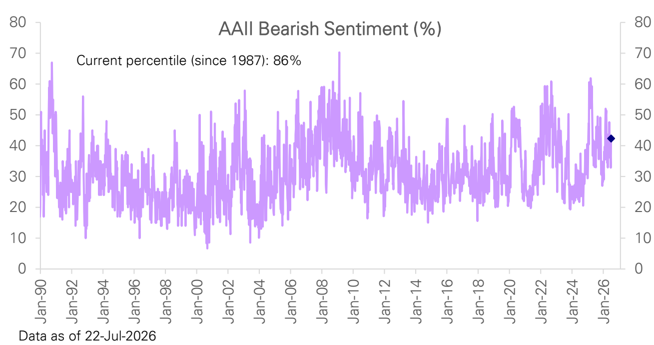
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 62: Investor bullish sentiment



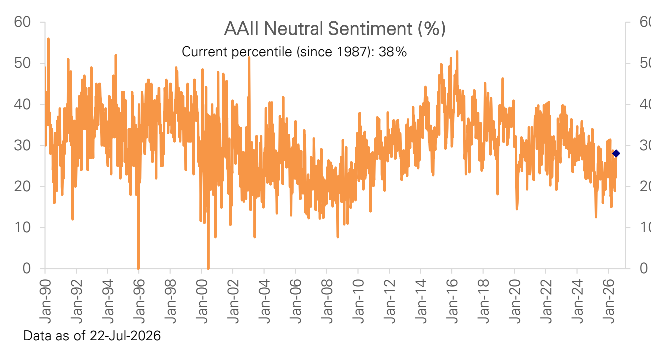
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 63: Investor bearish sentiment



Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 64: Investor neutral sentiment

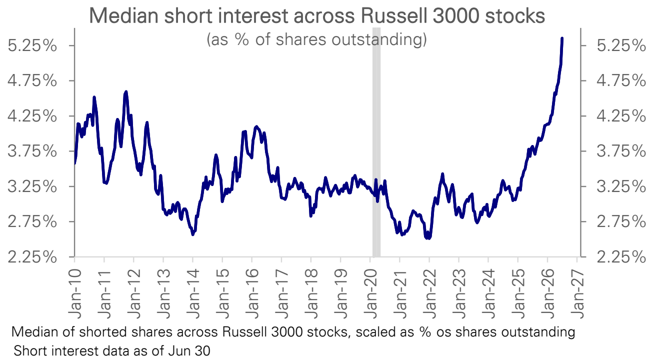


Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

9 Investor sentiment (Bull minus Bear spread) from the AAII Investor Sentiment Survey.

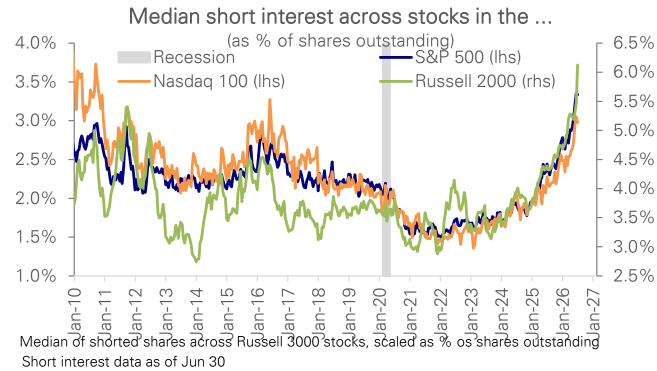
Equity Short Interest

Figure 65: Median cash shorts taken as % of shares outstanding for the Russell 3000[10]



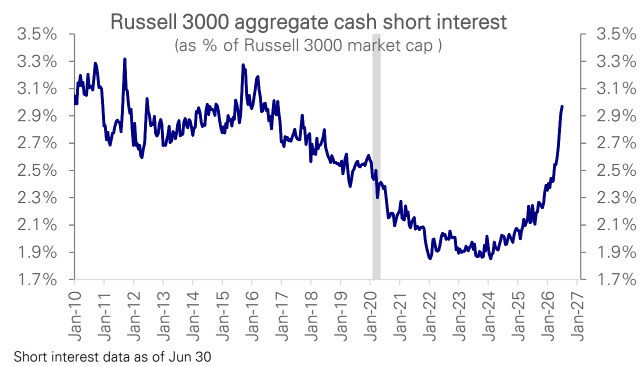
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 66: Median cash shorts taken as % of shares outstanding for the S&P 500, Russell 2000 and Nasdaq 100



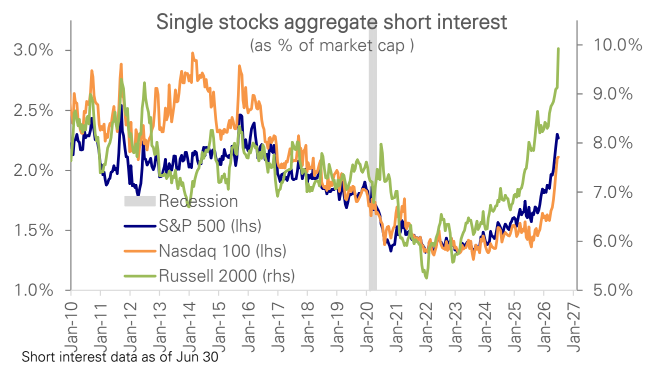
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 67: Cash equities short interest as % of market cap[11]



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 68: Cash equities short interest across indices as % of market cap[12]



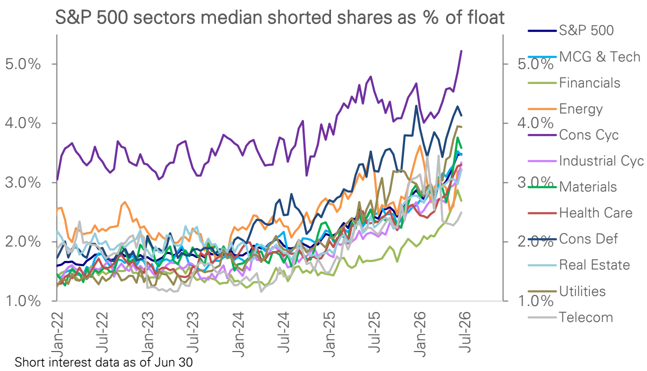
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

10 Median of each companies' shorted shares taken as % of total shares outstanding across the Russell 3000 universe

11 Single stocks short interest aggregate (price*shorted shares) across the Russell 3000 universe, taken as % of overall Russell 3000 market cap.

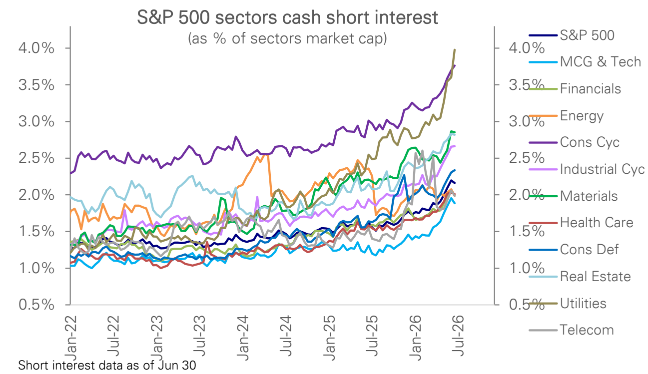
12 Single stocks short interest aggregate (price*shorted shares), taken as % of market cap for indices

Figure 69: S&P 500 sectors median cash shorts taken as % of shares outstanding



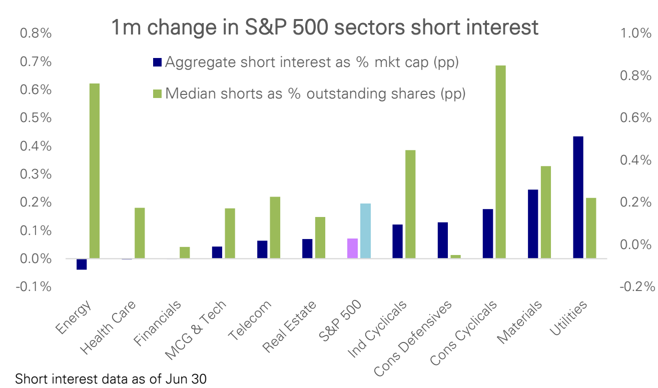
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 70: S&P 500 sectors cash equities short interest as % of market cap



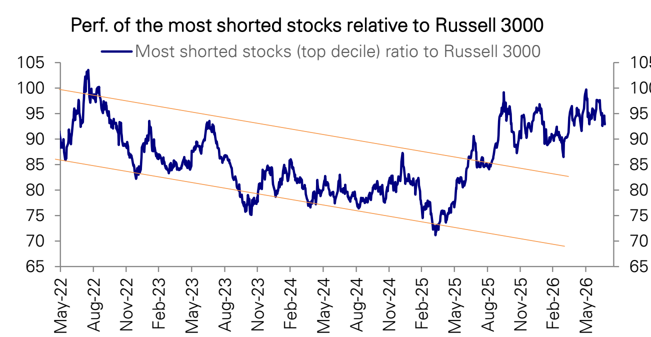
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 71: 1-month change in sector-wise short interest



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 72: Short interest basket relative performance

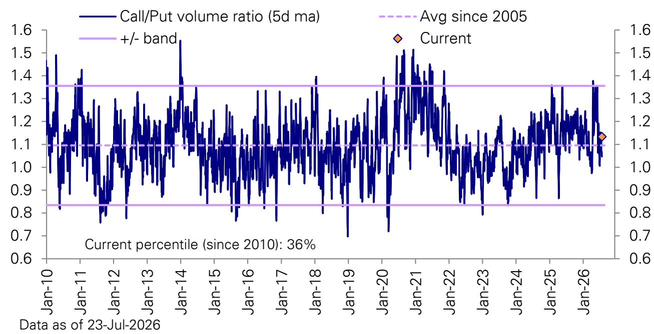


Most shorted defined as top 10% on Short interest % of market cap; Sector absolute, equal weighted, monthly rebalance; Latest data for 23-Jul-2026

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

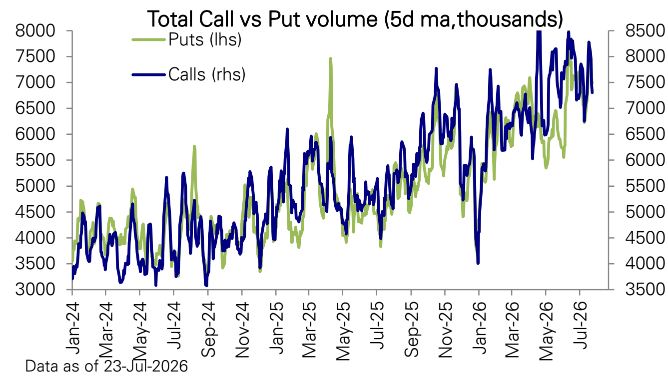
Option Metrics

Figure 73: Equity call/put volume ratio [13]



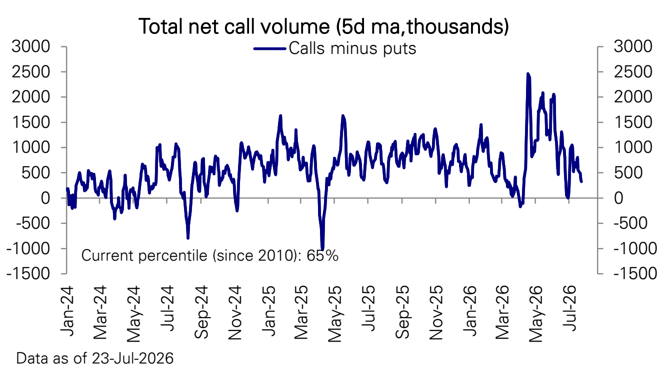
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 74: Equity call vs put volumes



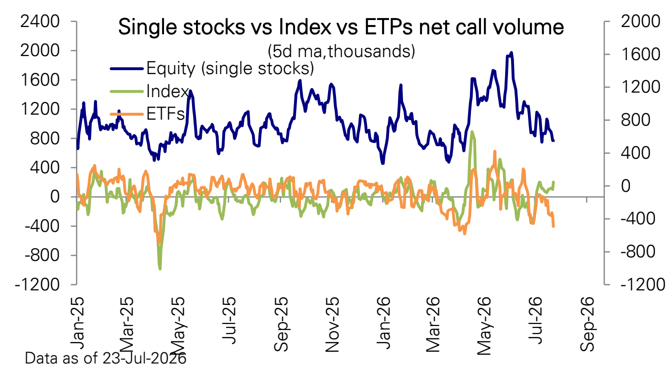
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 75: Total net call volume



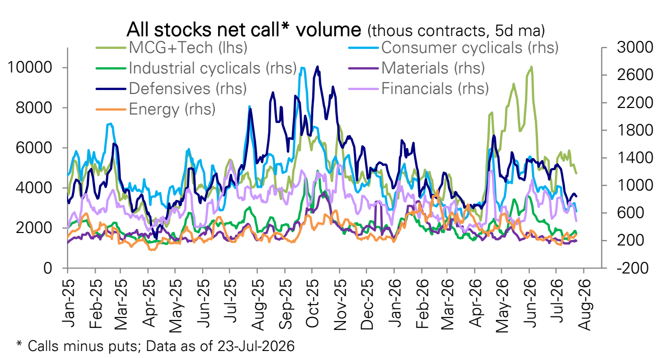
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 76: Net call volume of single stocks, Index and ETFs



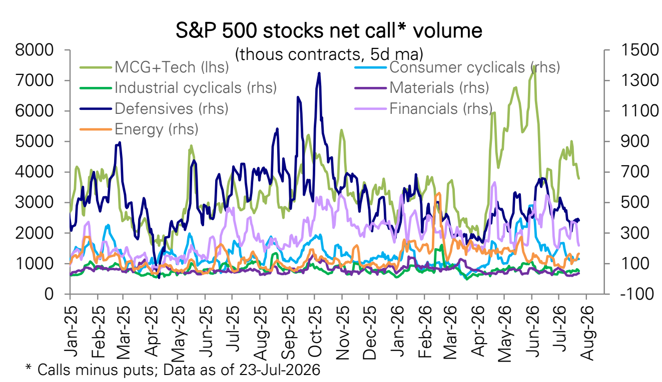
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 77: All stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

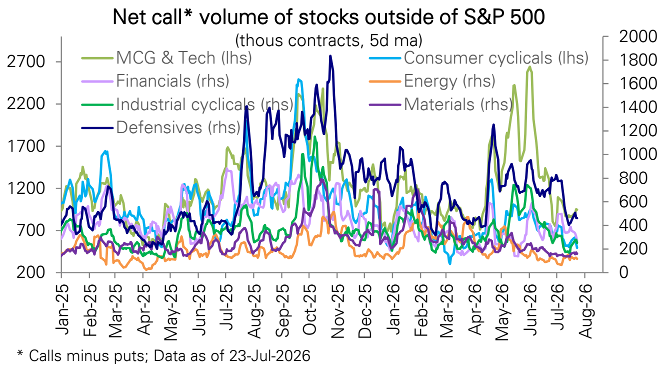
Figure 78: S&P 500 stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

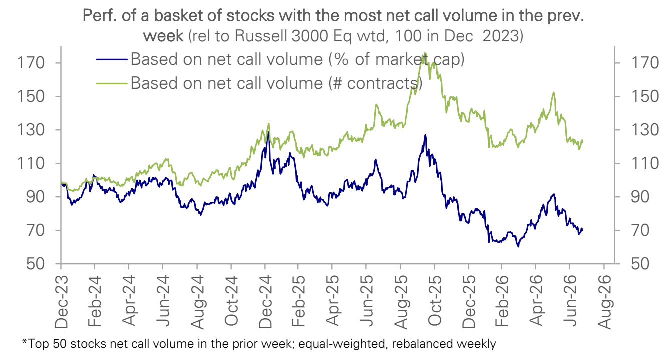
13 Call/Put volume ratio (5d ma): 5-day rolling average of the ratio of total call volume to total put volume across single stocks, indices and ETPs.

Figure 79: Net call volume of stocks outside of the S&P 500 across sector groups



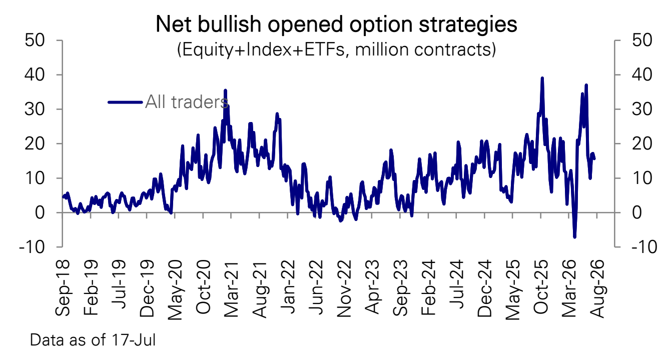
Source : OCC, Axioma, Deutsche Bank Asset Allocation

Figure 80: Relative performance of a basket of stocks with the highest call volume in the previous week



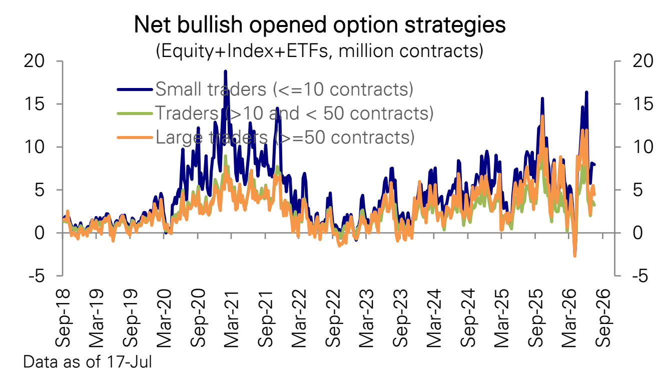
Source : OCC, Deutsche Bank Asset Allocation

Figure 81: Net bullish opened option volume for all customers [14]



Source : OCC, Deutsche Bank Asset Allocation

Figure 82: Net bullish opened option volume by customer category

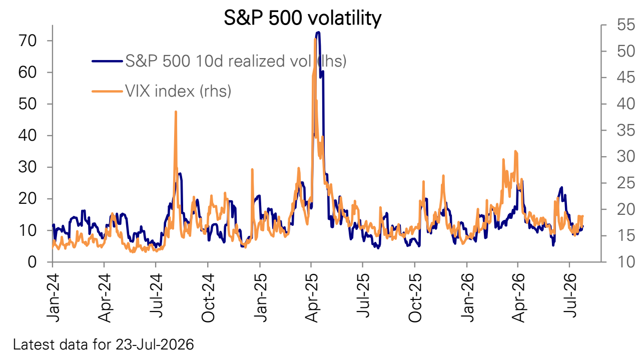


Source : OCC, Deutsche Bank Asset Allocation

14 Net Bullish Opened option volumes: Difference between newly opened aggregate bullish contracts (buying a new Call or writing a Put) minus newly opened aggregate bearish contracts (buying a new Put or writing a Call).

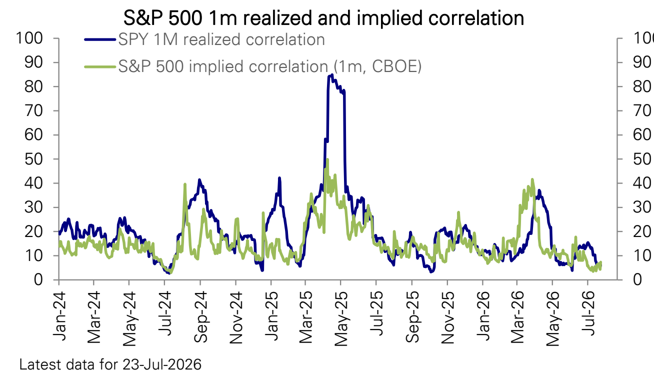
S&P 500 Options: Vol, Skew, Correlation

Figure 83: S&P 500 realized and implied volatility



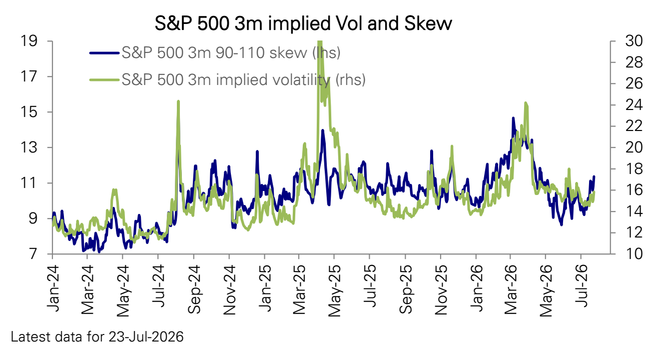
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 84: S&P 500 1m realized and implied correlation



Source : CBOE, Bloomberg Finance LP, Deutsche Bank Asset Allocation

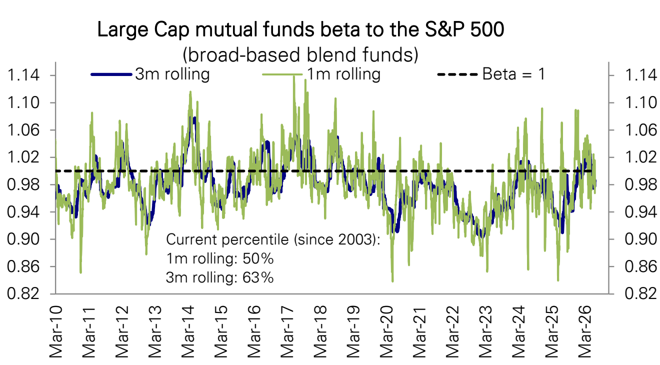
Figure 85: 3M implied vol and skew



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

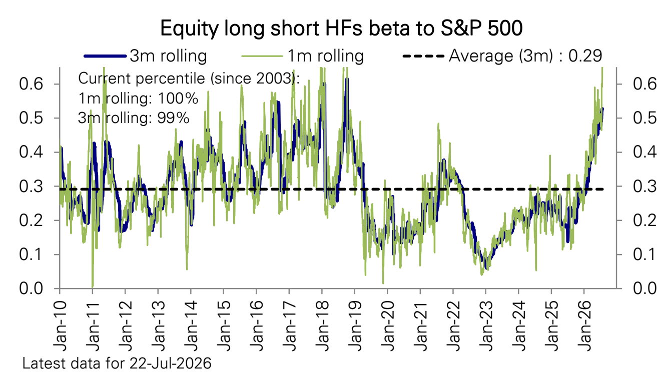
Equity funds beta to the S&P 500 [15]

Figure 86: Blended mutual funds beta to the S&P 500



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 87: Equity L/S HFs beta to the S&P 500

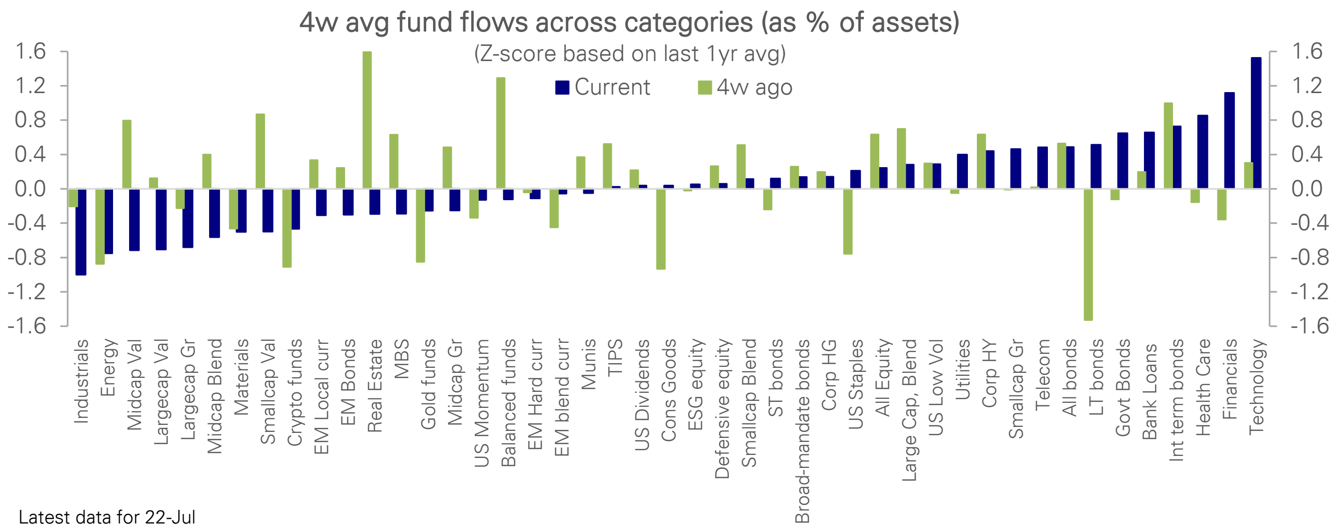


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

15 Equity mutual funds and L/S Hedge Index (HFRXEH) rolling 1-month and 3-month beta to SPX.

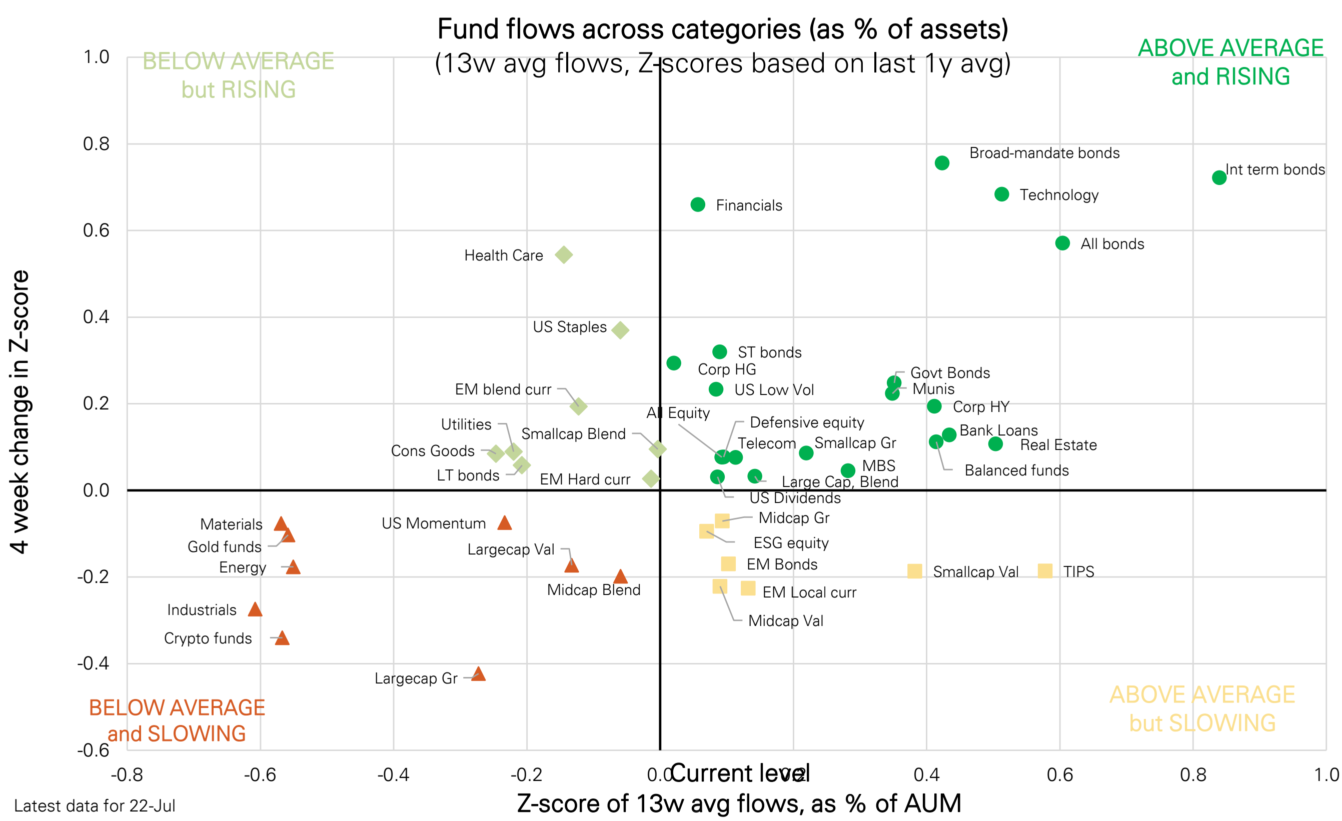
Cross-Asset Fund Flows

Figure 88: Summary of fund flows across assets and categories



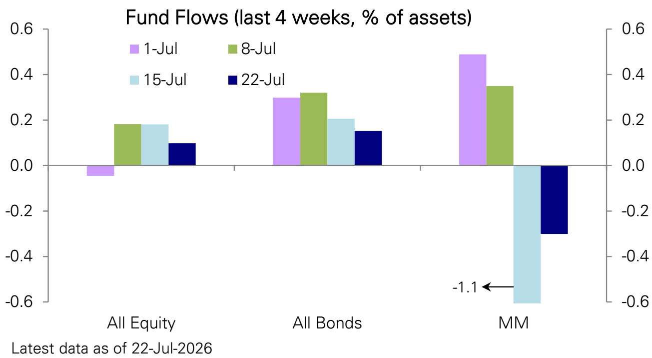
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 89: Recent trends in fund flows across asset classes and categories



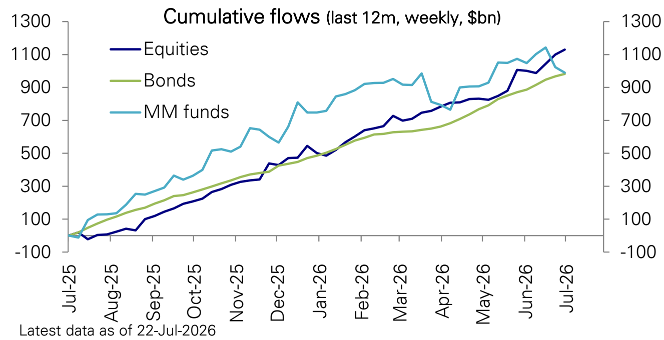
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 90: Flows across major asset classes last 4 weeks



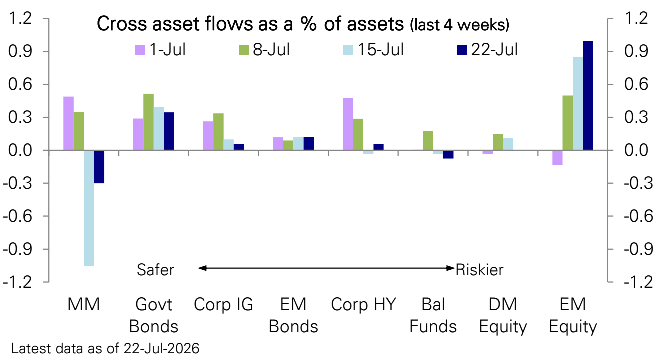
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 91: Flows across major asset classes in last 12 months



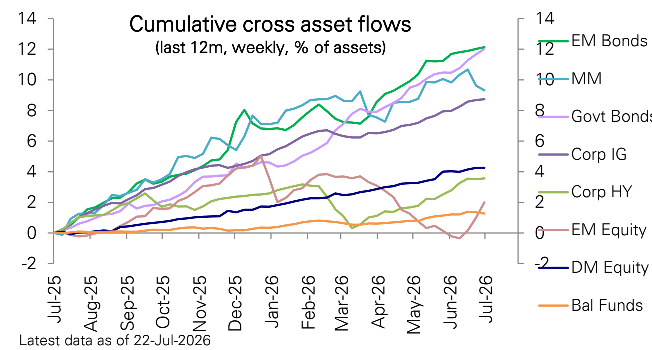
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 92: Cross-asset flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

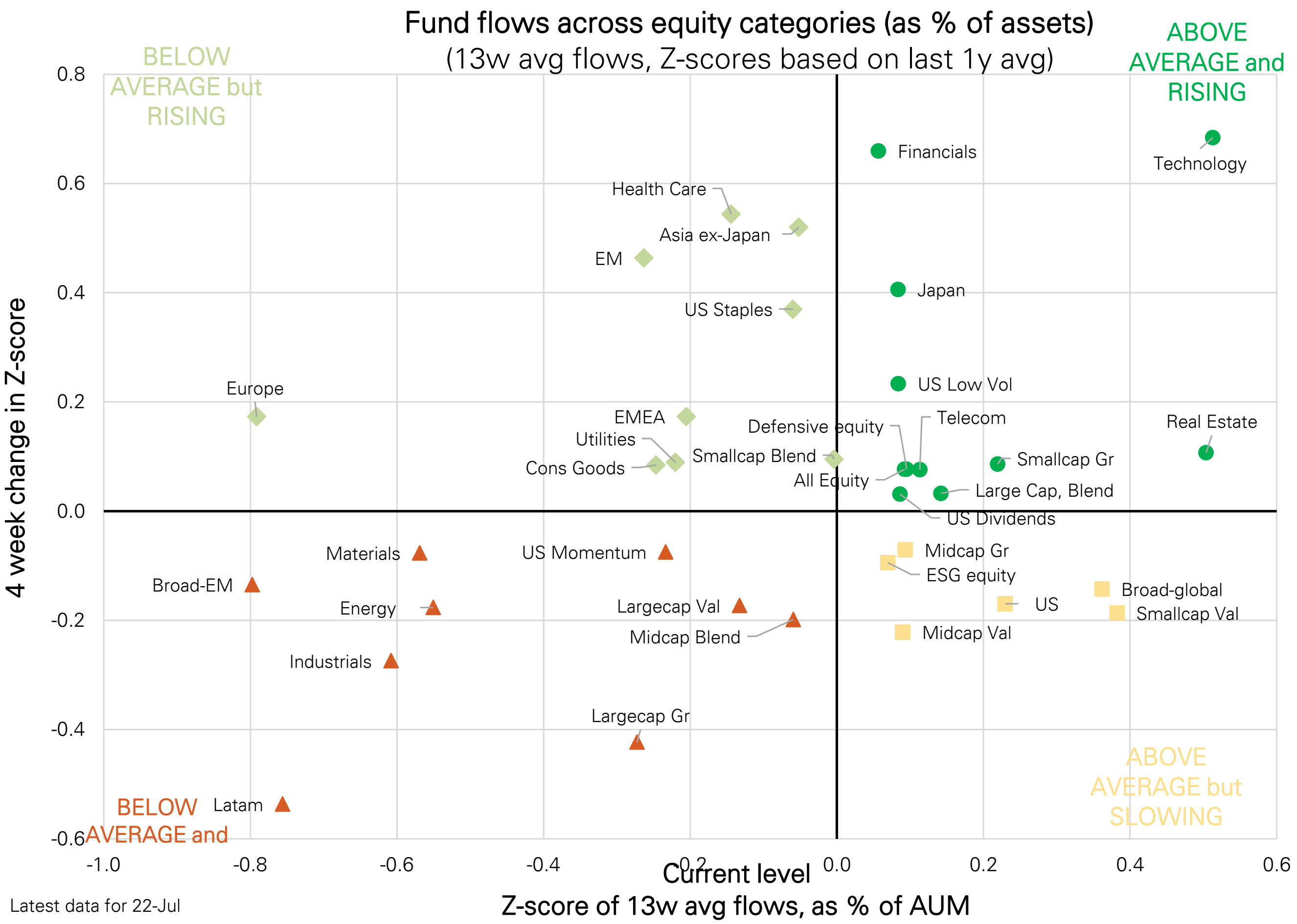
Figure 93: Cross-asset flows in last 12 months



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

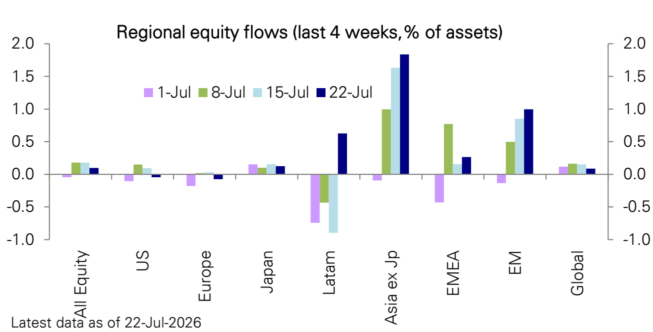
Equity Fund Flows

Figure 94: Recent trends in fund flows across equity fund categories



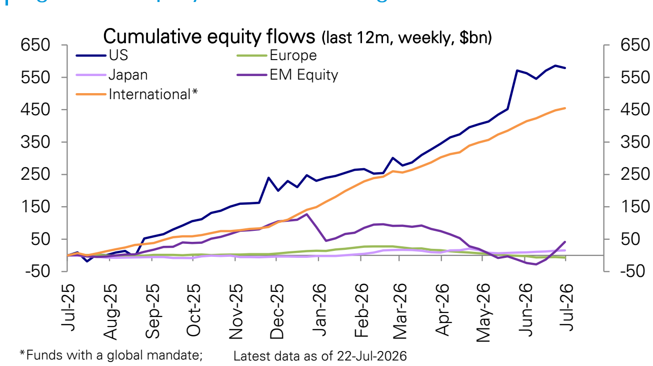
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 95: Regional equity fund flows last 4 weeks



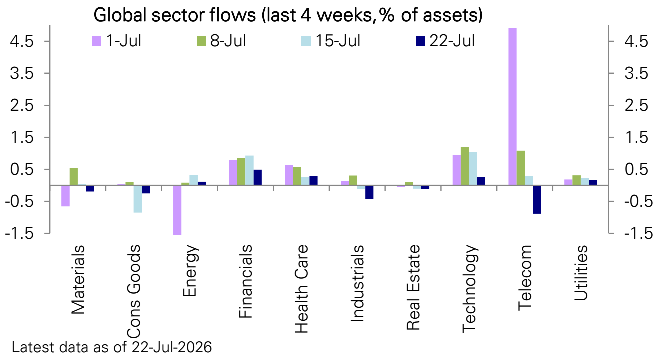
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 96: Equity flows across regions



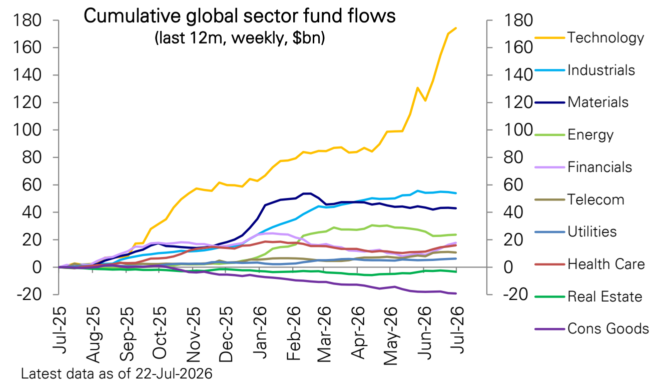
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 97: Sector fund flows last 4 weeks



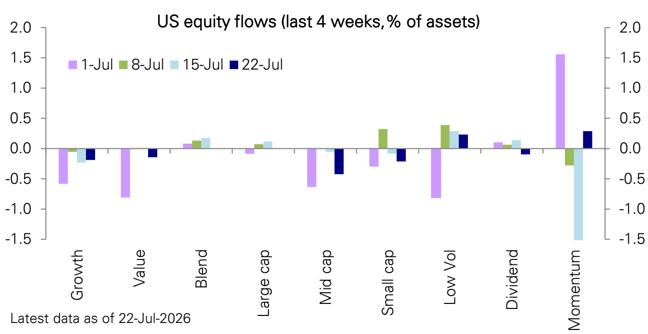
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 98: Sector fund flows



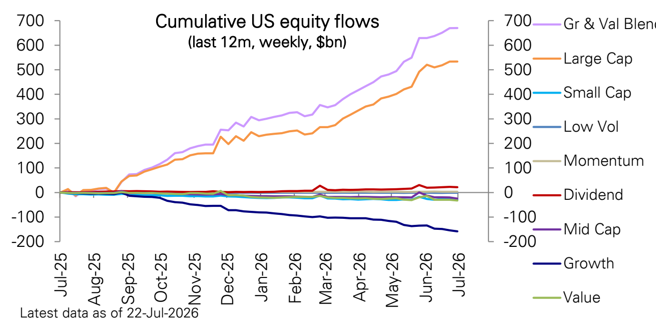
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 99: US equity flows into thematic funds last 4 weeks



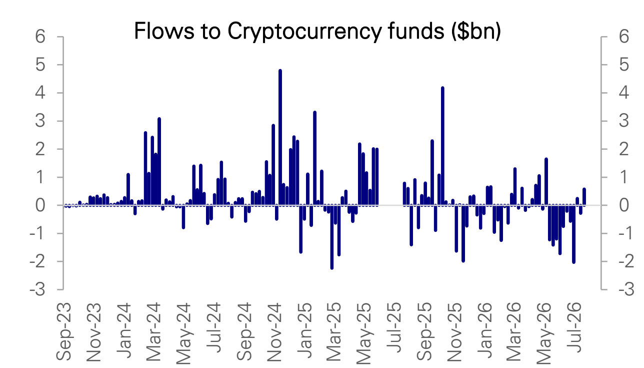
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 100: US equity flows into thematic funds



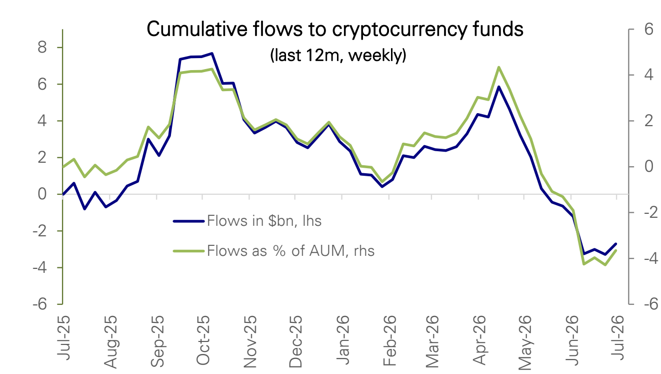
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 101: Weekly flows into cryptocurrency funds



Source : EPFR, Deutsche Bank Asset Allocation

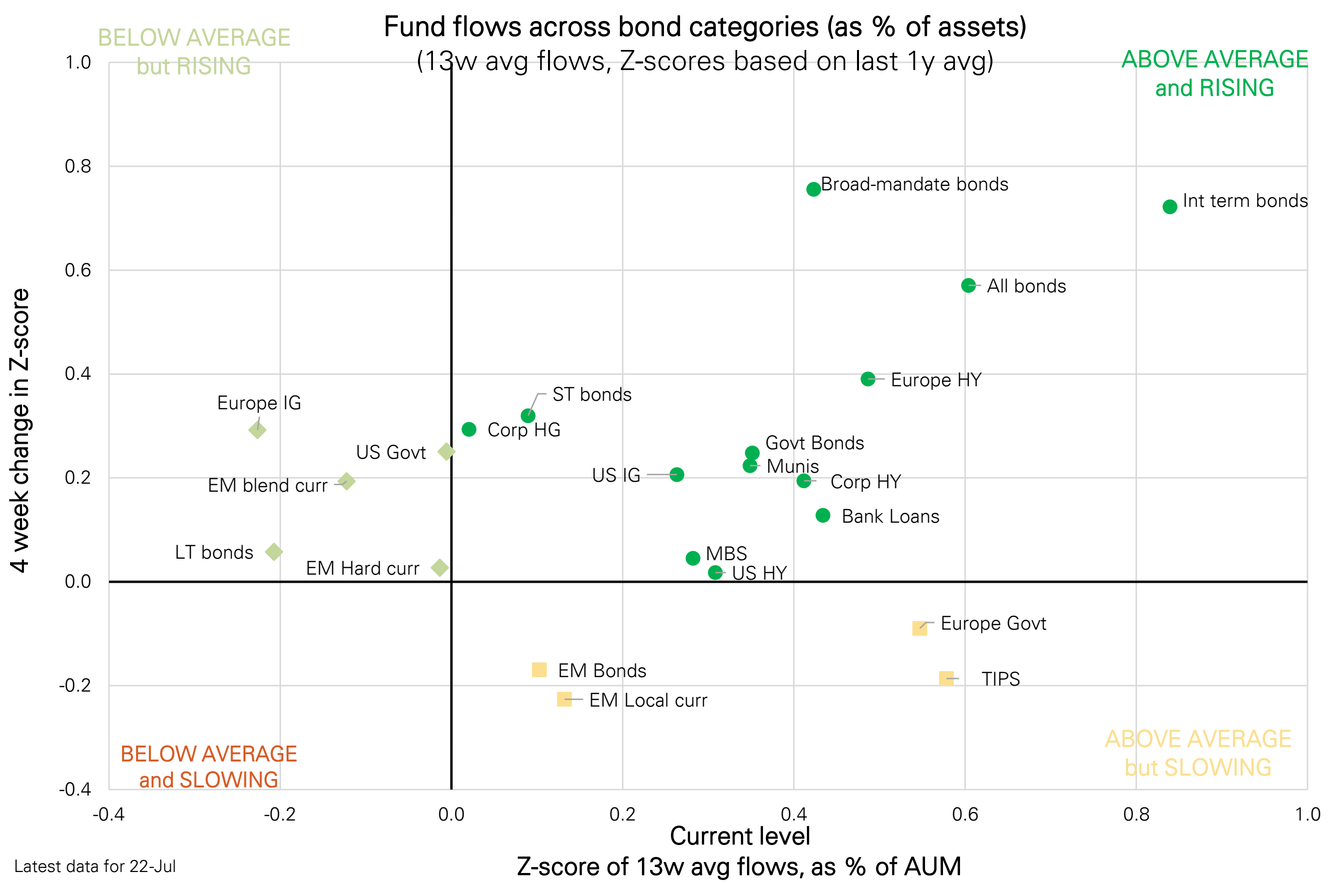
Figure 102: Cumulative flows into cryptocurrency funds



Source : EPFR, Deutsche Bank Asset Allocation

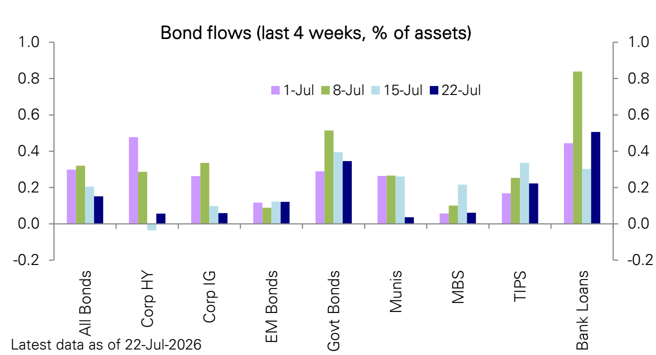
Bond Fund Flows

Figure 103: Recent trends in fund flows across bond fund categories



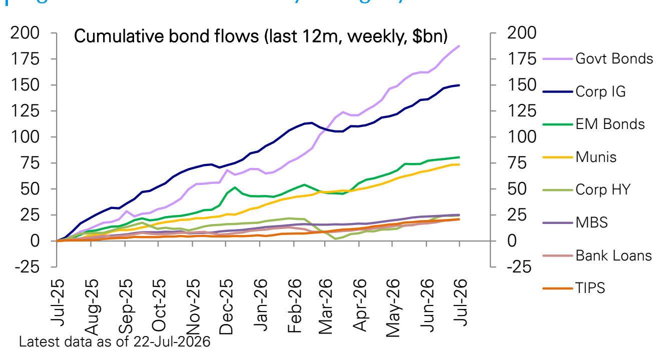
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 104: Bond fund flows by category last 4 weeks



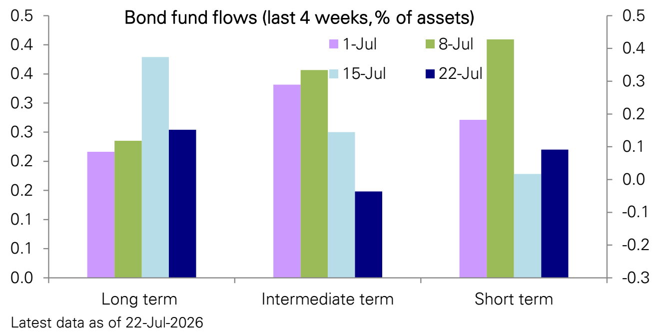
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 105: Bond flows by category



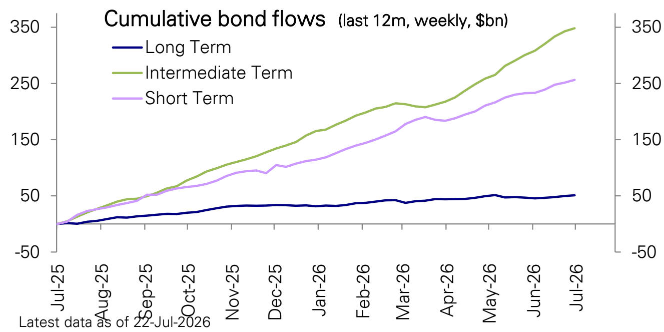
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 106: Bond fund flows by maturity last 4 weeks



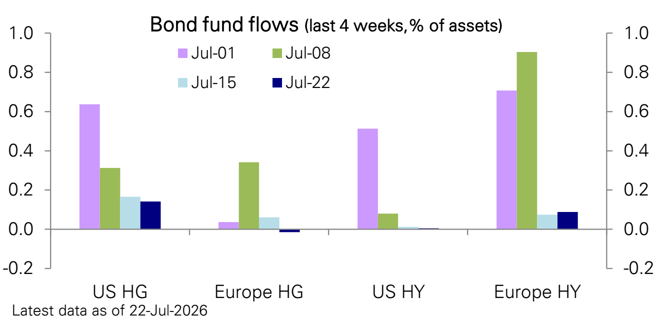
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 107: Bond fund flows by maturity



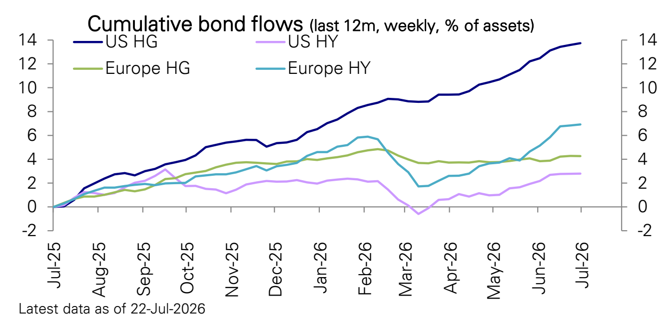
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 108: Credit fund flows to US and Europe last 4 weeks



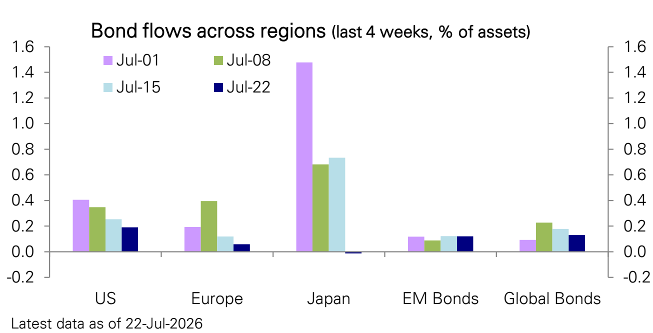
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 109: Credit fund flows to US and Europe



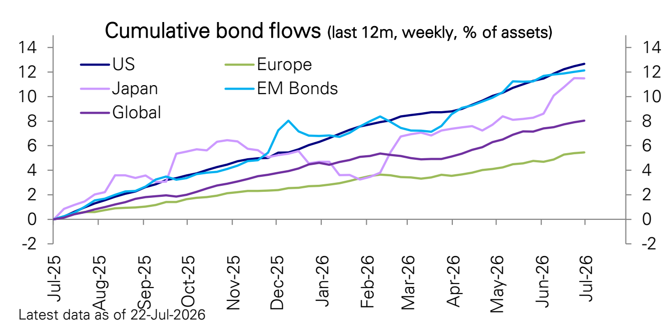
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 110: Bond fund flows across regions last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

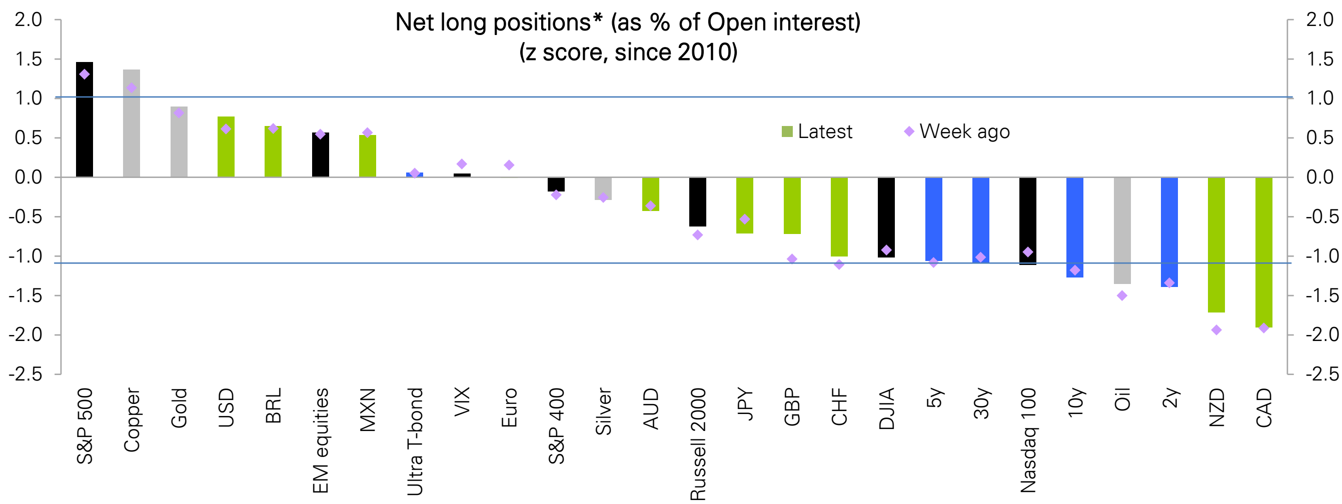
Figure 111: Bond fund flows across regions



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Cross-Asset Futures Positioning

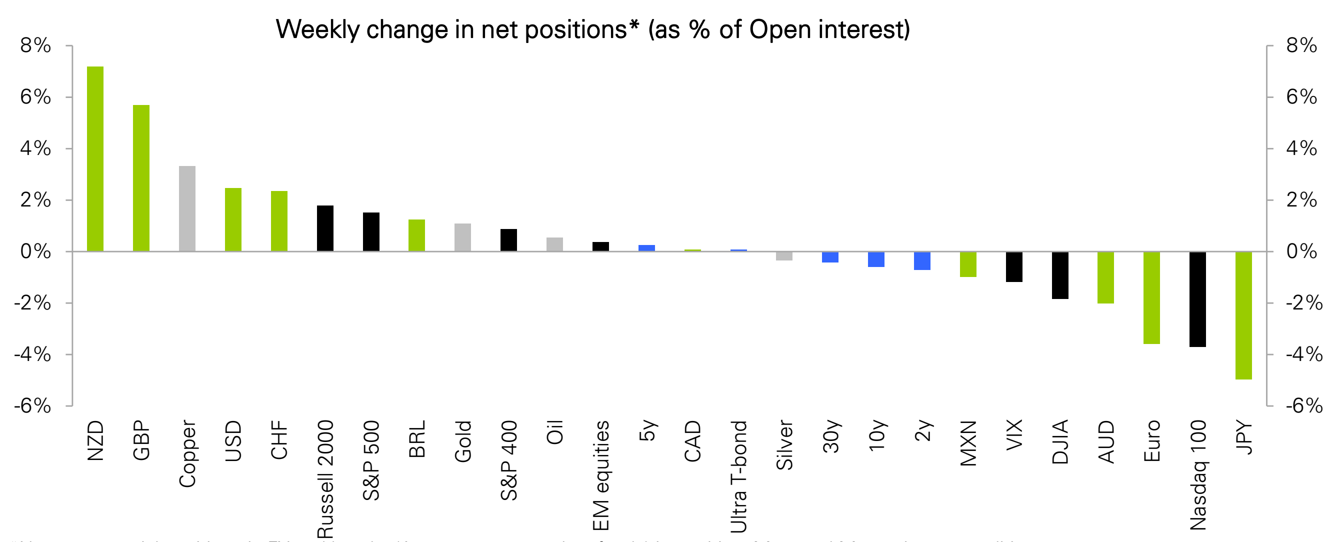
Figure 112: Cross-asset futures positioning



*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities
Positioning data as of 21 Jul 2026

Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 113: Week-over-week changes in futures positioning

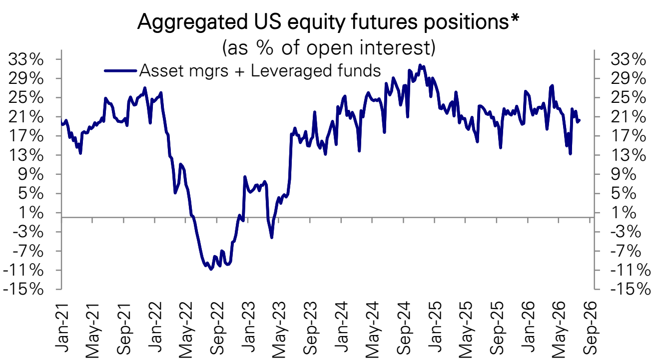


*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities
Positioning data as of 21 Jul 2026

Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Equity Futures Positioning

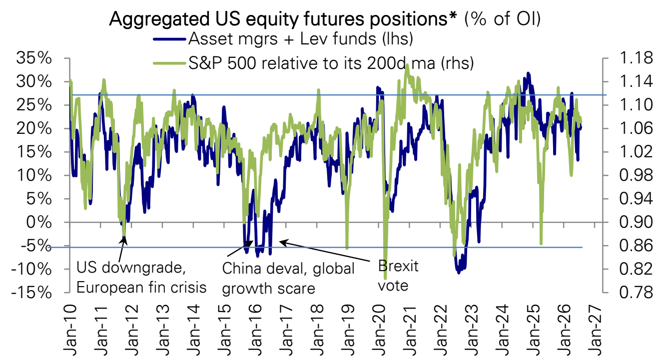
Figure 114: Aggregate US equity futures positioning



*Based on futures positions in S&P 500, Russell 2000, NASDAQ 100, S&P 400 and DJIA
Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

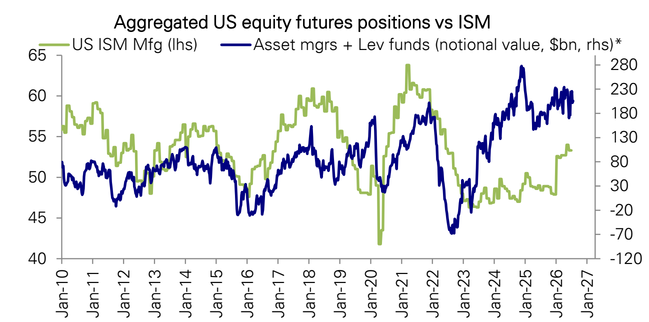
Figure 115: Aggregate US equity futures and S&P 500 ratio to its 200d ma



Net long futures positions in S&P 500, NASDAQ 100, DJIA, S&P 400 and R2K
Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

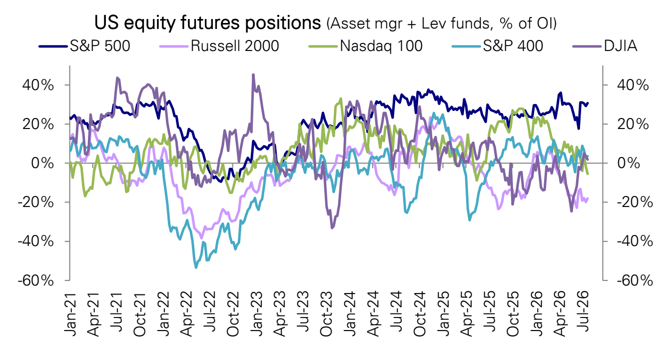
Figure 116: Aggregate US equity futures and ISM Manufacturing



*Net long positions in S&P 500, NASDAQ 100, DJIA, S&P 400 and R2K.
Positioning data as of 21 Jul 2026

Source : ISM, CFTC, Haver Analytics, Deutsche Bank Asset Allocation

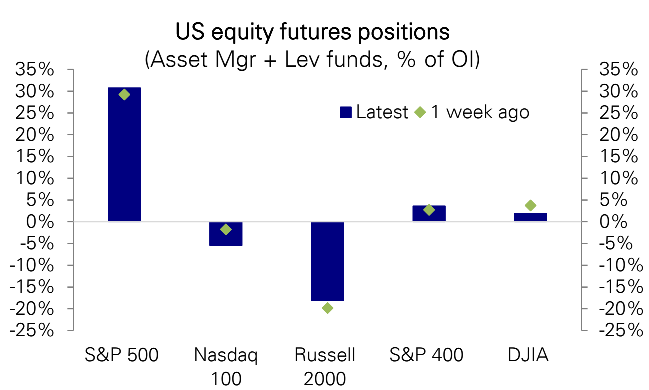
Figure 117: US equity futures positioning



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

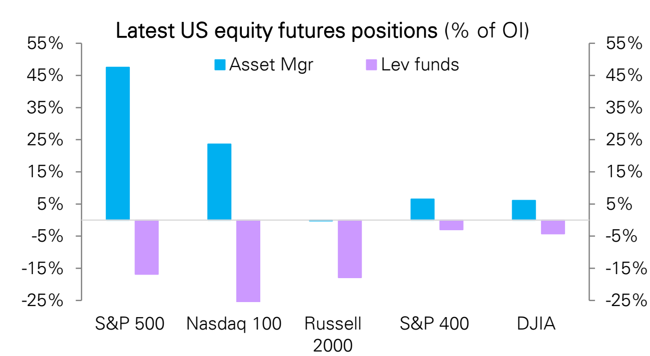
Figure 118: Current US equity futures positioning



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

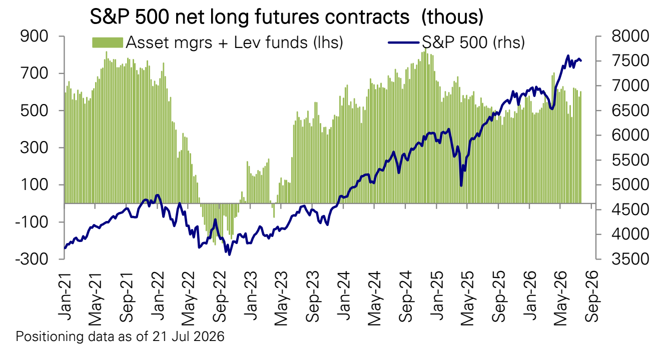
Figure 119: US equity futures positioning by asset managers and leveraged funds



Positioning data as of 21 Jul 2026

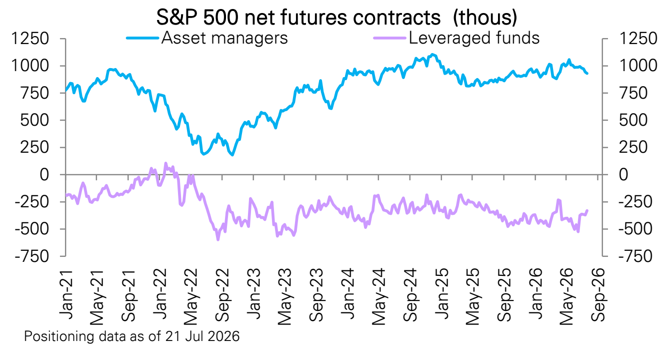
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 120: S&P 500 futures positioning



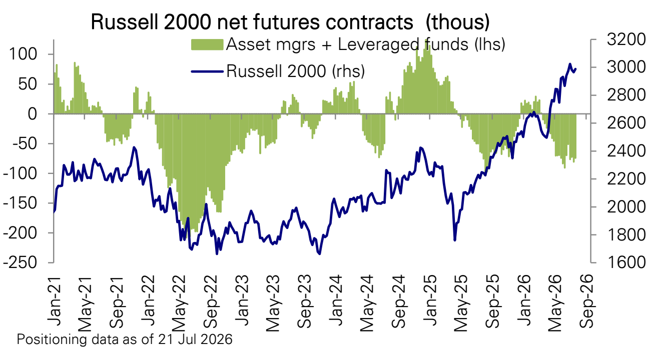
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 121: S&P 500 futures positioning by asset managers and leveraged funds



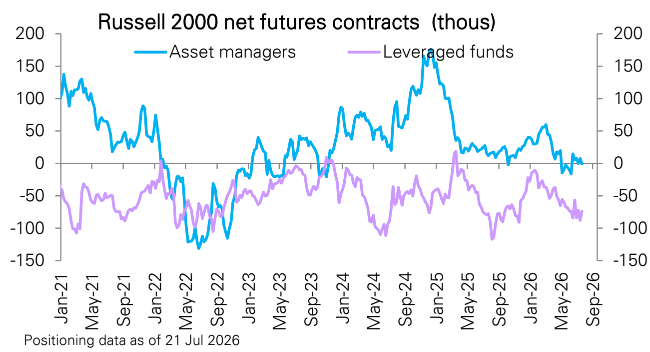
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 122: Russell 2000 futures positioning



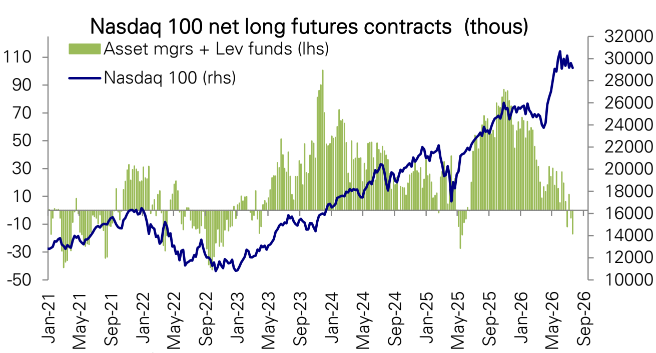
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 123: Russell 2000 futures positioning by asset managers and leveraged funds



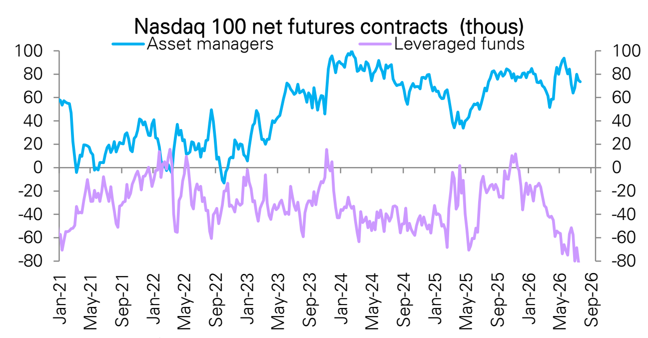
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 124: Nasdaq 100 futures positioning



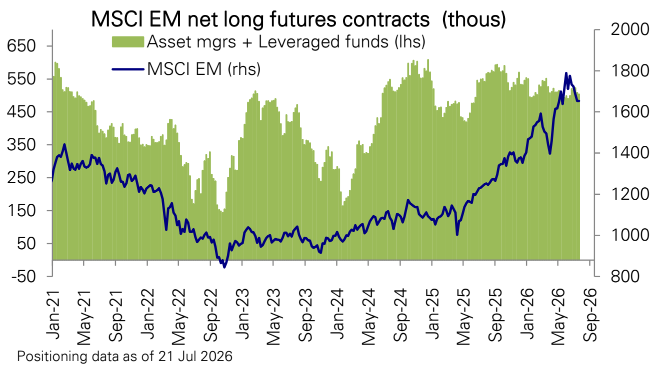
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 125: Nasdaq 100 futures positioning by asset managers and leveraged funds



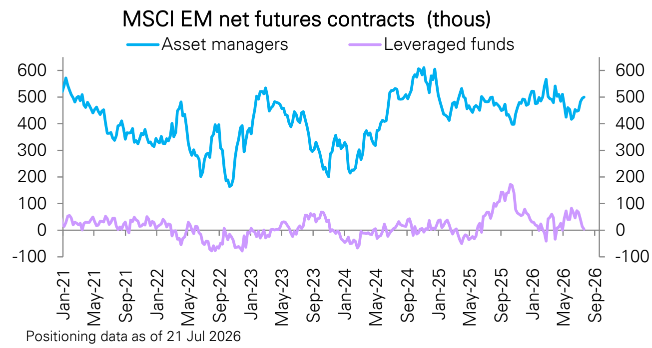
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 126: EM equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

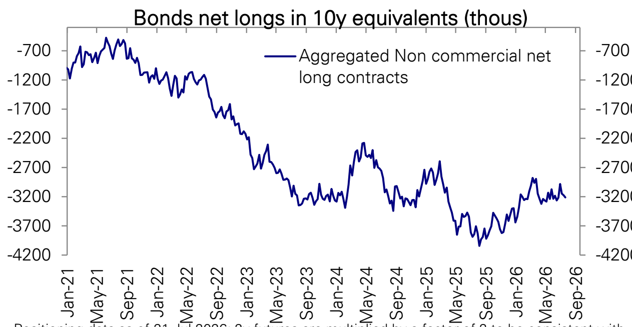
Figure 127: EM equity futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Bond Futures Positioning

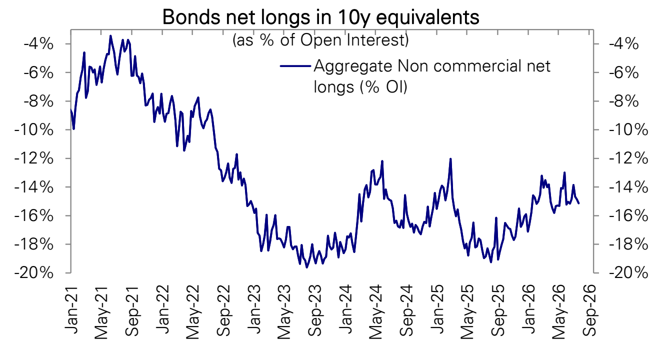
Figure 128: Aggregate bond futures positioning in thousand contracts



Positioning data as of 21 Jul 2026; 2y futures are multiplied by a factor of 2 to be consistent with other Treasury futures contracts which have face value of $100k; contracts are wtd by effective duration based on 10y equivalents while aggregation

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

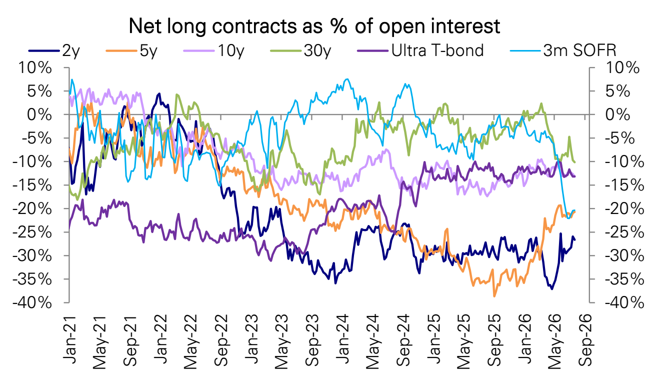
Figure 129: Aggregate bond futures positioning in % of open interest terms



Positioning data as of 21 Jul 2026; contracts are wtd by effective duration based on 10y equivalents while aggregation

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

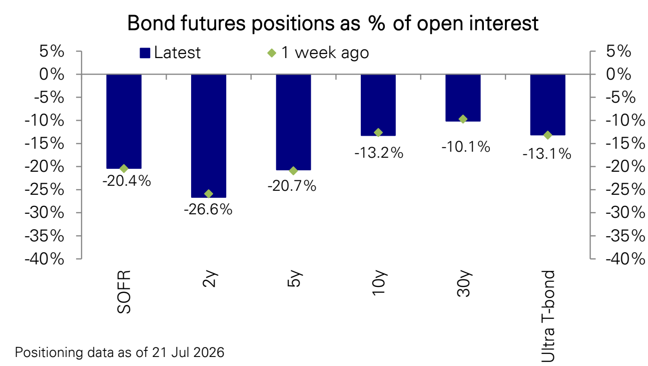
Figure 130: Bond futures positioning by maturity



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

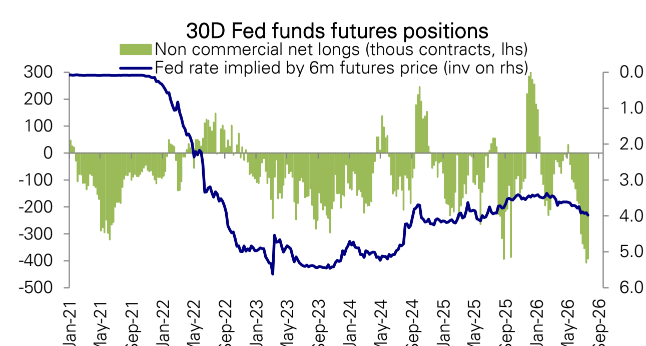
Figure 131: Bond futures positioning by maturity



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

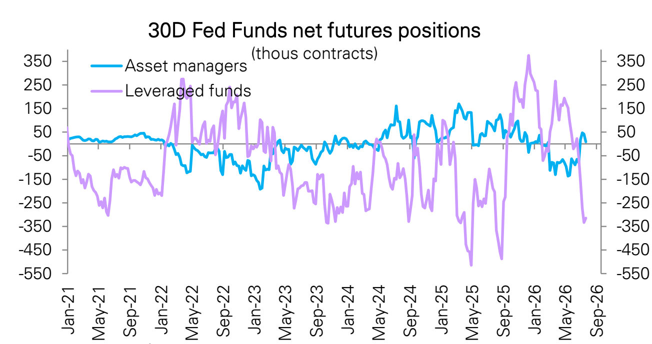
Figure 132: 30d Fed Fund futures positioning



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

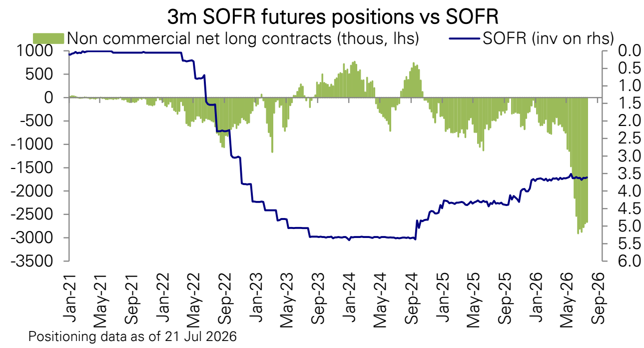
Figure 133: 30d Fed Fund futures positioning by asset managers and leveraged funds



Positioning data as of 21 Jul 2026

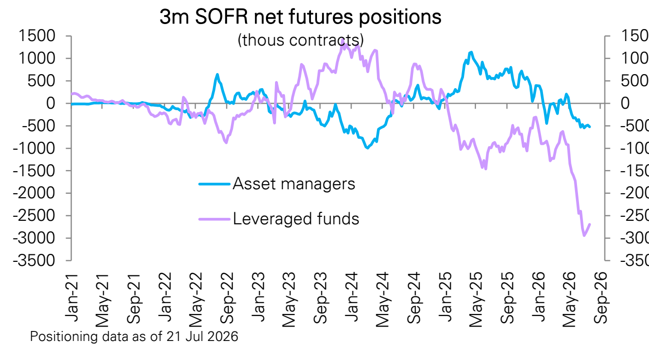
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 134: SOFR futures positioning



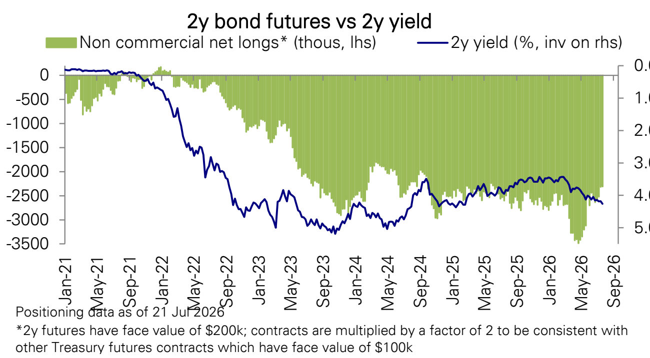
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 135: SOFR futures positioning by asset managers and leveraged funds



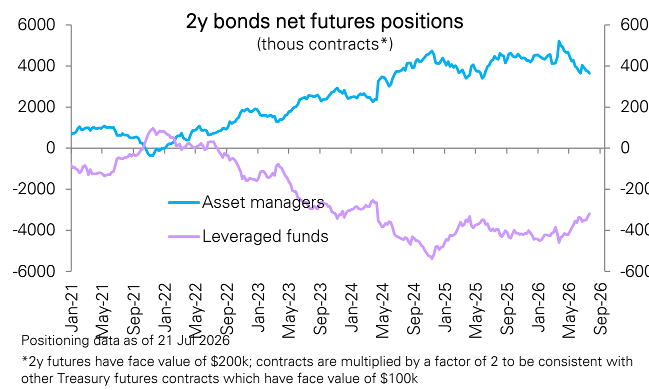
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 136: 2y Treasury notes futures positioning



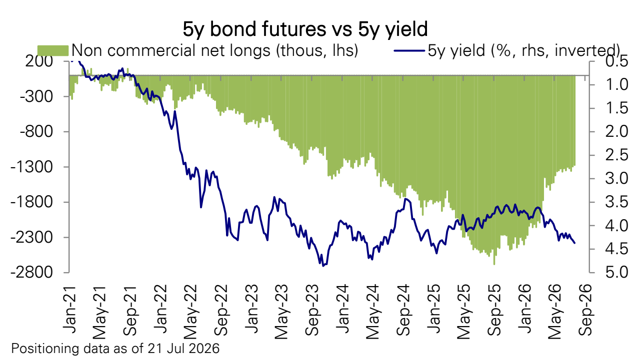
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 137: 2y Treasury notes futures positioning by asset managers and leveraged funds



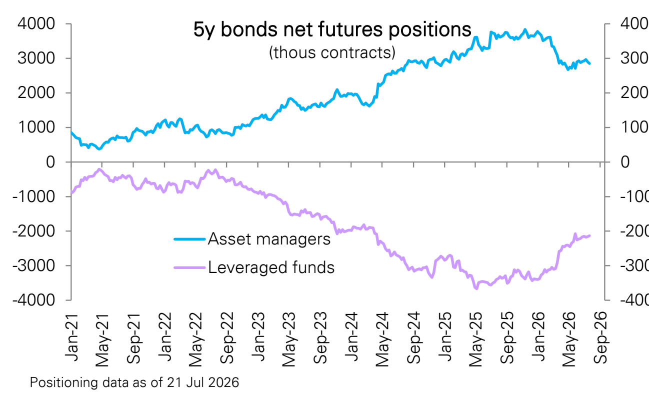
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 138: 5y Treasury notes futures positioning



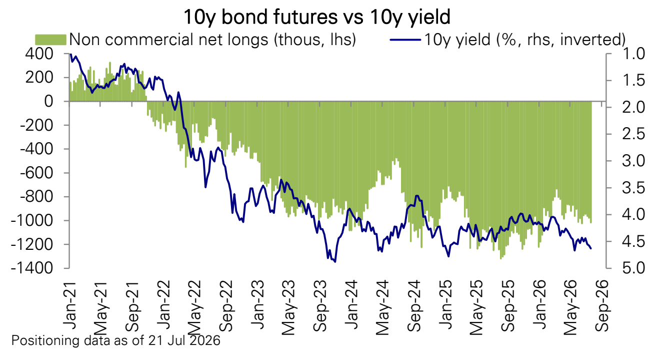
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 139: 5y Treasury notes futures positioning by asset managers and leveraged funds



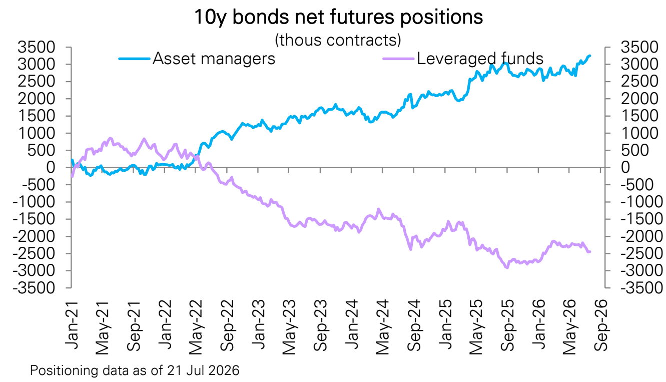
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 140: 10y Treasury notes futures positioning



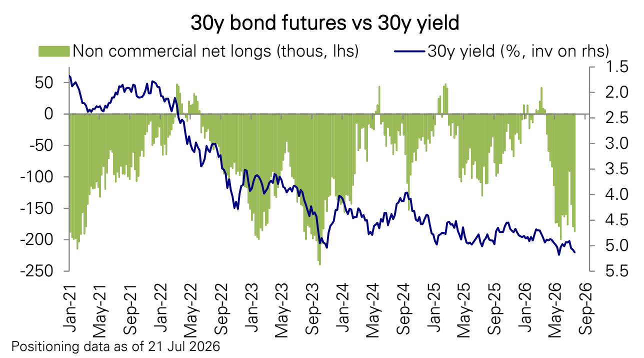
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 141: 10y Treasury notes futures positioning by asset managers and leveraged funds



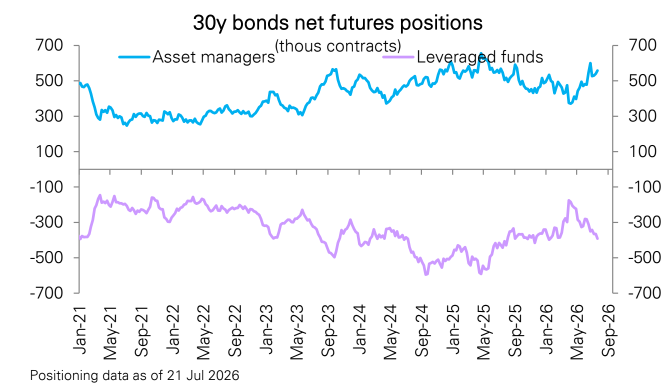
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 142: 15-25y Treasury bonds futures positioning



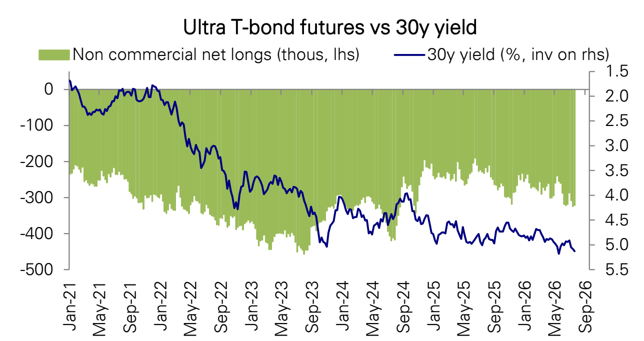
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 143: 15-25y Treasury bonds futures positioning by asset managers and leveraged funds



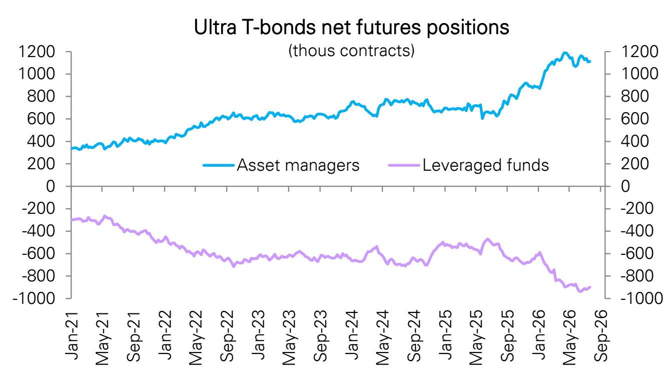
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 144: 25y+ Treasury bonds futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

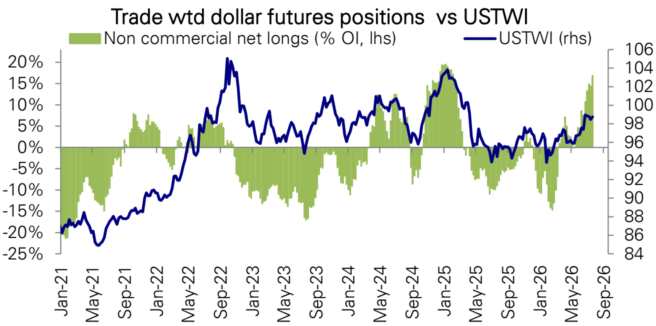
Figure 145: 25y+ Treasury bonds futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

FX Futures Positioning

Figure 146: US trade-weighted dollar positioning

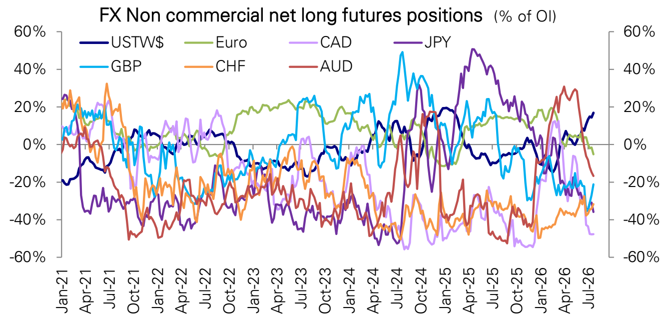


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

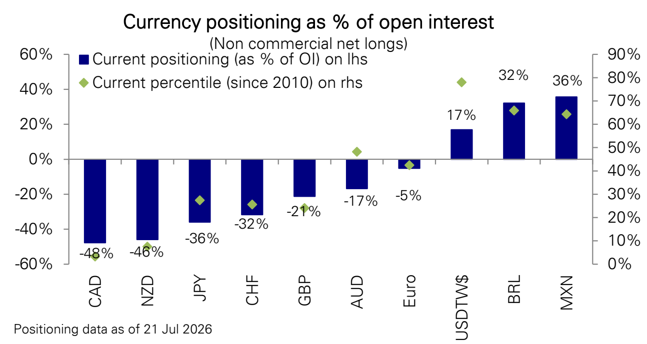
Figure 147: Major currency futures positioning



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

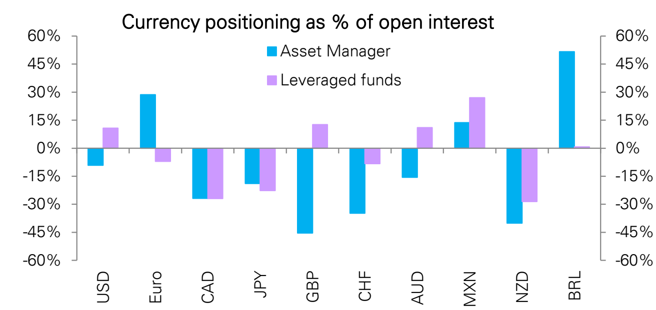
Figure 148: Currency futures positioning



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

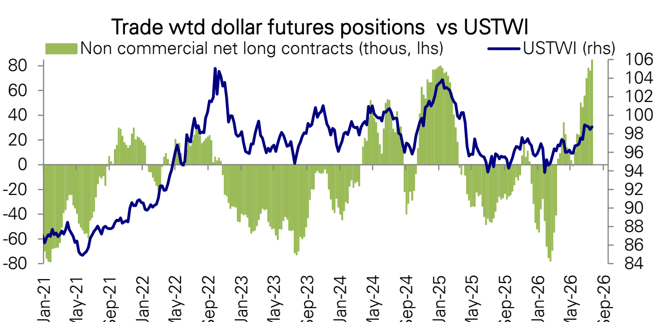
Figure 149: Currency futures positioning by asset managers and leveraged funds



Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 150: US trade-weighted dollar positioning

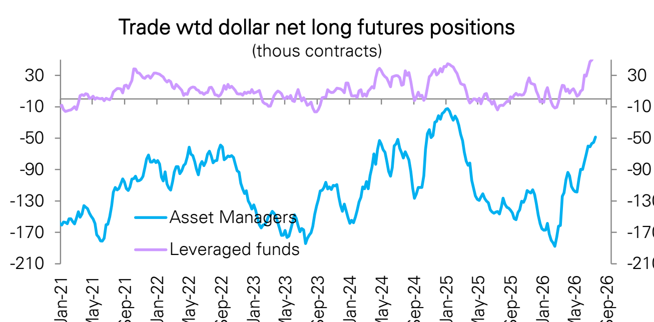


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 21 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 151: US trade-weighted dollar positioning by asset managers and leveraged funds

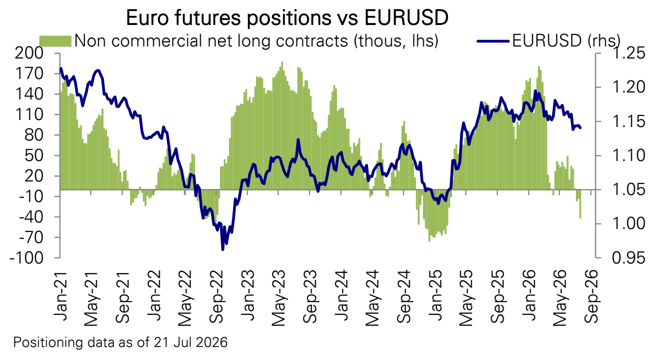


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 21 Jul 2026

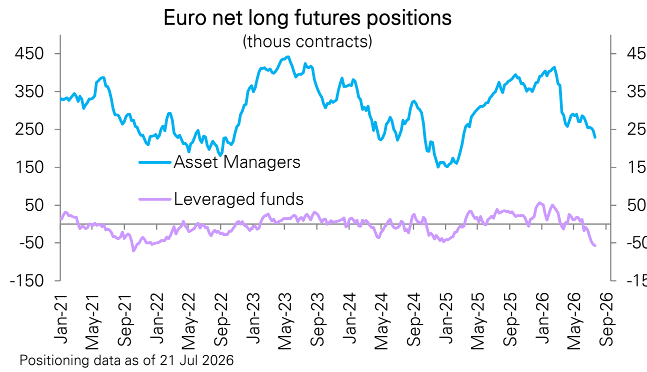
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 152: Euro futures positions



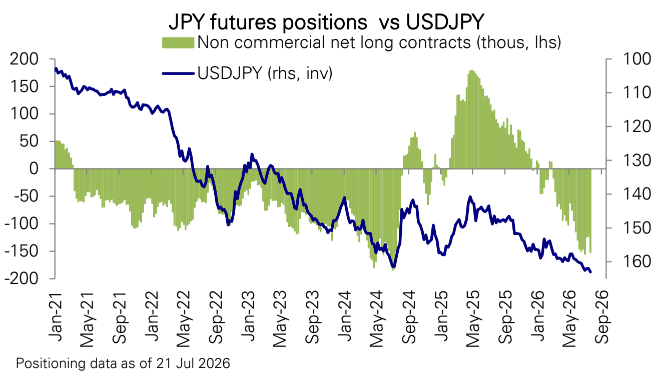
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 153: Euro futures positioning by asset managers and leveraged funds



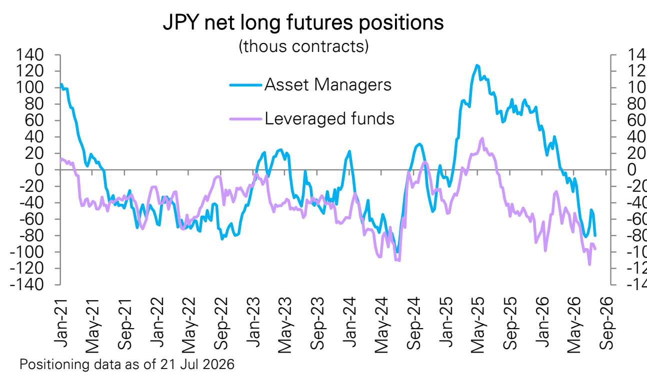
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 154: Yen futures positions



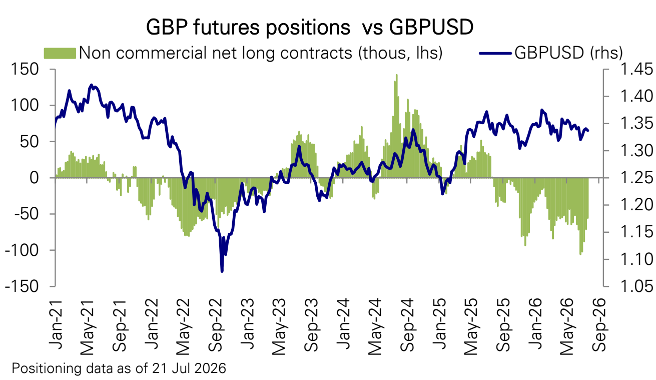
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 155: Yen futures positioning by asset managers and leveraged funds



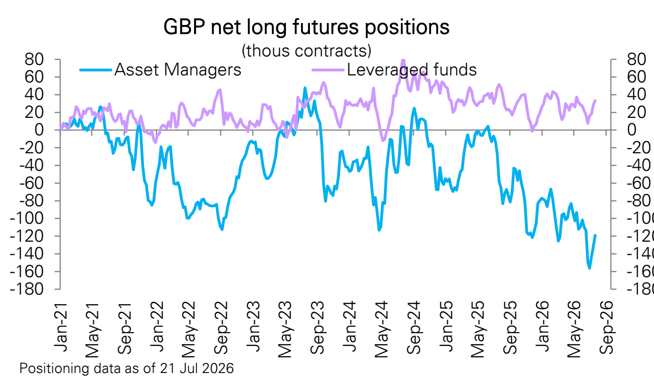
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 156: Sterling futures positions



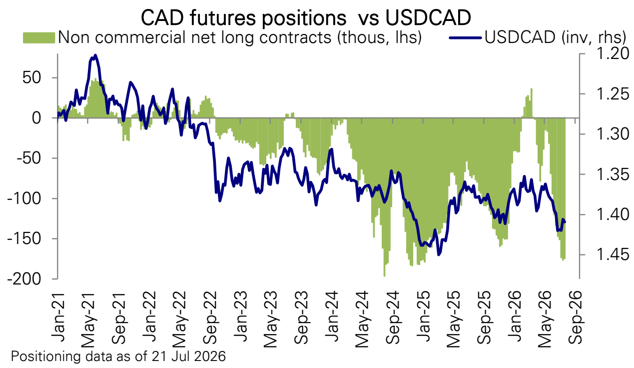
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 157: Sterling futures positioning by asset managers and leveraged funds



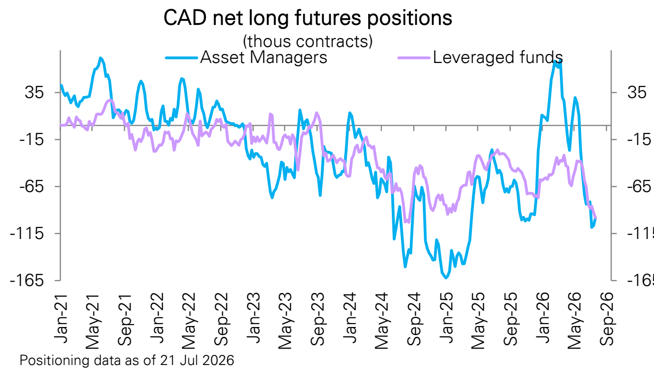
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 158: Canadian dollar futures positions



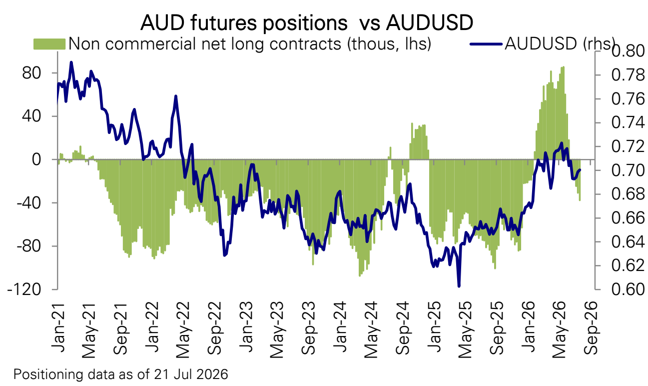
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 159: Canadian dollar futures positioning by asset managers and leveraged funds



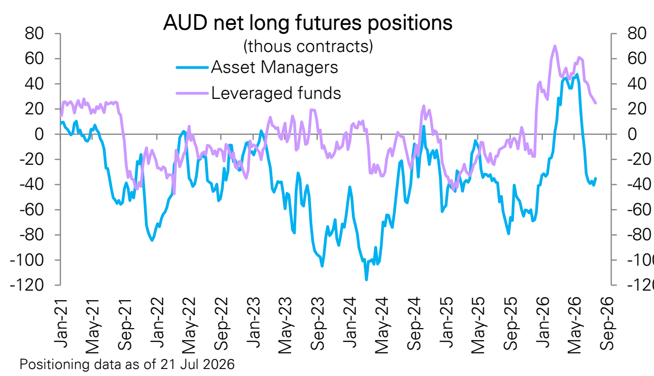
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 160: Aussie dollar futures positions



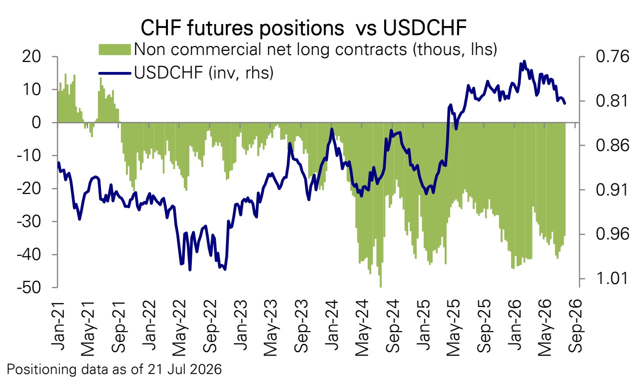
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 161: Aussie dollar futures positioning by asset managers and leveraged funds



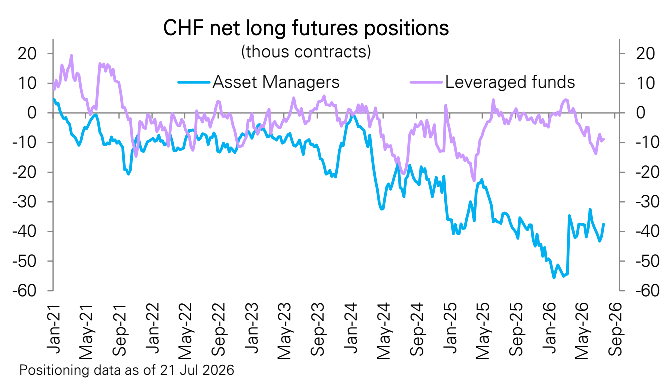
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 162: Swiss franc futures positions



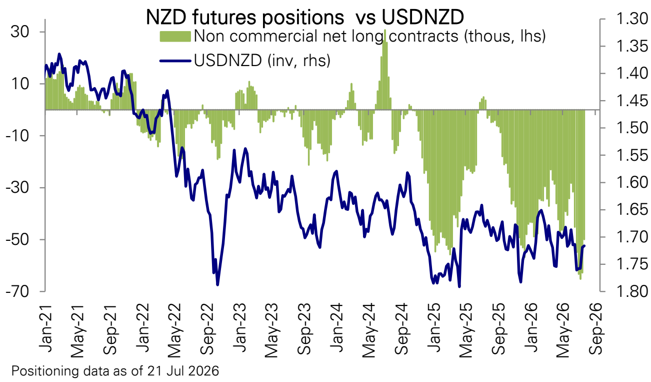
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 163: Swiss franc futures positioning by asset managers and leveraged funds



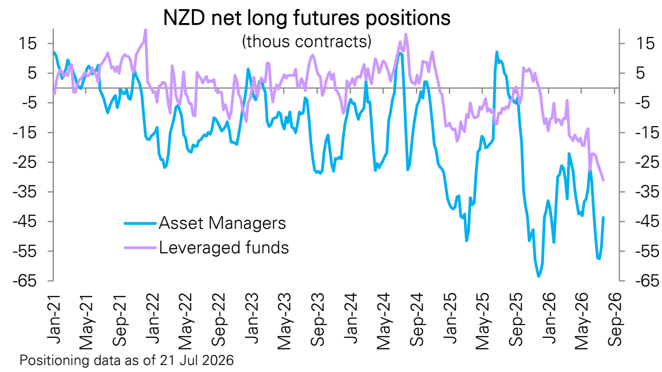
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 164: New Zealand dollar futures positions



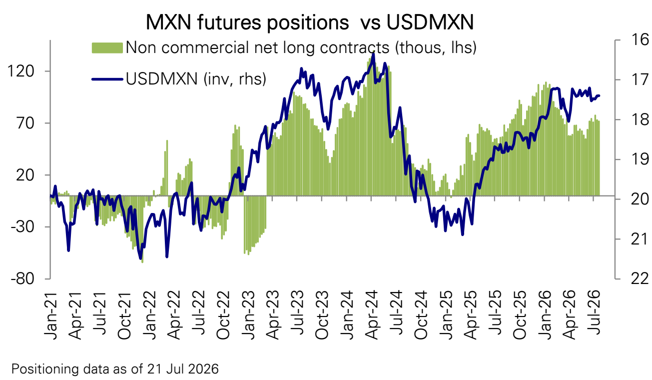
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 165: New Zealand dollar futures positioning by asset managers and leveraged funds



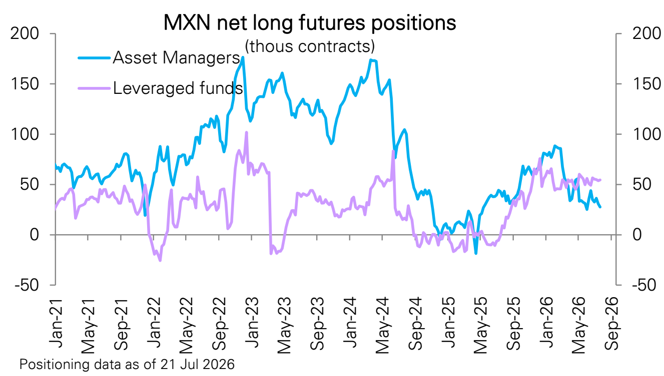
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 166: Mexican peso futures positions



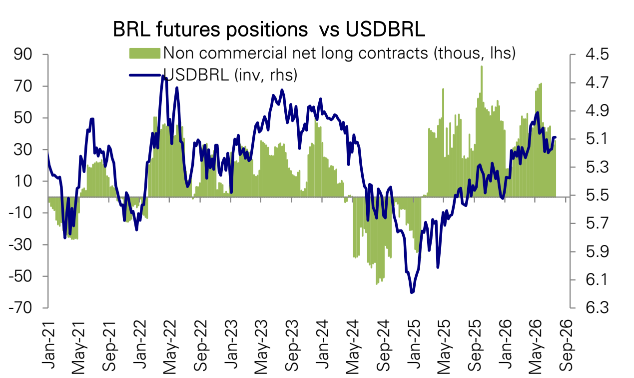
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 167: Mexican peso futures positioning by asset managers and leveraged funds



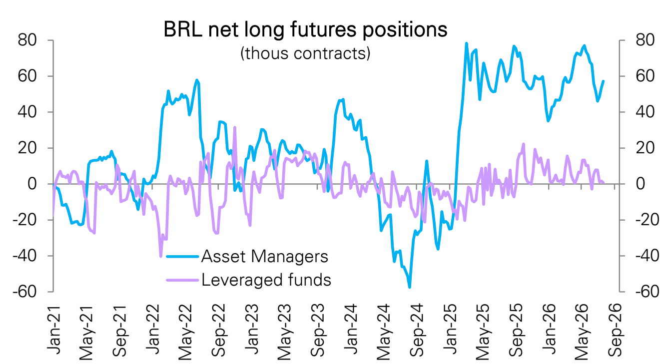
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 168: Brazilian real futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

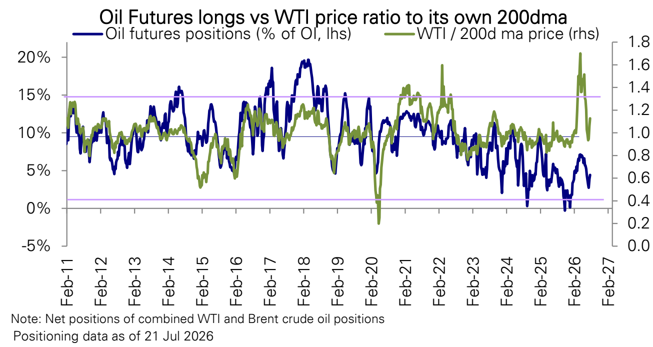
Figure 169: Brazilian real futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

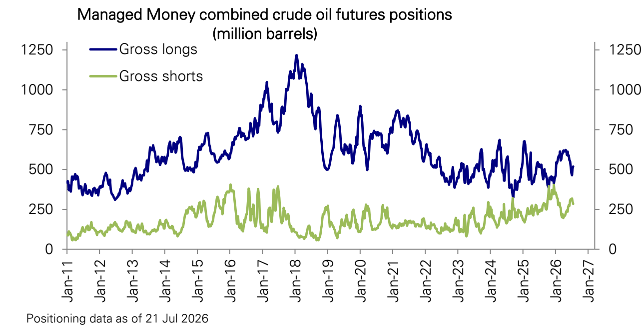
Commodity Futures Positioning

Figure 170: Oil futures positioning



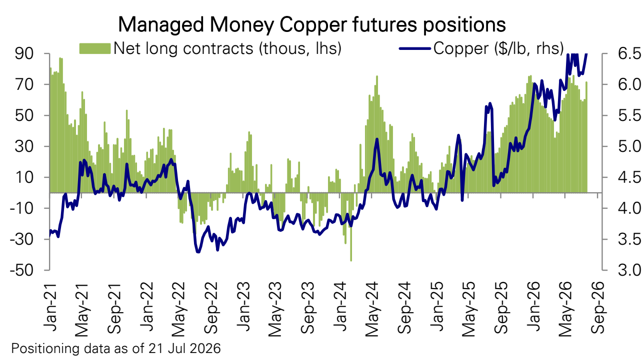
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 171: Oil futures gross longs and shorts



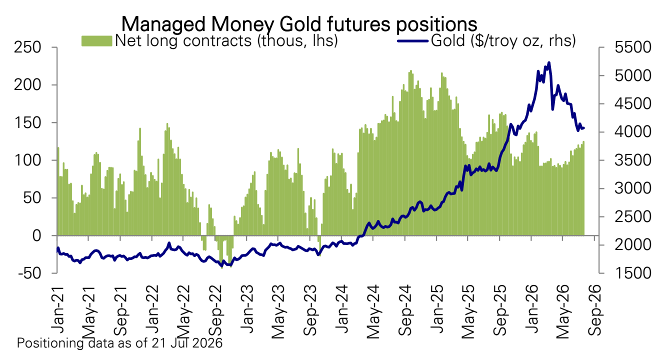
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 172: Copper futures positioning



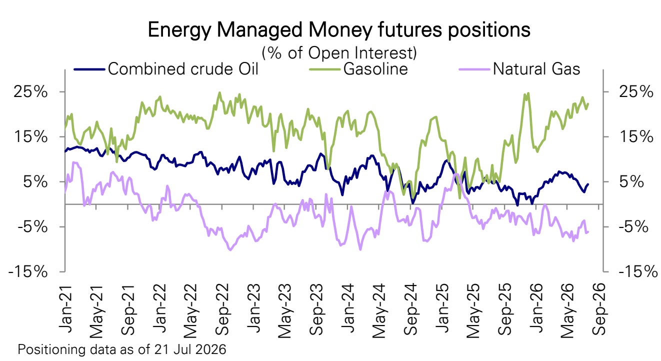
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 173: Gold futures positioning



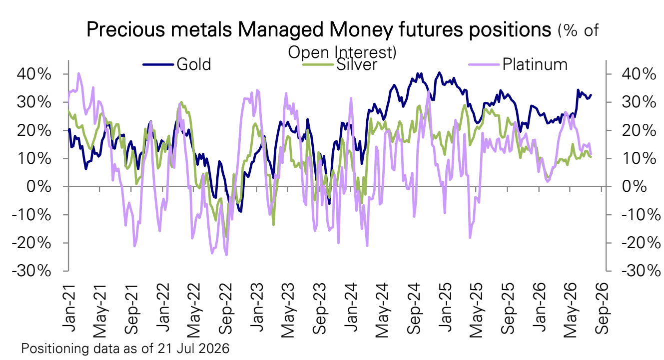
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 174: Energy futures positioning



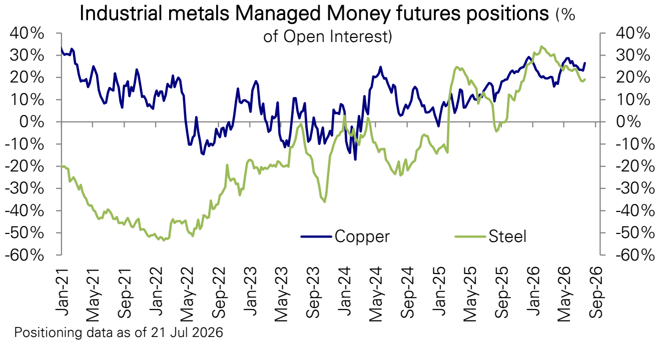
Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 175: Precious metals futures positioning



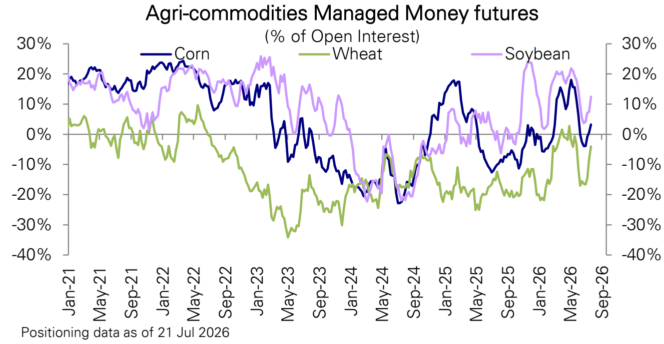
Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 176: Industrial metals futures positioning



Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

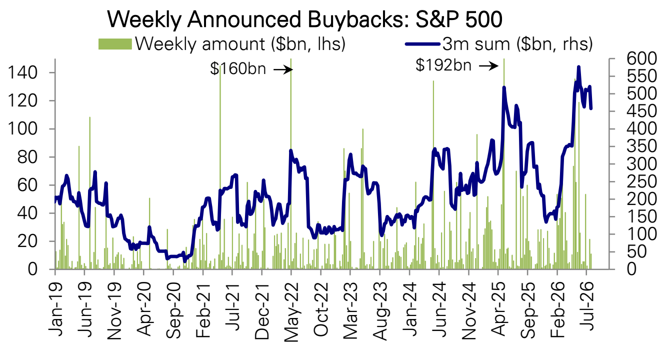
Figure 177: Agri commodities futures positioning



Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

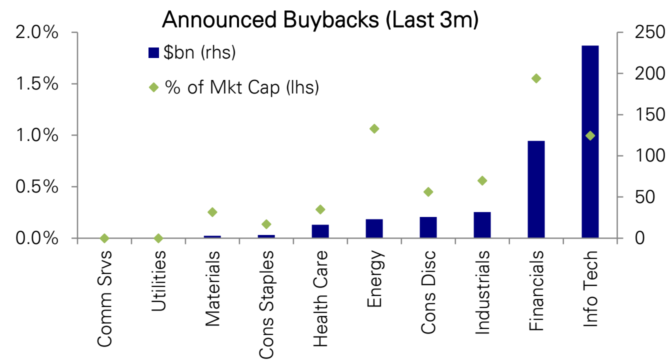
Buybacks Tracker

Figure 178: S&P 500 weekly announced buybacks



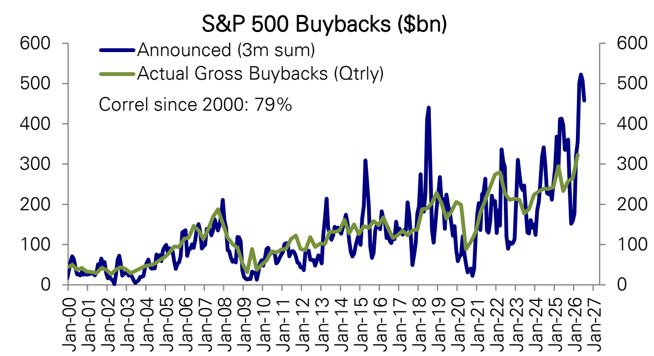
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 179: S&P 500 sectors announced buybacks



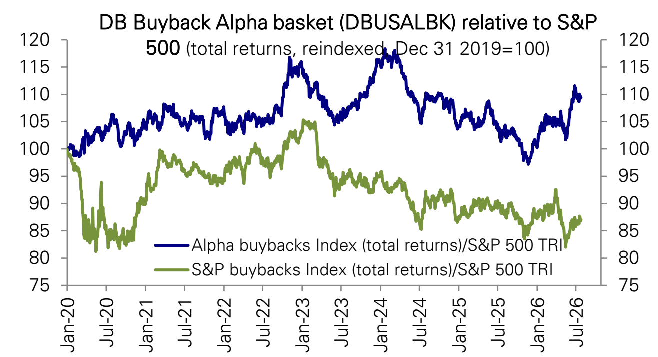
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 180: S&P 500 announced and actual buybacks



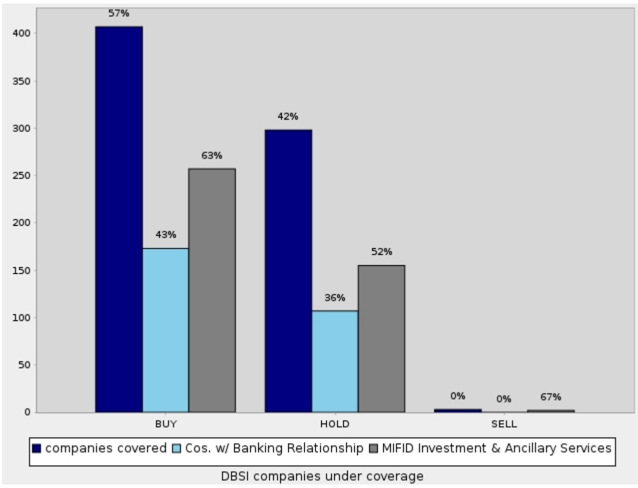
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 181: Buyback baskets performance



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the “buy” / “Companies Covered” bar means that 50% of DB’s equity research covered companies over the past 12 months have a “buy” rating.

Next to each of the three respective bars showing the proportion of "buy", "sell" and "hold" recommendations we provide two additional bars to show:

- The proportion of "buy", "sell" or "hold recommendations where Deutsche Bank and or/Affiliates provided MIFID Investment or Ancillary Services in the past 12 months. This is represented in the "MIFID Investment and Ancillary Services" bar. The percentage value displayed above the bar shows the proportion of Companies Covered with the given rating where DB has also provided MIFID Investment and Ancillary Services in the past 12 months. E.g. 50% above the “Cos. w/ MIFID Investment and Ancillary Services” bar means 50% of the Companies Covered with the rating stated have also received MIFID Investment and Ancillary Services from DB.

- The proportion of "buy" (or "sell" or "hold) recommendations where Deutsche Bank and or/Affiliates has provided Investment Banking services in the past 12 months for which it has received compensation. The percentage value displayed above the bar shows the proportion of Companies Covered with the stated rating where DB has also provided Investment Banking services in the past 12 months. E.g. 50% above the “Cos. w/ Investment Banking relationship” bar means 50% of the Companies Covered with the rating stated also have an Investment Banking Relationship with DB.

Buy: Based on a current 12- month view of TSR, we recommend that investors buy the stock.

Sell: Based on a current 12-month view of TSR, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

Newly issued research recommendations and target prices supersede previously published research.

David Folkerts-Landau
Group Chief Economist and Global Head of Research

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