



Deutsche Bank
Chief Investment Office

Experts In-House: CIO Update Call

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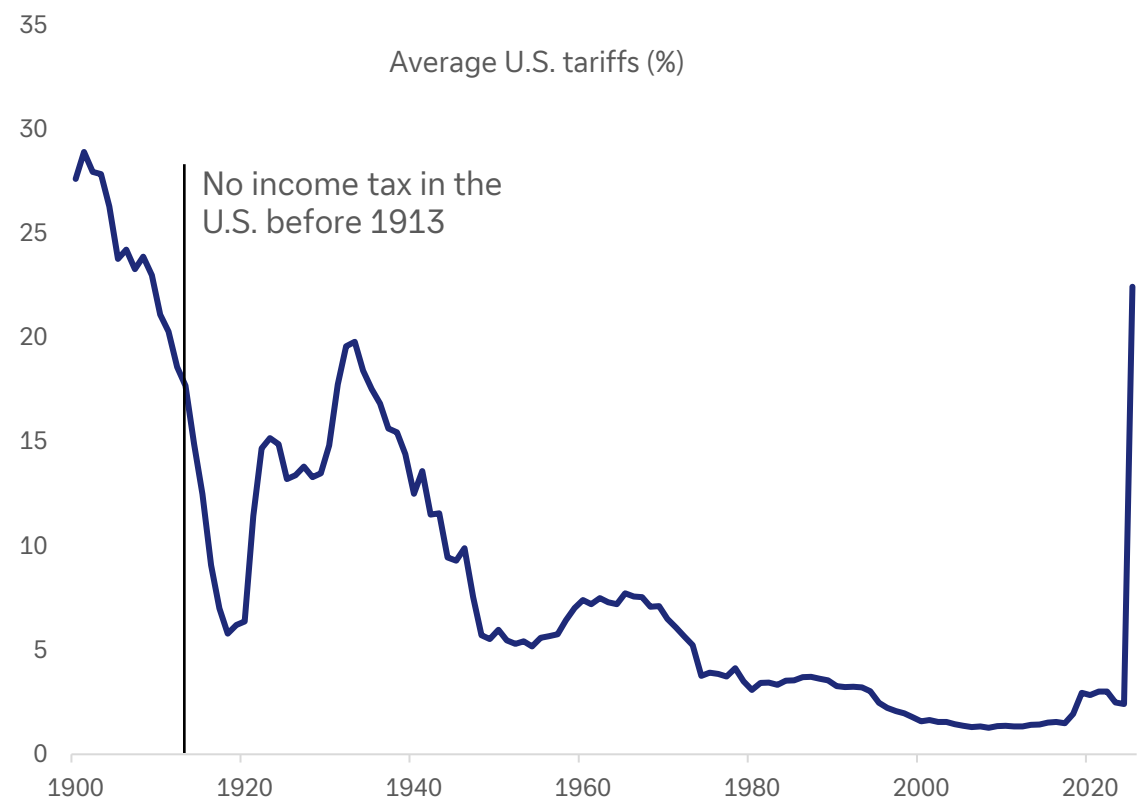
April 9, 2025



Reciprocal tariffs and their aftermath

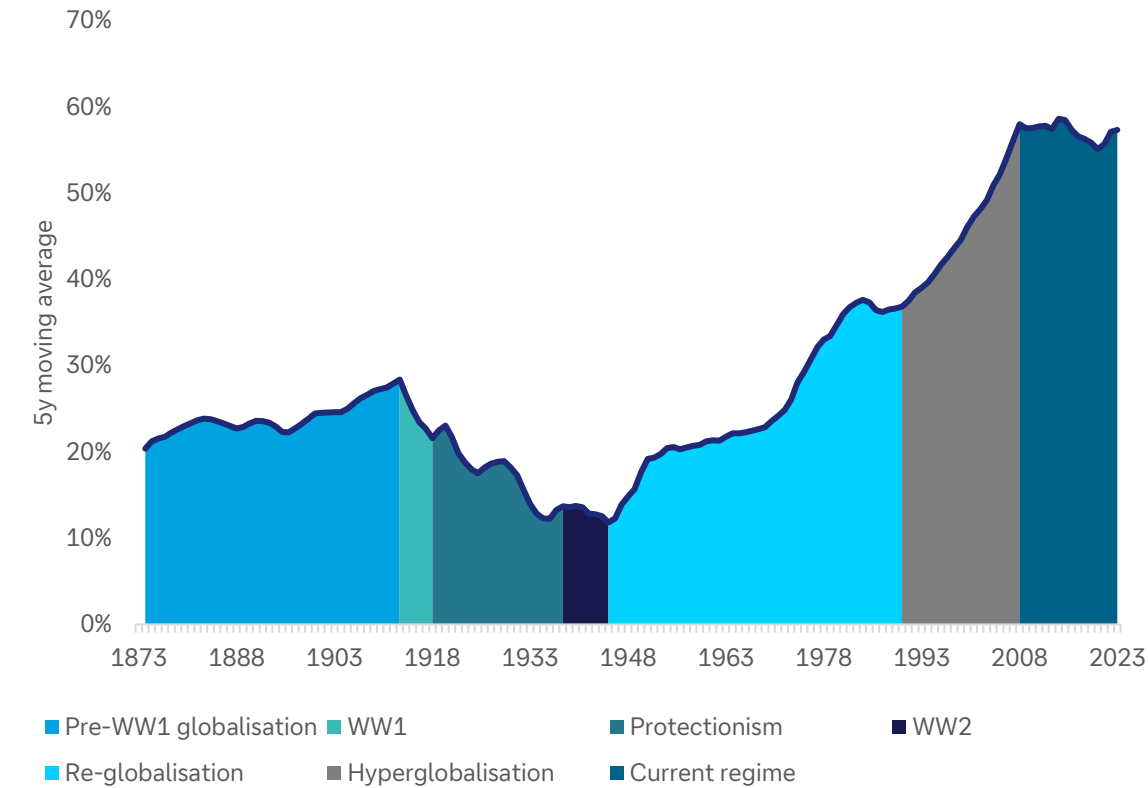


“Liberation day” – Highest tariffs in a 100 years



Source: The Budget Lab at Yale, Deutsche Bank AG. Data as of April 8, 2025.

Globalisation – Historical trade openness

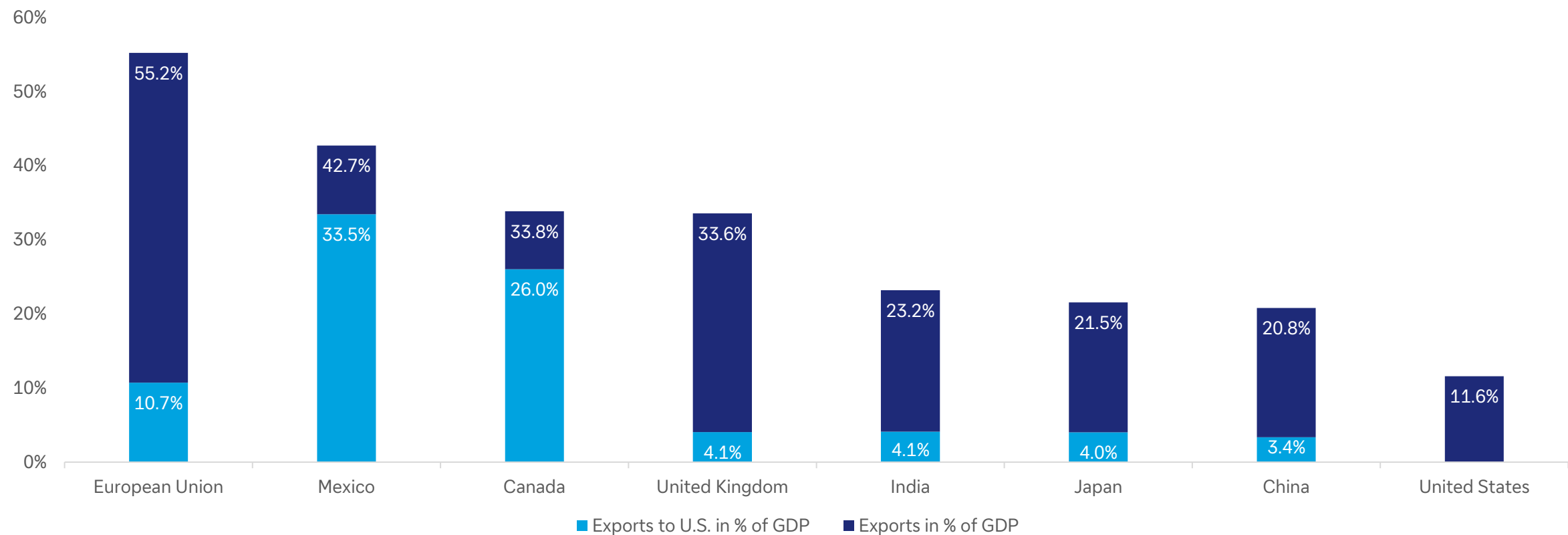


Source: LSEG Datastream, Our World in Data, Klasing and Milionis (2014), Deutsche Bank AG. Data as of April 8, 2025.

Export dependencies on world and U.S.



Export as share of GDP (%)



Source: World Bank, Deutsche Bank AG. Data as of April 8, 2025.

Overview of announced tariffs and its potential income for the U.S.



Trading partner	Import 2024 (bn USD)	Effective tariff rate 2024 (%)	20% China (pp)	25% CA/MX non-USMCA	25% steel & aluminium (pp)	25% autos & auto parts (pp)	Announced reciprocal tariff (pp)	Effective reciprocal tariff with exclusions (pp)	Total tariff increase, announced as of 02/04/2025 (pp)	Additional tariff income based on imports 2024 (bn)
EU	606	1.4			0.6	2.1	20	10.8	13.5	82
Mexico	506	0.5		2.4	0.9	4.1			7.3	37
China	439	10.9	20		0.5	0.7	34	26.3	64.9*	285
Canada	413	0.3		2.2	1.2	2.2			5.5	23
Japan	148	1.7			0.7	7.6	24	11.7	20	30
Vietnam	137	4.1			0.4	0.3	46	40.4	41.1	56
Total / Average**	Σ 2.249	ø 3.2							ø 25.4	Σ 512

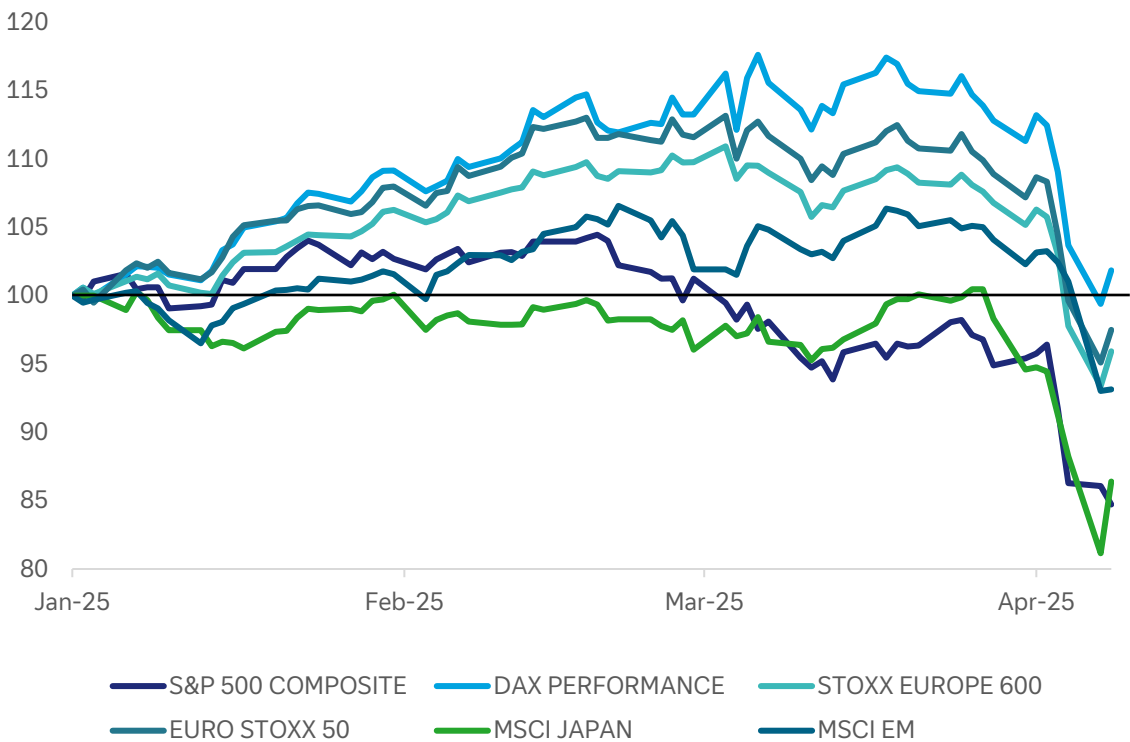
*U.S. Administration announced extra 50% tariffs on goods imported in the U.S. **Import weighted

Source: World Bank, Deutsche Bank AG. Data as of April 8, 2025.

Markets with sharp decline after “Liberation Day”

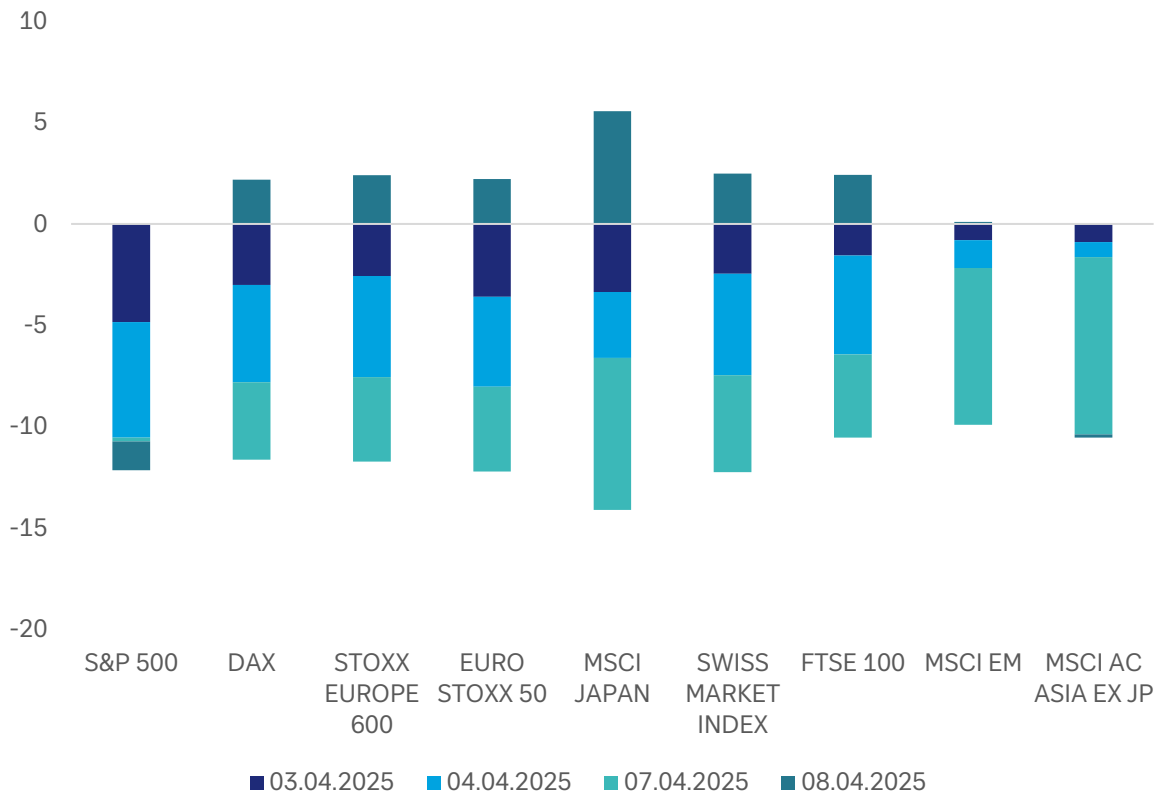


YTD performance of selected stock indices



Source: LSEG Datastream, Deutsche Bank AG. Data as of April 8, 2025.

Set back after “Liberation Day”



Source: LSEG Datastream, Deutsche Bank AG. Data as of April 8, 2025.

S&P 500 price declines in recession (%)



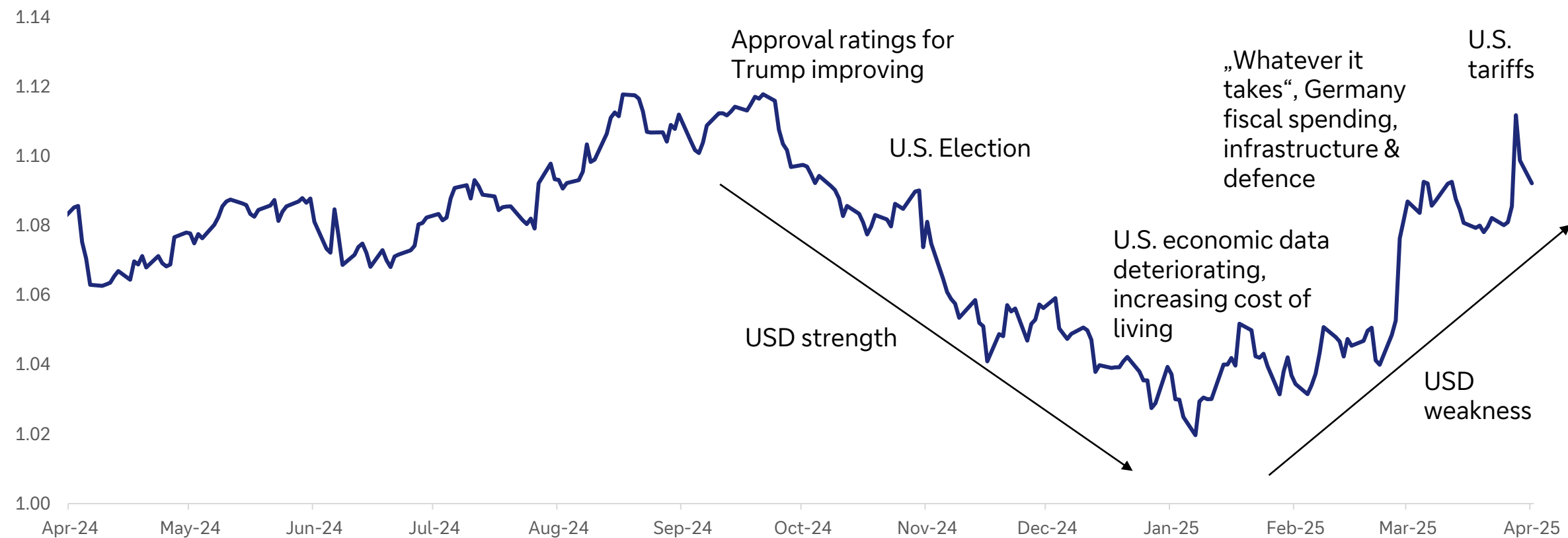
Recession	Duration (# months)	S&P 500 Peak	S&P 500 Trough	Duration (# months)	Maximum drawdown (%)
1929-32	44	Sep-29	Jun-32	32.5	-86.2
1937-38	14	Mar-37	Mar-38	12.7	-54.5
1945	9	Jun-45	Aug-45	1.8	-6.3
1948-49	12	Jun-48	Jun-49	11.9	-20.6
1953-54	11	Jan-53	Sep-53	8.3	-14.8
1957-58	9	Jul-57	Oct-57	3.3	-20.7
1960-61	11	Aug-59	Oct-60	14.8	-13.9
1970	12	Nov-68	May-70	17.9	-36.1
1973-75	17	Jan-73	Oct-74	20.7	-48.2
1980	7	Feb-80	Mar-80	1.4	-17.1
1981-82	17	Nov-80	Aug-82	20.5	-27.1
1990-91	9	Jun-90	Oct-90	4.2	-19.6
2001	9	Mar-00	Oct-02	30.6	-49.1
2007-09	19	Oct-07	Mar-09	17.0	-56.8
2020	3	Feb-20	Mar-20	1.1	-33.9
Average (post-war)	11			13	-29.8
Median (post-war)	11			13	-23.9

Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of April 8, 2025.

USD strength turned into weakness



EUR/USD exchange rate



Source: Bloomberg L.P., Deutsche Bank AG. Data as of April 8, 2025.

Themes for Q2 2025 and beyond



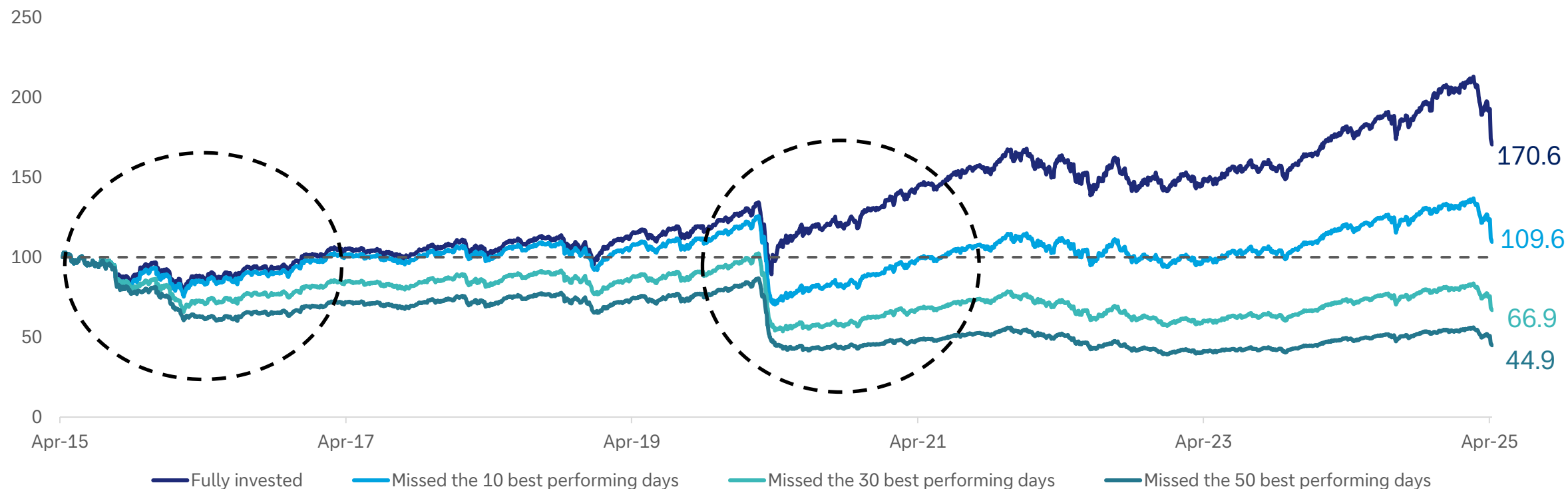
- **Tariff negotiations are necessary for markets to recover**
- **The longer the negotiations take, the higher the probability for a recession**
- **Use recessionary levels to average in stock market**
- **Return of the premium (bonds & FX, manage duration)**
IG corporate bonds, USD weakness
- **Hedge your bets (political uncertainty & tariffs, mitigate risk in stocks, bonds & FX)**
Diversification, risk overlays & gold

It could be worth staying invested and hedged



Worst performance days tend to be followed by best performance days

MSCI ACWI (indexed: 07.04.2015 = 100)



Source: Bloomberg L.P., Deutsche Bank AG. Data as of April 8, 2025.

Historical performance



Performance	7.4.2020 - 7.4.2021	7.4.2021 - 7.4.2022	7.4.2022 - 7.4.2023	7.4.2023 - 7.4.2024	7.4.2024 - 7.4.2025
S&P500	53,4%	10,3%	-8,8%	26,8%	-2,5%
S&P500 Value	44,8%	8,8%	-3,2%	21,4%	-5,9%
S&P500 Growth	59,0%	11,2%	-2,2%	31,5%	-0,8%
DAX	46,5%	-7,2%	10,8%	16,5%	5,8%
EUROSTOXX50	38,5%	-3,9%	13,3%	16,4%	-8,6%
STOXX 600	33,0%	4,8%	0,9%	10,4%	-7,9%
MSCI Japan	40,8%	-2,8%	2,5%	39,6%	-9,3%
SMI index	17,0%	11,2%	-9,2%	2,4%	-5,7%
FTSE 100	20,7%	9,7%	2,5%	2,2%	-4,3%
MSCI EM	52,5%	-15,9%	-12,3%	5,9%	4,0%
MSCI ex Japan	51,8%	-18,7%	-10,0%	2,0%	8,3%
MSCI Australien	29,5%	7,6%	-1,9%	8,8%	-1,6%
Topix	40,2%	-3,8%	3,8%	37,5%	-15,3%
MOEX	34,4%	-17,5%	-2,0%	-13,5%	0,6%
CSI 300	42,1%	-1,8%	12,0%	25,0%	-1,7%
FTSE MIB	22,8%	-1,5%	10,0%	17,2%	8,6%
IBEX	32,9%	-24,7%	-4,8%	35,4%	-8,0%
Hang Seng	18,2%	-23,9%	-6,8%	-17,7%	19,4%
STI	24,3%	6,5%	-3,0%	-2,5%	9,4%
Nifty 50	68,5%	19,0%	-0,2%	27,9%	-2,8%
IBOVESPA	54,0%	1,1%	-15,2%	25,8%	0,4%
MEXBOL	38,7%	15,4%	-3,2%	8,6%	-11,4%

Performance	7.4.2020 - 7.4.2021	7.4.2021 - 7.4.2022	7.4.2022 - 7.4.2023	7.4.2023 - 7.4.2024	7.4.2024 - 7.4.2025
UPM EMU 1-10	2,3%	-5,1%	-5,2%	2,5%	4,1%
iBoxx US Treasuries 1-10	-0,9%	-5,0%	-0,2%	0,7%	6,8%
iBoxx EUR Covered	1,8%	-6,6%	-6,6%	3,0%	4,7%
iBoxx EUR Corporates Overall	9,0%	-6,6%	-6,3%	5,8%	4,2%
iBoxx EUR Liquid High Yield	19,7%	-3,0%	-2,4%	9,4%	5,4%
UPM EMBI Global	15,6%	-8,3%	-4,1%	8,7%	6,6%
Bloomberg EM Local Currency Govt	14,2%	-13,1%	0,0%	5,4%	3,6%
Barclays US Corporate Inv. Grade	9,0%	-6,4%	-3,4%	2,7%	6,5%
Barclays US Corporate HY	25,0%	-2,4%	-2,2%	10,5%	6,4%

Performance	7.4.2020 - 7.4.2021	7.4.2021 - 7.4.2022	7.4.2022 - 7.4.2023	7.4.2023 - 7.4.2024	7.4.2024 - 7.4.2025
Gold	5,5%	11,2%	3,9%	16,0%	29,6%
Crude Oil WTI	152,9%	60,7%	-16,0%	7,7%	-31,6%
Crude Oil Brent	98,2%	59,2%	-15,4%	7,1%	-31,0%
Silver	66,8%	-2,6%	1,8%	9,7%	8,9%
Platinum	65,7%	-21,9%	5,5%	-8,0%	-1,2%
Palladium	20,3%	-15,0%	-34,1%	-31,7%	-9,4%
Aluminium	53,0%	49,8%	-31,1%	5,0%	-2,9%
Copper	76,9%	15,7%	-14,7%	6,0%	-5,9%
Nickel	45,0%	102,6%	-32,3%	-21,9%	-17,1%

Source: Deutsche Bank AG, Bloomberg Finance L.P.; Data as of April 7, 2025.

Deutsche Bank Chief Investment Office

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