Deutsche Bank
Research

Economics
US Economic Notes

Date
11 September 2026

What you need to know for the week ahead

Brett Ryan
Senior US Economist
+1-212-250-6294

Justin Weidner
Economist
+1-212-469-1679

Matthew Luzzetti, Ph.D.
Chief US Economist
+1-212-250-6161

Amy Yang
Economist
+1-212-250-9959

Commentary for Monday: Last week's inflation data did not meet the bar for further progress towards target, and as such the Fed is likely to raise rates at their Wednesday meeting. To briefly recap that data, last Friday's core CPI came in about a tenth hotter than expected (+0.29% in August vs. +0.22% in July). Nearly most of the surprise relative to our expectations was due to a 5.9% increase in wireless services prices, which alone added about 10bps to the core CPI print. While some of this could be payback from the 3.3% decline in June, the BLS's change in methodology last year seems to have induced increased volatility in this component.

Regarding other details within the CPI, there were strong gains in both lodging away and airfares as we expected. Lodging away prices had slid by about 5% over June and July, with August's 2.4% increase reversing some of that unexpected decline. Similarly, we had flagged upside risks to airfares (+2.7%) given that the seasonal factors were expecting a roughly 3% decline in non-seasonally adjusted prices. As jet fuel prices have reversed most of their 23% decline in June, this made it very easy for airfares to outperform on a seasonally adjusted basis in the August data.

The details within last Thursday's PPI data also skewed hawkish, with notable strength in international airfares as well as hospital prices. Combining the component-level data within the CPI and PPI, we are tracking August core PCE to increase by 0.27%, a pace that is not consistent with further progress towards the Fed's target.

Interestingly, the upcoming methodology changes for the PCE components will likely add a couple basis points to the core PCE print relative to the current methodology. Legal services in the PPI rose by about 1.8% seasonally adjusted versus likely declining by a tenth in the CPI, so switching to the PPI for legal services will add about 2bps to August core PCE. Similarly, while software and computer accessories fell by 2.2% in the CPI, the PPI series that are being added to the PCE estimate of software prices fell by less, thereby adding to core PCE relative to the BEA's current methodology of using the CPI software index alone.

Regarding this week's FOMC meeting (see "Fed Notes: Sept FOMC preview: The action after Jackson "), the only change to the statement will be the Committee's decision to raise the target for the federal funds to 3 ¾ to 4 percent. The Summary of Economic Projections (SEP) released alongside the statement, however, are likely to see several revisions that point toward a slightly stronger overall economic outlook alongside still elevated inflation. In turn, the median policy rate projection is likely to show an additional hike this year, with some participants projecting three or more hikes across 2026 and 2027.

Chair Warsh's press conference will focus on the justification for raising rates in September and the Committee's framing of the policy tightening cycle that lays ahead. With respect to the former, Warsh's comments could echo his Jackson Hole address, noting that, despite earlier evidence that inflation was moderating, officials lack confidence that the underlying trend is converging back towards target with sufficient speed. More importantly, forward-looking elements of the inflation picture have worsened (e.g. global energy prices and supply chain disruptions).

In framing the tightening cycle, we expect Warsh will continue to eschew forward guidance. However, with rates markets recently undergoing a substantial hawkish repricing of global central banks, it is important that he make some effort to characterize how much work the Fed believes they might need to do to return the policy stance to an appropriate setting.

As to other data to keep an eye on this week, Wednesday's retail sales data could, at the margin, affect Fed officials' views about the health of the consumer. We are expecting a rebound in headline sales (+0.9% forecast vs. -0.6% previous) as well as ex auto sales (+0.6% vs. -0.3%) and most importantly retail control (+0.3% vs. -0.4%). Given that the August employment data looked solid (see "US Economic Chartbook: August employment: Late summer labor market heatwave"), July's spending slump seems more like the consumer taking a breather rather than a more concerted pullback. That said, consumers' pocketbooks will continue to be strained by energy prices presenting modest downside risks to our consumption forecasts .

As we detailed our aforementioned FOMC preview note, the case for a rate hike is strong in our view. Growth remains solid, the labor market has rebounded and is showing some signs of tightening, and PCE inflation has demonstrated limited evidence of falling back towards target. Forward-looking indicators, including from energy prices, suggest the inflation overshoot is likely to persist for some time. Against this backdrop, it is not clear the Fed is sufficiently restrictive.

Correspondingly, we recently added a third 25bp hike to our outlook – we now expect the Fed to deliver 75bps of tightening in total, with 25bp increases in September, December, and next March. This action would unwind the risk management rate cuts the Fed delivered last year. Risks to the view are two-sided. If recent data trends continue, there is scope for the Fed to hike again in October. Dovish scenarios include a sharper tightening of financial conditions and/or an unexpected softening in inflation or in the labor market.

Figure 1: Data docket and DB forecasts

FORECAST

Sep-14	Sep-15	Sep-16	Sep-17	Sep-18
	NY Fed Empire State Survey	**Retail Sales**	**Philadelphia Fed**	**Industrial Production** — **Cap. Util**
	8:30AM Jul: +15.6	8:30AM Jun: / Jul: / *Aug:*	08:30AM Jul: +41.4	9:15AM Jun: +0.3% / 76.2%
	Aug: +20.6	Total +0.2% / -0.6 / *+0.9*	Aug: +47.4	Jul: +0.2 / 76.3
	Sep: +12.1	Ex Autos -0.2% / -0.3 / *+0.6*	*Sep: +35.0*	*Aug: +0.3 / 76.6*
	20 Yr Bond Auction *$16bn*	Control +0.4% / -0.4 / *+0.3*	**Housing** — **Starts** / **Permits**	**Leading Economic Indicators**
		NAHB Housing Market Index	8:30AM Jun: 1.415M / 1.374M	10:00AM Jun: -0.1
		10:00 AM Jul: 34	Jul: 1.239 / 1.433	Jul: +0.2
		Aug: 35	*Aug: 1.250 / 1.350*	*Aug: +0.2*
		Sep: 34	**Initial Claims**	
		Business Inventories	8:30AM Aug-29 207k / +3k	
		10:00 AM May: +0.4%	Sep-05 206 / -1	
		Jun: +0.1	*Sep-12 210 / +4*	
		Jul: +0.2	**Pending Home Sales Index**	
		FOMC Meeting	10:00 AM Jun: -4.8%	
			Jul: -2.3	
			Aug: +1.0	
			2 Yr Note Announcement *$69bn*	
			5 Yr Note Announcement *$70bn*	
			7 Yr Note Announcement *$44bn*	
			2 Yr FRN Announcement *$28bn*	
			10 Yr TIPS Auction *$21bn*	

Source: BLS, FRB, NAR & Deutsche Bank Research

Figure 2: Fedspeak calendar

Region	Name	Date	Dove/Hawk	Voter	Events
FRB	FRB	5-Sep to 17-Sep			Fed's external communication blackout
FRB	FRB	16-Sep			FOMC Meeting

Source: FRB, Bloomberg Finance LP, Deutsche Bank Research

Figure 3: DB US Economics forecast summary

Economic Activity	2026				2027				2028				2025F	2026F	2027F	2028F
(% qoq, saar)	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q4/Q4	Q4/Q4	Q4/Q4	Q4/Q4
GDP	2.1	1.5	3.3	1.9	2.0	2.4	2.3	2.1	2.3	1.9	2.2	1.9	2.0	2.2	2.2	2.1
Private consumption	0.5	3.4	2.8	1.9	2.0	2.2	2.1	2.0	2.3	2.2	2.3	2.1	2.1	2.2	2.1	2.2
Investment	7.9	2.7	12.9	6.4	5.1	5.6	5.5	4.3	4.2	3.0	3.8	3.1	2.1	7.4	5.1	3.5
Nonresidential	10.6	8.5	7.5	6.2	5.2	5.5	5.2	4.4	3.5	3.7	3.6	3.8	5.6	8.2	5.1	3.7
Residential	-7.8	1.2	-1.0	-1.0	1.5	1.0	1.2	0.9	2.5	2.3	2.4	2.0	-3.8	-2.2	1.1	2.3
Gov't consumption	4.4	-1.0	1.0	0.7	0.5	0.9	0.9	0.9	-0.3	-0.4	-0.2	-0.2	-1.2	1.3	0.8	-0.3
Exports	10.9	4.5	3.5	3.3	3.0	3.1	3.0	3.1	2.0	2.1	2.0	2.1	1.1	5.5	3.0	2.0
Imports	11.8	12.5	8.9	7.1	5.1	4.1	4.0	3.5	2.1	2.2	2.1	2.2	-1.9	10.1	4.2	2.1
Contribution (pp): Inventories	0.2	-0.7	1.1	0.2	0.1	0.2	0.2	0.1	0.2	-0.1	0.1	-0.1	-0.1	-0.2	0.2	0.1
Net trade	-0.4	-1.1	-1.0	-0.7	-0.5	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.7	-0.2	-0.1
Unemployment rate, %	4.3	4.3	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.5	4.1	4.2	4.1
Prices (% yoy)																
CPI	2.7	3.8	3.3	3.6	3.2	2.1	2.4	2.2	2.3	2.4	2.4	2.5	2.7	3.6	2.2	2.5
Core CPI	2.5	2.7	2.4	2.5	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.5	2.7	2.5	2.6	2.5
PCE	3.1	3.9	3.7	3.8	3.2	2.4	2.5	2.3	2.3	2.2	2.2	2.2	2.8	3.8	2.3	2.2
Core PCE	3.1	3.4	3.3	3.3	2.9	2.6	2.6	2.5	2.4	2.3	2.2	2.2	2.9	3.3	2.5	2.2
Fed Funds	3.63	3.63	3.88	4.13	4.38	4.38	4.38	4.38	4.13	3.88	3.63	3.63	3.63	4.13	4.38	3.63

Source: BEA, BLS, FRB, haver Analytics, Deutsche Bank

Figure 4: Data calendar & DB forecasts

Sep-07	Sep-08	Sep-09	Sep-10	Sep-11
Labor Day Holiday (US markets closed)	Consumer Credit 3:00 PM May: +$2.0B Jun: +14.6 Jul: +18.0 3 Yr Note Auction $58bn	10 Yr Note Auction $39bn	PPI Total Core 8:30AM Jun: -0.1% +0.4% Jul: +0.1 +0.3 Aug: +0.4 +0.2 Initial Claims 8:30AM Aug-22 204k -3k Aug-29 207 +3 Sep-05 206 -1 Existing Home Sales 10:00 AM Jun: 4.13M Jul: 4.06 Aug: 3.98 Wholesale Inventories 10:00 AM May: +0.3% Jun: +0.4 Jul: +1.3 20 Yr Bond Announcement $16bn 10 Yr TIPS Announcement $21bn 30 Yr Bond Auction $22bn	CPI Total Core 8:30AM Jun: -0.4% Unch. Jul: +0.1 +0.2 Aug: +0.4 +0.3 Consumer Sentiment 10:00 AM Jul: 55.2 Aug: 51.7 Prelim: Sep: 47.8
FORECAST				
Sep-14	Sep-15	Sep-16	Sep-17	Sep-18
	NY Fed Empire State Survey 8:30AM Jul: +15.6 Aug: +20.6 *Sep: +12.1* 20 Yr Bond Auction *$16bn*	Retail Sales 8:30AM Jun: Jul: *Aug:* Total +0.2% -0.6 *+0.9* Ex Autos -0.2% -0.3 *+0.6* Control +0.4% -0.4 *+0.3* NAHB Housing Market Index 10:00 AM Jul: 34 Aug: 35 *Sep: 34* Business Inventories 10:00 AM May: +0.4% Jun: +0.1 *Jul: +0.2* FOMC Meeting	Philadelphia Fed 08:30AM Jul: +41.4 Aug: +47.4 *Sep: +35.0* Housing Starts Permits 8:30AM Jun: 1.415M 1.374M Jul: 1.239 1.433 *Aug: 1.250 1.350* Initial Claims 8:30AM Aug-29 207k +3k Sep-05 206 -1 *Sep-12 210 +4* Pending Home Sales Index 10:00 AM Jun: -4.8% Jul: -2.3 *Aug: +1.0* 2 Yr Note Announcement *$69bn* 5 Yr Note Announcement *$70bn* 7 Yr Note Announcement *$44bn* 2 Yr FRN Announcement *$28bn* 10 Yr TIPS Auction *$21bn*	Industrial Production Cap. Util 9:15AM Jun: +0.3% 76.2% Jul: +0.2 76.3 *Aug: +0.3 76.6* Leading Economic Indicators 10:00AM Jun: -0.1 Jul: +0.2 *Aug: +0.2*
Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
	2 Yr Note Auction *$69bn*	S&P Manufacturing PMI 9:45 AM Jul: 53.9 Aug: 53.9 *Sep: 54.0* S&P Services PMI 9:45 AM Jul: 54.6 Aug: 56.5 *Sep: 56.1* 5 Yr Note Auction *$70bn* 2 Yr FRN Auction *$28bn*	New Home Sales 10:00 AM Jun: 678k Jul: 607 *Aug: 610* 7 Yr Note Auction *$44bn*	Durable Goods Orders 8:30 AM Jun: Jul: *Aug:* Headline +0.6% +1.1 *+0.5* Ex-Trans. +1.1% +0.4 *+0.5* Core +1.7% Unch. *+0.5* Consumer Sentiment 10:00 AM Jul: 55.2 Aug: 51.7 *Final: Sep: 52.5*
Sep-28	Sep-29	Sep-30	Oct-01	Oct-02
	Consumer Confidence 10:00 AM Jul: 90.2 Aug: 89.4 *Sep: 91.0* August JOLTS data released	ADP Employment Report 8:15 AM Jul: +46k Aug: +38 Sep: *+35* Advance Goods Trade Balance 8:30 AM Jun: -$101.5B Jul: -$118.8 *Aug: -125.0* Personal Income 08:30 AM Jun: Jul: *Aug:* Income +0.2% +0.4 *+0.5* Consump. +0.3% +0.2 *+0.3* Core PCE +0.1% +0.2 *+0.27* Real GDP Deflator 8:30 AM 4Q25: +0.5% +3.7% 1Q26: +2.1 +3.6 *Final: 2Q26: +1.5 +6.4* Chicago PMI 9:45 AM Jul: 57.6 Aug: 47.1 *Sep: 53.3*	ISM Index 10:00 AM Jul: 55.6 Aug: 54.6 *Sep: 55.1* Construction Spending 10:00 AM Jun: Unch. Jul: -0.5 *Aug: +0.5* Unit motor vehicle sales Jul: 16.3M Aug: 16.8 *Sep: 16.7* 3 Yr Note Announcement *$58bn* 10 Yr Note Announcement *$39bn* 30 Yr Bond Announcement *$22bn*	Employment 8:30 AM Jul: Aug: *Sep:* Payrolls +21k +162 *+45* Private +71k +127 *+55* UnRate 4.1% 4.1 *4.1* Hrly Erngs +0.2% +0.3 *+0.3* Workwk 34.3 34.4 *34.3* Factory Orders 10:00 AM Jun: -0.2% Jul: +0.9 *Aug: +0.5*

Source: Deutsche Bank Research

Appendix 1

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Matthew Luzzetti, Ph.D., Brett Ryan, Justin Weidner, Amy Yang.

Important Disclosures

Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors . Other information is sourced from Deutsche Bank, subject companies, and other sources. For further information regarding disclosures relevant to Deutsche Bank Research, please visit our global disclosure look-up page on our website at https://research.db.com/Research/Disclosures/FICCDisclosures. Aside from within this report, important risk and conflict disclosures can also be found at https://research.db.com/Research/Disclosures/Disclaimer . Investors are strongly encouraged to review this information before investing.

Additional Information

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively 'Deutsche Bank'). Though the information herein is believed to be reliable and has been obtained from public sources believed to be reliable, Deutsche Bank makes no representation as to its accuracy or completeness. Hyperlinks to third-party websites in this report are provided for reader convenience only. Deutsche Bank neither endorses the content nor is responsible for the accuracy or security controls of those websites.

If you use the services of Deutsche Bank in connection with a purchase or sale of a security that is discussed in this report, or is included or discussed in another communication (oral or written) from a Deutsche Bank analyst, Deutsche Bank may act as principal for its own account or as agent for another person.

Deutsche Bank may consider this report in deciding to trade as principal. It may also engage in transactions, for its own account or with customers, in a manner inconsistent with the views taken in this research report. Others within Deutsche Bank, including strategists, sales staff and other analysts, may take views that are inconsistent with those taken in this research report. Deutsche Bank issues a variety of research products, including fundamental analysis, equity-linked analysis, quantitative analysis and trade ideas. Recommendations contained in one type of communication may differ from recommendations contained in others, whether as a result of differing time horizons, methodologies, perspectives or otherwise. Deutsche Bank and/or its affiliates may also be holding debt or equity securities of the issuers it writes on. Analysts are paid in part based on the profitability of Deutsche Bank AG and its affiliates, which includes investment banking, trading and principal trading revenues.

Opinions, estimates and projections constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank provides liquidity for buyers and sellers of securities issued by the companies it covers. Deutsche Bank research analysts sometimes have shorter-term trade ideas that may be inconsistent with Deutsche Bank's existing longer-term ratings. Some trade ideas for equities are listed as Catalyst Calls on the Research Website (https://research.db.com/Research/) , and can be found on the general coverage list and also on the covered company's page. A Catalyst Call represents a high-conviction belief by an analyst that a stock will outperform or underperform the market and/or a specified sector over a time frame of no less than two weeks and no more than three months. In addition to Catalyst Calls, analysts may occasionally discuss with our clients, and with Deutsche Bank salespersons and traders, trading strategies or ideas that reference catalysts or events that may have a near-term or medium-term impact on the market price of the securities discussed in this report, which impact may be directionally counter to the analysts' current 12-month view of total return or investment return as described herein. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof if an opinion, forecast or estimate changes or becomes inaccurate. Coverage and the frequency of changes in market conditions and in both general and company-specific economic prospects make it difficult to update research at defined intervals. Updates are at the sole discretion of the coverage analyst or of the Research Department Management, and the majority of reports are published at irregular intervals. This report is provided for informational purposes only and does not take into account the particular investment objectives, financial situations, or needs of individual clients. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst's judgment. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own informed investment decisions. Prices and availability of financial instruments are subject to change without notice, and investment transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Performance calculations exclude transaction costs, unless otherwise indicated. Unless otherwise indicated, prices are current as of the end of the previous trading session and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is also sourced from Deutsche Bank, subject companies, and other parties. Artificial intelligence tools may be used in the preparation of this material, including but not limited to assist in fact-finding, data analysis, pattern recognition, content drafting and editorial corrections pertaining to research material.

The Deutsche Bank Research Department is independent of other business divisions of the Bank. Details regarding our organizational arrangements and information barriers we have to prevent and avoid conflicts of interest with respect to our research are available on our website (https://research.db.com/Research/) under Disclaimer.

Macroeconomic fluctuations often account for most of the risks associated with exposures to instruments that promise to pay fixed or variable interest rates. For an investor who is long fixed-rate instruments (thus receiving these cash flows), increases in interest rates naturally lift the discount factors applied to the expected cash flows and thus cause a loss. The longer the maturity of a certain cash flow and the higher the move in the discount factor, the higher will be the loss. Upside surprises in inflation, fiscal funding needs, and FX depreciation rates are among the most common adverse macroeconomic shocks to receivers. But counterparty exposure, issuer creditworthiness, client segmentation, regulation (including changes in assets holding limits for different types of investors), changes in tax policies, currency convertibility (which may constrain currency conversion, repatriation of profits and/or liquidation of positions), and settlement issues related to local clearing houses are also important risk factors. The sensitivity of fixed-income instruments to macroeconomic shocks may be mitigated by indexing the contracted cash flows to inflation, to FX depreciation, or to specified interest rates - these are common in emerging markets. The index fixings may - by construction - lag or mis-measure the actual move in the underlying variables they are intended to track. The choice of the proper fixing (or metric) is particularly important in swaps markets, where floating coupon rates (i.e., coupons indexed to a typically short-dated interest rate reference index) are exchanged for fixed coupons. Funding in a currency that differs from the currency in which coupons are denominated carries FX risk. Options on swaps (swaptions) the risks typical to options in addition to the risks related to rates movements.

Derivative transactions involve numerous risks including market, counterparty default and illiquidity risk. The appropriateness of these products for use by investors depends on the investors' own circumstances, including their tax position, their regulatory environment and the nature of their other assets and liabilities; as such, investors should take expert legal and financial advice before entering into any transaction similar to or inspired by the contents of this publication. The risk of loss in futures trading and options, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures and options trading, losses may be incurred that are greater than the amount of funds initially deposited - up to theoretically unlimited losses. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option, investors must review the 'Characteristics and Risks of Standardized Options", at https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document. If you are unable to access the website, please contact your Deutsche Bank representative for a copy of this important document.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government-imposed exchange controls, which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. Aside from within this report, important conflict disclosures can also be found at https://research.db.com/Research/ on each company's research page or under the 'Disclosures' tab. Investors are strongly encouraged to review this information before investing.

Deutsche Bank (which includes Deutsche Bank AG, its branches and affiliated companies) is not acting as a financial adviser, consultant or fiduciary to you or any of your agents (collectively, "You" or "Your") with respect to any information provided in this report. Deutsche Bank does not provide investment, legal, tax or accounting advice, Deutsche Bank is not acting as your impartial adviser, and does not express any opinion or recommendation whatsoever as to any strategies, products or any other information presented in the materials. Information contained herein is being provided solely on the basis that the recipient will make an independent assessment of the merits of any investment decision, and it does not constitute a recommendation of, or express an opinion on, any product or service or any trading strategy.

The information presented is general in nature and is not directed to retirement accounts or any specific person or account type, and is therefore provided to You on the express basis that it is not advice, and You may not rely upon it in making Your decision. The information we provide is being directed only to persons we believe to be financially sophisticated, who are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, and who understand that Deutsche Bank has financial interests in the offering of its products and services. If this is not the case, or if You are an IRA or other retail investor receiving this directly from us, we ask that you inform us immediately.

In July 2018, Deutsche Bank revised its rating system for short term ideas whereby the branding has been changed to Catalyst Calls ("CC") from SOLAR ideas; the rating categories for Catalyst Calls originated in the Americas region have been made consistent with the categories used by Analysts globally; and the effective time period for CCs has been reduced from a maximum of 180 days to 90 days.

United States: Approved and/or distributed by Deutsche Bank Securities Incorporated, a member of FINRA and SIPC. Analysts located outside of the United States are employed by non-US affiliates and are not registered/qualified as research analysts with FINRA.

European Economic Area (exc. United Kingdom): Approved and/or distributed by Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany with its principal office in Frankfurt am Main. Deutsche Bank AG is authorized under German Banking Law and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

United Kingdom: Approved and/or distributed by Deutsche Bank AG acting through its London Branch at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG in the United Kingdom is authorised by the Prudential Regulation Authority and is subject to limited regulation by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation are available on request.

Hong Kong SAR: Distributed by Deutsche Bank AG, Hong Kong Branch, except for any research content relating to futures contracts within the meaning of the Hong Kong Securities and Futures Ordinance Cap. 571. Research reports on such futures contracts are not intended for access by persons who are located, incorporated, constituted or resident in Hong Kong. The author(s) of a research report, and the entities for which they act and/or are affiliated with, may not be licensed to carry on regulated activities in Hong Kong, and if not licensed, do not hold themselves out as being able to do so. The provisions set out above in the 'Additional Information' section shall apply to the fullest extent permissible by local laws and regulations, including without limitation the Code of Conduct for Persons Licensed or Registered with the Securities and Futures Commission. This report is intended for distribution only to 'professional investors' as defined in Part 1 of Schedule of the SFO. This document must not be acted or relied on by persons who are not professional investors. Any investment or investment activity to which this document relates is only available to professional investors and will be engaged only with professional investors.

India: Prepared by Deutsche Equities India Private Limited (DEIPL) having CIN: U65990MH2002PTC137431 and registered office at 14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai (India) 400051. Tel: + 91 22 7180 4444. It is registered by the Securities and Exchange Board of India (SEBI) as a Stock broker bearing registration no.: INZ000252437; Merchant Banker bearing SEBI Registration no.: INM000010833 and Research Analyst bearing SEBI Registration no.: INH000001741. DEIPL's Compliance / Grievance officer is Ms. Rashmi Poddar (Tel: +91 22 7180 4929 email ID: complaints.deipl@db.com). Registration granted by SEBI and certification from NISM in no way guarantee performance of DEIPL or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. DEIPL may have received administrative warnings from the SEBI for breaches of Indian regulations. Deutsche Bank and/or its affiliate(s) may have debt holdings or positions in the subject company. With regard to information on associates, please refer to the "Shareholdings" section in the Annual Report at: https://www.db.com/ir/en/annual-reports.htm. For latest India research audit report, refer https://country.db.com/india/deutsche-equities-india/index?language_id=1.

Japan: Approved and/or distributed by Deutsche Securities Inc.(DSI). Registration number - Registered as a financial instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho) No. 117. Member of associations: JSDA, Type II Financial Instruments Firms Association and The Financial Futures Association of Japan. Commissions and risks involved in stock transactions - for stock transactions, we charge stock commissions and consumption tax by multiplying the transaction amount by the commission rate agreed with each customer. Stock transactions can lead to losses as a result of share price fluctuations and other factors. Transactions in foreign stocks can lead to additional losses stemming from foreign exchange fluctuations. We may also charge commissions and fees for certain categories of investment advice, products and services. Recommended investment strategies, products and services carry the risk of losses to principal and other losses as a result of changes in market and/or economic trends, and/or fluctuations in market value. Before deciding on the purchase of financial products and/or services, customers should carefully read the relevant disclosures, prospectuses and other documentation. 'Moody's', 'Standard Poor's', and 'Fitch' mentioned in this report are not registered credit rating agencies in Japan unless Japan or 'Nippon' is specifically designated in the name of the entity. Reports on Japanese listed companies not written by analysts of DSI are written by Deutsche Bank Group's analysts with the coverage companies specified by DSI. Some of the foreign securities stated on this report are not disclosed according to the Financial Instruments and Exchange Law of Japan. Target prices set by Deutsche Bank's equity analysts are based on a 12-month forecast period.

Korea: Distributed by Deutsche Securities Korea Co.

South Africa: Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10).

Singapore: This report is issued by Deutsche Bank AG, Singapore Branch (One Raffles Quay #18-00 South Tower Singapore 048583, 65 6423 8001), which may be contacted in respect of any matters arising from, or in connection with, this report. Where this report is issued or promulgated by Deutsche Bank in Singapore to a person who is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and regulations), they accept legal responsibility to such person for its contents.

Taiwan: Information on securities/investments that trade in Taiwan is for your reference only. Readers should independently evaluate investment risks and are solely responsible for their investment decisions. Deutsche Bank research may not be distributed to the Taiwan public media or quoted or used by the Taiwan public media without written consent. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation to trade in such securities/instruments.

Qatar: Deutsche Bank AG in the Qatar Financial Centre (registered no. 00032) is regulated by the Qatar Financial Centre Regulatory Authority. Deutsche Bank AG - QFC Branch may undertake only the financial services activities that fall within the scope of its existing QFCRA license. Its principal place of business in the QFC: Qatar Financial Centre, Tower, West Bay, Level 5, PO Box 14928, Doha, Qatar. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available only to Business Customers, as defined by the Qatar Financial Centre Regulatory Authority.

Russia: The information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a license in the Russian Federation.

Kingdom of Saudi Arabia: Deutsche Securities Saudi Arabia (DSSA) is a closed joint stock company authorized by the Capital Market Authority of the Kingdom of Saudi Arabia with a license number (No. 37-07073) to conduct the following business activities: Dealing, Arranging, Advising, and Custody activities. DSSA registered office is Faisaliah Tower, 17th Floor, King Fahad Road - Al Olaya District Riyadh, Kingdom of Saudi Arabia P.O. Box 301806.

United Arab Emirates: Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG - DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are available only to Professional Clients, as defined by the Dubai Financial Services Authority.

Australia and New Zealand: This research is intended only for 'wholesale clients' within the meaning of the Australian Corporations Act and New Zealand Financial Advisors Act, respectively. Please refer to Australia-specific research disclosures and related information at https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD0000000000521304.xhtml . Where research refers to any particular financial product recipients of the research should consider any product disclosure statement, prospectus or other applicable disclosure document before making any decision about whether to acquire the product. In preparing this report, the primary analyst or an individual who assisted in the preparation of this report has likely been in contact with the company that is the subject of this research for confirmation/clarification of data, facts, statements, permission to use company-sourced material in the report, and/or site-visit attendance. Without prior approval from Research Management, analysts may not accept from current or potential Banking clients the costs of travel, accommodations, or other expenses incurred by analysts attending site visits, conferences, social events, and the like. Similarly, without prior approval from Research Management and Anti-Bribery and Corruption ("ABC") team, analysts may not accept perks or other items of value for their personal use from issuers they cover.

Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published without Deutsche Bank's prior written consent.

Backtested, hypothetical or simulated performance results have inherent limitations. Unlike an actual performance record based on trading actual client portfolios, simulated results are achieved by means of the retroactive application of a backtested model itself designed with the benefit of hindsight. Taking into account historical events the backtesting of performance also differs from actual account performance because an actual investment strategy may be adjusted any time, for any reason, including a response to material, economic or market factors. The backtested performance includes hypothetical results that do not reflect the reinvestment of dividends and other earnings or the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. No representation is made that any trading strategy or account will or is likely to achieve profits or losses similar to those shown. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical backtest results are neither an indicator nor guarantee of future returns. Actual results will vary, perhaps materially, from the analysis.

The method for computing individual E,S,G and composite ESG scores set forth herein is a novel method developed by the Research department within Deutsche Bank AG, computed using a systematic approach without human intervention. Different data providers, market sectors and geographies approach ESG analysis and incorporate the findings in a variety of ways. As such, the ESG scores referred to herein may differ from equivalent ratings developed and implemented by other ESG data providers in the market and may also differ from equivalent ratings developed and implemented by other divisions within the Deutsche Bank Group. Such ESG scores also differ from other ratings and rankings that have historically been applied in research reports published by Deutsche Bank AG. Further, such ESG scores do not represent a formal or official view of Deutsche Bank AG.

It should be noted that the decision to incorporate ESG factors into any investment strategy may inhibit the ability to participate in certain investment opportunities that otherwise would be consistent with your investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered, and the investment opportunities available to such portfolios may differ. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance.

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

Pam Finelli COO and Head of Fixed Income Research	Steve Pollard Global Head of Company Research and Sales	Jim Reid Global Head of Macro and Thematic Research	Tim Rokossa Head of European Company Research
Matthew Barnard Head of Americas Company Research	Debbie Jones Global Head of Sustainability and Data Innovation, Research	Robin Winkler Head of German Macro Research	Sameer Goel Global Head of EM & APAC Research
Francis Yared Global Head of Rates Research	George Saravelos Global Head of FX Research	Peter Hooper Vice-Chair of Research	Nilendra de-Mel Head of APAC & Middle East Product Development

International Production Locations

Deutsche Bank AG Deutsche Bank Place Level 16 Corner of Hunter & Phillip Streets Sydney, NSW 2000 Australia Tel: (61) 2 8258 1234	Deutsche Bank AG Equity Research Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany Tel: (49) 69 910 00	Deutsche Bank AG Filiale Hongkong International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong Tel: (852) 2203 8888	Deutsche Securities Inc. 1-3-1 Azabudai Azabudai Hills Mori JP Tower Minato-ku, Tokyo 106-0041 Japan Tel: (81) 3 6730 1000
Deutsche Bank AG 21 Moorfields London EC2Y 9DB United Kingdom Tel: (44) 20 7545 8000	Deutsche Bank Securities Inc. The Deutsche Bank Center 1 Columbus Circle New York, NY 10019 Tel: (1) 212 250 2500	Deutsche Bank AG Filiale Singapur One Raffles Quay, South Tower Singapore 048583 Tel: (65) 6423 8001	