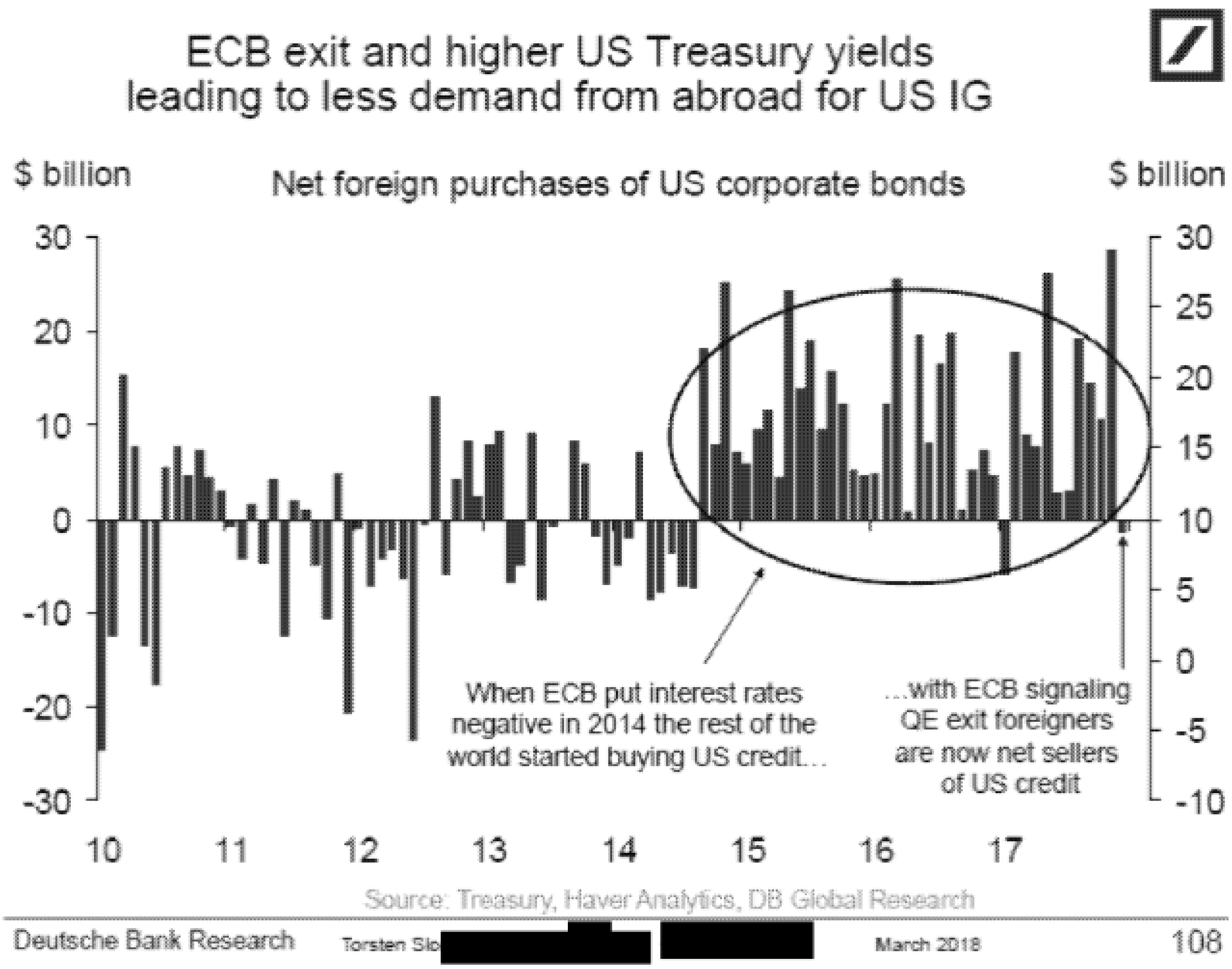
Begin forwarded message:

From: Torsten Slok <[redacted]>
Date: March 1, 2018 at 9:42:09 AM EST
To: undisclosed-recipients:;
Subject: DB: Foreign demand for US credit weakening

When the ECB introduced negative interest rates in 2014 many European and Asian investors started buying US rates and also the next-door neighbor to US rates namely US IG. **With higher US Treasury yields, rising hedging costs, a falling dollar, and signs that the ECB will end QE in September foreign demand for US credit is slowing, see chart below.** Expect this to continue going forward. Happy to discuss further, let your DB sales contact know.



Let us know if you would like to add a colleague to this distribution list.

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