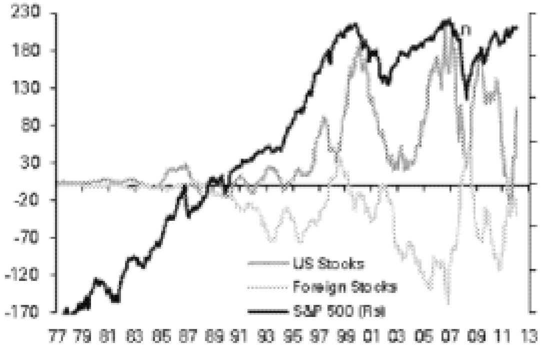
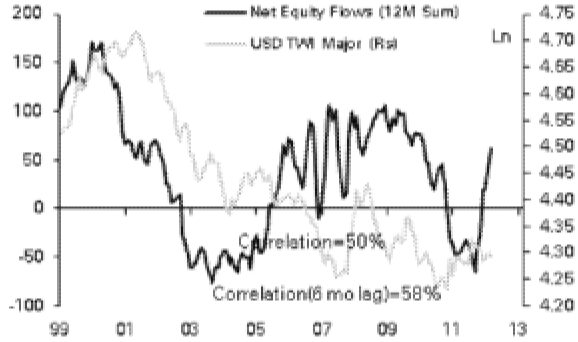
Figure 13: Equity flows tend to respond with a lag to market performance



Source: Deutsche Bank, US Treasury and Bloomberg Finance LP

Figure 14: The dollar is increasingly following net equity flows

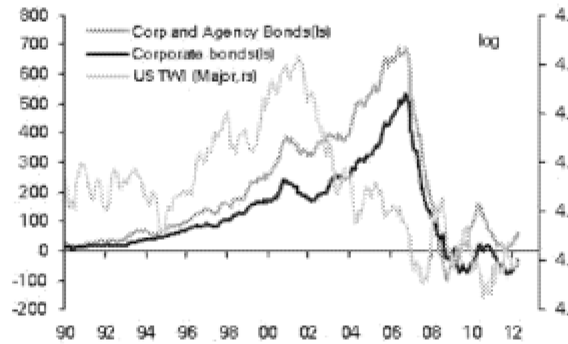


Source: Deutsche Bank, US Treasury and Bloomberg Finance LP

Figure 15: Generally inverse link between foreign interest in USTs versus US equities

Source: Deutsche Bank and US Treasury

Figure 16: The dollar and agency & corp bond inflows



Source: Deutsche Bank, US Treasury and Bloomberg Finance LP