DWS

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

After a few tumultuous months, September proved relatively calm. Time to tweak some of our strategies.

MARKET OVERVIEW

After a turbulent summer, September proved relatively calm in global equity markets. The S&P 500 ended the month a little below 3000 points, after flirting with its historic highs in mid-September. Most other indices took their inspiration from the leading U.S. benchmark, trading within relatively narrow ranges, and only edging upward slightly for the month. As we enter October, most equity markets have reached levels that are at or above our September 2020 index targets.

However, there was plenty of equity movement beneath the index level. In early September, we saw a rapid, albeit short -lived rotation into value stocks. Value stocks are strongly reliant on current earnings and dividends, and had been out of fashion compared to growth stocks for quite a while. The recent reversal appears to already discount a potential stabilization in the macro-economic environment later on this year.

Alas, the global economic outlook remains mixed at best. In export-sensitive Germany, the Composite Purchasing Managers' Index (PMI) fell to its lowest level in seven years, according to IHS Markit. Political risk, surrounding Italy and Brexit, receded somewhat. Simultaneously, the attack on two major Saudi-oil-processing facilities showed how fragile parts of the global energy infrastructure are. And, the chances for a quick resolution on the lingering trade conflicts between the United States and China remained distant, with short-term mood shifts frequently triggered – and reversed – by tweets of U.S. President Donald Trump.

Trade conflicts and geopolitics are just two of the world's many problems monetary policy can only mitigate, but not resolve. The U.S. Federal Reserve (Fed) again lowered the key interest rate by "only" 25 basis points (bps) to a target corridor of 1.75% to 2.00%. In the days leading up to the cut, interest rates in the U.S. refinancing markets for short-term liquidity jumped sharply. A number of reasons were cited by traders, some of them were quite nervous. The Fed itself was surprised, even as it claimed that such developments would have no implications for monetary policy. Traders were unconvinced, and the precise reasons for the spike remain somewhat murky. In any case, the episode should serve as a reminder that both the Fed and markets are still learning how to cope with unfamiliar challenges, in the aftermath of a decade of unconventional monetary policies.

Meanwhile, the European Central Bank (ECB) delivered a reduction of the deposit rate from -0.4% to -0.5%, the resumption of the bond-purchase program amounting to 20 billion euros per month, and a tiering system to alleviate the negative impact on Eurozone banks. The ECB also signalled that it will largely be up to fiscal policy to deliver further stimulus, if required. At least within the Eurozone, steps in that direction remain tentative at most.

Against this backdrop, the value of bonds having negative yields barely shrank. Especially in Japan and the Eurozone, it is getting harder to find investment-grade bonds still showing positive yields. For many such bonds, positive returns have been driven mainly by price increases in recent years, not coupons. For 10-year German Bunds, price gains have been responsible for more than 85% of their total return over the past five years. When bond prices rise, the underlying yields automatically have to fall. Italian 10-year bonds dropped below one percent for the first time. In Germany, 10-year Bunds traded at -0.71% as low as never before, and for the first time in history, 30-year bonds dipped into negative yield territory.

OUTLOOK AND CHANGES

We remain tactically cautious on equities. Our expectations for the next 5% move of the U.S. market are "down." We have no strong near-term regional preference, while we remain overweight in global financials (attractive valuation) and information technology (growth acceleration). In the energy sector we see no sustained impact on supply from the recent drone attack in Saudi Arabia. Valuations and underweighted-investor positioning have increased the attractiveness of the sector. However, we remain neutral as global oil demand remains lackluster.

We had recently upgraded the industrials sector back to neutral as we felt that investors had become too bearish on the economic outlook. However, we do not believe that the recent value-rally is sustainable, as long as there is not a meaningfully better macro environment. Therefore, we have

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a preference for growth over value.

On the political front, we think it unlikely that a comprehensive U.S.-Chinese trade deal will emerge in October. Emerging-market stocks will probably react most sensitive to news on the trade-war. As for the looming Brexit deadline of October 31, we are increasingly confident in our long-held view that a chaotic "No-Deal Brexit" is likely to be avoided. An extension appears most likely, though it remains at least possible that a deal will be passed in October. Brexit developments will most keenly be reflected in currency movements of the Pound Sterling (GBP). In the equity markets, large UK corporations with very international revenue streams are unlikely to be disrupted.

In fixed-income markets, constructive risk sentiment has returned, notably after the ECB decisions on resuming asset purchases. For government bonds, we believe that spreads may widen in Italy again on a strategic basis, if and when political risks return. Tactically, we see some opportunities in U.S. Treasuries for a re-entry opportunity. We also continue to overweight Spanish government bonds tactically.

Among corporate credit, our only strategic overweight is emerging-market bonds, where we see selective opportunities and still a compelling return perspective given high yield levels and lack of investment alternatives. Of course, we also acknowledge that the ECB's latest round of quantitative easing can be supportive for European investment grade and also some of the better rated high-yield bonds, especially as purchases under the new program will be possible at even lower yields. But a new issue flood must also be absorbed in coming weeks. We prefer to wait for better entry points into a renewed long position, tactically. High yield in aggregate, including U.S. high yield, looks a bit expensive now after further spread tightening, and a threatening situation in the Middle East. Cyclicals and structurally weak sectors such as retailers are under some pressure after disappointing earnings reports.

For Asia credit, we would need to see a China-U.S. trade-war resolution and improving consumer sentiment to reassure us. Among emerging-market sovereigns, we think it will be especially important to be selective and differentiate between the very heterogeneous countries in that group. Markets are also likely to price in persistently higher geopolitical event risks going forward, in the aftermath of the drone attack on Saudi oil processing plants.

THE MULTI-ASSET PERSPECTIVE

At the end of September, we upgraded our duration stance from a mild dislike of to a mild preference for duration. As we continue to believe that global rates will remain low for quite a while, and we have used the recent uptick in yields to move into longer dated bonds. However, given the fact that yields already went lower again and the air might get somewhat thinner in the short-term, we think it is important to implement the duration preference with some flexibility in steps in the next couple of weeks.

On equities, the technical setup suggests some kind of consolidation at current levels close to all-time highs in the S&P 500. However, we currently do not see any likely triggers for a correction of more than, say, 5% in the short-term. While macro-economic data remains poor, positioning is still rather light and leaves some upside risks for markets in case of a "mini trade deal" or at least a further relaxation in trade talks.

On fixed income, we continue to prefer Treasuries over Bunds given higher real and nominal yields in the United States, more room for Fed easing compared to the ECB and our expectations that the Fed may deliver on cuts as is priced until year-end. As we expect the hunt for yield to continue, we prefer emerging-market sovereign hard-currency bonds given comparatively attractive valuations and limited headwind from financial conditions.

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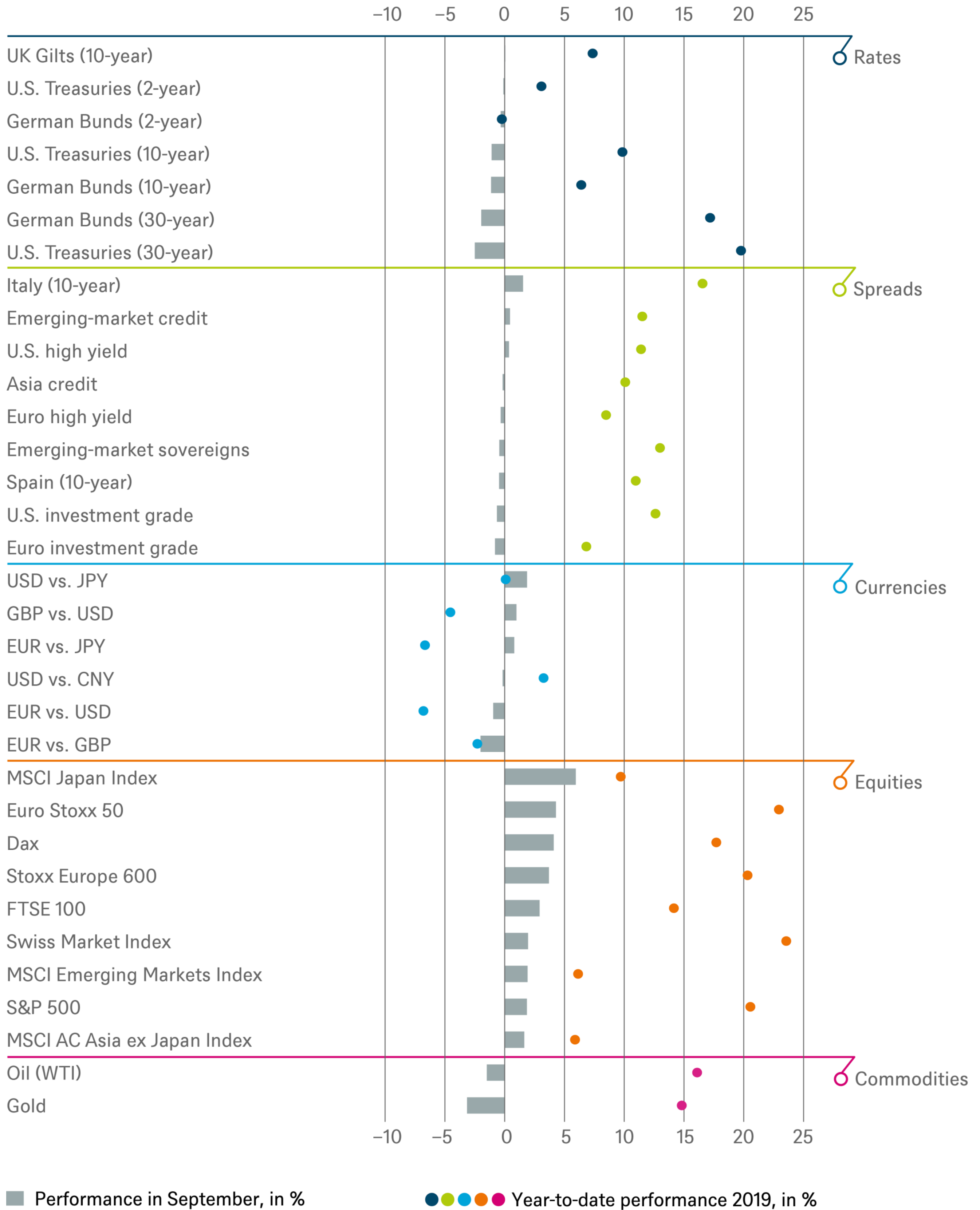
PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

Total return of major financial assets year-to-date and past month



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 9/30/19

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FIXED INCOME

Rates	1 to 3 months	until September 2020
U.S. Treasuries (2-year)	🟢	🟡
U.S. Treasuries (10-year)	🟢	🟡
U.S. Treasuries (30-year)	🟢	🟡
German Bunds (2-year)	🟡	🟡
German Bunds (10-year)	🟡	🟡
German Bunds (30-year)	🟡	🟡
UK Gilts (10-year)	🟡	🟡
Japan (2-year)	🟡	🟡
Japan (10-year)	🟡	🟡

Securitized / specialties		
Covered bonds[4]	🟡	🟡
U.S. municipal bonds	🟡	🟡
U.S. mortgage-backed securities	🟡	🟡

Spreads	1 to 3 months	until September 2020
Spain (10-year)[4]	🟢	🟡
Italy (10-year)[4]	🟡	🔴
U.S. investment grade	🟡	🟡
U.S. high yield	🟡	🟡
Euro investment grade[4]	🟡	🟡
Euro high yield[4]	🟡	🟡
Asia credit	🟡	🟡
Emerging-market credit	🟡	🟢
Emerging-market sovereigns	🟡	🟢

Currencies		
EUR vs. USD	🟡	🟡
USD vs. JPY	🟡	🟡
EUR vs. JPY	🔴	🟡
EUR vs. GBP	🟡	🟡
GBP vs. USD	🟡	🟡
USD vs. CNY	🟢	🟡

EQUITIES

Regions	1 to 3 months[1]	until September 2020
United States	🟡	🟡
Europe	🟡	🟡
Eurozone	🟡	🟡
Germany	🟡	🟡
Switzerland	🟡	🟡
United Kingdom (UK)	🟡	🟡
Emerging markets	🟡	🟡
Asia ex Japan	🟡	🟡
Japan	🟡	🟡

Sectors	1 to 3 months[1]
Consumer staples	🟡
Healthcare	🟡
Communication services	🟡
Utilities	🔴
Consumer discretionary	🟡
Energy	🟡
Financials	🟢
Industrials	🟡
Information technology	🟢
Materials	🟡
Real estate	🔴

Style	
U.S. small caps[2]	🔴
European small caps[3]	🟢

[1] Relative to the MSCI AC World Index
[2] Relative to the S&P 500
[3] Relative to the Stoxx Europe 600
[4] Spread over German Bunds

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ALTERNATIVES

Alternatives	1 to 3 months	until September 2020
Commodities[1]	🔴	🟡
Oil (WTI)	🟡	🔴
Gold	🔴	🟢
Infrastructure	🟢	🟢
Real estate (listed)	🟢	🟢
Real estate (non-listed) APAC	🟢	🟢
Real estate (non-listed) Europe	🟡	🟡
Real estate (non-listed) United States	🟡	🟡

LEGEND

Tactical view (1 to 3 months)

_ The focus of our tactical view for fixed income is on trends in bond prices.

_ 🟢 Positive view

_ 🟡 Neutral view

_ 🔴 Negative view

Strategic view until September 2020

_ The focus of our strategic view for sovereign bonds is on bond prices.

_ For corporates, securitized/specialties and emerging-market bonds in U.S. dollars, the signals depict the option-adjusted spread over U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds. Both spread and sovereign-bond-yield trends influence the bond value. For investors seeking to profit only from spread trends, a hedge against changing interest rates may be a consideration.

_ The colors illustrate the return opportunities for long-only investors.

_ 🟢 Positive return potential for long-only investors

_ 🟡 Limited return opportunity as well as downside risk

_ 🔴 Negative return potential for long-only investors

[1] Relative to the Bloomberg Commodity Index

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GLOSSARY

Basis point
One **basis point** equals 1/100 of a percentage point.

Brexit
Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom of the European Union.

Bunds
Bunds is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

Correction
A **correction** is a decline in stock market prices.

Coupon
Coupons are interest rate payments made on a bond.

Deposit rate
The **deposit rate** is the rate banks receive when they make overnight deposits with the ECB.

Dividend
A **dividend** is a distribution of a portion of a company's earnings to its shareholders.

Duration
Duration is a measure expressed in years that adds and weights the time periods in which a bond returns cash to its holder. It is used to calculate a bond's sensitivity towards interest-rate changes.

Emerging markets (EM)
Emerging markets (EM) are economies not yet fully developed in terms of, amongst others, market efficiency and liquidity.

Euro (EUR)
The **euro (EUR)** is the common currency of states participating in the Economic and Monetary Union and is the second most held reserve currency in the world after the dollar.

European Central Bank (ECB)
The **European Central Bank (ECB)** is the central bank for the Eurozone.

Eurozone
The **Eurozone** is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

Growth stocks
Growth stocks are stocks from companies that are expected to grow significantly above market average for a certain period of time.

Hard-currency bonds (debt)
Hard-currency bonds (debt) are bonds (debt) issued in a historically stable currency such as the U.S. dollar or the euro.

High Yield (HY)
High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

IHS Markit
IHS Markit is a listed company providing market data and information services for a variety of industries.

Investment grade (IG)
Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

Monetary policy
Monetary policy focuses on controlling the supply of money with the ulterior motive of price stability, reducing unemployment, boosting growth, etc. (depending on the central bank's mandate).

Nominal
In economics, a **nominal** value is not adjusted for inflation; a real value is.

Pound sterling (GBP)
The **pound sterling (GBP)**, or simply the pound, is the official currency of the United Kingdom and its territories.

Purchasing Managers Index (PMI)
The **Purchasing Managers Index (PMI)** is an indicator of the economic health of the manufacturing sector in a specific country or region.

Quantitative easing (QE)
Quantitative easing (QE) is an unconventional monetary-policy tool, in which a central bank conducts broad-based asset purchases.

Real
In economics, a **real** value is adjusted for inflation.

S&P 500
The **S&P 500** is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Tiering system
A **tiering system** would set different interest rates for banks' deposits at the central bank, depending on the amount.

Treasuries
Treasuries are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

U.S. Federal Reserve (Fed)
The **U.S. Federal Reserve**, often referred to as **"the Fed"**, is the central bank of the United States.

Valuation
Valuation attempts to quantify the attractiveness of an asset, for example through looking at a firm's stock price in relation to its earnings.

Value stocks
Value stocks are stocks from companies that are trading at prices close to their book value and that are therefore cheaper than the market average on that metric.

Yield
Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

APPENDIX: PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	09/14 - 09/15	09/15 - 09/16	09/16 - 09/17	09/17 - 09/18	09/18 - 09/19
S&P 500	-0.6%	15.4%	18.6%	17.9%	4.3%
Stoxx Europe 600	4.6%	2.2%	17.0%	2.1%	6.5%
Euro Stoxx 50	-0.5%	0.8%	23.7%	-2.2%	8.9%
Dax	2.0%	8.8%	22.1%	-4.5%	1.5%
Swiss Market Index	-0.7%	-0.9%	16.2%	2.7%	14.6%
FTSE 100	-5.1%	13.8%	6.9%	1.9%	-1.4%
MSCI Emerging Market Index	-19.3%	16.8%	22.5%	-0.8%	-2.0%
MSCI AC Asia ex Japan Index	-12.4%	16.8%	22.7%	1.5%	-3.4%
MSCI Japan Index	-2.2%	12.1%	14.1%	10.2%	-4.7%
MSCI ACWI World Consumer Staples	0.5%	11.7%	2.3%	-0.7%	8.4%
MSCI ACWI World Health Care Index	1.1%	3.7%	10.5%	12.3%	-4.0%
MSCI ACWI Communication Services	-11.5%	8.4%	-0.3%	-6.6%	6.1%
MSCI ACWI Utilities Index	-8.7%	7.5%	7.1%	-2.5%	16.1%
MSCI ACWI Consumer Discretionary Index	3.3%	5.5%	15.4%	13.9%	-0.5%
MSCI World Energy Index	-35.6%	14.4%	4.4%	12.7%	-17.8%
MSCI ACWI Financials Index	-9.9%	1.0%	28.1%	-1.1%	-3.2%
MSCI ACWI Industrials Index	-9.3%	14.5%	19.1%	4.9%	-2.3%
MSCI ACWI Information Technology Index	-2.4%	21.3%	28.5%	21.6%	5.0%
MSCI ACWI Materials Index	-25.4%	21.6%	21.2%	2.1%	-7.7%
MSCI ACWI Real Estate Index	-1.9%	11.5%	2.8%	-2.7%	11.7%
Russell 2000	1.2%	15.5%	20.7%	15.2%	-8.9%
STOXX Europe Small 200	12.5%	3.9%	21.2%	3.9%	2.7%
U.S. Treasuries (2-year)	1.2%	0.9%	0.2%	0.0%	4.4%
U.S. Treasuries (10-year)	6.2%	5.4%	-3.0%	-3.0%	14.0%
U.S. Treasuries (30-year)	8.9%	12.5%	-6.3%	-3.6%	24.8%
UK Gilts (10-year)	7.4%	9.9%	-2.7%	0.2%	10.3%
Italy (10-year)	5.8%	6.8%	-3.3%	-4.5%	21.4%
Spain (10-year)	3.2%	10.3%	-1.5%	2.4%	12.3%
German Bunds (2-year)	0.1%	0.3%	-0.6%	-0.7%	-0.2%
German Bunds (10-year)	3.9%	6.7%	-3.2%	0.8%	8.6%
German Bunds (30-year)	10.0%	15.5%	-9.7%	3.5%	21.2%
Japanese government bonds (2-year)	0.3%	0.4%	-0.5%	-0.1%	0.2%
Japanese government bonds (10-year)	2.4%	3.7%	-1.2%	-0.2%	3.5%
U.S. investment grade	1.5%	8.3%	2.0%	-1.1%	12.6%
U.S. high yield	-3.4%	12.7%	8.9%	3.0%	6.4%
Euro investment grade	-0.5%	7.4%	0.5%	0.0%	6.2%
Euro high yield	-0.4%	9.7%	7.5%	0.8%	4.4%
Asia credit	2.8%	10.5%	2.2%	-1.0%	10.8%
EM Credit	-2.0%	13.3%	5.9%	-1.2%	11.9%
EM Sovereigns	-0.6%	16.2%	4.6%	-1.9%	11.6%
Covered bonds	1.5%	3.8%	-1.2%	0.1%	4.8%
U.S. mortgage-backed securities	3.4%	3.6%	0.3%	-0.9%	7.8%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 10/1/19

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