CIO | VIEW
Investment Traffic Lights

January 6, 2020

Marketing Material

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

IN A NUTSHELL

_ Global equities returned 27% in 2019 on perceived lower political risks and more monetary stimulus.
_ While earnings growth was hardly visible in 2019, we expect a reacceleration in 2020.
_ In the short term, however, fourth-quarter reporting and political progress could still disappoint, making markets vulnerable to setbacks from high current valuations.

MARKET OVERVIEW

The investment traffic lights review the past month and preview the next one. But at this point, at the beginning of a new decade, it is timely to consider not just December, but also the past year and decade – because there have been some quite remarkable developments in the markets. A few figures (total return in each case) speak for themselves: S&P 500 (December 2019: 3%, 2019: 31.5%, 2010 to 2020: 257%), Euro Stoxx 50 (1.2%, 29%, 86%), Dax (0.1%, 25%, 122%), MSCI Japan Index (1.3%, 19%, 127%). The MSCI Emerging Markets Index strong in the short term but weaker in the long term (7.5%, 19% and 49%). Commodities also had interesting performances: gold (4%, 19%, 39%), oil (10.7%, 15%, -23%), iron ore (5.7%, 29%, -25%) and coal (-9.6%, -39%, -37%). Within fixed income, U.S. high yield (2.1%, 14%, 106%), Italian government bonds (-0.5%, 17%, 97%), Euro high-yield bonds (1%, 10%, 88%) and Asian bonds (0.3%, 14%, 79%) performed well. Two-year German government bonds (-0.1%, -1%, 4%), however, lived up to their reputation of being unexciting. Overall, a strong decade ended with a strong year and a strong month. While commodities were a bit lumpy and short-dated[1] bonds were stagnant, investments with a good yield premium performed very well – in particular equities and corporate bonds, with the United States as the driving force. Another figure that sums up 2019 well is 17 trillion U.S. dollars. On the one hand, this was the equivalent value of all negative-yielding bonds in the summer (August 2019). On the other hand, it was the increase in the market value of all traded equities worldwide last year (more precisely, from the market low on 12/25/18 to 12/31/19).

Back to the present and the near future. December brought a little more certainty on two major global issues. First the British voted for Boris Johnson, and thus for Brexit as quickly as possible. Second, the United States and China announced that they had essentially agreed on the key points of the "phase-one" deal. The trade agreement is due to be signed on January 15. The markets reacted quite positively, judging by the marked price gains. But maybe the year-end rally also reflected markets that had the momentum to grind higher based on stabilizing economic data and larger than expected monetary stimulus. We, however, are somewhat more skeptical about both the U.S.-China treaty and Brexit. Although the extreme risks (a further escalation of punitive trade tariffs or a no-deal Brexit) may have diminished, many risks remain. The concrete U.S.-China treaty may turn out to be much less solid than hoped for, and Boris Johnson's Brexit timeline may prove hopelessly overambitious.

Meanwhile the new European-Central-Bank (ECB) President Christine Lagarde hosted her first press conference in December. She made it clear that for the time being there would be no changes to monetary policy, but that in the medium term the goals, instruments and strategies of the bank would be tested and its mandate might be interpreted more broadly – including for example environmental and social targets as well. On the macroeconomic side, the Purchasing Managers' Indices (PMIs) stabilized in many regions in December, although manufacturing mostly remained in recessionary territory. However, the most recent Ifo figures from Germany clearly exceeded expectations. The U.S. labor market meanwhile continues to look strong.

[1] Short-term refers in this article to a time horizon of one-to-three months and long-term to a time horizon of nine-to-fourteen months.

Summing up, the year ended somewhat better than expected on a political level, and a recession did not occur in any of the world's major economies. Growth, however, was not higher than most observers had expected and corporate earnings actually fell short of expectations. On the other hand, the central banks were far more expansionary than expected at the beginning of the year – and the markets performed much better than expected. At 27.3%, the MSCI AC World Index achieved its third best annual total return since 1991. This is not necessarily a bad omen for the current year, as historically a good year has been followed by another good year more often than not. But stretched valuations and the generally quite high level of market confidence leave us only cautiously optimistic.

OUTLOOK AND CHANGES

Before we move on to the tactical (one-to-three month horizon) changes, a brief word about our strategic outlook (12-months horizon). Shortly before Christmas, a brief strategy meeting was held to review the decisions made at the last meeting in light of market developments and the progress made on Brexit and the U.S.-China trade dispute. Overall, our 12-month forecasts showed little need for revision. The price target for the S&P 500 was adjusted slightly upward on the basis of lower tariff forecasts. The pronounced year-end rally pushed market indices to levels that leave little more return potential (according to our index forecasts) than the expected dividend yield.

On a tactical level, we have made no changes at a sector or country level for equities. Even though we expect positive returns over a 12-month period, we do see potential for disappointment in the short term, whether in an unpromising partial agreement between the United States and China, or in Boris Johnson's risky, high-speed game with the EU. Disappointments could also come from the reporting season for the fourth quarter, as the uncertainty caused by the trade dispute could still be reflected in many sectors. The U.S. election campaign could also cause volatile markets, especially as the president is facing impeachment proceedings. Although we do not expect them to affect his current term of office.

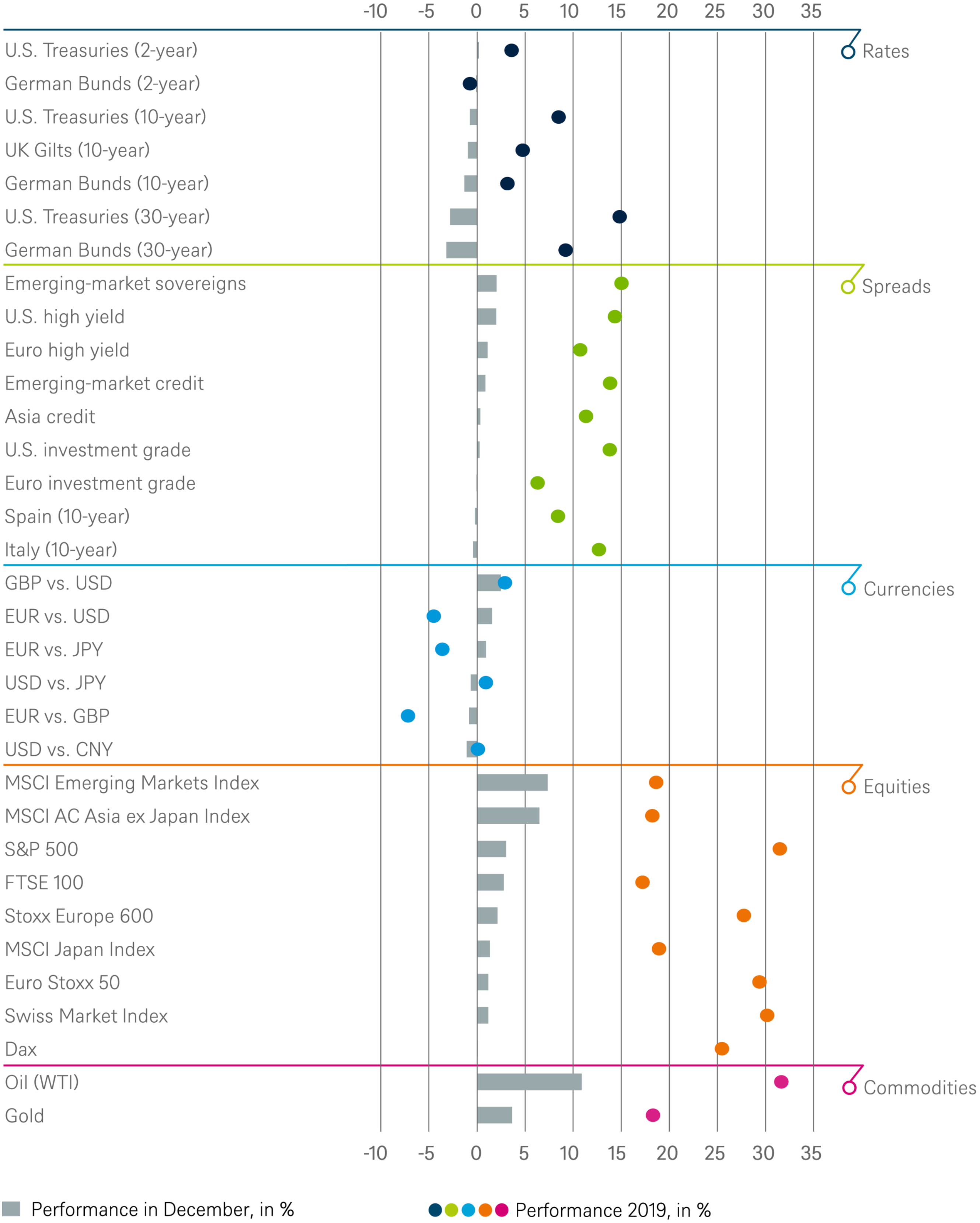
There have been some tactical adjustments in bonds and currencies. These primarily reflect the perceived easing in the trade dispute, which has increased investors' appetite for risk. For this reason, we have upgraded emerging-market corporate bonds and U.S. investment grade to positive, as well as U.S. mortgage-backed securities. We have also downgraded the euro-yen currency pair to neutral. Although we continue to regard the yen as a good hedge against macro risks, we do not see any further appreciation against the euro in the short term. Most recently, due to macroeconomic stabilization and recently slower supply growth, we have upgraded crude oil and, as a potential hedging instrument, gold.

THE MULTI-ASSET PERSPECTIVE

From a portfolio perspective we are entering the New Year with a somewhat more cautious attitude after the year-end rally. This means a lower equity allocation and a slightly higher weighting for long-term bonds compared with the previous month in order to be ready for short-term market corrections. In regional terms, we are focusing more on equities in the United States and the Eurozone and are maintaining a balanced weighting of growth vs. value stocks. For bonds we expect largely sideway movements, but see a slightly better risk-return profile in the United States.

PAST PERFORMANCE OF MAJOR FINANCIAL ASSETS

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



Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 12/31/19
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TACTICAL AND STRATEGIC SIGNALS

The following exhibits depict our short-term and long-term positioning.

FIXED INCOME

Rates	1 to 3 months	until December 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[1]	🟡	🟡
U.S. municipal bonds	🟡	🟡
U.S. mortgage-backed securities	🟢	🟢

Spreads	1 to 3 months	until December 2020
Spain (10-year)[1]	🟢	🟡
Italy (10-year)[1]	🟢	🟢
U.S. investment grade	🟢	🟡
U.S. high yield	🟡	🟡
Euro investment grade[1]	🟢	🟡
Euro high yield[1]	🟢	🟡
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[2]	until December 2020
United States[3]	🟡	🟢
Europe[4]	🟡	🟢
Eurozone[5]	🟡	🟢
Germany[6]	🟡	🟢
Switzerland[7]	🟡	🟡
United Kingdom (UK)[8]	🟡	🟢
Emerging markets[9]	🟡	🟢
Asia ex Japan[10]	🟡	🟢
Japan[11]	🟡	🟢

Sectors	1 to 3 months[2]
Consumer staples[12]	🟡
Healthcare[13]	🟡
Communication services[14]	🟡
Utilities[15]	🔴
Consumer discretionary[16]	🟡
Energy[17]	🟡
Financials[18]	🟢
Industrials[19]	🟡
Information technology[20]	🟢
Materials[21]	🟡
Real estate[22]	🔴

Style	
U.S. small caps[23]	🔴
European small caps[24]	🟢

[1] Spread over German Bunds, [2] Relative to the MSCI AC World Index, [3] S&P 500, [4] Stoxx Europe 600, [5] EuroStoxx 50, [6] Dax, [7] Swiss Market Index, [8] FTSE 100, [9] MSCI Emerging Markets Index, [10] MSCI AC Asia ex Japan Index, [11] MSCI Japan Index, [12] MSCI AC World Consumer Staples, [13] MSCI AC World Health Care Index, [14] MSCI AC World Communication Services Index, [15] MSCI AC World Utilities Index, [16] MSCI AC World Consumer Discretionary Index, [17] MSCI AC World Energy Index, [18] MSCI AC World Financials Index, [19] MSCI AC World Industrials Index, [20] MSCI AC World Information Technology Index, [21] MSCI AC World Materials Index, [22] MSCI AC World Real Estate Index, [23] Russel 2000 Index relative to the S&P 500, [24] Stoxx Europe Small 200 relative to the Stoxx Europe 600

ALTERNATIVES

Alternatives	1 to 3 months	until December 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	🟡	🟡

[1] Relative to the Bloomberg Commodity Index

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 December 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

GLOSSARY

In relation to currencies, appreciation refers to a gain of value against another currency over time.

The Bloomberg Commodity Index (BCOM) traces 23 commodities and reflects commodity futures price movements.

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

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

A central bank manages a state's currency, money supply and interest rates.

A corporate bond is a bond issued by a corporation in order finance their business.

A correction is a decline in stock market prices.

The Dax is a blue-chip stock-market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

The dividend yield is the dividend that a company pays out each year divided by its share price.

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

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.

The Euro Stoxx 50 is an index that tracks the performance of blue-chip stocks in the Eurozone.

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

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

The FTSE 100 is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

Government (sovereign) debts/bonds are debt/bonds issued and owed by a central government

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

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

The ifo Institute for Economic Research, based in Munich, is a leading European research institute, particularly known for its sentiment indicator "ifo Business Climate Index".

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

The Japanese yen (JPY) is the official currency of Japan.

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).

A mortgage-backed security (MBS) is a special type of asset-backed security where the holder receives interest and redemption payments from pooled mortgage debtors, secured by the underlying mortgages.

The MSCI AC World Communication Services Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Communications Sercives sector.

The MSCI AC World Consumer Discretionary Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Discretionary sector.

The MSCI AC World Consumer Staples Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Staples sector.

The MSCI AC World Energy Index captures large- and mid-cap securities across 23 developed-markets classified in the Energy sector.

The MSCI AC World Financials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Financials sector.

The MSCI AC World Health Care Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Health Care sector.

The MSCI AC World Index captures large- and mid-cap companies across 23 developed- and 24 emerging-market countries.

The MSCI AC World Industrials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Industrials sector.

The MSCI AC World Information Technology Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Information Technology sector.

The MSCI AC World Materials Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Materials sector.

The MSCI AC World Real Estate Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Real Estate sector.

The MSCI AC World Utilities Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Utilities sector.

The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 emerging-market countries.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

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

A recession is, technically, when an economy contracts for two successive quarters but is often used in a looser way to indicate declining output.

The Russell 2000 Index is an index that captures the 2,000 smallest stocks of the Russell-3000 index, which again comprises 3,000 small- and mid-cap U.S. listed stocks.

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

The spread is the difference between the quoted rates of return on two different investments, usually of different credit quality.

The Stoxx Europe 600 is an index representing the performance of 600 listed companies across 18 European countries.

The Stoxx Europe Small 200 is an index representing the performance of 200 small capitalization companies across 17 European countries.

The Swiss Market Index (SMI) is Switzerland's most important equity index, consisting of the 20 largest and most liquid large- and mid-cap stocks.

GLOSSARY

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 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.

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk.

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.

The yield premium will increase or decrease depending on the perceived creditworthiness and relative demand for a bond. The yield premium is the mark up relative to a risk-free asset with the same maturity.

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

	12/14 - 12/15	12/15 - 12/16	12/16 - 12/17	12/17 - 12/18	12/18 - 12/19
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%
Stoxx Europe 600	10.1%	2.4%	11.2%	-10.3%	27.7%
Euro Stoxx 50	7.3%	4.8%	9.9%	-11.3%	29.4%
Dax	9.6%	6.9%	12.5%	-18.3%	25.5%
Swiss Market Index	1.2%	-3.4%	17.9%	-7.0%	30.2%
FTSE 100	-1.3%	19.2%	12.0%	-8.8%	17.2%
MSCI Emerging Market Index	-14.9%	11.2%	37.3%	-14.6%	18.4%
MSCI AC Asia ex Japan Index	-9.2%	5.4%	41.7%	-14.4%	18.2%
MSCI Japan Index	9.6%	2.4%	24.0%	-12.9%	19.6%
MSCI AC World Consumer Staples Index	2.9%	-0.5%	15.3%	-12.5%	19.1%
MSCI AC World Health Care Index	4.9%	-8.3%	18.4%	0.2%	20.9%
MSCI AC World Communication Services Index	-5.2%	1.8%	4.0%	-14.1%	22.8%
MSCI AC World Utilities Index	-10.8%	2.6%	10.9%	-1.5%	17.9%
MSCI AC World Consumer Discretionary Index	2.7%	1.2%	23.4%	-9.6%	25.9%
MSCI AC World Energy Index	-24.5%	23.9%	3.8%	-15.8%	8.8%
MSCI AC World Financials Index	-7.8%	9.3%	21.1%	-17.9%	19.7%
MSCI AC World Industrials Index	-4.8%	9.8%	23.2%	-15.8%	24.3%
MSCI AC World Information Technology Index	1.9%	10.8%	40.3%	-6.8%	45.1%
MSCI AC World Materials Index	-18.1%	21.2%	27.0%	-18.1%	16.4%
MSCI AC World Real Estate Index	-3.1%	-0.5%	14.5%	-10.4%	19.7%
Russel 2000 Index	-5.7%	19.5%	13.1%	-12.2%	23.7%
Stoxx Europe Small 200	16.4%	1.1%	18.6%	-12.4%	30.0%
U.S. Treasuries (2-year)	0.6%	0.9%	0.4%	1.6%	3.6%
U.S. Treasuries (10-year)	1.7%	0.8%	2.6%	0.9%	8.5%
U.S. Treasuries (30-year)	-1.0%	1.1%	8.6%	-1.8%	14.8%
UK Gilts (10-year)	0.7%	7.8%	1.8%	1.5%	4.8%
Italy (10-year)	4.9%	1.0%	1.6%	-1.9%	12.7%
Spain (10-year)	1.3%	5.2%	2.1%	2.8%	8.4%
German Bunds (2-year)	0.3%	0.2%	-0.9%	-0.4%	-0.7%
German Bunds (10-year)	0.8%	4.3%	-0.8%	2.7%	3.2%
German Bunds (30-year)	0.4%	9.5%	-2.6%	6.3%	9.2%
Japanese government bonds (2-year)	0.0%	0.1%	-0.2%	-0.1%	-0.3%
Japanese government bonds (10-year)	1.3%	1.6%	0.3%	0.9%	0.2%
U.S. investment grade	-0.8%	5.6%	6.2%	-2.1%	13.8%
U.S. high yield	-4.5%	17.1%	7.5%	-2.1%	14.3%
Euro investment grade	-0.7%	4.7%	2.4%	-1.3%	6.3%
Euro high yield	0.5%	10.1%	6.1%	-3.6%	10.7%
Asia credit	2.8%	5.8%	5.8%	-0.8%	11.3%
EM Credit	1.0%	11.1%	7.9%	-1.5%	13.8%
EM Sovereigns	1.2%	10.2%	10.3%	-4.3%	15.0%
Covered bonds	0.4%	2.2%	0.7%	0.3%	2.8%
U.S. MBS	-11.1%	-37.5%	66.7%	40.0%	11.4%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 1/3/20

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