OUR MONTHLY MARKET ANALYSIS AND POSITIONING

IN A NUTSHELL

_ July was a pretty quiet month in global stock markets. However, a sharp weakening of the dollar reflected growing concerns of the pandemic getting out of hand in the United States.
_ Investor's faith in the recovery and further fiscal stimulus is already being tested in the United States, with a standoff in Congress.
_ We expect a resolution in coming weeks, but the market reaction along the way is likely to be telling.

MARKET OVERVIEW

In global stock markets, July was a pretty quiet month. For equities, the S&P 500 set the pace as usual. It gained a robust 7% in the month – a steady performance more reminiscent of the long bull market of the 2010s, rather than the wild swings during the Covid-19 pandemic of 2020. Various technical measures of investor sentiment improved markedly, notably the advancing and declining volume on the New York Stock Exchange, and the ratio of bullish versus bearish bets on U.S. stocks in derivatives markets.[1] For now, though, these do not yet suggest an immediate danger of a reversal in sentiment.

Investors seeking out excitement had to look elsewhere. U.S. high yield bonds notched up a return of almost 5%, the best performance in almost nine years.[2] The dollar, meanwhile, recorded its worst month since 2010, declining 4% in July against six major peers.[3] This mainly reflected concerns over the pandemic in the United States being far from contained.

Covid-19 and its direct and indirect effects look set to remain a crucial theme in the weeks ahead. With the benefit of hindsight, it is increasingly clear that the lockdown ended too early in many U.S. states. As a result, the first pandemic wave continues to sweep through the country, reaching a growing number of rural regions in Middle America. This risks further eroding President Trump's standing in opinion polling, dampening his reelection prospects.[4]

So far, continental Europe has done a better job at containing the pandemic. Also helping the euro, especially against the dollar, EU leaders agreed to a 750 billion euros pandemic emergency response in July, with supranational debt issued by the European Commission. Quite a few details may still need to be hammered out, however, to secure necessary approvals notably by the European Parliament. Both the European Parliament and some member states may well insist on more robust rule-of-law mechanisms, making access to recovery aid conditional respecting press freedoms in countries such as Hungary and Poland, for example.[5]

Meanwhile, new case clusters are already emerging in several European countries, suggesting the scope for further waves of infections after the end of the summer holidays. If so, there are plenty of open questions. How quickly would another period of hidden community transmission and early signs of exponential growth be detected? How would policymakers react? Could we again see severe measures such as curfews, quarantine and prohibitions on (large) groups of non-household members gathering (esp. indoors)? And even if not, might citizens simply decide to avoid restaurants, theatres, shops, and offices at their own volition.

Answering any of these questions for a particular country is hard enough. Doing so for all of Europe is next to impossible. Two lessons, when looking at the experience in the rest of the world, stand out however. First, policymakers in rich countries will most likely opt for mandatory restrictions in the face of renewed waves, irrespective of the economic costs. Politically, quick responders seem to have done better, both in containing the pandemic and in maintaining their popularity. The longer policymakers hesitate, the bigger the need for severe and large-scale measures.

Sadly, this has not been an option for many of the poorer parts of the world. Covid-19 continues to ravage Latin America, has accelerated in India and appears to be spreading in sub-Saharan Africa.

[1] https://money.cnn.com/data/fear-and-greed/
[2] https://www.ft.com/content/5886cb87-721d-4c41-898a-a634500108ea
[3] https://www.ft.com/content/74ae5a59-4020-48ad-a257-731b36a90bdb
[4] https://projects.fivethirtyeight.com/polls/president-general/
[5] https://www.ft.com/content/5e065f7a-0895-402f-881b-067a49336b3b

OUTLOOK AND CHANGES

So far, this summer has been marked by further increases in investors' risk appetite, boosted by tentative signs of an economic recovery, strong fiscal responses and supportive central-bank policy. However, investor's faith in the recovery and further fiscal stimulus is already being tested in the United States, with a standoff in Congress resulting in the loss of unemployment top-up payments to tens of millions of Americans. Given that these are also voters and that elections are looming, we would expect an agreement to be reached eventually.

Still the market reaction is likely to be telling, both to the eventual outcome and any troubles along the way. For now, we have made no tactical changes in bonds. In the short term, we continue to expect U.S., European and emerging-market (EM) government bonds to trade sideways, except for Spain, where we see some scope for further gains from EU support measures, despite the recent flare-up in infections. Tactically, we also see some further upside for European corporate bonds across the risk spectrum, given supportive central-bank purchases. For U.S. corporate bonds, notably in the high-yield segment, we see some further momentum in the coming months, but are quite skeptical on a twelve-month horizon. Plenty of recovery hopes are priced in, and there is only so much even the most generous amount of central-bank measures can do to permanently prop up fading businesses.

That is also a concern for equity markets, where valuations have become stretched, especially in the United States renewed tensions with China are another risk, though perhaps more so for emerging, rather than developed markets. From a twelve-month horizon, a case can certainly be made for European and UK equities. For now, however, lackluster progress on a post-Brexit free trade deal is likely to deter any but the most determined bargain hunters.

Against this backdrop, we still have no clear regional preferences in equities on a tactical basis. However, in Europe we continue to prefer small caps over large caps, while the opposite remains true in the United States. At the sector level, technology and healthcare remain our favorites, while we remain skeptical on real estate and utilities.

THE MULTI-ASSET PERSPECTIVE

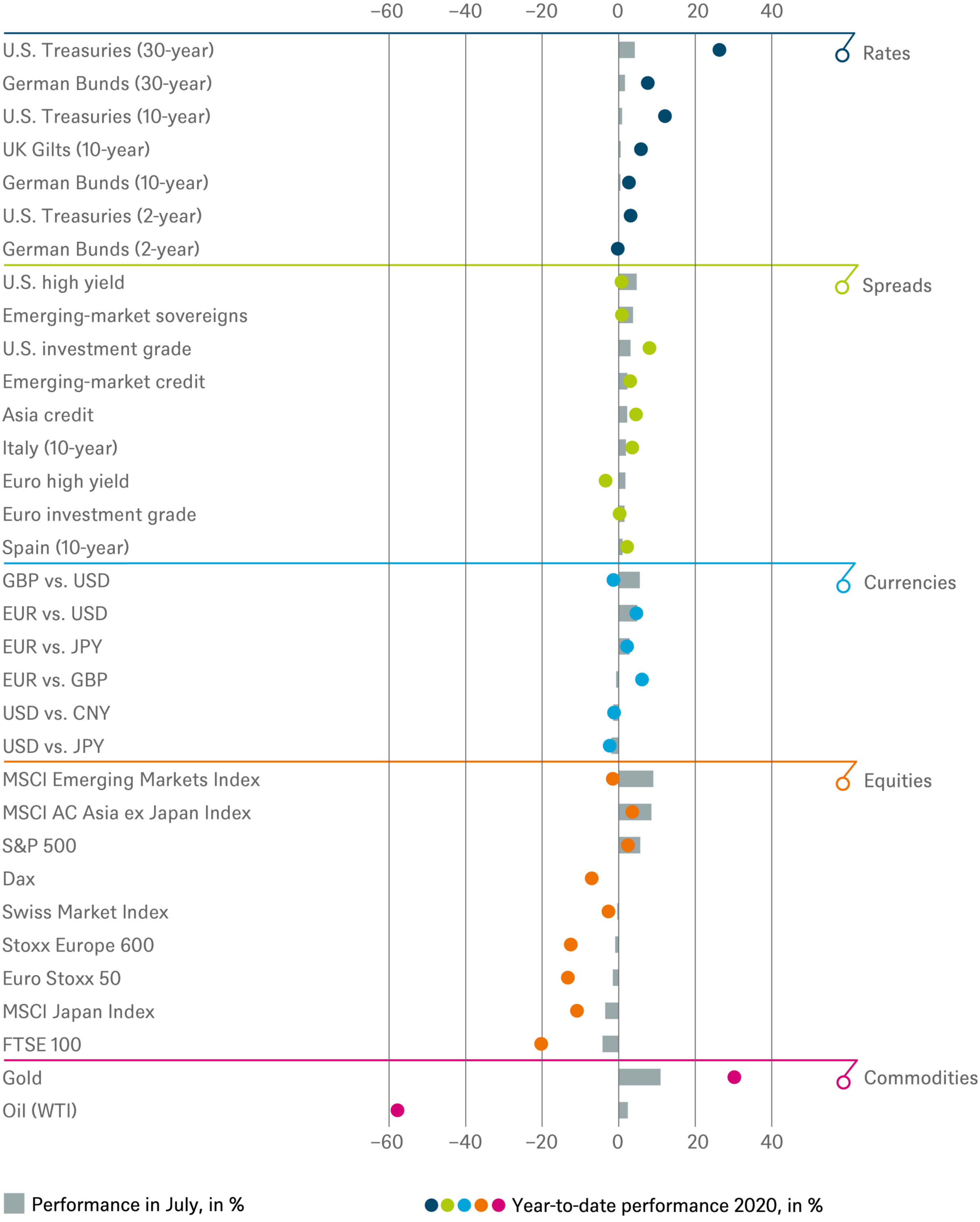
Macro data has recently improved but still remains at levels well below before the crisis. With regard to asset valuations, equity risk premia have come down massively as earnings drops have been much more pronounced than falling bond yields. This could be interpreted as a rising risk factor, but as always, uncertainty cuts in both directions. For example, the vaccine pipeline may well prove more promising than seemed plausible a couple of month ago, raising the possibility of a return to normal, after the Covid-19 pandemic. While we think that a risk upgrade is too late, a further downgrade might be too early.

With regard to equities, we stick to our preference for developed markets over emerging markets. We continue to believe in tactical opportunities in the more cyclical and value-oriented Eurozone region. In addition, positive developments on the corona vaccine front might support cyclical pockets in particular. From a valuation perspective, the market is clearly focused on growth whereas value and cyclical areas are not expensively valued.

We remain cautious on government bonds, but we continue to like inflation-linked bonds structurally. This is mostly due to developed central banks fostering negative real yields via a more aggressive shift toward average inflation targeting. Another potentially positive feature of inflation-linked bonds is a positive correlation to risk. This is especially the case in the United States with the U.S. Federal Reserve (Fed) shifting their monetary policy focus from "stabilization to accommodation". We believe that gold also remains an important component of a diversified portfolio.

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 7/31/20

TACTICAL AND STRATEGIC SIGNALS

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

FIXED INCOME

Rates	1 to 3 months	until June 2021
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 June 2021
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 June 2021
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] Euro Stoxx 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 Index, [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 June 2021
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 June 2021

_ 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

Technically, a bear market refers to a situation where the index's value falls at least 20% from a recent high.

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.

A bull market is a financial market where prices are rising - usually used in the context of equities markets.

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.

The Chinese yuan (CNY) is legal tender on the Chinese mainland and the unit of account of the currency, Renminbi (RMB).

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

Correlation is a measure of how closely two variables move together over time.

Cyclical is something that moves with the cycle.

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

A developed market (DM) is a country fully developed in terms of its economy and capital markets.

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 Commission (EU Commission) is the executive body of the European Union (EU) which represents the interests of the EU.

The European Union (EU) is a political and economic union of 28 member states located primarily in Europe.

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

Fiscal policy describes government spending policies that influence macroeconomic conditions. Through fiscal policy, the government attempts to improve unemployment rates, control inflation, stabilize business cycles and influence interest rates in an effort to control the economy.

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.

Inflation is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

An inflation-indexed bond is a bond where the principal and / or coupon is indexed to the consumer price 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.

Japanese Government Bond (JGB) is issued by the government 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).

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 New York Stock Exchange (NYSE) is the world's largest stock exchange by market capitalization with over 2,400 listed U.S. companies.

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

In economics, a real value is adjusted for inflation.

The risk premium is the expected return on an investment minus the return that would be earned on a risk-free investment.

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.

Technical analysis is a tool used by capital market participants that want to forecast the development of security prices by detecting patterns in past market data such as prices and volumes.

The U.S. dollar (USD) is the official currency of the United States and its overseas territories.

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

The United States Congress is the legislature of the federal government. It is comprised of the Senate and the House of Representatives, consisting of 435 Representatives and 100 Senators.

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.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

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)

	07/15 - 07/16	07/16 - 07/17	07/17 - 07/18	07/18 - 07/19	07/19 - 07/20
Asia credit	8.6%	2.2%	-0.5%	9.8%	7.1%
Covered bonds	3.6%	-1.4%	0.7%	4.1%	0.5%
Dax	-8.6%	17.2%	5.7%	-4.8%	1.0%
EM Credit	7.6%	6.1%	0.3%	10.5%	6.3%
EM Sovereigns	11.2%	5.0%	0.1%	11.0%	3.0%
Euro high yield	3.7%	8.1%	1.6%	4.1%	-1.1%
Euro investment grade	5.6%	0.3%	0.6%	6.0%	-0.4%
Euro Stoxx 50	-13.5%	19.2%	5.8%	2.0%	-5.9%
FTSE 100	4.5%	14.0%	9.4%	2.2%	-19.2%
German Bunds (10-year)	7.3%	-3.8%	1.9%	7.4%	0.2%
German Bunds (2-year)	0.3%	-0.6%	-0.6%	-0.2%	-0.9%
German Bunds (30-year)	17.4%	-11.8%	4.7%	17.1%	3.8%
Italy (10-year)	7.4%	-3.4%	-2.4%	13.3%	5.3%
Japanese government bonds (10-year)	5.2%	-2.1%	0.5%	2.1%	-1.0%
Japanese government bonds (2-year)	0.4%	-0.5%	-0.1%	0.0%	-0.3%
MSCI AC Asia ex Japan Index	-1.5%	27.3%	5.2%	-3.0%	12.3%
MSCI AC World Communication Services Index	0.0%	-2.6%	-8.8%	9.5%	11.3%
MSCI AC World Consumer Discretionary Index	-4.1%	14.3%	12.8%	2.2%	16.5%
MSCI AC World Consumer Staples Index	5.4%	2.5%	-0.9%	5.4%	1.9%
MSCI AC World Energy Index	-4.3%	2.8%	18.3%	-14.9%	-36.2%
MSCI AC World Financials Index	-12.8%	28.7%	2.6%	-4.0%	-17.6%
MSCI AC World Health Care Index	-5.7%	3.4%	9.6%	1.0%	19.1%
MSCI AC World Industrials Index	1.9%	16.0%	7.9%	-0.8%	-5.6%
MSCI AC World Information Technology Index	6.8%	30.0%	21.2%	9.9%	35.9%
MSCI AC World Materials Index	0.7%	19.9%	8.6%	-7.9%	3.0%
MSCI AC World Real Estate Index	8.2%	-0.9%	0.6%	5.9%	-10.5%
MSCI AC World Utilities Index	5.7%	2.1%	-0.2%	7.8%	1.8%
MSCI Emerging Market Index	-0.8%	24.8%	4.4%	-2.2%	6.5%
MSCI Japan Index	-3.5%	14.2%	8.8%	-4.4%	1.3%
Russel 2000 Index	-1.5%	16.8%	17.2%	-5.8%	-6.0%
S&P 500	5.6%	16.0%	16.2%	8.0%	12.0%
Spain (10-year)	9.5%	-0.5%	3.3%	10.7%	0.6%
Stoxx Europe 600	-10.6%	14.2%	7.1%	2.3%	-5.0%
Stoxx Europe Small 200	-8.3%	19.0%	9.8%	-0.7%	-2.3%
Swiss Market Index	-10.7%	15.1%	4.8%	11.7%	4.3%
U.S. high yield	5.0%	10.9%	2.6%	6.9%	4.1%
U.S. investment grade	8.3%	1.3%	-0.7%	10.1%	11.9%
U.S. MBS	-14.3%	16.7%	-3.6%	40.7%	52.6%
U.S. Treasuries (10-year)	8.0%	-3.8%	-2.7%	10.6%	13.8%
U.S. Treasuries (2-year)	1.2%	0.1%	-0.2%	3.9%	4.4%
U.S. Treasuries (30-year)	17.0%	-9.5%	-1.0%	14.2%	30.5%
UK Gilts (10-year)	11.8%	-1.4%	-0.1%	7.8%	4.9%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 8/3/20

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