DWS

December 12, 2019

2020 can't be expected to keep up with 2019

2019 has been exceptional for investors thanks to receding recession fears and generous central banks. 2020 is unlikely to be as good.

- 2019 gave us plenty of new bond-yield lows as the central banks proved generous again.
- We believe economic growth will slow in 2020 but do not expect a recession.
- Overall the ground seems prepared for another good investment year but given valuation and risk levels, we currently favor a balanced mix of regions, styles and sectors.

Christian Hille
Head of Multi Asset

It was, on the face of it, the year of negativity. Never, before 2019, had so many bonds displayed negative yields – their market value rose to 17 trillion U.S. dollars in the summer. Never before had German government bonds yielded so little: the yield on 10-year maturities dropped to minus 0.714% in the summer. In Switzerland, yields for the same 10-year duration dropped still lower, to minus 1.12% – another record. Also in the summer high-yield bonds offered negative yields for the first time. In the U.S., government-bond yields did not move into negative territory but the yield curve inverted (thus turned negative) for a short time, so that the long end temporarily paid less than the short end. Some market participants saw this as a harbinger of recession. The negative signs wherever the eye could see seemed to suggest a terrible year for investments. But it wasn't. Not at all.

Instead there were positive returns wherever you looked. Developed-market equities; emerging-market equities; bonds, whether developed or emerging; gold; oil; real estate: all of these asset classes delivered a positive total return in 2019. Meanwhile there were few losers: some commodities, for example, or 2-year German government bonds. And it is by no means the case that 2019 merely retrieved what had been lost in the final quarter of 2018. As the first chart shows, the 2-year returns for most asset classes are also impressive. Above all, U.S. assets did particularly well, and especially the technology sector. But countries in which cyclical industries play a major role, such as Germany or Japan, and emerging markets saw less healthy equity returns. As the year draws to a close, the year-to-date[1] total return so far is more than 20% for equities and over 5% for bonds. Of course, as happened last year, Santa may take away rather than give. But it seems unlikely that any losses would be big enough to change the story for the year significantly.

Can the already record-breaking investment cycle continue into 2020? That is very much open to question, as it should be in financial markets. Global economic growth is again likely to be weak and inflation more subdued than deflation-fearing policy-makers would like. However, our central message remains that a global recession will probably be avoided in 2020. The accommodative monetary policy of the major central banks will remain crucial, even though further interest-rate cuts or other unconventional measures do not currently seem likely.

[1] As of December 5.

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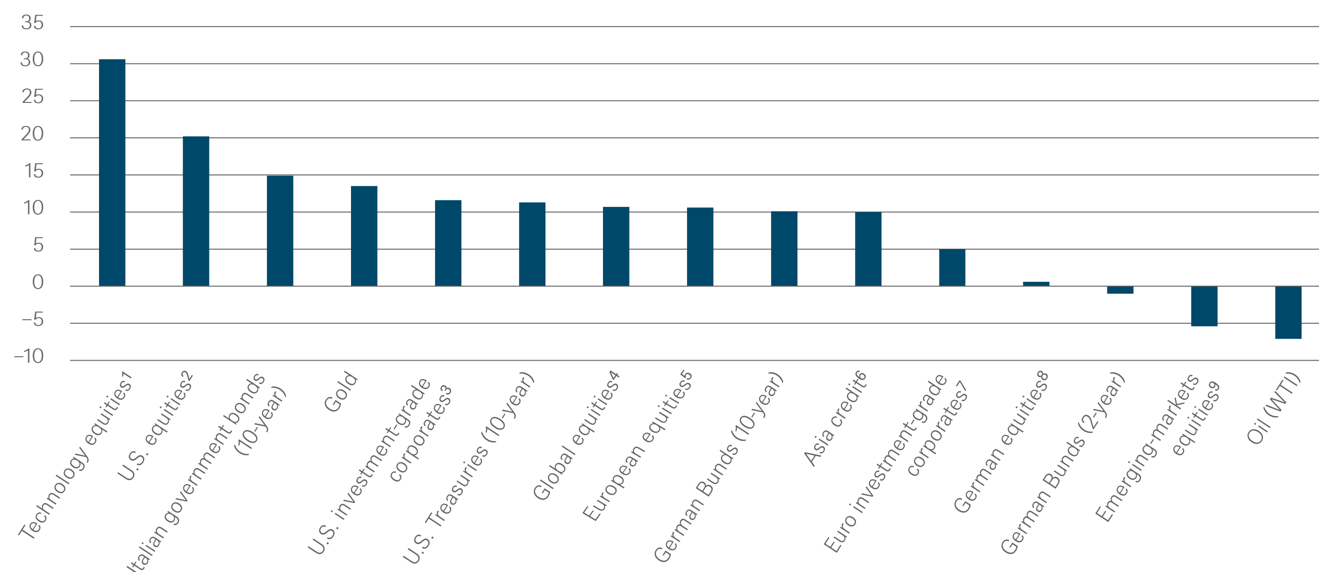
NOT JUST ONE BUT TWO STRONG INVESTMENT YEARS

Despite a weak end to 2018, most asset classes delivered strong 2-year results, especially in the U.S.

Total return 1/1/18 - 12/4/19 in %



[1] MSCI AC World Information Technology Index; [2] S&P 500; [3] FTSE USBIG Corporate Index; [4] MSCI AC World Index; [5] Euro Stoxx 50; [6] J.P. Morgan Asia Credit Index; [7] iBoxx Euro Corporate Index; [8] Dax; [9] MSCI Emerging Markets Index;
Source: Refinitiv as of 12/5/19

This suggests a bond-market environment that should continue to be characterized by low government-bond yields and unusually tight spreads on corporate bonds. But "low for longer" is going to replace "even lower for longer." We do not expect further significant declines in yields, but rather broad sideways movement at low levels. In these circumstances spread assets (that is investments with yield premiums) are likely to remain in high demand due to their better carry. A broadly diversified allocation of emerging-market bonds remains our favored choice over corporate bonds from developed markets because of their better yields. A substantial upward move in yields seems unlikely. An increase in risk, in a scenario where global growth slows further, the U.S.-China trade conflict -escalates or Brexit goes badly, could mean that high-quality government bonds retest their late-summer-2019 yield lows. This makes investment in these bonds essential to balance risks in a multi-asset portfolio.

In the investment environment described above, the overall conditions for equity investments still appear promising, although Brexit and the U.S.-China trade dispute continue to hang over capital markets like two swords of Damocles. And yet the fears are less intense than they were. Declining recession risks, favorable financial conditions and a restrained mood and positioning by market participants have already done their part to fuel the year-end rally. Expected mid-single-digit percentage dividend yields in 2020 – more than bonds can offer – suggest further equity return potential. At the valuation levels achieved, however, the exceptional returns of 2019 are unlikely to be repeatable. In the medium term, highs in equities and low bond yields suggest lower earnings expectations. In this market environment we favor strategic investments in some riskier assets across different asset classes, taking account of the potentially higher returns associated with them. In other words, given the general political and economic picture, we believe it makes sense not to be positioned too defensively. We currently favor a broad, global exposure to equities, with a balanced mix of regions, styles and sectors.

Among alternative investments, commodities could benefit from a more stable economic environment and a U.S. dollar that in our view is no longer likely to be ascending. In case

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the economic environment should not stabilize, gold in particular appears to be a useful portfolio building block given low inflation expectations. ETF providers, like some central banks, have been heavy buyers of physical gold: as our second chart shows, there has been a strong correlation between the gold price and ETF gold holdings.

Foreign currency investments remain interesting from a portfolio perspective. While we continue to maintain our strategic preference for the U.S. dollar, we like the Japanese yen as a risk-reducing addition to multi-asset strategies in 2020, especially given the possibility of a surge in volatility in capital markets resulting from increased valuations.

GOLD'S GOLDEN YEAR

Hard to say who is in the driving seat, but the relationship between ETF gold holdings and the gold price is clear.

Source: Refinitiv as of 2/2/19

Despite the overall quite promising picture, some developments in this record-long cycle should be monitored vigilantly. Even aside from the trade dispute, China remains a topic of concern in markets, with unrest in Hong Kong and record debt levels that face easing economic growth rates. In the U.S., meanwhile, we note the decline in U.S. corporate earnings, according to National Accounts (NIPA) data. In other countries the electoral successes of populist parties are a preoccupation. And, last but not least, huge changes are taking place in institutional investment behavior, as a result of the persistence of the low, or even negative, interest-rate environment. One aspect of this is uncertainty as to how investors who have been obliged to move into riskier and more illiquid investment segments by the search for returns are likely to behave in periods of market turbulence. Finally, we are also concerned about what we see as too optimistic assumptions for fiscal packages especially in Europe and the prospect of more unpredictable U.S. foreign policy when a president on the campaign trail is also facing the threat of impeachment. We keep all these risks in mind. But our core scenario is that they will not escalate and we therefore maintain a cautiously positive outlook for the 2020 investment year.

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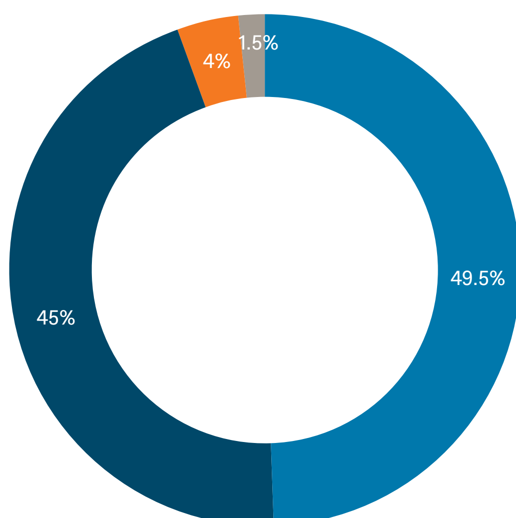
Moderately aggressive

Trade dispute and recession fears peaked in the summer. The market's confidence increased afterwards – and ours too.

MULTI-ASSET ALLOCATION FOR EUROPEAN INVESTORS

Compared to the previous quarter, we have become somewhat more optimistic and favor a higher equity ratio at the expense of, mostly, sovereign and convertible bonds. The fact that the U.S.-China trade dispute, Brexit and recession concerns have not threatened to escalate further contributed to our greater optimism; the monetary easing by central banks did the rest. However, the valuation levels that have now been reached make major market fluctuations more likely. A higher equity ratio should therefore be accompanied by an increase in so-called portfolio stabilizers in the form of gold and longer duration. Staying on the sidelines is not an option in our view given that interest rates are sometimes even negative.



Equities	49.5%
Equities United States	27%
Equities Europe	8.5%
Equities emerging markets	5.5%
Equities Global Style	5%
Equities Japan	3.5%
Fixed Income	45%
Euro investment grade	15%
Eurozone sovereigns	10%
Emerging-market (hard-currency) bonds	7.5%
U.S. Treasuries	7%
Euro high yield	3.5%
U.S. high yield	2%
Alternatives	4%
Commodities	4%
Cash	1.5%

The chart shows how we would currently design a balanced, euro-denominated portfolio for an European investor taking global exposure. This allocation may not be suitable for all investors and can be changed at any time without notice. Alternative investments involve various risks and are not necessarily suitable for all clients or for every portfolio. Source: Multi Asset Group, DWS Investment GmbH as of 12/2/19

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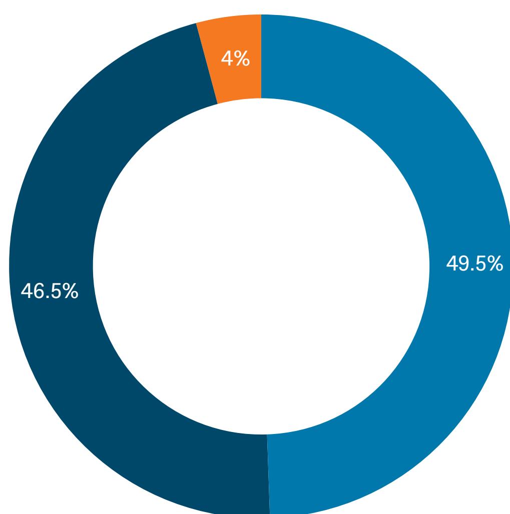
MULTI-ASSET ALLOCATION FOR ASIAN INVESTORS

Compared to the previous quarter, we have become somewhat more optimistic and favor a higher equity and commodity ratio, mostly at the expense of U.S. Treasuries. The fact that the U.S.-China trade dispute, Brexit and recession concerns have not threatened to escalate further contributed to our greater optimism; the monetary easing by central banks did the rest.

However, the valuation levels that have now been reached make major market fluctuations more likely. A higher equity ratio should therefore be accompanied by an increase in so-called portfolio stabilizers in the form of gold and longer duration. Staying on the sidelines is not an option in our view given that interest rates are sometimes even negative.



Equity	49.5%
Equities United States	30%
Equities Europe	9.5%
Equities Asia ex Japan	6%
Equities Japan	4%
Fixed Income	46.5%
Asia Credit	14%
U.S. Treasuries	13.5%
Emerging-market (hard-currency) bonds	10%
U.S. high yield	5%
U.S. investment grade	4%
Alternatives	4%
Commodities	4%

The chart shows how we would currently design a balanced, dollar-denominated portfolio for an Asian investor taking global exposure. This allocation may not be suitable for all investors and can be changed at any time without notice. Alternative investments involve various risks and are not necessarily suitable for all clients or for every portfolio. Source: Multi Asset Group, DWS Investment GmbH as of 12/2/19

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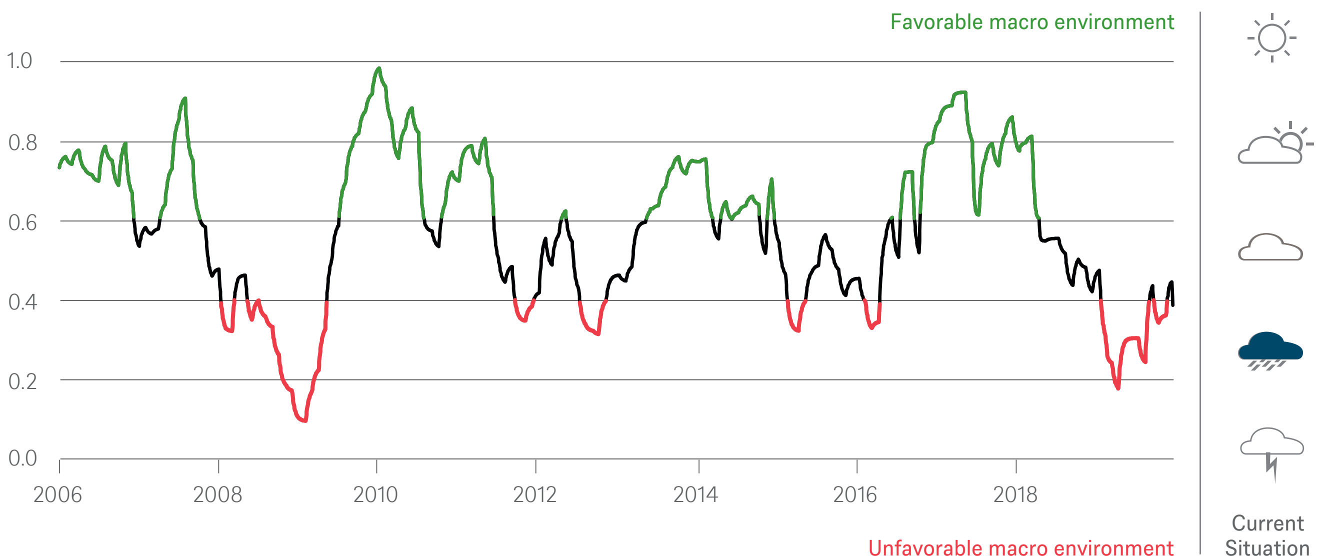
Unsettled outlook with sunny spells

The three indicators still point in different directions.

The year 2019 was marked by big mood swings in markets. This can be seen very clearly in the DWS risk indicator, which was subject to significant fluctuations. The ups and downs in investors' risk appetites were determined above all by the trade conflict between the U.S. and China. When punitive tariffs on imports or blacklists for companies gave way to hopes of an early end to the conflict the risk indicator declined. The DWS macro indicator, on the other hand, remained comparatively unaffected by mood swings. At the beginning of the trade conflict in 2018, it pointed to a weakening environment and the need for caution. In 2019, the trade sub-components of the indicator have been drawing a persistently negative picture. The macro indicator therefore certainly does also reflect the negative effects of the trade conflict and has been signaling a constantly negative macroeconomic situation for the past 15 months. In the meantime, however, the markets have moved away from the negative macroeconomic outlook and investors' risk appetite has returned. The renewed positive sentiment was probably driven primarily by central-bank monetary easing. All the major central banks lowered interest rates in 2019 and/or relaunched quantitative-easing programmes after a brief interruption. In addition, less and less economic data has recently come as a negative surprise. Overall, the weather has improved significantly.

MACRO INDICATOR / Condenses a wide range of economic data

The last few months initially saw a bottoming out of the macro indicator. Recently, however, the indicator has fallen back to the bottom third, so that further caution may be required. The global trade sub-indicators remain tense.



Source: DWS Investment GmbH as of 12/3/19

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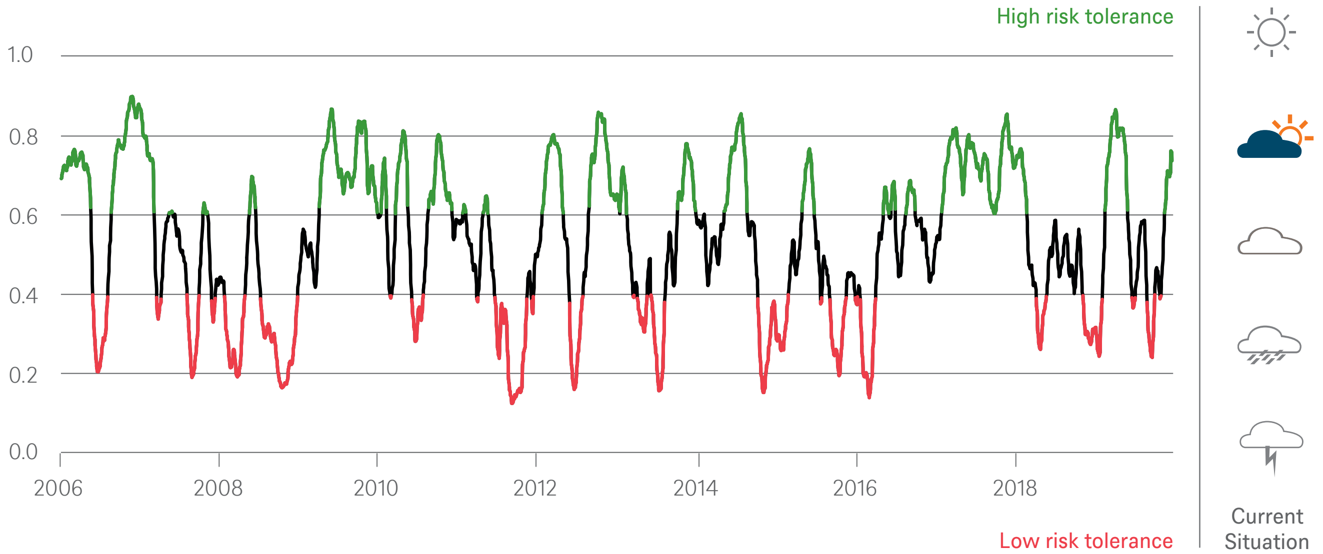
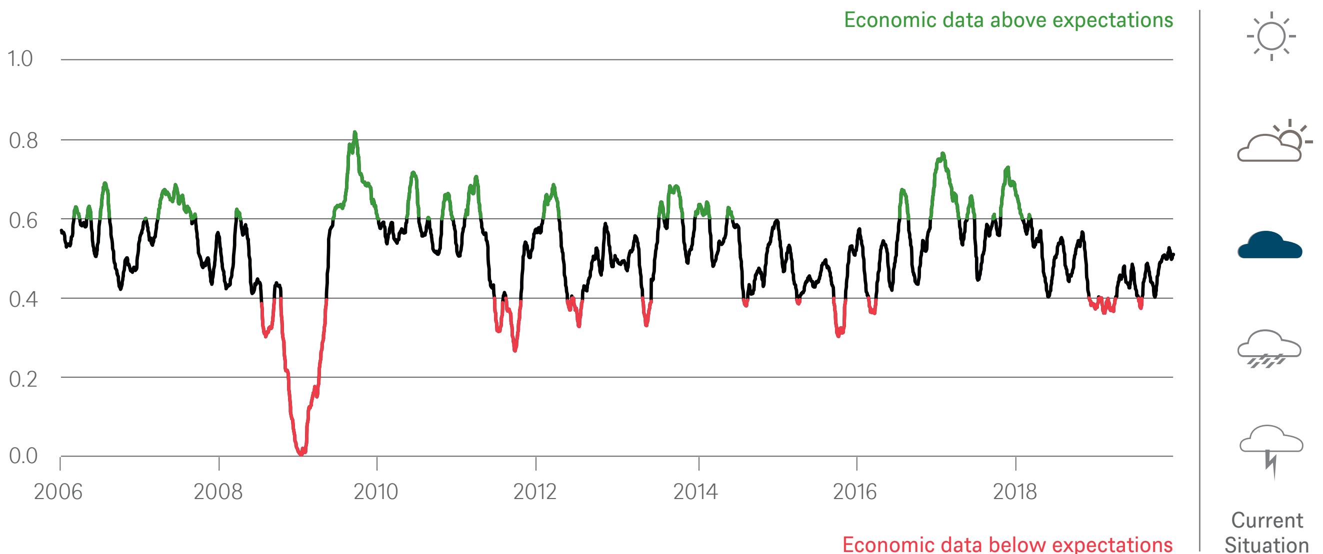
RISK INDICATOR / Reflects investors' current level of risk tolerance in the financial markets

After the rather cautious attitude of investors at the end of the third quarter, risk appetite has returned to the market. Only the liquidity indicators remain tense. Overall, the risk indicator has been clearly positive since mid-October.



SURPRISE INDICATOR / Tracks economic data relative to consensus expectations

Although the surprise indicator was in the red for the best part of the year, there has been a slight improvement in the last two months. On a global basis, data releases have largely met analyst expectations. Only in Asia did negative surprises outweigh positive ones.



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GLOSSARY

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

Carry is a strategy in which an investor sells a certain currency with a relatively low interest rate and then buys another, higher-yielding currency.

A convertible bond is a fixed-income debt security that yields interest payments, but can be converted into a predetermined number of equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder.

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.

Deflation is a sustained decrease in the general price level of goods and services.

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

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

An exchange-traded fund (ETF) is a security that tracks an index or asset like an index fund, but trades like a stock on an exchange.

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 US Broad Investment-Grade Bond Index measures the performance of U.S. Dollar-denominated bonds issued in the U.S. investment-grade bond market.

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

The iBoxx Euro Corporate Index includes euro-denominated corporate bonds issued by investment-grade-rated entities.

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

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

The J.P. Morgan Asia Credit Index (JACI Index) provides investors the opportunity to track total return performance of the Asia fixed-rate dollar bond market. The index is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating.

Monetary easing includes measures such as lowering interest rates, implemented by Central Banks with the aim of facilitating GDP growth or inflation.

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

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

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

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

Sovereign bonds are bonds issued by governments.

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

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).

A yield curve shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

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.

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