OUR MONTHLY MARKET ANALYSIS AND POSITIONING

IN A NUTSHELL

_ Compared to the two previous explosive months, June was quiet, but it still contributed to a record quarter.
_ While many asset classes are on the verge of completing the "V" – that is, returning to pre-crisis levels – the economy is far from doing so.
_ In the short term elevated valuations mean we see little potential for equities. Government bonds have become largely uninteresting, but not corporate ones.

MARKET OVERVIEW

Even though markets ran out of steam last month, June still crowned one of the strongest quarters for capital markets in decades, with positive returns in almost all asset classes. The S&P 500, for example, performed better than at any time since 1998, with a rise of 20.5% (in total return). June itself contributed less than half a percentage point to this outcome which is why the other regions, especially emerging markets and the Eurozone, were, quite unusually in recent times, able to outperform U.S. equities in June. This was due in part to cyclical sectors such as basic materials, banks and industry, although once again the front runner was technology, with a gain of 5.9% in June and 26.3% in the second quarter as a whole. Despite the strong second quarter, most stock markets have still lost ground year to date, with the MSCI AC World Index down by 5.5%. The exception remains the Nasdaq 100, which is almost 17% ahead. Among sectors the laggard, despite a strong second quarter, is energy, which has lost around a third of its value since the beginning of the year – in line with the global oil price. However, the front runner across all major asset classes was gold, which has gained 17% this year. It was closely followed by another supposed safe haven, 10-year U.S. Treasuries, which have a total yield gain of 14%. Once again, the price of gold has correlated closely with 2-year U.S. government bond yields, in particular. If these are adjusted for inflation expectations, the correlation is even more striking. At the same time, however, the low U.S. real yields also show that the bond markets are taking a much more negative view on economic prospects than stock markets, whose valuation levels, especially in the United States, are once again at record high levels. The current price-to-earnings ratio of over 21 – based on estimated profits for the next twelve months – was last seen around the turn of the millennium. At that time, however, bonds were still providing decent yields.

Covid-19 remains, sadly, central to the monthly review. Even if in most regions, especially Europe, easing of lockdown was the main focus, with a corresponding positive economic impact, by the end of the month the headlines were dominated by renewed lockdown in more and more U.S. regions. The lack of a lockdown or its premature lifting explains why the roughly 20,000 daily new cases in the United States at the end of May had grown to over 40,000 by the end of June. Whether markets will react more to this is likely to depend to a large extent on when and to what extent the death toll rises. So far, it has not yet risen in the United States but it hasn't yet had time to.

Other political – and partly economic – headlines in June were the upsurge in the Black-Lives-Matter movement in the United States, still smouldering Brexit and the U.S.-Chinese trade dispute. China's dealings with Hong Kong may give an indication of its willingness (or not) to compromise. In July, some Hong-Kong laws, (mostly related to public security) were largely adapted to the Chinese model. This could be a disadvantage for the financial centre – as the poor performance of the Hang Seng Index compared to the MSCI AC World Index or the Chinese CSI 300 suggests. No lack of political issues offer scope for excitement in July: the German EU Council Presidency that has just begun, Putin's efforts to be crowned perennial President, or the struggle in the U.S. Congress for a continuation of rescue packages, especially cash payments to households.

OUTLOOK AND CHANGES

In our opinion the summer months will be characterized by a further increase in investors' risk appetite, based on the economic recovery and the supportive central-bank policy. This favors both corporate bonds and equities. The latter could additionally benefit from the fact that, according to surveys, institutional investors are still underweight. However, optimism is dampened by equities' stretched valuations, the virus that continues to spread in many regions of the world, not least the United States, and the prospect that the economic recovery could significantly lose momentum from the fourth quarter. Our baseline scenario remains that pre-crisis gross-domestic-product (GDP) levels will not be reached until the first quarter of 2022 in the United States and the second quarter of 2023 in the Eurozone. Things are already much better in China, where we continue to feel comfortable with our 2020 forecast of economic growth of one percent.

We assume that regional corporate earnings will follow a similar course to our estimates for the pace of GDP growth in different regions of the world, although this effect is likely to be mitigated by the disproportionately high role played by exports in listed companies' sales. Against this backdrop we consider consensus earnings estimates for 2021 and 2022 to be too optimistic. From a tactical point of view we believe stock markets have moved very far ahead of economic fundamentals.

We have not changed our tactical equity signals over the past month. We still do not have any clear regional preferences. However, in Europe we prefer small caps and in the United States exactly the opposite. At the sector level, technology and healthcare remain our favorites. We believe healthcare is also a good sector to hedge for a possible strong second wave of Covid-19, even though the U.S. election campaign is likely to bring some volatility to the sector. We upgraded the materials sector to neutral last month, given the positive outlook we see for selected cyclical value stocks.

In bonds there have been some tactical changes. In the short term we do not foresee sufficient dynamism in U.S., European and emerging-market government bonds to end the sideways trading. We have therefore shifted to neutral everywhere, except Spain, which we like as it profits from the ECB packages and makes good progress with the pandemic. We continue to take a positive view of the corporate-bond sector, even though the potential for further spread tightening has certainly diminished. In Europe, new issues in the investment-grade segment are gradually declining, as are estimates of default rates in the high-yield segment. As in Europe, corporate bonds in the United States are being supported by central-bank purchases. In currencies we see the euro and pound weakening again against the U.S. dollar in the short term.

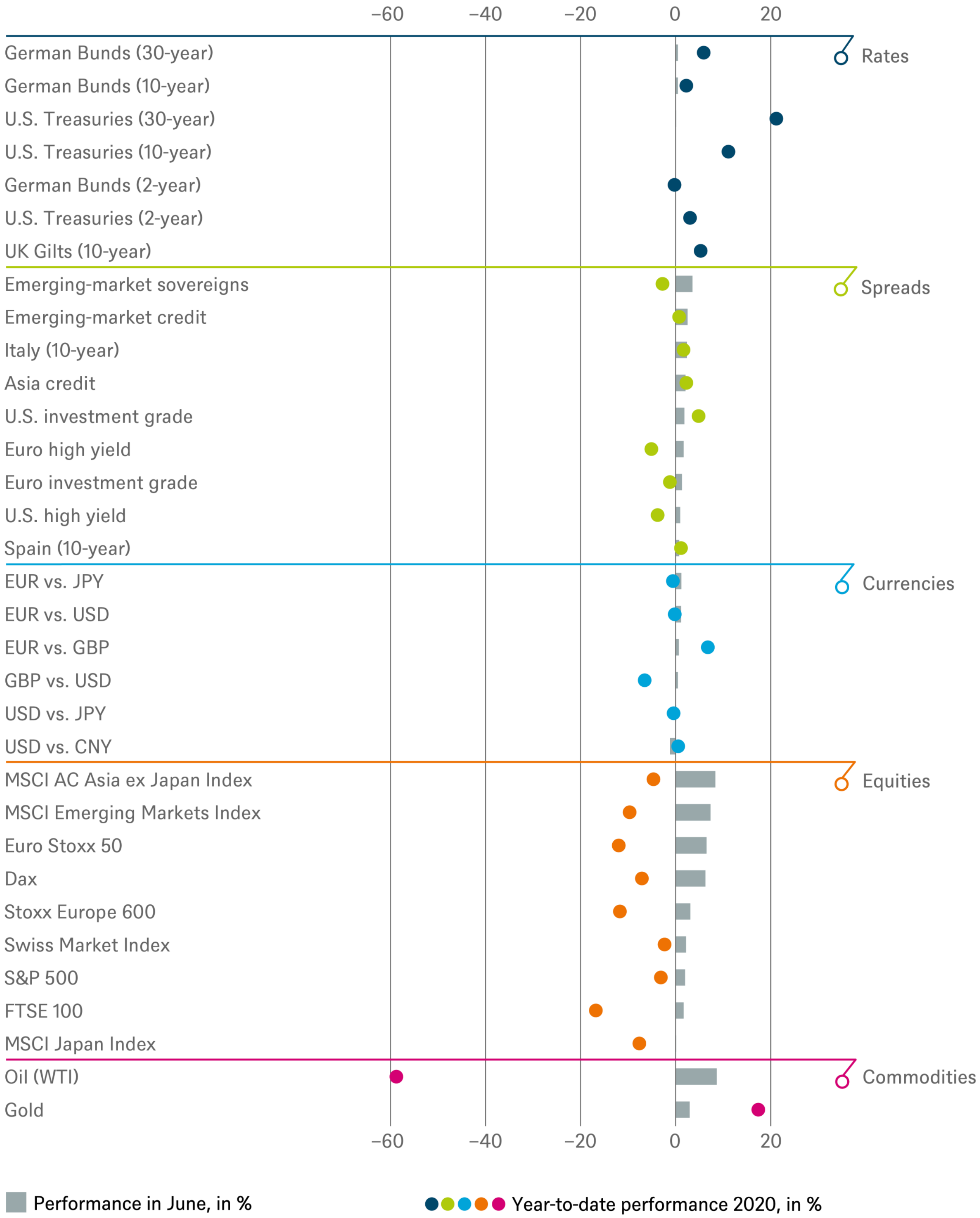
THE MULTI-ASSET PERSPECTIVE

Stock markets made only small gains in June but our tactical portfolio view on equities remains slightly cautious. In order to be able to benefit from the ongoing economic recovery, however, we believe a higher weighting consideration in European equities is advisable – and it simultaneously increases the cyclical and the value bias of the portfolio. On a global level, growth stocks have recently resumed their long-term trend and performed better than value stocks, but this trend is being created by only a few big cap stocks. In general, we believe that equities from industrialized countries currently offer a better risk-return profile than those from emerging markets.

We remain cautious on government bonds, even if the upward trend in yields has recently turned sideways again. If yields rise somewhat over the summer months in the course of the economic recovery, government bonds, especially U.S. government bonds, could become more interesting again for diversification reasons alone. However, our focus continues to be on corporate bonds, with investment-grade bonds preferred to those in the high-yield segment, and Europe slightly preferred to the United States. Outside equities and bonds, we believe gold 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



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

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.

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

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

The CSI 300 Index includes the 300 largest companies of the Chinese mainland, that is companies listed on the Shanghai and Shenzhen Stock Exchange (so called A-shares).

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.

Diversification refers to the dispersal of investments across asset types, geographies and so on with the aim of reducing risk or boosting risk-adjusted returns.

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 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.

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

Fundamentals are data giving information about the general well-being of companies, securities or currencies and serving for the subsequent valuation of these as an investment opportunity.

Gilts are bonds that are issued by the British Government.

The gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The Hang Seng Index (HSI) is a freefloat-adjusted market-capitalization-weighted stock-market index in Hong Kong. It tracks the 50 biggest and most traded companies on the Hong Kong stick exchange.

A hedge is an investment to reduce the risk of adverse price movements in an asset.

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.

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.

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 Nasdaq 100 is an equity index which contains the 100 biggest common stocks listed on the Nasdaq composite index.

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

The price-to-earnings (P/E) ratio compares a company's current share price to its earnings per share.

In economics, a real value is adjusted for inflation.

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.

Small cap firms generally have a market capitalization of less than $2 billion.

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.

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.

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).

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

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.

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.

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)

	06/15 - 06/16	06/16 - 06/17	06/17 - 06/18	06/18 - 06/19	06/19 - 06/20
Asia credit	7.4%	3.1%	-0.7%	10.0%	5.4%
Covered bonds	3.6%	-0.8%	1.0%	3.2%	1.0%
Dax	-11.6%	27.3%	-0.2%	0.8%	-0.7%
EM Credit	5.8%	7.0%	-0.4%	11.1%	4.9%
EM Sovereigns	9.8%	6.0%	-1.6%	12.4%	0.5%
Euro high yield	2.2%	9.8%	0.8%	5.2%	-2.2%
Euro investment grade	5.0%	1.2%	1.1%	4.8%	-0.5%
Euro Stoxx 50	-13.0%	24.2%	2.1%	6.1%	-4.5%
FTSE 100	3.8%	16.9%	8.7%	1.5%	-13.7%
German Bunds (10-year)	8.4%	-3.5%	2.6%	5.7%	0.8%
German Bunds (2-year)	0.4%	-0.8%	-0.3%	-0.3%	-0.9%
German Bunds (30-year)	21.4%	-10.8%	5.3%	13.3%	4.5%
Italy (10-year)	11.3%	-3.5%	-1.4%	8.8%	7.3%
Japanese government bonds (10-year)	6.0%	-2.4%	0.7%	2.0%	-1.3%
Japanese government bonds (2-year)	0.5%	-0.5%	0.0%	0.0%	-0.4%
MSCI AC Asia ex Japan Index	-12.0%	26.7%	9.9%	-0.5%	1.7%
MSCI AC World Communication Services Index	-0.7%	-5.2%	-7.7%	10.2%	7.3%
MSCI AC World Consumer Discretionary Index	-7.8%	18.7%	14.5%	2.7%	8.2%
MSCI AC World Consumer Staples Index	9.9%	2.1%	-2.9%	6.8%	-2.3%
MSCI AC World Energy Index	-9.2%	-2.6%	20.4%	-10.6%	-36.6%
MSCI AC World Financials Index	-16.3%	30.1%	2.0%	0.4%	-19.7%
MSCI AC World Health Care Index	-6.1%	8.0%	3.8%	8.0%	13.0%
MSCI AC World Industrials Index	-2.4%	19.9%	4.2%	4.5%	-9.3%
MSCI AC World Information Technology Index	-0.2%	34.0%	24.8%	8.6%	30.4%
MSCI AC World Materials Index	-11.1%	22.1%	11.4%	-3.0%	-7.1%
MSCI AC World Real Estate Index	6.4%	0.5%	2.4%	6.9%	-12.9%
MSCI AC World Utilities Index	8.8%	0.6%	0.1%	10.7%	-4.8%
MSCI Emerging Market Index	-12.1%	23.7%	8.2%	1.2%	-3.4%
MSCI Japan Index	-8.9%	19.2%	10.5%	-4.2%	3.1%
Russel 2000 Index	-8.1%	22.9%	16.1%	-4.7%	-8.0%
S&P 500	4.0%	17.9%	14.4%	10.4%	7.5%
Spain (10-year)	12.2%	0.0%	3.7%	9.4%	0.8%
Stoxx Europe 600	-10.4%	18.8%	3.5%	5.1%	-3.8%
Stoxx Europe Small 200	-10.8%	24.8%	8.9%	0.7%	-3.4%
Swiss Market Index	-5.5%	14.9%	0.0%	18.8%	4.9%
U.S. high yield	1.6%	12.7%	2.6%	7.5%	0.0%
U.S. investment grade	7.6%	1.8%	-0.6%	10.3%	9.1%
U.S. MBS	3.8%	18.5%	-12.5%	64.3%	52.2%
U.S. Treasuries (10-year)	9.4%	-4.0%	-1.8%	10.1%	12.8%
U.S. Treasuries (2-year)	1.4%	-0.1%	0.0%	4.0%	4.1%
U.S. Treasuries (30-year)	19.8%	-7.4%	-0.1%	12.3%	25.4%
UK Gilts (10-year)	11.5%	-0.6%	0.7%	5.7%	6.3%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 7/1/20

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