

## Investment Traffic Lights

### Our tactical and strategic view

#### General market overview

Whenever you hope that you can safely ignore the Twitter account of U.S. President Donald Trump for a few days, markets quickly make you realize the error of your ways. In June, the U.S. President kept blasting free trade, among his many targets. Eventually, that became too much for both the governments of America's trading partners and market participants. We are also beginning to worry about the World Trade Organization (WTO) as well as about the rules that underlie international trade and global value chains. To make matters worse, the Trump administration is experiencing less and less resistance from the Congress, the courts or his own party. At least, some companies are finally warning about the dangers of protectionism. China, Canada and Mexico also dislike Trump's trade measures and have reacted with immediate retaliatory strikes. The European Union recently threatened to impose punitive tariffs on U.S. goods worth \$300 billion, if Trump were to impose fines for European car exports. But while Europe is united on trade, some European politicians are increasingly using exaggerated demands and threats to their own partners as a political instrument. Rome's new government and the Bavarian CSU, for example, have recently played their part in ensuring that political risks keep stock markets on the edge.

This has been reflected in the market events of June. Most stock indices fell; the S&P 500 only rose by 0.6%, despite continuing good U.S. macro figures. For bonds, the month was divided into two halves. At first, yields rose before they then fell back again. It remains to be seen whether this was due to political concerns or more cautious assumptions regarding medium-term growth prospects. Both June and the year-to-date have performed poorly in some of the asset classes favored by many professional investors: Asian emerging markets (some Chinese equity indices are already in correction mode, having lost 20% since their highs), financials and European equities. By contrast, the spike in the oil price and the regained strength of U.S. technology stocks came as a surprise.

#### Outlook and changes

This month, the investment lights again follow right on the heels of our quarterly strategy conference. In June, we largely confirmed our economic forecasts for the next 12 months. Overall, we remain confident and continue to expect global economic GDP growth of 3.9% in 2018 and 2019. However, we have become more cautious with regard to return expectations. For the first time in quite a while, we have left our price targets largely unchanged for most equity indices. This time, we also did not raise our 12-month forecasts for 10- and 30-year government-bond yields. We continue to expect a yield of 3.25% for 10-year U.S. Treasuries in June 2019. As we continue to expect a slight increase on 2-year government-

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bond yields, this means a further flattening of the yield curve. Nevertheless, we do not expect an inversion, which could increase recession fears. Despite the strong performance of U.S. technology and other growth stocks in the first half of the year, we still expect these sectors to continue to drive the market in the future. Of course, temporary setbacks cannot be ruled out!

From a tactical point of view, we no longer have any regional preferences, apart from Asia's emerging markets. We have upgraded the United States to neutral, whereas we have downgraded Germany and the overall emerging markets to neutral. For the summer months, however, we expect stronger market fluctuations, which we intend to take advantage of in the short term.

In government bonds, we see a tactical risk of a renewed rise in 10- and 30-year U.S. yields, as well as in 10-year British yields. We have therefore changed our assessment of all three from neutral to negative. By contrast, we have moved 10- and 30-year German Bunds back to neutral, as we cannot rule out that they will be in demand again in the event of further political eruptions in Europe. Despite this risk, we have raised European high-yield bonds back to positive, in light of recent significant falls in their prices. That said, the market remains difficult for the time being.

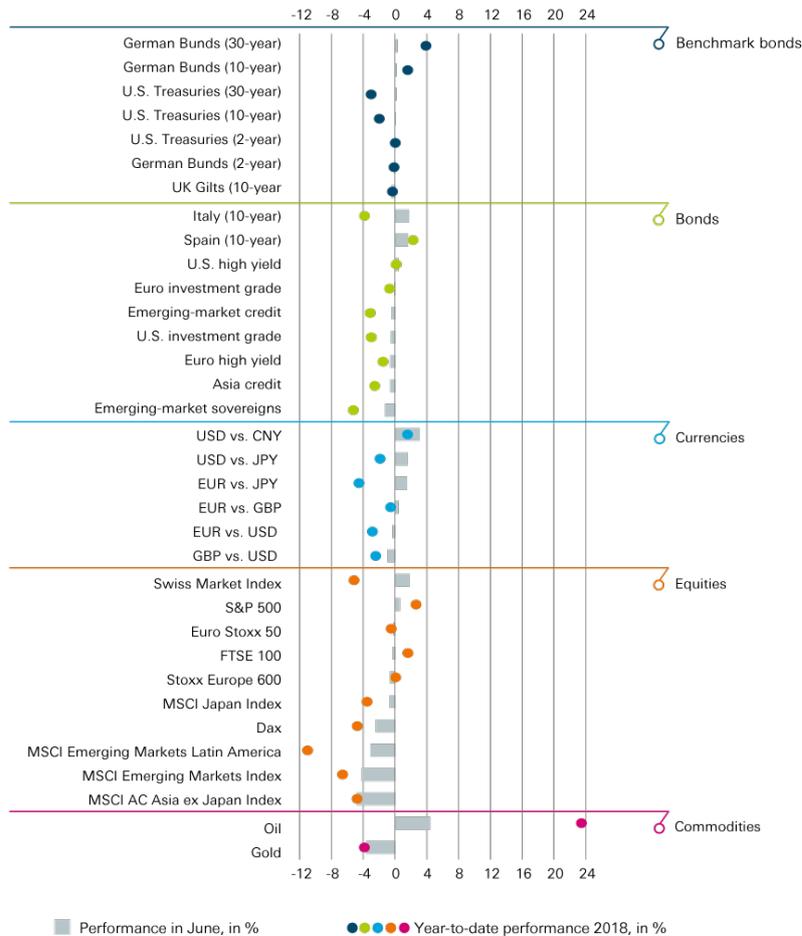
The only two other tactical changes we made in June concern currencies. We have upgraded the euro/dollar to neutral again. We see the strengths and weaknesses of the dollar well represented in the current exchange rate, while there are currently no technical signals for a change of direction. However, we expect the dollar to strengthen further in the dollar/renminbi pair.

## Past performance of major financial assets

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

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Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH as of 6/29/18

### Equities\*

	1 to 3 months (relative to the MSCI AC World)	until June 2019
<b>Regions</b>		
United States	●	↗
Europe	●	↗
Eurozone	●	↗
Germany	●	↗
Switzerland	●	↗
United Kingdom (UK)	●	↗
Emerging markets	●	↗
Asia ex Japan	●	↗
Japan	●	↗
Latin America	●	↗
<b>Sectors</b>		
Consumer staples	●	
Healthcare	●	
Telecommunications	●	
Utilities	●	
Consumer discretionary	●	
Energy	●	
Financials	●	
Industrials	●	

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## CIO View

Information technology	●	
Materials	●	
Real estate	●	
<b>Style</b>		
United States small caps **	●	
Europe small caps***	●	

\*\* Relative to the Russell 2000 Index

\*\*\* Relative to the Stoxx Europe 600

## Fixed Income\*

	1 to 3 months	until June 2019
<b>Rates</b>		
U.S. Treasuries (2-year)	●	↗
U.S. Treasuries (10-year)	●	↗
U.S. Treasuries (30-year)	●	↗
UK Gilts (10-year)	●	↗
Italy (10-year) <sup>1</sup>	●	↘
Spain (10-year) <sup>1</sup>	●	↘
German Bunds (2-year)	●	↗
German Bunds (10-year)	●	↗
German Bunds (30-year)	●	↗
Japanese government bonds (2-year)	●	→
Japanese government bonds (10-year)	●	→
<b>Corporates</b>		
U.S. investment grade	●	↘
U.S. high yield	●	→
Euro investment grade <sup>1</sup>	●	↘
Euro high yield <sup>1</sup>	●	↘
Asia credit	●	→
Emerging-market credit	●	→
<b>Securitized / specialties</b>		
Covered bonds <sup>1</sup>	●	→
U.S. municipal bonds	●	→
U.S. mortgage-backed securities	●	↗
<b>Currencies</b>		
EUR vs. USD	●	→
USD vs. JPY	●	→
EUR vs. GBP	●	→
GBP vs. USD	●	↘
USD vs. CNY	●	→
<b>Emerging markets</b>		
Emerging-market sovereigns	●	↘

## Alternatives\*

	1 to 3 months	until June 2019
Infrastructure	●	↗
Commodities	●	↗
Real estate (listed)	●	↗
Real estate (non-listed) APAC	●	↗
Real estate (non-listed) Europe	●	↗
Real estate (non-listed) United States	●	→

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Hedge funds		
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## Comments regarding our tactical and strategic view

### Tactical view:

- The focus of our tactical view for fixed income is on trends in bond prices, not yields.

### Strategic view:

- The focus of our strategic view for sovereign bonds is on yields, not trends in bond prices.
- For corporates and securitized/specialties bonds, the arrows depict the respective option-adjusted spread.
- For bonds not denominated in euros, the illustration depicts the spread in comparison with U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds.
- For emerging-market sovereign bonds, the illustration depicts the spread in comparison with U.S. Treasuries.
- Both spread and yield trends influence the bond value. Investors who aim to profit only from spread trends should hedge against changing interest rates.

## Key

### The tactical view (one to three months):

-  Positive view
-  Neutral view
-  Negative view
-  A **circled traffic light** indicates that there is a commentary on the topic.
- The traffic lights' history is shown in the small graphs.

### The strategic view up to June 2019

#### Equity indices, exchange rates and alternative investments:

The arrows signal whether we expect to see an upward trend ↗, a sideways trend → or a downward trend ↘.

The **arrows' colors** illustrate the return opportunities for long-only investors.

-  Positive return potential for long-only investors

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- → Limited return opportunity as well as downside risk
- ↘ Negative return potential for long-only investors

### Fixed Income:

For sovereign bonds, ↗ denotes rising yields, → unchanged yields and ↘ falling yields. For corporates, securitized/specialties and emerging-market bonds, the arrows depict the option-adjusted spread over U.S. Treasuries: ↗ depicts a rising spread, → a sideways trend and ↘ a falling spread.

The **arrows' 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

### Footnotes:

\* as of 6/29/18

<sup>1</sup> Spread over German Bunds in basis points

<sup>2</sup> These traffic-light indicators are only meaningful for existing private-equity portfolios

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## Glossary

### Bunds

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

### Christian Social Union in Bavaria (CSU)

The **Christian Social Union in Bavaria (CSU)** is a Christian democratic and conservative political party in Germany that only operates in Bavaria and that is considered center-right in the German political landscape. The CSU is the sister party of the Christian Democratic Union of Germany (CDU), which operates in the rest of Germany.

### 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 Union (EU)

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

### Gross domestic product (GDP)

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.

### MSCI AC World Index

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

### Renminbi (RMB)

Renminbi (RMB) is the currency of the People's Republic of China.

### Russell 2000

The **Russell 2000** 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.

### 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.

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## Stoxx Europe 600

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

## United States Congress

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.

## World Trade Organization (WTO)

The World Trade Organization (WTO) is an international organization based in Switzerland, which regulates commerce between nations through mutually agreed rules.

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Foreign Exchange/Currency – Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

High Yield Fixed Income Securities – Investing in high yield bonds, which tend to be more volatile than investment grade fixed income securities, is speculative. These bonds are affected by interest rate changes and the creditworthiness of the issuers, and investing in high yield bonds poses additional credit risk, as well as greater risk of default.

Hedge Funds – An investment in hedge funds is speculative and involves a high degree of risk, and is suitable only for “Qualified Purchasers” as defined by the US Investment Company Act of 1940 and “Accredited Investors” as defined in Regulation D of the 1933 Securities Act. No assurance can be given that a hedge fund's investment objective will be achieved, or that investors will receive a return of all or part of their investment.

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