

## Investment Traffic Lights

### Our tactical and strategic view

#### Market overview

Now that the capital markets have for the most part weathered the summer months quite well, largely thanks to the U.S., the question is whether October will again live up to its reputation as historically the most volatile month of the year. The stage does seem set for that as optimistic summer markets meet the big political risks of the autumn. For the summer living was indeed easy for the markets. Good economic and corporate figures in September kept the mood sunny and some previously rattled sectors, such as energy and raw materials, as well as a few of the emerging markets, were able to regain their poise. In the U.S. and Japan the equity indices even reached new highs again. But politics began to turn nasty in a September characterized by a series of major storms. The U.S. ratcheted up the trade dispute with China and now levies customs duties on almost half of its imports from China. Contention regarding the nomination of Brett Kavanaugh as a Supreme Court judge has fueled political trench warfare, which we believe could impact voters' choice in the mid-term elections. Meanwhile the German government coalition struggled with its appointments of second-tier officials before Chancellor Merkel surprisingly lost one of her most important followers - Volker Kauder, leader of the Union faction<sup>1</sup> - in a party-internal election. The approval ratings of France's President Emmanuel Macron also continued to lose ground, while in England Prime Minister Theresa May was rebuffed by Brussels for her Brexit plans, which are much criticized in the UK, while the Labour Party surprisingly warmed to the idea of a second referendum. But the biggest political surprise arrived at the end of the month. Italy's government presented a budget plan that envisages a deficit of 2.4% of gross domestic product (GDP) for the next three years. The market reaction across the board, for Italian government bonds and for equities, especially in the banking sector, was clear. The biggest concern is probably not that 2.4% figure, which is not so large, but rather the big defiant signal that Rome is sending to Brussels.

While the political fireworks fired in succession, central banks kept a low profile in September and delivered exactly what the markets had expected. In the case of the European Central Bank (ECB) this was nothing at all and in that of the U.S. Federal Reserve a hike of the federal funds rate by 0.25% to 2-2.25%. Although this might give U.S. yields a brief boost 10-year Treasuries are still struggling to leap over the 3.1% mark. In emerging markets, however, one central bank did launch some spectacular fireworks. The Turkish central bank raised its key interest rates by an enormous 6.25 percentage points to 24%, despite the fact that President Erdoğan has an aversion to interest-rate increases. In this crucial trial of strength the central bank now looks strong – but the economy does not.

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<sup>1</sup>In the German parliament, the Union faction is made up of all members of parliament from the Christian Democratic Union (CDU) and the Christian Social Union (CSU)

## Outlook and changes

Political developments are a major driver of the tactical and strategic adjustments we made in September. Before we move on to our new 12-month forecasts, which we set at our quarterly strategy meeting, we will give a brief overview of the tactical changes.

In view of the many important political developments expected in the autumn, we have taken a neutral stance on the majority of our asset classes. In concrete terms, this means we no longer have any regional or sectoral overweights or underweights in equities. We downgraded the information-technology and financial sectors and upgraded the utilities and telecommunications sectors to Neutral. We became more positive on both U.S. and euro investment-grade bonds after the adverse supply/demand picture of the summer months returned to normal. In the case of emerging-market government bonds, we have become somewhat more cautious and therefore returned to Neutral.

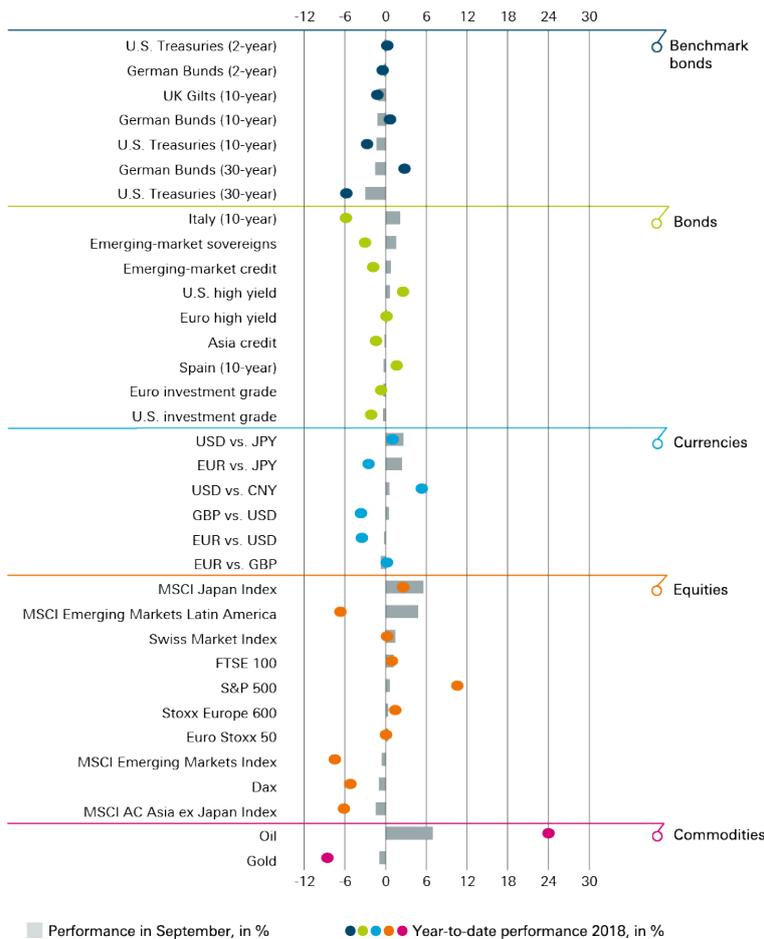
The main results of our strategic meeting, the CIO Day, can be summarized quickly. Overall, we remain confident about the global economy and continue to expect no recession in the U.S. within the forecast horizon. At the same time, political risks are high. For the next twelve months, global equities should deliver better returns than fixed-income investments. We expect an average total return of 5% to 9%, but the political imponderables mean we do not favor any particular region or sector for the time being. We do not expect bond yields to shoot up. Despite the recent rise in 10-year U.S. government bond yields we see a peak of only 3.25% in twelve months. The credit spread of U.S. investment-grade bonds is expected to narrow slightly, but high-yield spreads should widen by about 50 basis points. For German Bund yields we have lowered the 12-month target from 1.0% to 0.8%. The euro is expected to remain stable at 1.15 dollars and the Chinese renminbi is expected to fall to 7.00 per dollar. West Texas Intermediate (WTI) oil is expected to fall to \$65 per barrel.

## 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., DWS Investment GmbH as of 9/28/18

### Equities\*

	1 to 3 months (relative to the MSCI AC World)	until September 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	●	
Information technology	●	

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## CIO View

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 September 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 September 2019
Infrastructure	●	↗
Commodities	●	↗
Real estate (listed)	●	↗
Real estate (non-listed) APAC	●	↗
Real estate (non-listed) Europe	●	↗
Real estate (non-listed) United States	●	→
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 September 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
-  Limited return opportunity as well as downside risk
-  Negative return potential for long-only investors

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## 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 9/28/18

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

## Appendix: Performance over the past 5 years (12-month periods)

	09/13 - 09/14	09/14 - 09/15	09/15 - 09/16	09/16 - 09/17	09/17 - 09/18
UST 30yr	11.60%	8.90%	12.50%	-6.30%	-3.60%
UST 10yr	3.50%	6.20%	5.40%	-3.00%	-3.00%
UK 10yr	4.50%	7.40%	9.90%	-2.70%	0.20%
UST 2yr	0.50%	1.20%	0.90%	0.20%	0.00%
GER 10yr	9.00%	3.90%	6.70%	-3.20%	0.80%
GER 2yr	0.60%	0.10%	0.30%	-0.60%	-0.70%
GER 30yr	15.10%	10.00%	15.50%	-9.70%	3.50%
Japan 2yr	0.20%	0.30%	0.40%	-0.50%	-0.10%
Japan 10yr	2.70%	2.40%	3.70%	-1.20%	-0.20%
EM Sovereign	9.70%	-0.60%	16.20%	4.60%	-1.90%
EM Credit	8.40%	-2.00%	13.30%	5.90%	-1.20%
US HY	7.20%	-3.40%	12.70%	8.90%	3.00%
US IG Corp	6.60%	1.50%	8.30%	2.00%	-1.10%
EUR HY	8.60%	-0.40%	9.70%	7.50%	0.80%
Asia Credit	8.50%	2.80%	10.50%	2.20%	-1.00%
EUR IG Corp	7.70%	-0.50%	7.40%	0.50%	0.00%
Spain 10yr	22.60%	3.20%	10.30%	-1.50%	2.40%
Italy 10yr	20.70%	5.80%	6.80%	-3.30%	-4.50%
MSCI Asia xJ	5.80%	-14.40%	14.00%	20.00%	-0.90%
MSCI EM	1.80%	-21.20%	14.10%	19.70%	-3.10%
MSCI Latam	-4.00%	-40.20%	25.70%	22.50%	-11.70%
S&P 500	17.30%	-2.60%	12.90%	16.20%	15.70%
MSCI Japan	10.50%	5.00%	-7.00%	24.60%	9.10%
SMI	10.10%	-3.60%	-4.40%	12.50%	-0.80%
DAX	10.20%	2.00%	8.80%	22.10%	-4.50%
FTSE 100	2.50%	-8.50%	13.80%	6.90%	1.90%
Stoxx600	10.50%	1.40%	-1.40%	13.20%	-1.30%
Eurostoxx 50	11.50%	-3.90%	-3.20%	19.70%	-5.40%

Past performance is not indicative of future returns.

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## Glossary

### Basis point

One **basis point** equals 1/100 of a percentage point.

### Brexit

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

### Bunds

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

### Emerging markets (EM)

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

### European Central Bank (ECB)

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

### Federal funds rate

The **federal funds rate** is the interest rate, set by the Fed, at which banks lend money to each other, usually on an overnight basis.

### 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.

### High Yield (HY)

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

### Investment grade (IG)

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

### 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.

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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.

## Treasuries

**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).

## U.S. Federal Reserve Board (the Fed)

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

## Volatility

**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)

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

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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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CRC 061325 (10/18)

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