2 November 2018

INVESTMENT TRAFFIC LIGHTS

Our tactical and strategic view

MARKET OVERVIEW

October has once again lived up to its reputation as the most volatile month. To the disappointment of investors, the pendulum swung to the negative this time. Even the final spurt in the last two trading days in October could not prevent the S&P 500 from suffering its worst month since September 2011 and more asset classes than previously in 2018 dropping into the red zone in terms of annual performance. Although the reporting season has seen economic fundamentals play a greater role in the past month, once again political developments were central to the market turmoil.

Let's start with the outlier: Brazil was the only local equity market to post a positive performance. The Ibovespa gained 10.2% in U.S. dollar and 18.8% in Brazilian real terms, while the MSCI AC World Index fell by 7.5% (both in terms of total returns). From our point of view, however, the market's hopes for the economic agenda of the controversial newly elected president, Jair Bolsonaro, may prove too optimistic. Whether one believes in Bolsonaro's proposed reforms or not, political headline risk in Brazil appears set to rise sharply as the leader who tends to speak and act as impetuously as President Trump takes charge of Latin America's most populous country. October was also shocking in the Middle East, where the murder of journalist Kamal Khashoggi brought his home country Saudi Arabia into strong international disrepute and troubled markets as Saudi Arabia is a major oil exporter and weapons importer. Europe's politics did not settle down in October either. Italy's power struggle with Brussels continues, and recent weak Italian economic numbers seem only to have confirmed Rome's desire to hand out generous election gifts. Meanwhile, further north, German Chancellor Angela Merkel, has taken the weak performance of her party in the Hessian state elections as an opportunity to announce her decision not to run for her party's leadership post again in December. This important era-ending announcement meant the first candidates to succeed her made their intentions known while Germany's populists and some politicians in Europe's South rejoiced. But what their political leitmotiv will be when they lose one of their main themes - "Merkel must go" - remains to be seen. Last but not least, the political noise from the United States showed no sign of coming to an end. Investors appear to be less concerned about Trump's statements about the U.S. Federal Reserve (the Fed) (its interest-rate rises are crazy, it makes mistakes, he understands the economy better than the Fed does)[1] than about those on China. There are few indications of de-escalation here. The effects of the trade dispute can be seen not only in China's weaker economic figures, but also recently in the purchasing managers' indices of export-oriented Taiwan, Malaysia and Thailand, all of which slipped below the 50% break-even mark. But for the coming days, the U.S. midterm elections (see The Trump effect 2.0) are likely to be the focus of market attention. In our opinion, the possibility of a surprise, especially a Democrat conquest of the Senate, should not be underestimated. And even if the consensus is right – the Senate remains Republican, the House of Representatives turns Democrat – the stock market may struggle to digest it for longer than is widely assumed.

But all this is not enough to explain October's market slump (see CIO Flash - U.S. equities under pressure). It still required a few short-term triggers, such as slightly weaker economic figures in Germany and China, a cooling real-estate market in the U.S., and a reporting season that was mixed overall and fell short of high expectations. U.S. companies did better than their European competitors, who issued numerous profit warnings. The fact that Europe's equities, adjusted for currency effects, nevertheless performed hardly any worse than U.S. equities shows how far ahead the U.S. market was, not least in terms of valuation. Another negative factor was interest rates. For the first time since May 2011, 10-year U.S. Treasuries yielded above 3.0% for an entire month, contributing to a slight deterioration in financial conditions, even

[1] https://www.ft.com/content/c1fbab54-ccf9-11e8-b276-b9069bde0956 and https://www.washingtontimes.com/news/2018/oct/11/trump-says-he-knows-economy-better-federal-reserve/

though they remain at a comfortable level overall. However, some investors are worrying that the Fed, with its four interest-rate hikes planned before the end of 2019, will produce a U.S. economy that is growing more slowly.

OUTLOOK AND CHANGES

Though October's historically high volatility often gives investors a fright, it also forms, together with November and December, what is on average the strongest quarter of the stock-market year. And anyone who sees a bad omen in October's glowing pumpkin heads should bear in mind that historically the last two months of the year have paid very little attention to October. When the S&P 500 had gone up in October they then gained a further 3.7% on average – but the gain was still 3.2% on average after stocks had lost ground in October.

However, an increasing number of investors are currently wondering to what extent historical patterns still apply in this market. The historical evidence suggests that no severe market collapse is to be expected provided the economy itself does not collapse, i.e. by falling into recession. Neither we nor the majority of the market expect this to happen in 2019 – all we see is a minor decrease of global growth. But there are also signs of atypical patterns. For example, the U.S. granting an economy in full swing a gigantic fiscal package which will lead to a high budget deficit and increased financing requirements – even though the stimulus is likely to decline sharply during the course of 2019. And this at the very moment when the central banks are slowly shifting from QE to QT: quantitative easing to quantitative tightening. Depending on the exchange-rate assumption, as early as October, the cumulative balance sheets of the central banks of the U.S., Japan and Europe could have declined for the first time since 2009. Against this background, the fundamental question is how this might weigh on asset valuations. For example to what extent this could lead to stock multiples, such as the price-to-earnings ratio, continuing to fall, despite the fact that economic data and corporate earnings remain solid for the time being. The balance of forces remains as confusing as the divergent signals from the current reporting season. We will therefore wait for the reporting season to end and the U.S. midterm elections to pass before positioning ourselves more clearly again in many asset classes.

For equities, that means we retain no regional or sector preference in October. Some sectors have probably reached their cyclical peak – most notably the automotive and semiconductor industries. In other sectors, especially those with Internet-related business models, the point of constantly rising growth expectations seems to have passed. We believe, the long-favored investment approaches "growth" and "momentum" have therefore lost their favored role for the time being, while stock selection within the technology sector continues to gain in importance.

After the market correction, we no longer see valuation as the most pressing issue, but we will monitor it closely as to what extent earnings expectations have to be revised. For the U.S., for example, we expect only a mid-single-digit growth rate in 2019, while the market still expects growth of over ten percent.

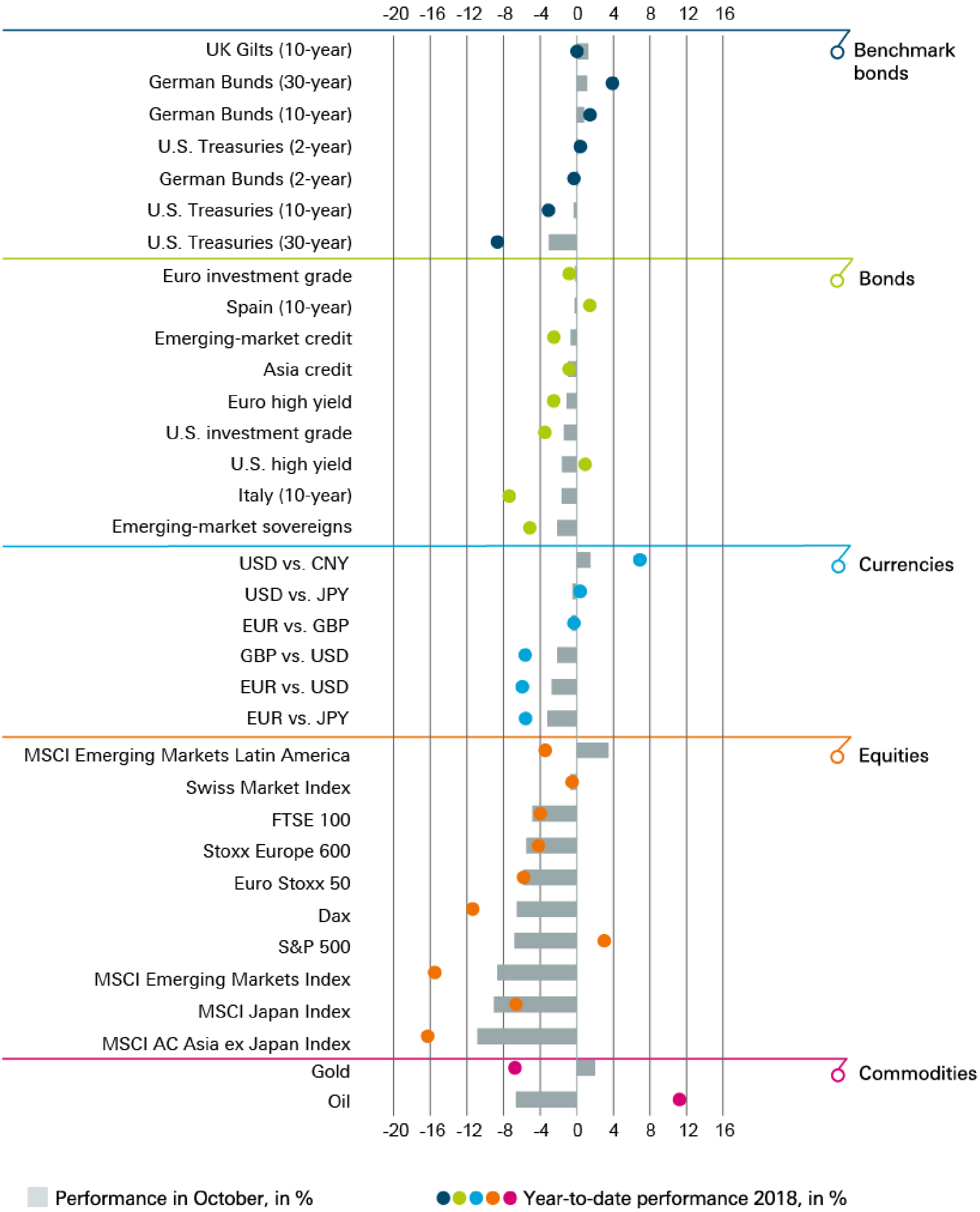
For bonds, on the other hand, we have made some tactical changes. These are essentially based on the assumption that U.S. government-bond yields will pause after their recent surge while, in the near term, market nervousness will prevent higher yielding bonds from a broad tightening despite their recent spread widening. In detail, we have become positive again on both 10- and 30-year U.S. Treasuries. Already being positive on euro investment-grade (IG) corporate bonds, we are also upgrading U.S. IG to positive, while we have reduced euro high-yield bonds to neutral. The reporting season has led to marked fluctuations in corporate bonds - weaker figures were punished surprisingly severely. Although we remain positive overall, we are avoiding some sectors.

Europe's peripheral bonds stay at neutral despite the recent increase in risk premia, as the unrest in Italy might spread to Spain and Portugal. In emerging-market bonds, we remain neutral and very selective, although we currently like oil-exporting countries, among others.

Overall, we remain cautiously constructive and can imagine scenarios in which we enjoy a typical year-end rally. But there are a few stumbling blocks on the road to a conciliatory year-end.

Past performance of major financial assets

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



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 10/31/18

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Equities*

Regions	1 to 3 months**	until September 2019
United States	🟡	↗
Europe	🟡	↗
Eurozone	🟡	↗
Germany	🟡	↗
Switzerland	🟡	↗
United Kingdom (UK)	🟡	↗
Emerging markets	🟡	↗
Asia ex Japan	🟡	↗
Japan	🟡	↗
Latin America	🟡	→

Sectors	1 to 3 months**
Consumer staples	🟡
Healthcare	🟡
Telecommunications	🟡
Utilities	🟡
Consumer discretionary	🟡
Energy	🟡
Financials	🟡
Industrials	🟡
Information technology	🟡
Materials	🟡
Real Estate	🟡

Styles	1 to 3 months**
U.S. small caps	🔴
European small caps	🟢

* as of 10/31/18
** relative to the MSCI AC World

Fixed Income*

Rates	1 to 3 months	until September 2019
U.S. Treasuries (2-year)	🟡	↗
U.S. Treasuries (10-year)	🟢	↗
U.S. Treasuries (30-year)	🟢	→
UK Gilts (10-year)	🟡	↗
Italy (10-year)[1]	🟡	↘
Spain (10-year)[1]	🟡	↘
German Bunds (2-year)	🟡	↗
German Bunds (10-year)	🟡	↗
German Bunds (30-year)	🟡	↗
Japanese government bonds (2-year)	🟡	↗
Japanese government bonds (10-year)	🟡	↗

Corporates	1 to 3 months	until September 2019
U.S. investment grade	🟢	↘
U.S. high yield	🟡	→
Euro investment grade[1]	🟢	↘
Euro high yield[1]	🟡	↘
Asia credit	🟡	↘
Emerging-market credit	🟡	→

Securitized / specialties	1 to 3 months	until September 2019
Covered bonds[1]	🔴	↗
U.S. municipal bonds	🟡	→
U.S. mortgage-backed securities	🟡	→

Currencies	1 to 3 months	until September 2019
EUR vs. USD	🟡	→
USD vs. JPY	🟡	→
EUR vs. GBP	🟡	→
GBP vs. USD	🟡	→
USD vs. CNY	🟡	→

Emerging markets	1 to 3 months	until September 2019
Emerging market sovereigns	🟡	→

* as of 10/31/18
[1] Spread over German Bunds in basis points

Alternatives*

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

* as of 10/31/18

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

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

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 side-ways 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

Appendix: performance

	10/13 - 10/14	10/14 - 10/15	10/15 - 10/16	10/16 - 10/17	10/17 - 10/18
UST 30yr	12.9%	5.7%	8.8%	-2.4%	-6.4%
UST 10yr	4.3%	3.9%	4.6%	-1.8%	-3.2%
UST 2yr	0.7%	0.8%	0.9%	0.2%	0.2%
UK 10yr	5.4%	4.5%	7.2%	1.1%	1.2%
GER 10yr	8.7%	3.7%	3.8%	-0.3%	0.8%
GER 2yr	0.5%	0.2%	0.1%	-0.4%	-0.6%
GER 30yr	16.8%	9.2%	8.5%	-3.9%	3.3%
Japan 2yr	0.2%	0.2%	0.3%	-0.3%	-0.1%
Japan 10yr	2.6%	2.0%	3.0%	-0.8%	0.0%
EM Sovereign	8.5%	0.4%	11.7%	6.3%	-4.4%
EM Credit	7.0%	-0.1%	10.0%	6.3%	-2.3%
US HY	5.8%	-1.9%	10.1%	8.9%	1.0%
US IG Corp	6.2%	0.9%	6.9%	3.2%	-2.8%
EUR HY	6.4%	2.9%	7.1%	7.8%	-1.3%
Asia Credit	7.4%	3.4%	7.8%	3.4%	-2.5%
EUR IG Corp	7.0%	0.4%	5.1%	2.3%	-1.2%
Spain 10yr	20.2%	4.7%	6.5%	1.2%	1.0%
Italy 10yr	16.5%	8.0%	1.9%	1.9%	-8.3%
MSCI Asia xJ	3.3%	-9.4%	4.0%	27.6%	-15.6%
MSCI EM	-1.8%	-16.6%	6.8%	23.6%	-14.6%
MSCI Latam	-8.5%	-36.5%	30.2%	7.5%	-5.2%
S&P 500	14.9%	3.0%	2.3%	21.1%	5.3%
MSCI Japan	11.5%	15.5%	-11.8%	25.1%	-6.0%
SMI	7.3%	1.1%	-12.4%	18.1%	-2.4%
DAX	3.2%	16.3%	-1.7%	24.0%	-13.5%
FTSE 100	-2.7%	-2.8%	9.3%	7.7%	-4.9%
Stoxx600	4.5%	11.5%	-9.7%	16.6%	-8.5%
Eurostoxx 50	1.5%	9.8%	-10.6%	20.3%	-13.0%

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 10/31/18

GLOSSARY

Democratic Party (Democrats)
The **Democratic Party (Democrats)** is one of the two political parties in the United States. It is generally to the left of its main rival, the Republican Party.

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

Fiscal policy
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.

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

House of Representatives
The United States **House of Representatives** is a legislative chamber consisting of 435 Representatives, as well as non-voting delegates from Washington, D.C. and U.S. territories. Representatives are elected for two-year terms and each state's representation is based on population as measured in the previous Census.

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.

Multiple
A **multiple** is a ratio that is used to measure aspects of a company's well-being by setting various of the company's metrics against each other and thereby building indicative ratios.

Periphery bonds
Periphery bonds are government bonds issued by smaller countries of the Eurozone, e.g. Ireland, Portugal, Greece; sometimes also Spain and Italy are included. Historically, the term 'Periphery' was based on the stage of economical development and is currently used to refer to the above mentioned countries.

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

Purchasing Managers Index (PMI)
The **Purchasing Managers Index (PMI)** is an indicator of the economic health of the manufacturing sector in a specific country or region.

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

Quantitative Tightening (QT)
Quantitative Tightening (QT), as opposed to Quantitative Easening, describes the process of a Central Bank reducing its monetary stimulus by shrinking its balance sheet.

Republicans
The **Republican Party (Republicans)**, also referred to as Grand Old Party (GOP), is one of the two major political parties in the United States. It is generally to the right of its main rival, the Democratic Party.

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

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.

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

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.

United States Senate
The **United States Senate** is a legislative chamber consisting of 100 Senators, with each state being represented by two Senators. Senators are elected for six year, overlapping terms in their respective state.

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.

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