

OUR MONTHLY MARKET ANALYSIS AND POSITIONING

Both economic and corporate numbers are mixed, but mostly not worsening. For the most part, bond investors are becoming more cautious and shareholders more confident.

MARKET OVERVIEW

April tends to offer a mixed bag in terms of weather conditions. This year, it also did so in terms of economic indicators. The data met the low expectations that had been held for them but were sufficiently mixed that, as in one of those old-fashioned sweet selections, everyone could pick and choose exactly what they wanted. For the most part, the equity markets focused on the positive signals and therefore not only achieved good monthly performance across the board, but even reached some new record highs (for the S&P 500, Nasdaq and the Swiss SMI). In percentage terms, the purported half-dead European markets gained the most (the Dax rose by 7.1%), while the Asian emerging markets, whose macroeconomic signals were the most promising of all, lagged behind, with an average gain of around 2%. The stock markets were helped not only by the absence of major political interference and very low volatility again, but also by the tailwind from the central banks. For their part, they had already struck a much more dovish note in the first quarter, ruling out interest-rate hikes for the time being. But the markets took this story a little further and, in the case of the U.S. Federal Reserve (Fed), even began to price in interest-rate cuts this year. But the Fed probably will not do them this favor, as its meeting on May 1 suggested. On the whole, however, it appears that the stock markets are believing in Goldilocks again: economic growth is just right, without the danger of inflationary heat and consequent interest-rate upward pressure. The downside of this superficially

perfect world is that interest rates can only remain so low because it is not only inflation that is lacking – economic growth is lacking, too. This lack is corroborated by the fact that yields on 10-year inflation-protected U.S. government bonds have been almost halved since the beginning of the year. And even though yields have moved somewhat away from their record lows, they remain in alarmingly low territory: 10-year Bunds yields were 0.014% at the end of April and the gap between 2- and 10-year U.S. government bond yields was just 20 basis points, not far from a yield-curve inversion. In the coming months, we believe economic figures will have to show whether they support the view of the bond or the equity markets. But even for the latter, a good deal of growth would be needed to justify stock markets' strongest start to a year in over a decade.

It may take some time before a clear direction can be discerned for the economic outlook in Asia, Europe and the United States, i.e. before one can say with certainty whether recent figures represent only a temporary weakening of economic performance (a so-called soft patch). However, in view of the once again strikingly high price-to-earnings ratios (especially on the U.S. markets) and low volatility, disappointments could quickly emerge and lead to nervous market reactions. That would prove right the old saying "sell in May and go away."

OUTLOOK AND CHANGES

Once again we have made our tactical changes mainly on the bond side. Here we took out some risk, as the recovery in the bond markets since the beginning of the year has seemed even more optimistic than in the stock markets, for which we had already formulated more cautious targets.

Specifically, we have now reduced to neutral almost all spread assets (spreads to benchmark government bonds in industrial countries). The only exception currently are corporate bonds denominated in euro with investment-grade status, which we continue to view positively, as de-

mand has not slackened, even after the end of the ECB's purchases, and corporate figures remain solid. In the United States, on the other hand, we continue to see the financial, non-cyclical consumer and communication services sectors as positive in the investment-grade area, but are neutral overall, partly due to a more cautious view of the healthcare and pharmaceuticals sector. In the emerging markets, we are also neutral overall in both government and corporate bonds, although we continue to see some selective opportunities, for example in the corporate sector in Turkey, Argentina, Indonesia and Brazil or in Asia.

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We expect government bonds in Europe and Japan to move largely sideways. In Europe, the markets no longer expect the central bank to tighten interest rates this year, but at the same time many macro-indicators are stabilizing. On Italian sovereign bonds, however, we remain skeptical. In the United States, on the other hand, we suspect that the rewind in yields that followed the Fed's policy turnaround at the turn of the year has not yet reached its end. After the 10- and 30-year Treasuries, we now see further downward potential in yields for 2-year paper as well, and thus further increases in bond prices. Although gross-domestic-product (GDP) figures for the first quarter surprised positively, the data appears to be driven by inventory build-up and improved net exports and both factors could reverse in the second quarter supporting our view on Treasuries. On the currency side, we continue to be most convinced by the prospects for further U.S. dollar strength against the euro, and yen positioning as a hedge against negative macroeconomic surprises.

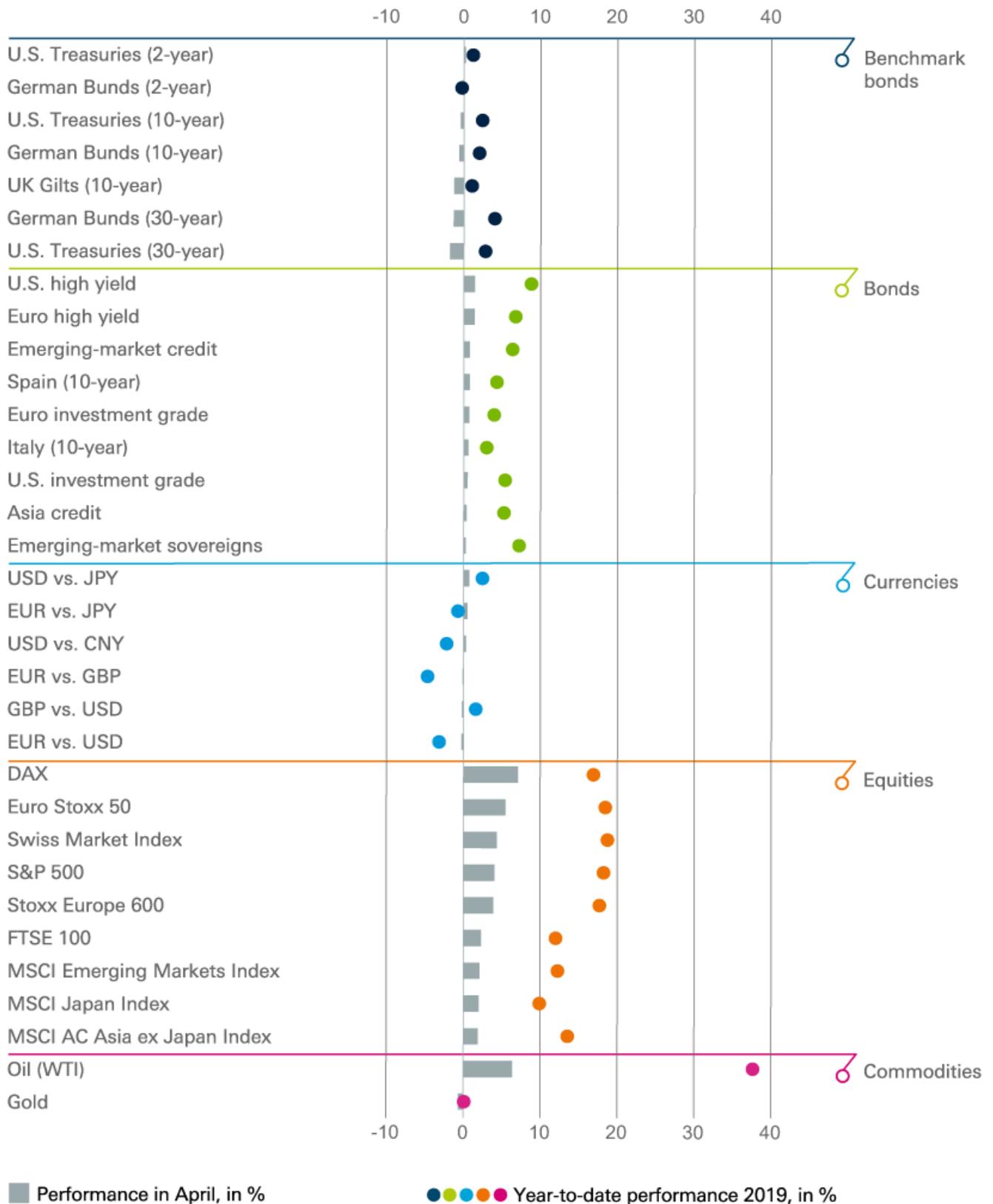
In equities, we did not make any changes last month. Overall, we expect economic indicators to stabilize in the second half of the year. Our preferred themes remain emerging markets, global financial stocks and European small caps. So far, the reporting season has been mixed, if you look at it against the backdrop of the previously greatly reduced expectations. However, together with the economic data, they give us sufficient confidence that there is little to no threat of

an earnings recession this year, especially in the United States, and that we can continue to expect low earnings growth. For the industrialized countries, we expect an overall increase in earnings of 5%. In particular, we anticipate a stronger Chinese economy in the second half of the year and a turnaround in the automotive sector. But it appears that these positive outlooks are largely priced in the markets. Most indices are now trading above our price targets. Since this is happening despite further slight declines in consensus estimates, the price-to-earnings ratios have widened significantly. In our view, this trend should soon come to an end, so that further price increases may only become possible if earnings rise again in the course of the year.

We remain overweight in European small and mid-cap stocks, as they not only continue to show stronger structural and cyclical growth potential but also continue to be regular takeover targets. Their valuation against the blue chips still leaves room for upside potential. From a global perspective, the health sector has performed worst of all sectors this year. We remain neutral for the time being but we believe that the slow start to the U.S. election campaign, in particular, is likely to lead to sharper rhetoric with regard to this sector. The technology sector, on the other hand, has more than compensated for its underperformance at the end of last year. However, we remain neutral here as well.

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 5/2/19

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FIXED INCOME

Rates	1 to 3 months	until March 2020
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)	●	●
Japan (2-year)	●	●
Japan (10-year)	●	●
Securitized / specialties		
Covered bonds ¹	●	●
U.S. municipal bonds	●	●
U.S. mortgage-backed securities	●	●

EQUITIES

Regions	1 to 3 months*	until March 2020
United States	●	●
Europe	●	●
Eurozone	●	●
Germany	●	●
Switzerland	●	●
United Kingdom (UK)	●	●
Emerging markets	●	●
Asia ex Japan	●	●
Japan	●	●

Corporates	1 to 3 months	until March 2020
U.S. investment grade	●	●
U.S. high yield	●	●
Euro investment grade ¹	●	●
Euro high yield ¹	●	●
Asia credit	●	●
Emerging-market credit	●	●

Currencies

EUR vs. USD	●	●
USD vs. JPY	●	●
EUR vs. JPY	●	●
EUR vs. GBP	●	●
GBP vs. USD	●	●
USD vs. CNY	●	●

Emerging markets

Emerging-market sovereigns	●	●
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Sectors	1 to 3 months*
Consumer staples	●
Healthcare	●
Communication services	●
Utilities	●
Consumer discretionary	●
Energy	●
Financials	●
Industrials	●
Information technology	●
Materials	●
Real Estate	●

Style

U.S. small caps**	●
European small caps***	●

* Relative to the MSCI AC World Index

** Relative to the S&P 500

*** Relative to the Stoxx Europe 600

¹ Spread over German Bunds in basis points

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ALTERNATIVES

Alternatives	1 to 3 months	until March 2020
Infrastructure (listed)		
Commodities		
Real estate (listed)		
Real estate (non-listed) APAC		
Real estate (non-listed) Europe		
Real estate (non-listed) United States		
Hedge funds		

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 March 2020

- _ 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

APPENDIX: PERFORMANCE OVER THE PAST 5 YEARS (12-MONTH PERIODS)

	04/14 - 04/15	04/15 - 04/16	04/16 - 04/17	04/17 - 04/18	04/18 - 04/19
UST 30yr	15.2%	5.3%	-2.7%	-0.2%	6.4%
UST 10yr	7.2%	4.0%	-1.3%	-2.7%	6.6%
UST 2yr	0.9%	0.9%	0.4%	-0.3%	3.1%
UK 10yr	8.3%	4.5%	6.2%	-1.6%	4.1%
GER 10yr	9.7%	2.7%	0.8%	-1.0%	5.3%
GER 2yr	0.5%	0.2%	-0.2%	-0.8%	-0.4%
GER 30yr	26.7%	0.3%	0.2%	-1.1%	10.6%
Japan 2yr	0.3%	0.4%	-0.3%	-0.2%	-0.1%
Japan 10yr	3.3%	4.0%	-0.5%	-0.1%	1.3%
EM Sovereign	6.1%	4.3%	8.6%	1.3%	6.0%
EM Credit	5.6%	2.8%	8.7%	1.3%	7.0%
US HY	2.6%	-1.1%	13.3%	3.3%	6.7%
US IG Corp	4.9%	2.8%	2.7%	0.6%	6.4%
EUR HY	5.9%	0.8%	8.5%	3.5%	2.8%
Asia Credit	7.7%	4.3%	4.5%	0.5%	6.6%
EUR IG Corp	5.7%	1.2%	2.7%	1.2%	3.0%
Spain 10yr	14.5%	2.1%	2.3%	5.1%	4.7%
Italy 10yr	13.8%	2.9%	-2.3%	6.5%	-1.7%
MSCI Asia xJ	15.2%	-20.5%	18.3%	21.3%	-6.3%
MSCI EM	5.3%	-19.8%	16.4%	19.1%	-7.3%
S&P 500	10.7%	-1.0%	15.4%	11.1%	11.2%
MSCI Japan	37.3%	-17.5%	13.0%	14.9%	-7.5%
SMI	7.1%	-12.3%	10.7%	0.8%	9.9%
DAX	19.3%	-12.4%	23.9%	1.4%	-2.1%
FTSE 100	2.7%	-10.3%	15.4%	4.2%	-1.2%
Stoxx600	17.1%	-13.7%	13.4%	-0.5%	1.6%
Eurostoxx 50	13.0%	-16.2%	17.5%	-0.6%	-0.6%

Past performance is not indicative of future returns.

Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 5/2/19

GLOSSARY

Basis point

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

Bunds

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

Chinese yuan (CNY)

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

Dax

The **Dax** is a blue-chip stock-market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Dove

Doves are in favor of an expansive monetary policy.

Emerging markets (EM)

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

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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.

Euro Stoxx 50

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

European Central Bank (ECB)

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

FTSE 100

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

Gilts

Gilts are bonds that are issued by the British Government.

Goldilocks economy

The term **Goldilocks economy** refers to a state of the economy, where there is neither a threat of inflation due to an overheating economy, nor a threat of a recession.

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.

Inflation

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

Inflation-indexed Bond

An **inflation-indexed bond** is a bond where the principal and / or coupon is indexed to the consumer price index.

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.

Japanese Yen (JPY)

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

JGB

Japanese Government Bond (JGB) is issued by the government of Japan.

MSCI Asia ex Japan Index

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.

MSCI Emerging Markets Index

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

MSCI Japan Index

The **MSCI Japan Index** is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

Nasdaq 100 Index

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

National Central Banks (NCBs)

National Central Banks (NCBs) are the central banks of the euro area, and the non-euro area central banks that decide to settle their currencies in TARGET2-Securities.

Pound sterling (GBP)

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

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.

Recession

A **recession** is, technically, when an economy contracts for two successive quarters but is often used in a looser way to indicate declining output.

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.

Sovereign bonds

Sovereign bonds are bonds issued by governments.

Spread

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

Stoxx Europe 600

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

Swiss Market Index (SMI)

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

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. dollar (USD)

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

U.S. Federal Reserve (Fed)

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

Valuation

Valuation attempts to quantify the attractiveness of an asset, for example through looking at a firm's stock price in relation to its earnings.

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.

Yield

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.

Yield-curve inversion

A **yield-curve inversion** is when the yields on bonds with shorter duration are higher than the yields on bonds that have a longer duration.

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