CIO View

Investment Traffic Lights

March 6, 2025
Marketing material

Our monthly market analysis and positioning

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IN A NUTSHELL

- Many investors appear annoyed by Donald Trump's trade policies, and Elon Musk's interventions in the bureaucracy are also meeting with quite some opposition.
- This is already reflected in weakening U.S. consumer confidence and investment and U.S. equities are now lagging behind for the year.
- European investments are benefiting, driven, too, by the prospect of new fiscal packages. We remain optimistic despite the higher level of uncertainty.

1 / Market overview

1.1 Trump's tariff threats are unnerving the markets

Note: This Traffic Lights report was completed on March 3 – before the official announcements of the German and European fiscal packages. These will evidently have an impact on our forecasts. We will keep you updated in further research notes.

Business leaders are justifiably afraid of being named 'Manager of the Year' because this award has often been followed by a corporate crash. Something similar happened to U.S. equities in February.

Until late in the month 'American Exceptionalism' provided a reason for U.S. equities' higher valuation and helped to justify the fact that they made up a remarkable 70% of the MSCI World index. And the prospect of tax cuts and deregulation from the new Trump administration provided an additional boost, so that the S&P 500 reached an all-time high of 6,144 on the 19th February. By the end of the month, however, it had lost more than 3%, while European equities leaped from record to record, with the Dax's monthly gain of 3.8% leading the way.[1]

U.S. companies do not seem to like the flood of announcements and executive orders from the White House and are accordingly hesitant to invest. It may be that some would currently prefer more rules and reliability, rather than less. The initial Trump euphoria has also somewhat dissipated among U.S. consumers, wondering why inflation has not been curbed immediately, as he had promised. The tax cuts he promised are also taking time to materialize.

Probably no financial instrument illustrates the hopes and disappointments associated with the change of government as clearly as the carmaker Tesla. Its boss and main shareholder, Elon Musk, the head of a new Department of Government Efficiency, who personifies the Trump 2.0 project like no other, is contributing significantly to the uncertainty with his cost-cutting ambushes within the government bureaucracy and agencies. Tesla gained almost 800 billion dollars in market capitalization shortly after Trump's election but had lost three quarters of that gain by the end of February.

[1] All data references are sourced from Bloomberg Finance L.P. as of 2/28/25 if not mentioned otherwise

Politics also took place elsewhere in February. In Germany, for example, early elections were held that will, in all likelihood, lead to a coalition between the Christian Democrats, the CDU/CSU, and the Social Democrats, the SPD. The markets had viewed the election positively for some time and were rewarded at the beginning of March by an announcement that the Chancellor in waiting, Friedrich Merz, has plans for a special budget of almost one trillion euros.

In addition to the election, European equities also benefited from hopes of a ceasefire in Ukraine. The markets once again showed little sensitivity to the costs of a ceasefire for Ukraine and concentrated instead on the supposed positive effects, such as falling commodity prices and reconstruction contracts in Ukraine. What seems to interest investors less for the time being is the fact that the clash between Ukrainian President Volodymyr Zelensky and Donald Trump in the Oval Office on March 1st could well overturn key pillars of Western power architecture since the Second World War. Trump appears to be seeking new allies that are not those the U.S. has chosen historically, making an end to NATO in its current form a real possibility.

1.2 U.S. tech stocks weaken, European and Chinese equities lead

Apart from Ukraine-driven individual stocks such as the German arms manufacturer Rheinmetall (up almost 50%), or Austrian companies Strabag (construction) or Raiffeisen Bank (both up around 25%), China's stock market was the big outperformer in February: the MSCI China posted a total return of 11.6%. It was driven up by some improving macro data, but also by the prospect of a larger economic stimulus package, which the government could announce in early March. Neighboring Japan's Nikkei, on the other hand, is suffering from the many U.S. tariff threats and fell 4%. The U.S. Nasdaq was also among the month's laggards, down 2.7%.[1]

In the bond universe other factors were also at play. Inflation figures in the U.S. were mixed, while the economic outlook deteriorated slightly again. The Citi Economic Surprise Index, which compares current economic data with investors' expectations, has fallen sharply since mid-January and slid back into negative territory in mid-February. Overall, this caused a slight downward consolidation in government bond yields.[1]

Gold, meanwhile, continued to rally during the month (+1.5%) and reached a new high of USD 2,951 per ounce on February 24th, while oil became slightly cheaper again.[1]

2 / Outlook and changes

Since our strategic 12-month targets will be redefined in mid-March, we will keep our outlook brief this time. There is not only a lot of noise in financial markets at present but also many important changes in politics, the economy and markets to evaluate. The latest sentiment can perhaps be summarized by the following data points: As of March 3rd, European equities have risen by a double-digit percentage since the start of the year while the S&P is down year-to-date. The so-called Magnificent 7 have lost around 15% from their mid-December peak (despite achieving good quarterly figures). The volatility of the S&P 500, as shown by the Vix index, rose from 17 to 23 in the last two weeks of February. And finally, 10-year U.S. Treasury yields have fallen from 4.6% to below 4.2% since the beginning of the year, but because of lower expectations for growth rather than for inflation. Finally, according to Factset, "Analysts have revised their first-quarter earnings estimates for the S&P 500 downwards by an unusually large margin in the first two months of this year – by 3.5% compared with an average of just 2.6% over the past 20 quarters."[1]

The markets' Trump honeymoon has ended fast and the implications for investment strategy are considerable. Is it wise to assume that weak bond or stock markets could cause Trump to reverse policies that investors see as negative for the U.S. economy?

2.1 Fixed Income

European bond markets are likely to be dominated in coming months by the extent to which debt-financed weapons and infrastructure programs change the yield environment. In the U.S., meanwhile, stubborn inflation and a deteriorating economic outlook, alongside the threat of tariffs, are the most important issues, in our view.

Government Bonds

In February we became somewhat more cautious on U.S. government bonds after yields on 10-year Treasuries fell by double digits. We have now moved to a neutral position and expect nervous sideways movement for the time being.

Before making changes to our European government bond signals, we want to wait for more reliable statements on the planned special defense and infrastructure packages from the EU and Germany in particular.

Currencies

We doubt there is fuel in the tank to drive a further appreciation of the U.S. dollar for the time being. The dollar has already weakened against the euro since its record high in mid-January of EURUSD 1.024 to EURUSD 1.055. Nor did the dollar react positively to the implementation of the first tariff measures on March 3rd.[1]

2.2 Equities

Trump's bumpy start has contributed to the narrowing of the valuation gap between European and U.S. equities that we have expected for some time. It is another region, however, for which we have changed our assessment: China.

Emerging Markets

We do expect this recent China outperformance to have legs. Interest in Chinese equities has been rekindled by the combination of ongoing, mild government stimulus measures, gradual bottoming out of the real estate market – even though we don't see a massive turnaround here – plus the launch of the DeepSeek large language model and Xi Jinping's meeting with technology industry leaders. If the recent optimism filters through to local consumers, we might see an improvement in the earnings profile of companies which have seen earnings downgrades for a long while. The main potential headwind is further tariff increases from the U.S. administration; the "known" rises are already priced in.

At the sector level, we have downgraded the discretionary consumer sector to neutral, as it could be the main victim of U.S. tariff's policy. In addition, sentiment among U.S. consumers, the main driver of this sector, is also deteriorating.

2.3 Alternatives

Gold

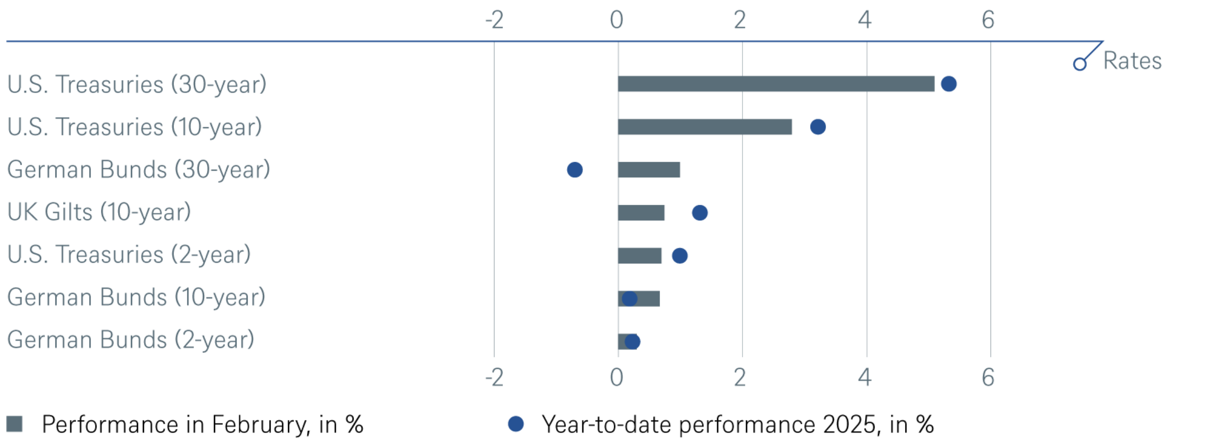
After the sharp rise in the price of gold over the last few months we have decided to return to neutral from a tactical point of view. Although the decline in real interest rates in the U.S., together with a weaker dollar, continues to favor gold, we expect sideways movement for the time being.

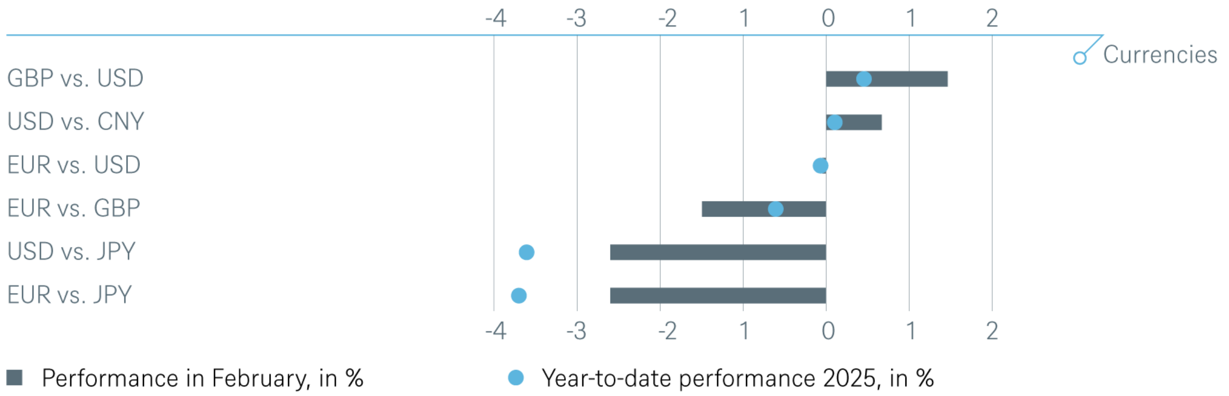
Oil

We are also downgrading the oil price to neutral. There are still no signs from OPEC+ that it will extend production cuts beyond the end of the quarter, and we do not expect demand to pick up. In addition, there are hopes of a ceasefire in Ukraine, which might have an additional positive impact on global supply.

3 / Past performance of major financial assets

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





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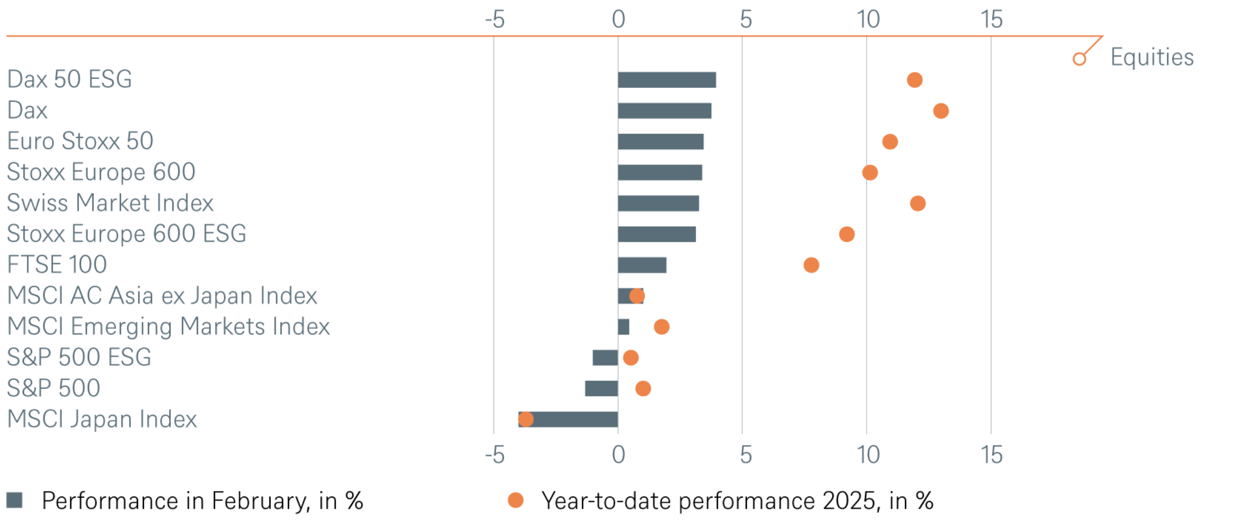

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 2/28/25

4 / Tactical and strategic signals

The following exhibit depicts our short-term and long-term positioning.

4.1 Fixed income

Rates	1 to 3 months	through Dec 2025
U.S. Treasuries (2-year)	green	green
U.S. Treasuries (10-year)	yellow	green
U.S. Treasuries (30-year)	yellow	green
German Bunds (2-year)	yellow	yellow
German Bunds (10-year)	yellow	green
German Bunds (30-year)	yellow	green
UK Gilts (10-year)	green	green
Japanese government bonds (2-year)	yellow	yellow
Japanese government bonds (10-year)	yellow	yellow

Spreads	1 to 3 months	through Dec 2025
Italy (10-year)[1]	green	yellow
U.S. investment grade	yellow	green
U.S. high yield	yellow	green
Euro investment grade[1]	yellow	green
Euro high yield[1]	red	yellow
Asia credit	yellow	green
Emerging-market sovereigns	yellow	yellow

Securitized / specialties	1 to 3 months	through Dec 2025
Covered bonds[1]	yellow	green
U.S. municipal bonds	yellow	yellow
U.S. mortgage-backed securities	yellow	green

Currencies	1 to 3 months	through Dec 2025
EUR vs. USD	green	red
USD vs. JPY	red	red
EUR vs. JPY	yellow	red
EUR vs. GBP	red	red
GBP vs. USD	yellow	yellow
USD vs. CNY	yellow	green

4.2 Equities

Regions	1 to 3 months[2]	through Dec 2025
United States[3]	yellow	green
Europe[4]	yellow	green
Eurozone[5]	yellow	green
Germany[6]	yellow	green
Switzerland[7]	yellow	yellow
United Kingdom (UK)[8]	yellow	yellow
Emerging markets[9]	yellow	green
Asia ex Japan[10]	yellow	green
Japan[11]	yellow	green

Sectors	1 to 3 months[2]
Consumer staples[12]	yellow
Healthcare[13]	green
Communication services[14]	yellow
Utilities[15]	yellow
Consumer discretionary[16]	yellow
Energy[17]	yellow
Financials[18]	yellow
Industrials[19]	yellow
Information technology[20]	yellow
Materials[21]	yellow

Style	1 to 3 months
U.S. small caps[22]	yellow
European small caps[23]	green

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4.3 Alternatives

Alternatives	1 to 3 months	through Dec 2025
Commodities[24]	🟡	🟢
Oil (brent)	🟡	🔴
Gold	🟡	🔴
Carbon		🔴
Infrastructure (listed)	🟢	🟢
Infrastructure (non-listed)		🟢
Real estate (listed)	🟢	🟢
Real estate (non-listed) APAC[25]		🟡
Real estate (non-listed) Europe[25]		🟢
Real estate (non-listed) United States[25]		🟢

[1] Spread over German Bunds. [2] Relative to the MSCI AC World Index (only for the tactical signals),[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] Russell 2000 Index relative to the S&P 500, [23] Stoxx Europe Small 200 relative to the Stoxx Europe 600, [24] Relative to the Bloomberg Commodity Index, [25] Long-term investments.

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 through December 2025

- 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.

The Dax is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.

DeepSeek is a Chinese AI company developing large language models (LLMs). It was founded in July 2023 and in January 2025 launched its R1 model and a chatbot that delivers comparable results to other large language models already on the market. This launch caused other AI-related companies to come under pressure as the reported costs of training and running the model were a fraction of that of established AI companies' costs.

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

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

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

Magnificent 7 is a name for the group of the 7 largest stocks in the S&P 500.

The MSCI China Index captures large- and mid-cap representation across China H shares, B shares, Red chips, P chips and foreign listings.

The MSCI World Index tracks the performance of mid- and large-cap stocks in 23 developed countries around the world.

The MSCI AC World Communication Services Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Communications Services 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 Stock Market.

NATO is a Western military alliance with currently 30 member states.

The Nikkei 225 is a price-weighted index of Japan's 225 most important listed companies.

OPEC+ is an informal alliance of OPEC members and other oil-producing countries, led by Russia, aiming to coordinate their production strategies.

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.

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.

A tariff is a tax imposed by one country on the goods and services imported from another country.

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. Treasury yield is the annual return investors can expect from holding a U.S. government security with a given maturity.

The VIX is the popular name for the Chicago Board Options Exchange's Volatility Index. It is a popular measure of the stock market's expectation of volatility based on S&P 500 index options.

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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