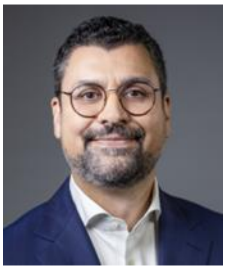
CIO View

Investment Traffic Lights

August 7, 2025
Marketing material

Our monthly market analysis and positioning



Vincenzo Vedda
Chief Investment Officer

IN A NUTSHELL

- July defied expectations of a summer slowdown, with rapid developments in policy, trade, and geopolitics. The "Big Beautiful Bill" clarified future tax policy but stirred fiscal concern and trade deals with the EU and Japan offered surface-level progress.
- The investment stance remains cautiously constructive amid high uncertainty. We added positive views for U.S. and German bonds and the dollar showed strength but is expected to weaken modestly against the euro and pound.
- Equity markets and central banks paused in July, reflecting balanced risks. We think a correction in equities could be more likely than a rally, though resilience in earnings and a more dovish U.S. Federal Reserve (Fed) could challenge this view.

1 / Market overview

1.1 What summer slowdown?

Well, if you were hoping for summer lull, we're not sure July delivered (fingers crossed for August!). The truth is that, across the macroeconomic, and markets boards, new - and changing - developments were delivered fast and furious. For us, the big three remained policy, trade, and geopolitics. Let's start with the Big Beautiful Bill, in our view a slightly misnamed hodgepodge of policy tweaks that lends credence to the saying that beauty is in the eye of the beholder. We didn't behold a huge amount of beauty in there. Firming up several of the tax policies from the original Tax Cuts and Jobs Act is probably fine, but a mooted change to the corporate tax rate never appeared, and, overall, it surely stoked fiscal fears far more than allaying them. To us it read rather as one would expect from a piece of legislation that had to satisfy so many stakeholders – in the attempt to keep everyone happy, arguably no one was left thrilled. One good result though is that it has finally been agreed upon, and enacted – the uncertainty around its passage, and its contents, are over, and, to be fair, it does at least clarify the future tax policy path (markets may not always love policy decisions, but we'd argue they dislike policy uncertainty even more).

1.2 The tariff and trade train rolls on

If the passing of the Bill provided some welcome relief in July, two other massive issues rumble on – tariffs and trade. Of course, on paper, several substantial deals were announced in July. The U.S. now appears to have an agreement with both the European Union (EU), and with Japan, two if its largest trade partners. And, while the China trade can has been kicked down the road, and Mexico and Canada remain in flux, we will at least say this. Like most investors we don't love the grit in the wheels that tariffs produce, but, surely, the headline message of an agreement, even if it's light on details, at least provides the veneer of progress. We suspect markets will react far more to these types of broad pronouncements than the endless, and thankless, months of detailed policy debate they will spur, and that will now be in the hands of government working groups. Indeed, perhaps there's a roadmap there for other holdout nations, agree to at least something in the short run, and then move on to the more substantive, and significantly less vocal, next stage of ironing out the details.

If there's been some good progress this month on the Bill, and let's at least say positive direction of travel on tariffs, we're sorry to say there has been very little on the geopolitical front. Indeed the U.S.-Russia relationship has at best stagnated, and arguably reversed. At this point we hardly need to remind readers of the several tragic crises playing out around the globe, but we do hope that further trade progress could also mean focused attention on resolving them. As investors, it's our responsibility to separate the humanitarian issues from the economic ones (we by no means understate the importance of the former in doing so), and we are of the view that what has been a relatively muted impact so far has the potential at any point to be very material. We hope for a swift resolution.

1.3 Central banks and markets pause for breath

So, a mixed bag of progress on the three major issues that continue to vex investors. Was there a bright spot in July? Well, we can think of two that may not wow you but are surely relatively positive. The first is that global equity markets have not had a precipitous sell off since the post liberation day rally. Put another way, although we can find plenty of reasons for concern, the equity markets, for now at least, appear to be looking through all this. For how long remains the question (see Equities below). In addition to an equity market hiatus, the three main central banks also all paused for breath in July - the Fed, the European Central Bank (ECB), and the Bank of Japan kept policy unchanged at meetings last month. Now, one can debate the timings and extent of future moves (and we do, below), but for now let's at least agree that a decision to stand pat probably reflects some view that monetary policy is currently pretty well calibrated. That's not a bad result because it means that central bankers at least see risks as fairly well balanced, and policy levels as appropriate. Not the brightest news we could report, but it's something, and coupled with still sanguine equity markets, reason to believe there is light at the end of the tunnel.

2 / Outlook and changes

In the June edition of our Investment Traffic Lights, we shared our one-year forecasts for the world's major economies and markets. Below we discuss some recent tactical changes to some of those longer-term asset class views. Our overarching thesis remains cautiously constructive, we believe that major economies and markets are absorbing high levels of uncertainty well. That said, both our fixed income and equity market calls recognize skewed risks to the downside. In the former we are now positive on U.S. and German bonds at both the short and long end of the curve, and in the latter, we believe that a correction in the S&P 500 could be more likely now than it was before. As we have stated several times, risk premia are tight, and markets are priced for perfection. In the currency markets, we note the dollar's strength in July but believe that there is likely to be some further weakness in the next 12 months against the euro and the British pound. However, we do not believe in the death of the dollar, or that we are entering a new period of multi-year dollar weakness. The greenback is still the only currency in town.

2.1 Fixed Income

Bond markets remain very much in focus for investors. As the world's largest parking places for capital, their response to every new development (and there are plenty!) continues to be eagerly scrutinized. Last month we shared a new, bearish outlook on Japanese 2-year government bonds. We gave three rationales – an increased supply at the short end of the curve, strong inflation dynamics in Japan (that may sound like a strange phrase to several of our more seasoned readers), and our expectation that the Bank of Japan could raise rates twice in the coming year. This view was playing out very nicely in July until unexpectedly strong auction demand at the end of the month derailed the move, but our overall thesis remains intact.

In the U.S., and in Germany, we opened new calls in July for higher bond prices (and lower yields) at both the short and long end of the curves. On the former, our thinking is that, despite a relatively hawkish tone at the last Fed meeting, there were two dissenters (for the first time in 30 years), as well as an acknowledgement of moderating growth, and increasing uncertainty. We suspect that, at 4.1%, the unemployment rate is skewed to go higher and believe that the "death of the U.S. dollar" (see Currencies), and the "death of the foreign bid for U.S. treasuries" calls are exaggerated. In Europe, our view is that the weak U.S. jobs number, increased tension between the U.S. and Russia, and still very elevated trade and tariff uncertainty could combine to unwind some of the recent more hawkish sentiment from the ECB.

Currencies
Last month, we reinstated our bullish outlook for the euro and the British pound against the dollar. It's been a torrid year so far for the greenback with the index down around -9% due to a stated preference from U.S. policymakers for a weaker currency, and the tailwind that could bring to reducing the U.S. trade deficit. Alongside that there has been a significant shift away from dollar assets and markets as global investors repositioned towards Europe, and central banks increased their non-dollar holdings. We note this phase of weakness, and we are inclined to think it might continue. That said, July saw a stronger dollar, with at least a pause in the year's move lower. We are not of the view that this is the start of a "Plaza Accord" style phase of significant dollar weakness. It still dominates global foreign exchange and trade flows, as well as reserve holdings. There is no other currency that can currently replace it.

2.2 Equities
Global equity markets paused for breath in July with fairly flat returns across the globe. Of course, this follows the stellar run – perhaps a quite surprising one – that we have witnessed since the start of tariff turmoil on Liberation Day back in April. Our equity view from here is relatively cautious, for several reasons. Firstly, there was little in the One Big Beautiful Bill to bolster corporate America. The hoped for tax cuts didn't materialize, and it really only furthers concerns about the increasingly precarious U.S. fiscal position. Secondly, a September rate cut is by no means assured. Coupled with the dollar rally we noted above, and the continued need to manage the shifting tariff landscape, our view is that earnings estimates in the S&P 500, at least for non-tech and non-financial companies, could be more likely to be lowered than lifted later in the year. Finally, we note the historical tendency for summer months to exhibit flat to declining equity markets. It all adds up to our view that a correction could be more likely than a further rally from here.

Is there a note of optimism we can invoke? Well, Thomas Bucher - one of our most experienced equity strategists - encouragingly notes the more balanced profile to this year's return drivers in the U.S. The bifurcation we had witnessed between the Magnificent Seven, and the other companies in the index, seems to have faded this year, and we welcome that. The two most likely challenges to our concerns are the continuation of what has been a surprisingly resilient earnings season so far, and perhaps a more dovish stance from the Fed. The former might be fairly well priced in at this point, and we don't hold our breath for the latter.

2.3 Alternatives

Real Estate
The U.S. real estate market began 2025 with renewed strength, showing positive returns across all major sectors, including a surprising rebound in the office segment. However, policy uncertainty has introduced some macroeconomic headwinds. While these factors may slow growth, and keep interest rates elevated, in our view they are not expected to derail the recovery. Indeed, they could even create long-term upside by suppressing new supply and supporting rent growth. In Europe, logistics remains one of our preferred sectors, with Germany standing out as a key outperformer. The country's well-established, yet still rapidly expanding, defense logistics ecosystem - bolstered by fiscal and infrastructure investments - is expected to contribute significantly to gross domestic product (GDP) growth and stimulate logistics demand from both occupiers and investors. German logistics investments recorded a volume of EUR 2.8 billion in H1 2025. We continue to watch this space with interest.

Infrastructure
Infrastructure continues to deliver strong long-term returns, largely confirming the asset class has weathered recent years of macroeconomic volatility well (in a similar vein to some other asset classes, as we noted above). After a subdued 2024, transaction activity in infrastructure has picked up this year, with data centers leading deal flow (they now comprise nearly 14% of transaction value). We have a slight regional preference for Europe because, from a tariff-risk perspective, its infrastructure is largely oriented to serving the Single market (and therefore operates free of any intra-market tariff concerns).

Gold

Gold's strong run has continued this year, though much of the move came in the early months, with the price plateauing somewhat since April. We attribute this to three factors: its role as a safe haven[1], increased central bank buying, and the weak dollar (the tendency is for the gold price and the U.S. dollar to have an inverse relationship). We still see value in gold, but softer jewelry demand from Asia, particularly China, could be a headwind. It leaves us relatively neutral for now.

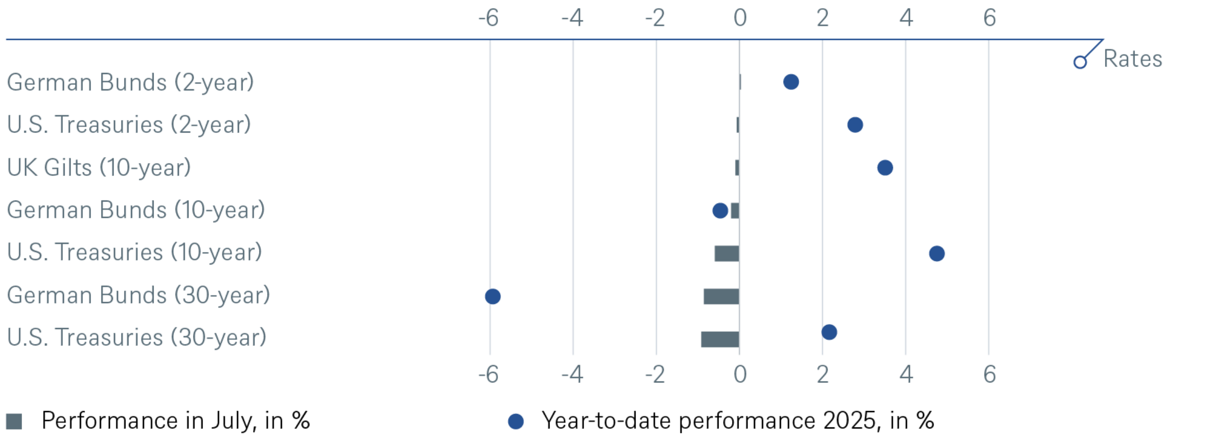
Oil

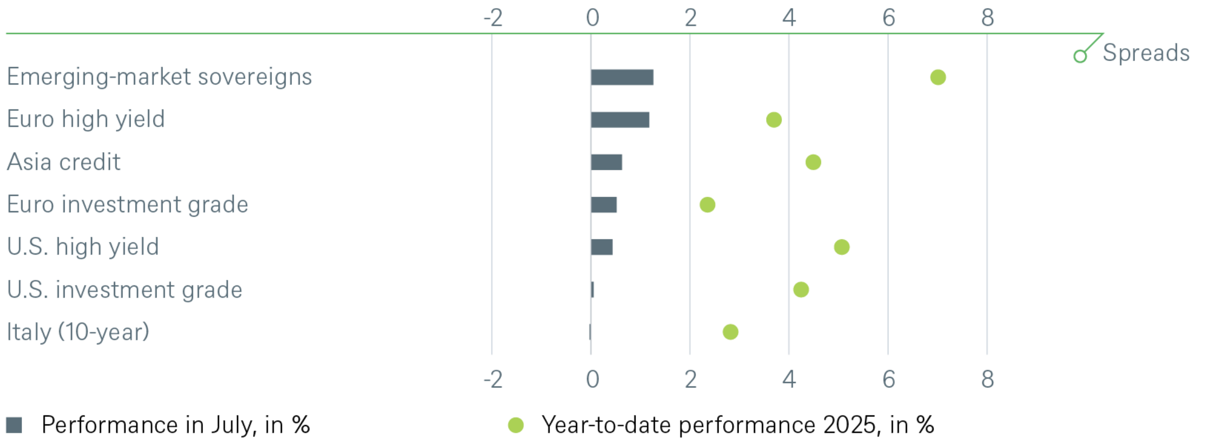
Geopolitical considerations continue to drive the oil price, and we move from a tactically bearish position to neutral. Our thinking is that the U.S. may increasingly focus on Russian oil exports as leverage in the war in Ukraine, and that the continued buying of those exports by China and India will face renewed scrutiny as part of the trade negotiations. Balancing the possible curtailment of Russian supply is an increase from the OPEC+ countries which may curb further price rises, but the market positioning is still skewed to long oil.

[1] Financial safe havens are investments or assets that are expected to retain or increase in value during times of market turbulence.

3 / Past performance of major financial assets

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





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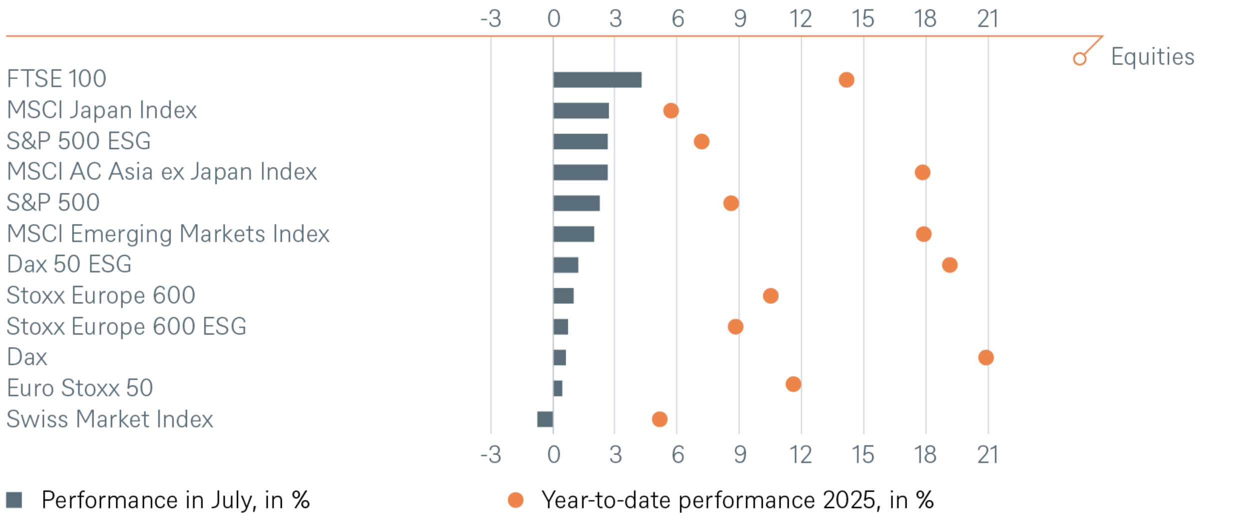

Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 7/31/25

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 June 2026
U.S. Treasuries (2-year)	🟢	🟢
U.S. Treasuries (10-year)	🟡	🟢
U.S. Treasuries (30-year)	🟢	🟢
German Bunds (2-year)	🟢	🟡
German Bunds (10-year)	🟢	🟢
German Bunds (30-year)	🟡	🟢
UK Gilts (10-year)	🟢	🟢
Japanese government bonds (2-year)	🔴	🟡
Japanese government bonds (10-year)	🟡	🔴

Spreads	1 to 3 months	through June 2026
Italy (10-year)[1]	🟡	🟢
U.S. investment grade	🟡	🟢
U.S. high yield	🟡	🟢
Euro investment grade[1]	🟢	🟢
Euro high yield[1]	🟡	🟡
Asia credit	🟡	🟢
Emerging-market sovereigns	🟡	🟢

Securitized / specialties	1 to 3 months	through June 2026
Covered bonds[1]	🟡	🟢
U.S. municipal bonds	🟡	🟢
U.S. mortgage-backed securities	🟡	🟢

Currencies	1 to 3 months	through June 2026
EUR vs. USD	🟢	🟡
USD vs. JPY	🔴	🔴
EUR vs. JPY	🟡	🔴
EUR vs. GBP	🟡	🔴
GBP vs. USD	🟢	🟢
USD vs. CNY	🟡	🟢

4.2 Equities

Regions	1 to 3 months[2]	through June 2026
United States[3]	🟡	🟡
Europe[4]	🟢	🟢
Eurozone[5]	🟡	🟢
Germany[6]	🟡	🟢
Switzerland[7]	🟡	🟢
United Kingdom (UK)[8]	🟡	🟡
Emerging markets[9]	🟡	🟡
Asia ex Japan[10]	🟡	🟡
Japan[11]	🟡	🟡

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

Style	1 to 3 months
U.S. small caps[22]	🟡
European small caps[23]	🟢

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4.3 Alternatives

Alternatives	1 to 3 months	through June 2026
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 June 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 Bank of Japan (BoJ) is the central bank of Japan.

The One Big Beautiful Bill, is a U.S. federal statute passed by the 119th United States Congress containing tax and spending policies that form the core of President Donald Trump's second-term agenda. The bill was signed into law by President Trump on July 4, 2025.

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.

Dovish refers to the tone of language used to describe a situation and the associated implications for actions. For example, if the Federal Reserve Bank refers to inflation in a dovish tone, it is unlikely that they would take aggressive (contractionary) actions.

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

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

The European Union (EU) is a political and economic union of 27 member states located primarily in Europe.

FX or foreign exchange is the currency – literally foreign money – used in the settlement of international trade between countries.

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

FX is the abbreviation for foreign exchange, i.e. currencies.

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.

Hawkish refers to the tone of language used to describe a situation and the associated implications for actions. For example, if the Federal Reserve Bank refers to inflation in a hawkish tone, it is likely that they would take aggressive (contractionary) actions.

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.

Monetary policy focuses on controlling the supply of money with the ulterior motive of price stability, reducing unemployment, boosting growth, etc. (depending on the central bank's mandate).

The MSCI AC World Communication Services Index captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Communications Sercives 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 One Big Beautiful Bill Act (OBBBA) is a comprehensive U.S. federal statute passed by the 119th Congress and signed into law by President Donald Trump on July 4, 2025. It was introduced as a budget reconciliation bill and encompasses a wide array of tax, spending, and policy reforms central to the Trump administration’s second-term agenda.

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

The Plaza Accord was a 1985 agreement between leading Western nations, which aimed to ensure an orderly decline in value of the U.S. dollar, and was followed by the Louvre Accord in 1987.

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

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.

A safe-haven investment is an investment that is expected to retain or even increase its value in times of market turbulence.

The European single market, also known as the European internal market, is the single market comprising mainly the 27 member states of the European Union (EU) and seeks to guarantee the free movement of goods, capital, services, and people, known collectively as the "four freedoms.

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.

The Tax Cuts and Jobs Act (TCJA) was a major overhaul of the tax code, signed into law by President Donald Trump in his first term on Jan. 1, 2018.

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).

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

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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