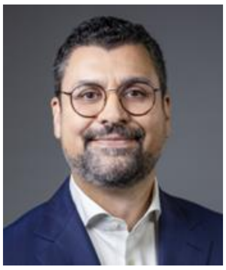
CIO View

Investment Traffic Lights

July 4, 2025
Marketing material

Our monthly market analysis and positioning



Vincenzo Vedda
Chief Investment Officer

IN A NUTSHELL

- With June proving to be a fairly strong month overall for investors, a turbulent second quarter has come to a surprisingly positive end.
- Despite the tariff turmoil and unrest in the Middle East, most economic data on both sides of the Atlantic has held up well recently.
- Even though U.S. equities have been able to shake off their first-quarter weakness, we continue to favor a broadly diversified portfolio in view of the many economic concerns and unresolved geopolitical issues around the world.

1 / Market overview

1.1 After a turbulent quarter, many asset classes have made a full round trip since February

June, with the bombing of Iran by Israel and the U.S., brought an already turbulent second quarter to an unsettling end. The quarter began with the fifth-largest two-day slump (of over 10%) in the S&P 500 since World War II.[1] The trigger for that was Trump's tariff package consisting of a base rate of 10%, to which individual rates in the mid-double digits (EU 20%, Japan 24%, China more than 35%) were added. The market storm, ensuing fears of recession in the U.S. and Moody's downgrade of America's credit rating pushed 30-year Treasury yields above 5% and Trump relented, issuing a 90-day moratorium on individual tariffs for many countries. When this was followed by a moratorium with China, the markets' recovery went into overdrive. Even the war with Iran only briefly pushed up oil prices and jangled nerves before a ceasefire restored calm. Throughout the quarter, generally stable economic figures so far around the globe were supportive for markets.

It might be said now that the quarter's conclusion was positive. The markets recovered just as quickly as they had fallen (the S&P 500 lost 19% within 34 days and then gained almost 25% in 57 days by the end of the quarter, with the first 20% regained in just 27 days). So, if investors' nightmares are forgotten, it might be said nothing much happened. But investors would not agree. Keeping on the right side of such extreme price swings and avoiding costly portfolio reallocations in the heat of the moment is stressful. Luck, as much as judgement, plays a part. Some might argue that Trump only uses big threats as bargaining chips and that, ultimately, he will pull back[2] and act more sensibly. Even though that has been what we imagined, there are always tail risks when such unorthodox foreign and trade policies are suddenly being launched by the world's largest economy.

Even though the stock-market recovery of the past ten weeks can be explained – Trump backtracked, earnings expectations are relatively stable, U.S. bond yields have been easing again –it should be noted that at the end of the second quarter there are significantly more unresolved issues, mostly of a geopolitical nature, than at the beginning of the quarter. And the U.S.'s persistently high twin deficits and the still unresolved question of who will ultimately bear the costs of the higher tariffs that

[1] All market data from Bloomberg Finance L.P., as of 7/1/25 unless noted otherwise
[2] The second quarter also saw the birth of the so-called TACO (Trump always chickens out) trades. This refers to betting on Trump backing down if the headwinds become too strong.

remain after Trump's partial retreat, and how this will affect inflation. Another risk is that the harm from tariffs come more from their negative impact on economic growth[3], so that they could ultimately have deflationary effects.

Another change in the U.S. during the second quarter was that Trump and Elon Musk are no longer pulling in the same direction and are instead arguing publicly, which could have major economic and party-political consequences. Furthermore, there was no turnaround for the dollar. It continued to lose value, falling by around 8% against the euro during the quarter. The euro is also benefiting from a declining differential between Bunds and Treasuries, as well as hopes that the new Merz government's spending package, which has now been passed by the Bundestag, will spur German economic growth.

1.2 A first half year of two halves – with a quarter-end rally

The dollar also plays an important role in the performance of individual asset classes. Although the S&P 500 gained around 10% in the second quarter, from the perspective of an investor calculating in euros, that return melts down almost to zero. Shifting exchange rates will also be reflected in the quarterly reports that are now slowly coming in. They favor U.S. companies, with foreign earnings converted into more dollars, and disadvantage companies in countries whose currencies are appreciating. This is likely to have been one of the reasons for the comeback in U.S. stocks in the second quarter, which compensated for their strong underperformance against global equities in the first quarter. This was most evident in June, when the Nasdaq-100 posted a total return of 6.3%, while the Euro Stoxx 50 fell by 1.2%.[1] It is also true that the AI investment boom has not been killed off by the second-quarter turmoil. But European and emerging markets are still ahead of the U.S. for the year and even ahead of U.S. tech stocks.

Oil rose slightly in June but is still almost 10% cheaper than at the beginning of the year. Unsurprisingly, U.S. corporate bonds generated the highest returns in June as part of the recovery rally, while 10-year German government bonds posted negative returns for both the month and the year. Finally, it is worth noting that the yield premium on Italian 10-year government bonds over German bonds shrank to 87 basis points in the second quarter. This is the lowest level since the outbreak of the euro crisis in 2010.

2 / Outlook and changes

We presented our longer-term 12-month outlook in more detail in the previous edition of the Investment Traffic Lights. We are sticking to our constructive outlook in the core scenario now although the target returns have been reduced slightly after the strong market performance in recent weeks. Provided there are no further negative surprises we believe one could argue for the positive market momentum to continue. Then again, risk premiums on both the equity and corporate bond markets have already shrunk so much that even minor disappointments could be enough to trigger another correction. Below we focus on the asset classes where our short-term assessment changed in June. As mentioned, we are writing this text before July 4, the date on which Trump hopes to pass his "Big Beautiful Bill." Any delay to it, or renewed tariff alarms in the run-up to the end of the moratorium on July 9, could cause fresh volatility on the markets.

2.1 Fixed Income

Since we assumed early on that the rise in U.S. government bond yields would only be temporary, while European yields could remain higher due to the new fiscal packages, we did not need to make any changes here. But we have adjusted our assessment of Japanese 2-year government bonds from neutral to -1. Volatility at the long end of the yield curve has been the predominant trend in Japanese bond markets recently but the focus is now shifting back to inflation, Bank of Japan (BOJ) policy-making, the impact of Trump's tariff increases and the Japanese Ministry of Finance's adjusted bond-issuance plans.

In response to an imbalance between supply and demand and subsequent spikes in long-term interest rates, the Ministry of Finance plans to cut its issuance of 20-, 30- and 40-year bonds. These cuts are to be offset by an increase in the issuance of

[3] This view is also shared by individual members of the ECB Governing Council

shorter-term bonds, including 2-year bonds. This is likely to exert some upward pressure on 2-year maturities. Short-term inflation dynamics remain strong, and we expect the BOJ to raise interest rates by another 25 basis points twice more by June 2026, which is above market expectations. It currently looks unlikely to us that Japan will be able to reach an agreement with the U.S. on tariffs in the near term – with negative consequences for the short-term economic outlook.

Currencies

We returned to +1 for the EUR/USD currency pair (as well as for the British pound against the dollar) in mid-June. The consolidation we expected after the sharp weakening of the dollar in the first four months of the year was short-lived. The shift away from the dollar by large institutional investors has persisted so far -- and we believe it will continue. In addition to the U.S.'s high twin deficits, the current administration's explicit desire for a weak currency also points to a weaker dollar. The European Central Bank (ECB), on the other hand, has so far welcomed a strong euro, even if the first voices of caution are now beginning to be heard. If the euro were to hit 1.20 against the dollar we could see another brief phase of consolidation, which might well be followed by further dollar depreciation.

2.2 Equities

Euphoria again reigns in the markets. But we believe a near-term correction in the S&P 500 is possible. If Trump's major tax package is largely passed in its current form (as approved by the Senate), we expect budget deficits to remain high for years and 10-year yields to trend up in the longer term. The reduction in corporate income tax hoped for at the beginning of the year seems not to materialize, and the immediate write-off of investments is not significant. We continue to assume that Trump's 10% base tariff will remain largely in place and that some new sectoral tariffs will be introduced (on cars, pharmaceuticals, chips and possibly mobile phones).

For our equity core scenario, we do not expect the U.S. Federal Reserve (Fed) to cut interest rates in July, and we remain doubtful about a September cut. And so the dollar could stabilize, which would take some of the tailwind out of corporate earnings. We also expect earnings estimates for non-tech and non-financial companies in the S&P to be revised further downward in the second quarter. As the summer months are typically characterized by flat to declining markets, especially after strong gains since the beginning of the year, we see increased risks of a correction. However, this may not materialize if the reporting season turns out better than expected or if the market believes that the Fed will cut interest rates earlier or by more than expected.

2.3 Alternatives

Real Estate

At May's IPE Real Estate Global Conference in Copenhagen, a poll of attendees, which included many leading real-estate investors and managers, showed over 75% planning to increase allocations to Europe and APAC. Fiscal stimulus, domestic and international migration, low vacancy rates, reduced real-estate development, falling interest rates, a healthy yield spread, and real-estate markets that are still only in the first stages of recovery were all mentioned as reasons to allocate to Europe and APAC. This is important. Europe and APAC are not being seen as the best choices in a bad world but as attractive investment destinations in their own right.

Gold

With fears of an Israel/Iran war easing, the geopolitical risk premium has gradually been fading from the gold price. The market is relatively balanced right now. On the bullish side, central-bank interest in gold remains high, as reflected in the latest survey by the World Gold Council. Investor interest has been steady as well, with exchange-traded fund (ETF) holdings of gold rising to the highest level since June 2023. But, on the flipside, gold jewelry demand, particularly from China, has eased, while recycled gold supply has increased in response to higher gold prices. Rate cuts by the Fed and the ECB could potentially add to gold's upside in the medium term. Additional monetary easing in China would also be supportive.

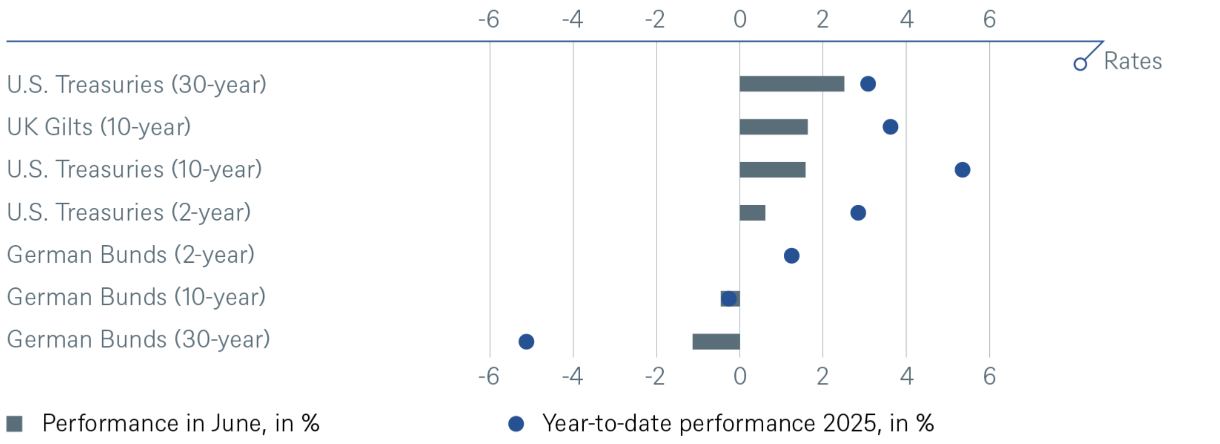
Oil

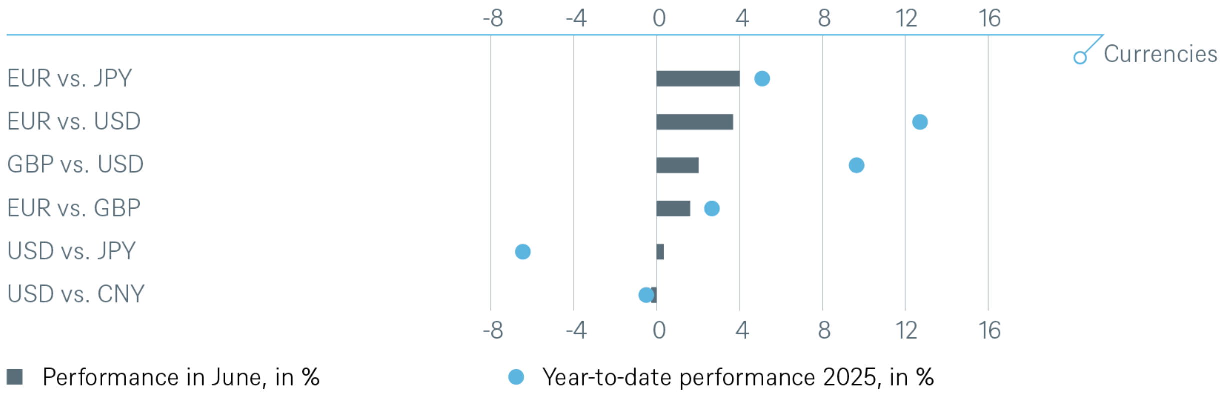
We are reducing oil to minus 1. With the ceasefire agreement between Israel and Iran coming into effect, oil prices have quickly calmed down again. The current oil price still reflects part of the risk premium, as it remains elevated compared to the price range in May. Further concrete progress on a nuclear agreement between Iran and the U.S. would help ease tensions in the Middle East and allow prices to fall further.

In our view oil fundamentals continue to point to surplus supply. We expect OPEC+ to further aggressively reduce its voluntary cuts at its upcoming meeting in July. We expect the accelerated rise in production will keep pressure on oil prices, barring any major new geopolitical disturbance. So far, demand growth is in line with our expectations of 700,000 barrels per day for 2025. Despite strong gross-domestic-product (GDP) growth in the first half of the year, overall demand in China has remained unchanged compared to last year, and we expect the high penetration of electric vehicles, potential problems for exports and pressures from the real-estate sector to limit growth in crude-oil demand in China.

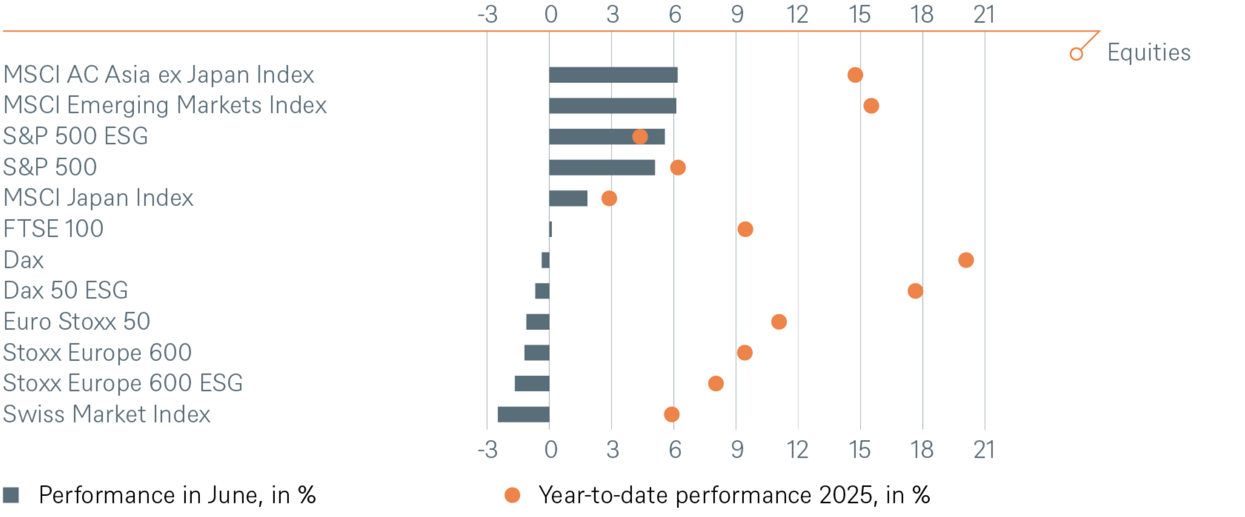
3 / Past performance of major financial assets

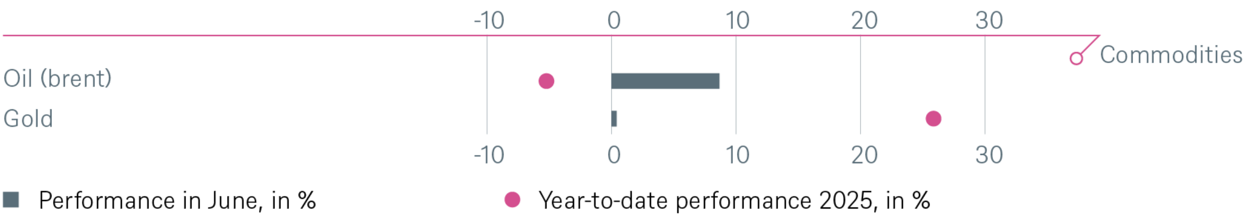
Total return of major financial assets year-to-date and past month





This information is subject to change at any time, based upon economic, market and other considerations and should not be construed as a recommendation. Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models that may prove to be incorrect. Alternative investments may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency. Alternatives are not suitable for all clients. Source: DWS Investment GmbH.





Past performance is not indicative of future returns.
Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 6/30/25

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]	🟡	🟡

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

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]	🟡

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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.

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

The Bloomberg Commodity Index (BCOM) traces 23 commodities and reflects commodity futures price movements.

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

A correction is a decline in stock market prices.

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

Deflation is a sustained decrease in the general price level of goods and services.

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

The term euro crisis refers to the multi-layered crisis of the European Monetary Union starting in 2010.

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

An exchange-traded fund (ETF) is a security that tracks an index or asset like an index fund, but trades like a stock on an exchange.

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.

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

The German Bundestag is the national parliament of the Federal Republic of Germany. It is the lower house of the two legislative chambers, the German Bundesrat being the upper house.

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.

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

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.

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

The Organization of the Petroleum Exporting Countries (OPEC) is an international organization with the mandate to "coordinate and unify the petroleum policies" of its meanwhile 12 members.

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

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

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.

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.

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.

A yield curve shows the annualized yields of fixed-income securities across different contract periods as a curve. When it is inverted, bonds with longer maturities have lower yields than those with shorter maturities.

Important information – EMEA, APAC, LATAM & MENA

Important information – North America

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