



Deutsche Bank
Chief Investment Office

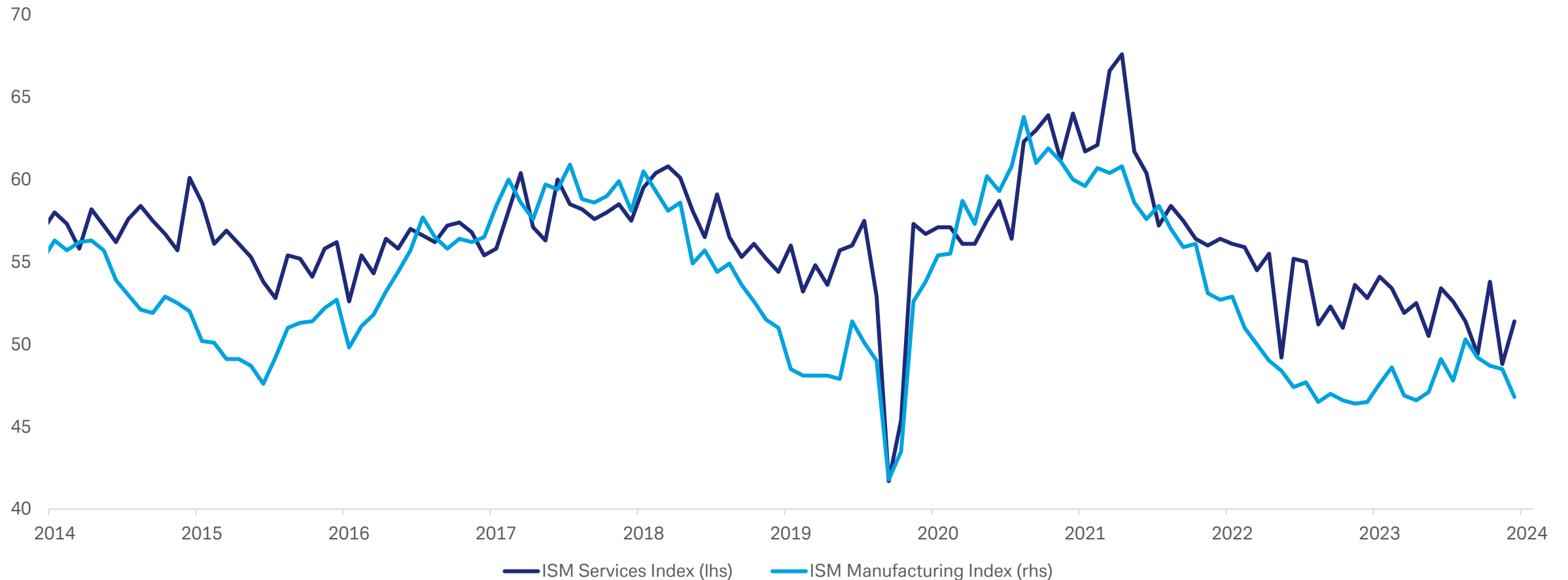
Experts In-House: Perspectives Welcome to the last quarter

October 1, 2024

U.S. – Business confidence is a worry



ISM Manufacturing and Services – On the weaker side and diverging

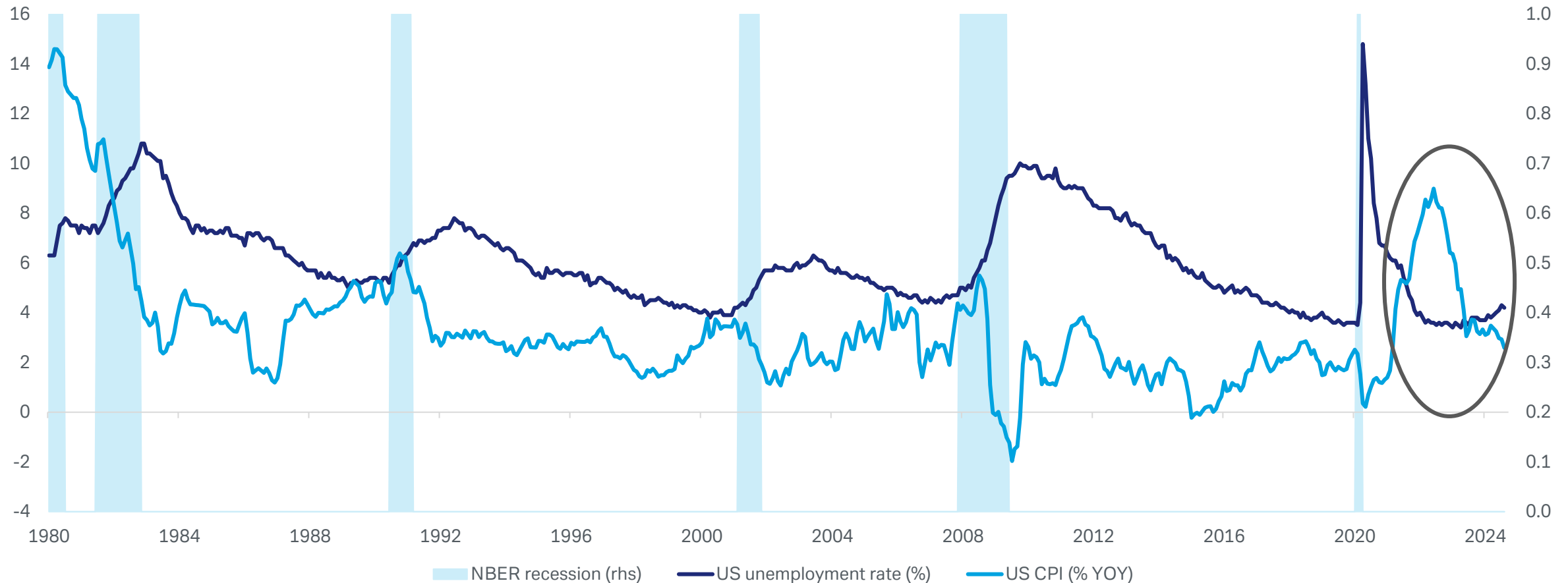


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024.

Fed at work – Lower inflation allows for insurance cuts



Declining inflation, slowly rising unemployment – The art of engineering a soft landing

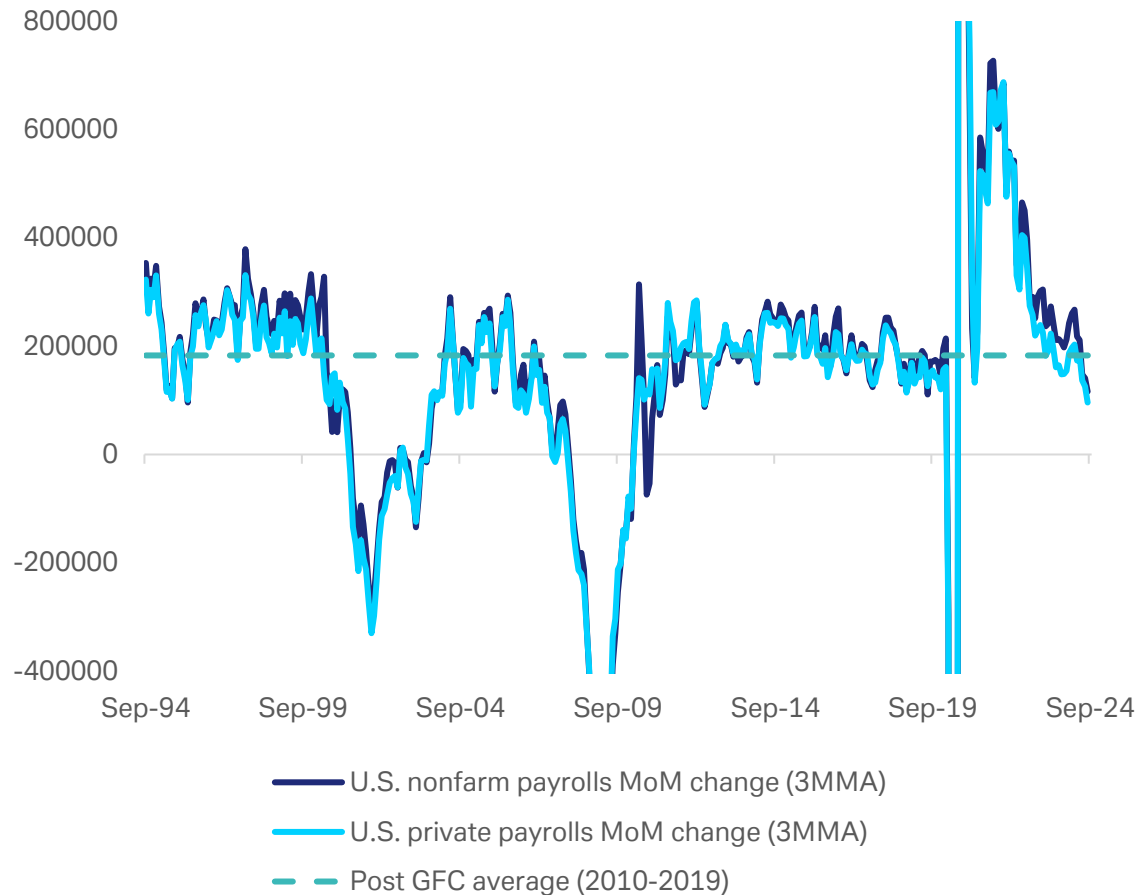


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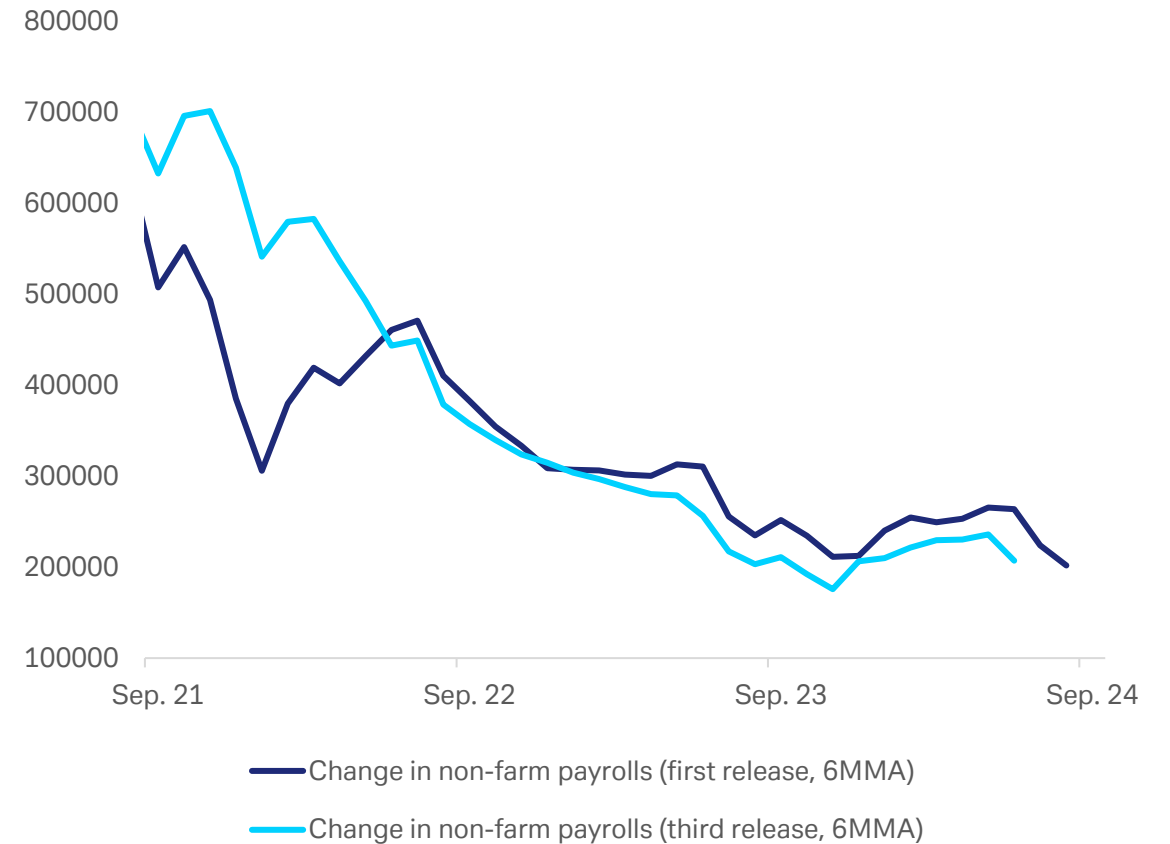
Labor market – Normalising for quite some time now



Payroll gains weaker than the post GFC to Covid average



Payrolls revisions have become persistently negative

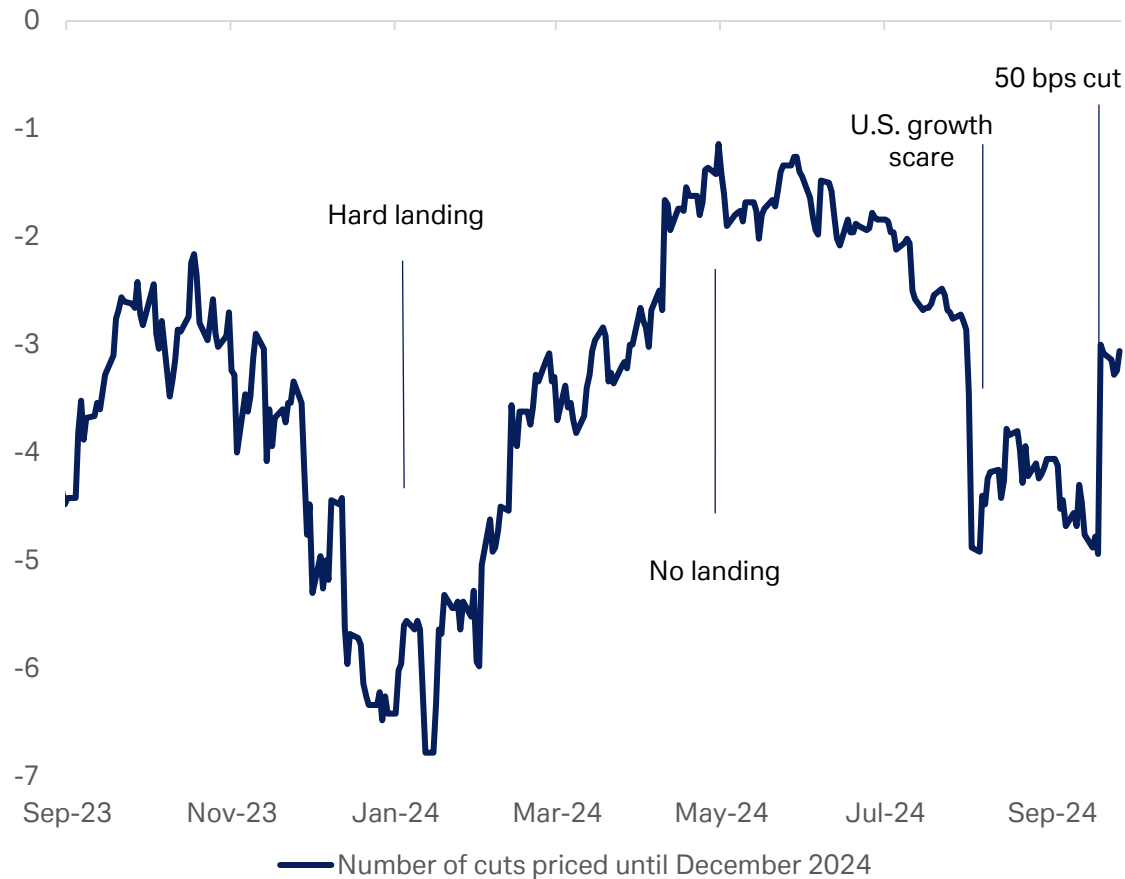


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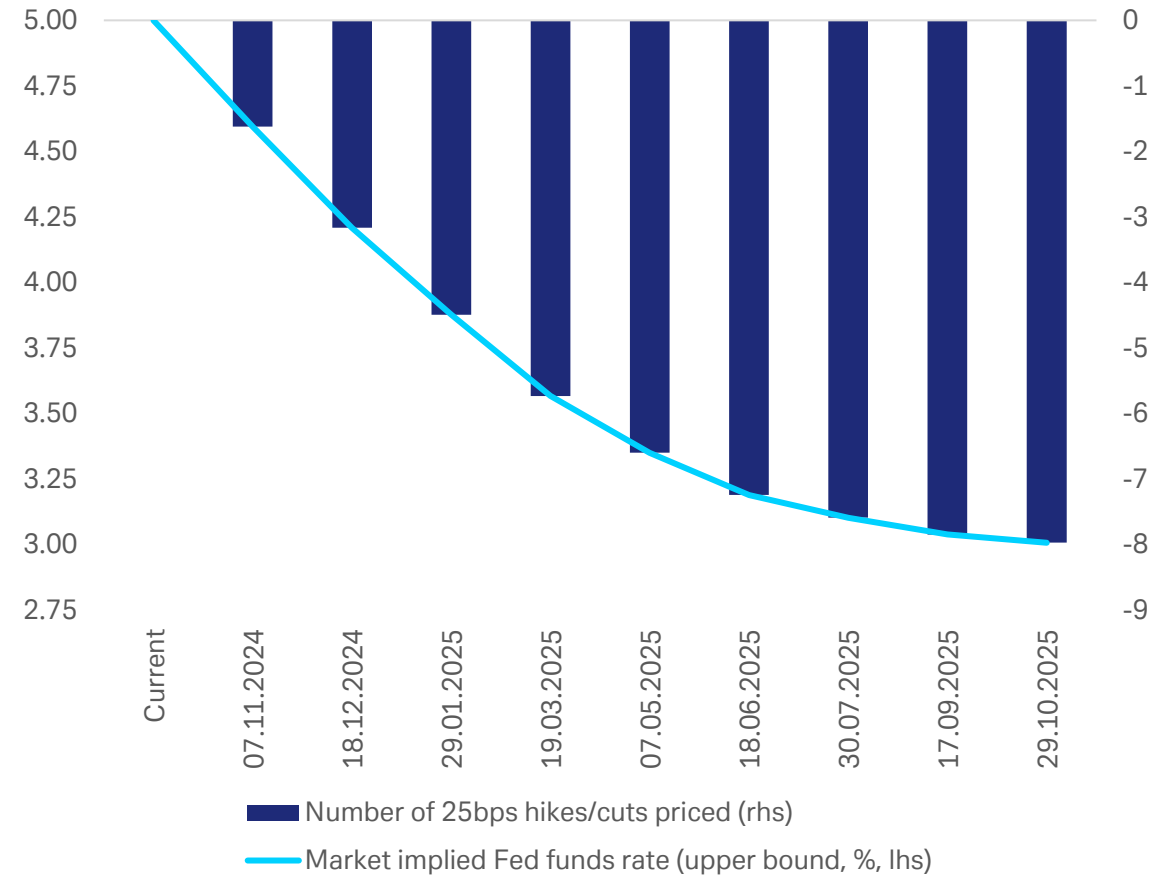
Life after 50bps – The Fed is front loading the cutting cycle



The landing debate – Significant macro & market volatility



Fed market pricing – Significant cuts ahead

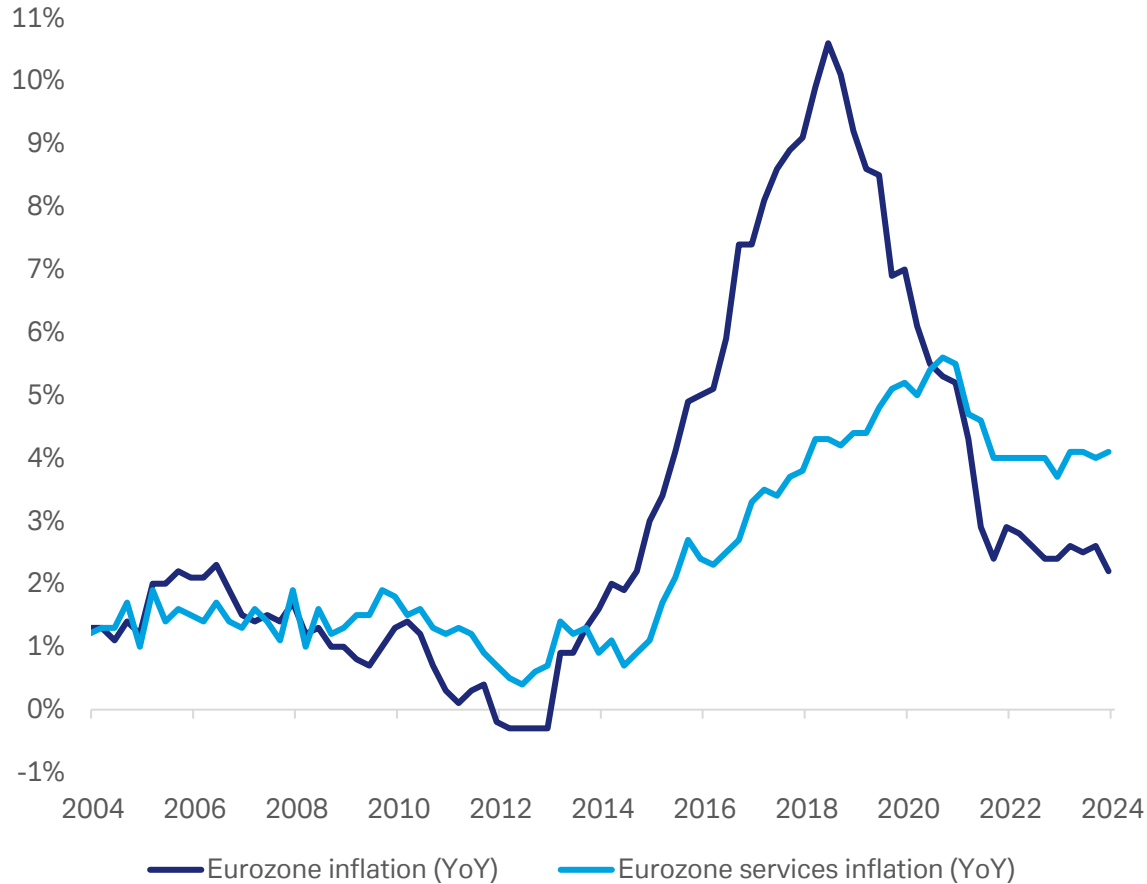


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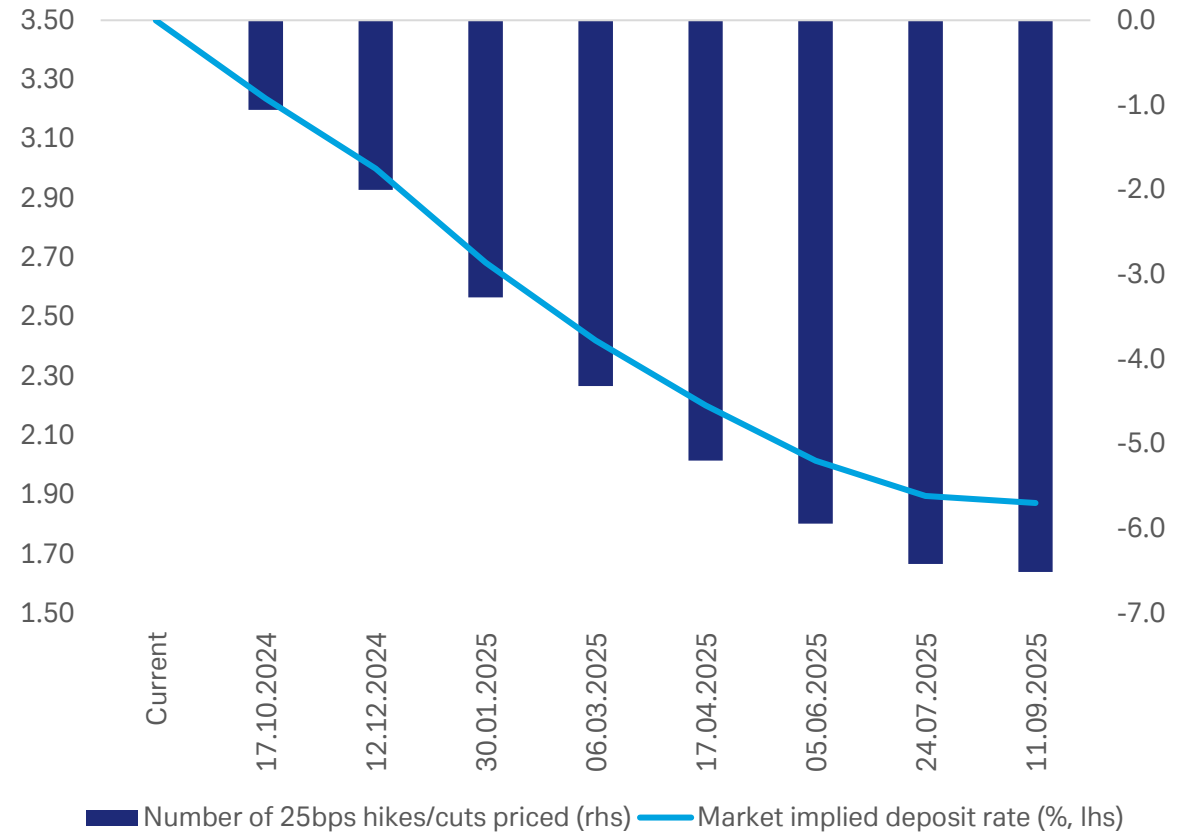
ECB – Reluctantly cutting, services prices and wages still on watch list



Inflation moderating, services still elevated



ECB market pricing – Significant cuts ahead

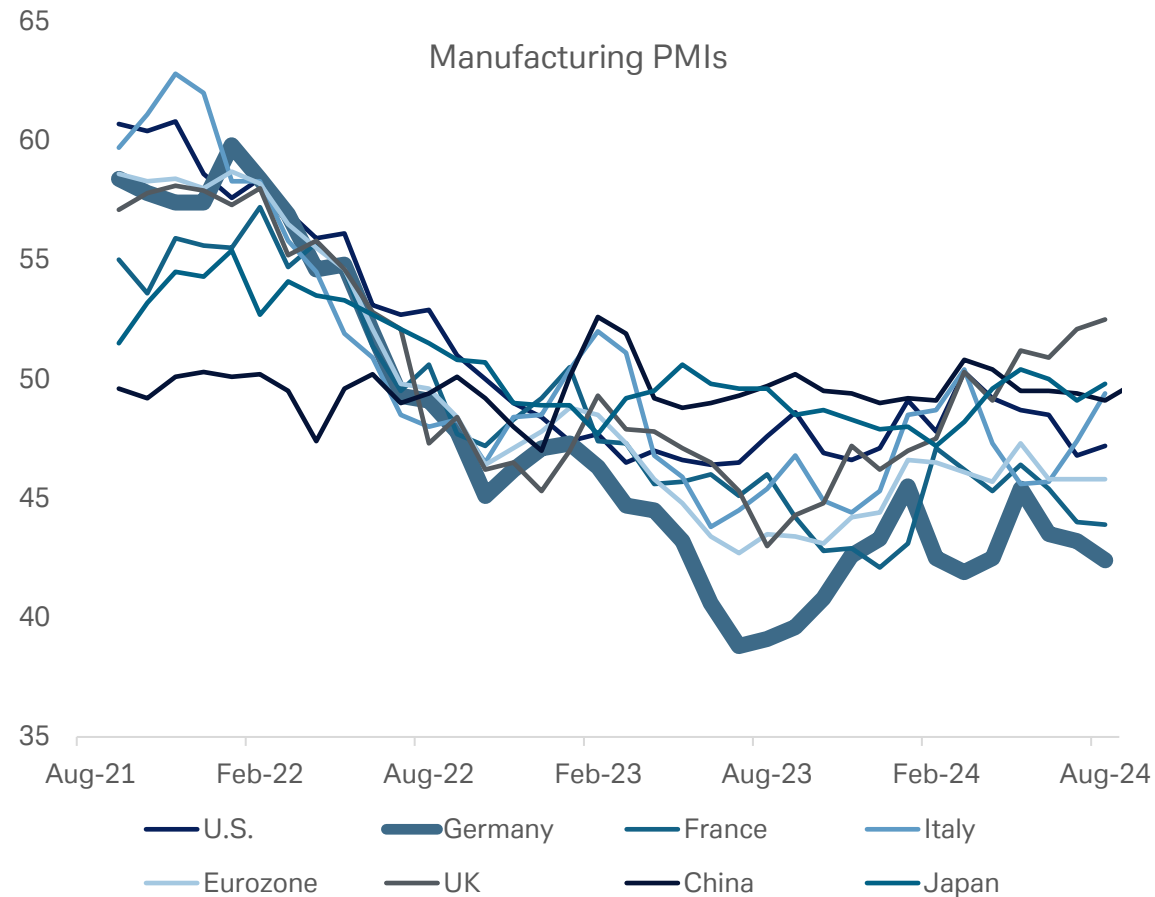


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Europe – Manufacturing holding back European recovery

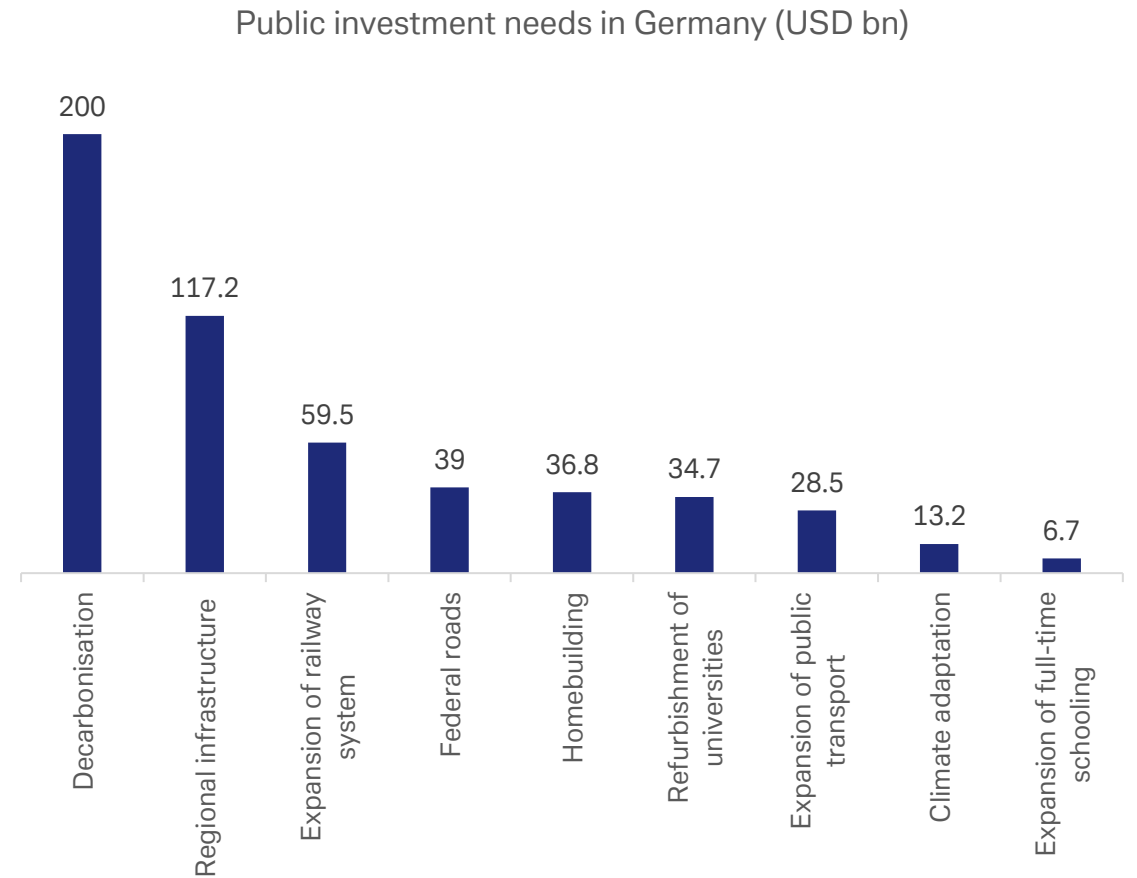


Europe at the heart of the manufacturing recession



Source: LSEG Eikon, IW Köln, Deutsche Bank AG. Data as of September 30, 2024.

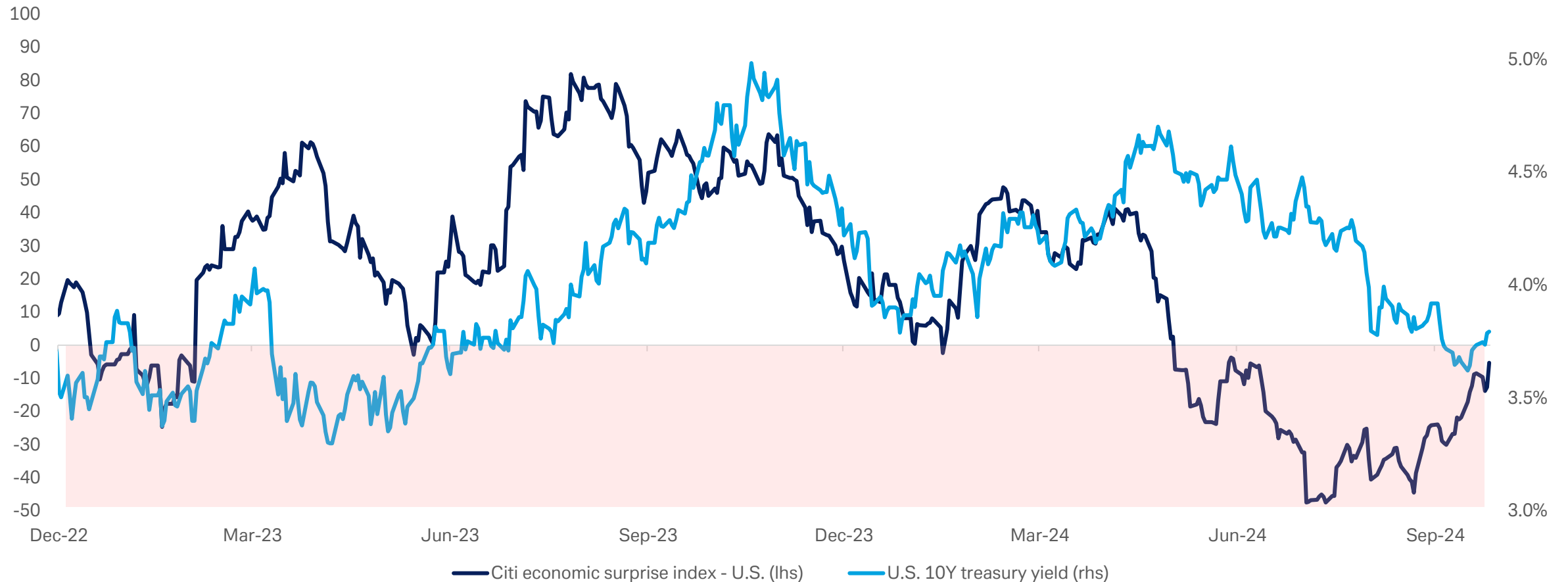
German investment needs are obvious



Better dynamics after soft patch = Higher yields



The view – Soft landing, dovish Fed, deficit spending, zeroish term premium, improving economy in 2025

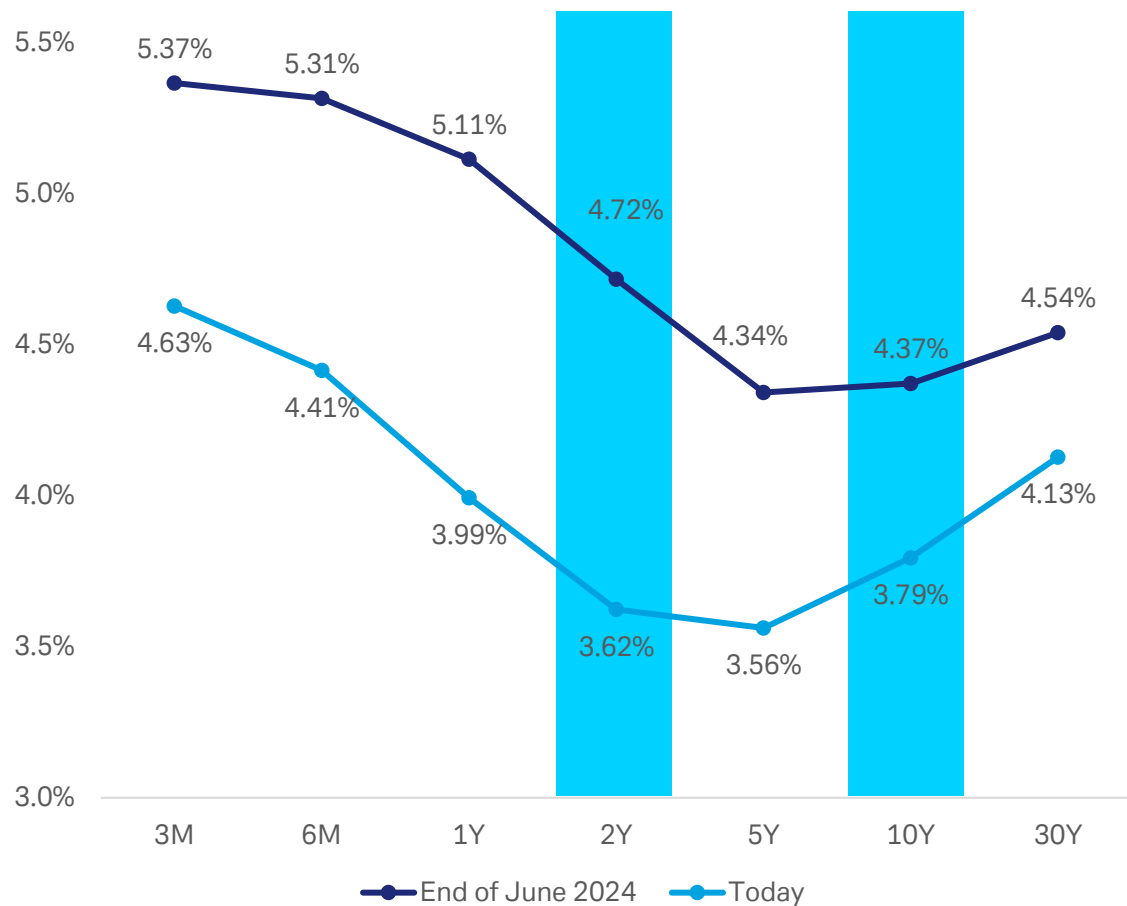


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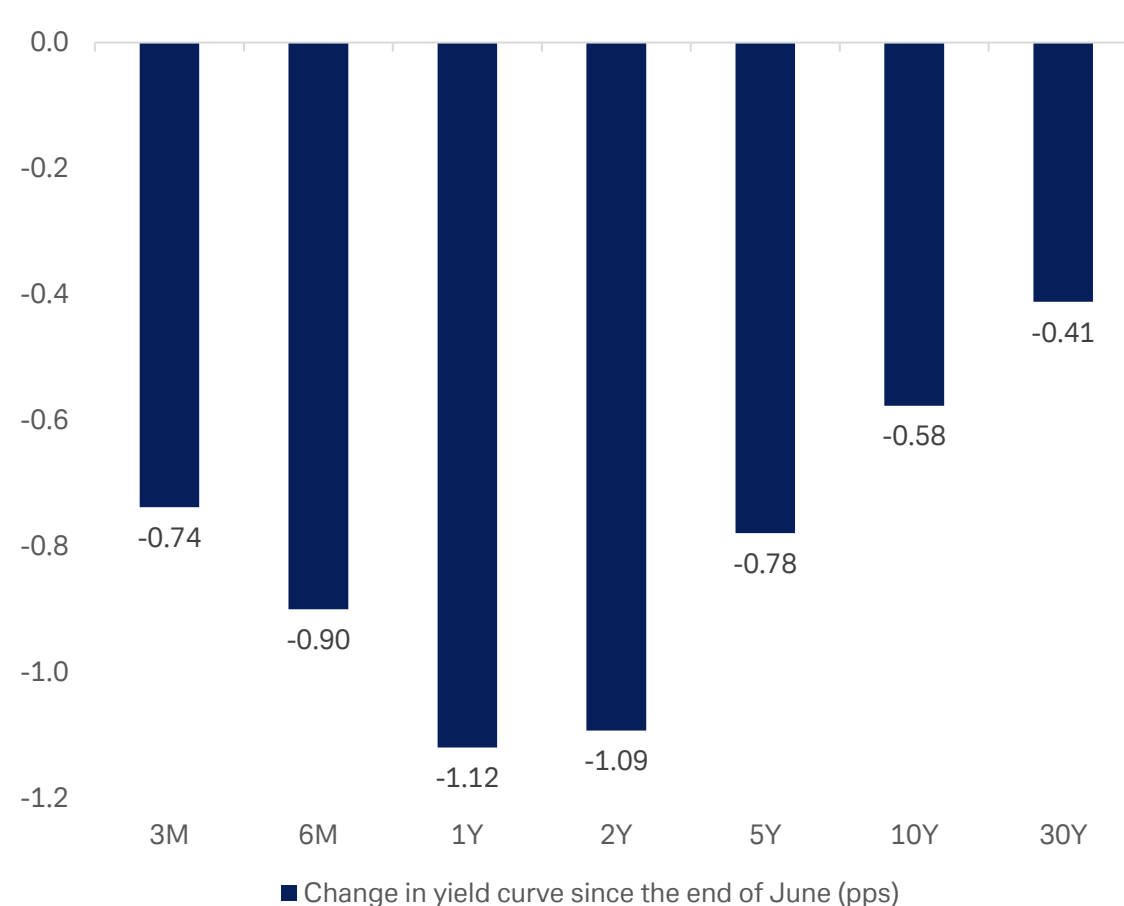
Bonds – Bull steepening over the summer, bear steepening going forward



U.S. growth scare leading to lower yields, steeper curve



2yr yields in the driver's seat

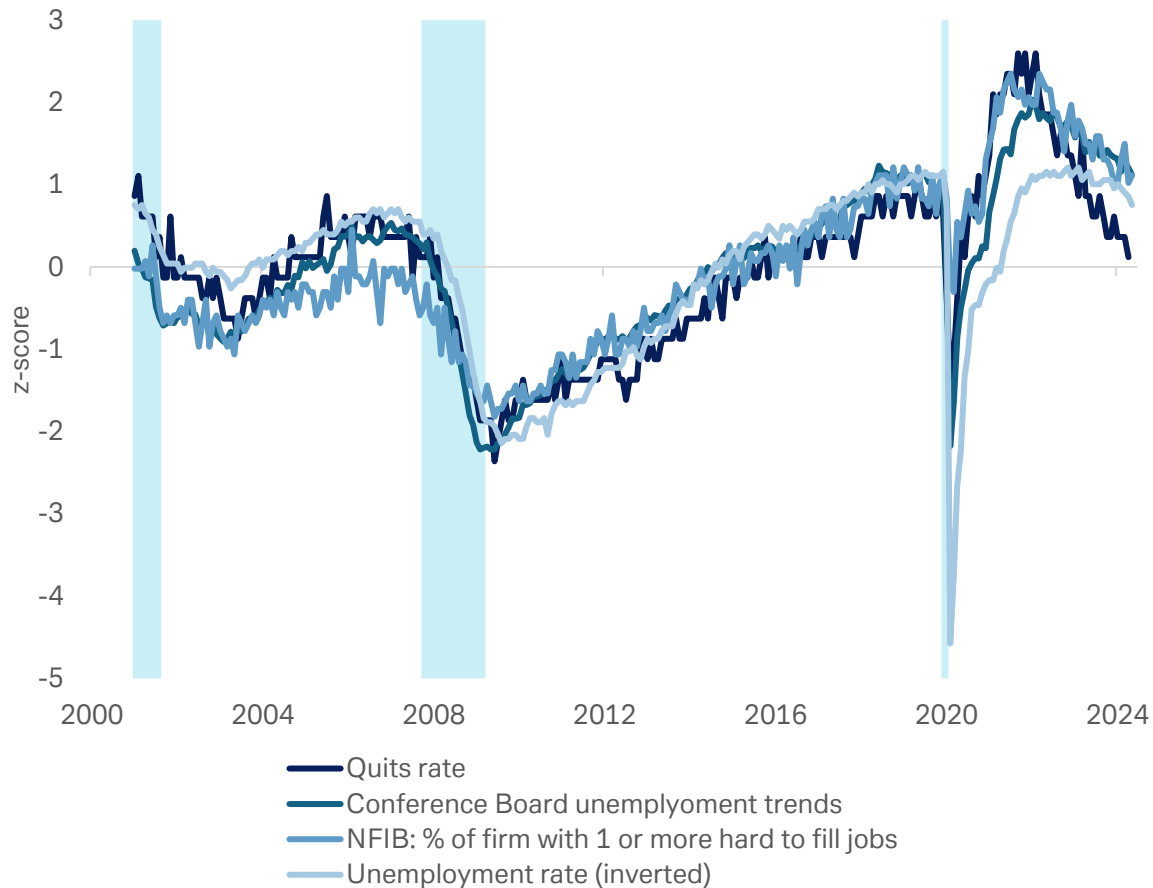


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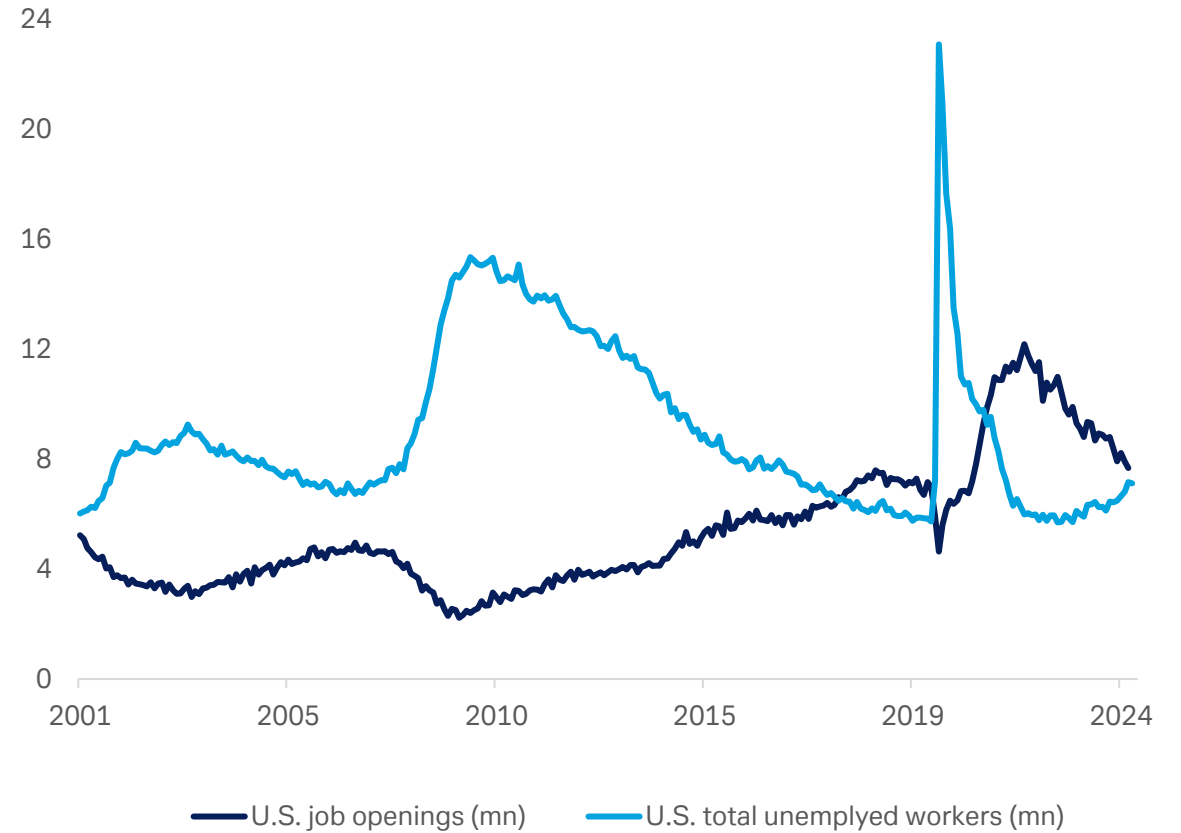
Policy risk – Economy simply normalising?



Back to normal ≠ recession



Tight labor markets may have enforced productivity

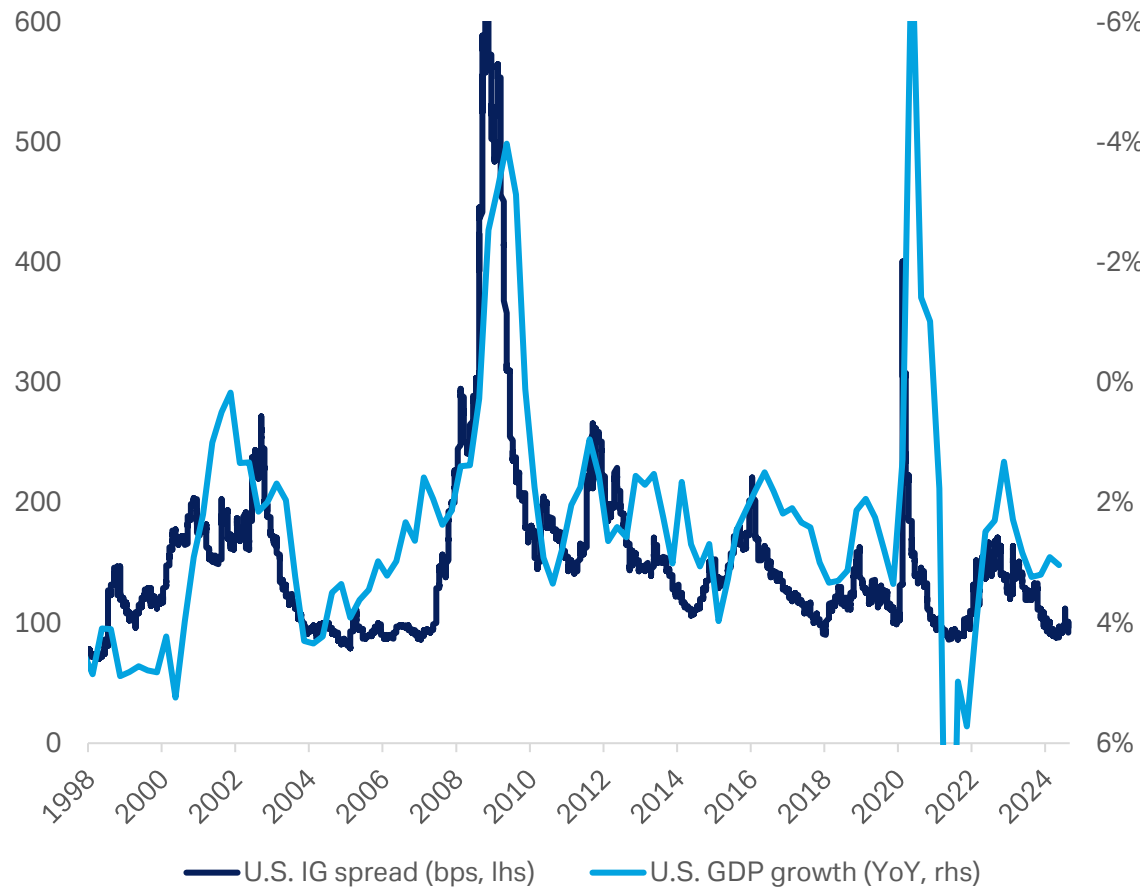


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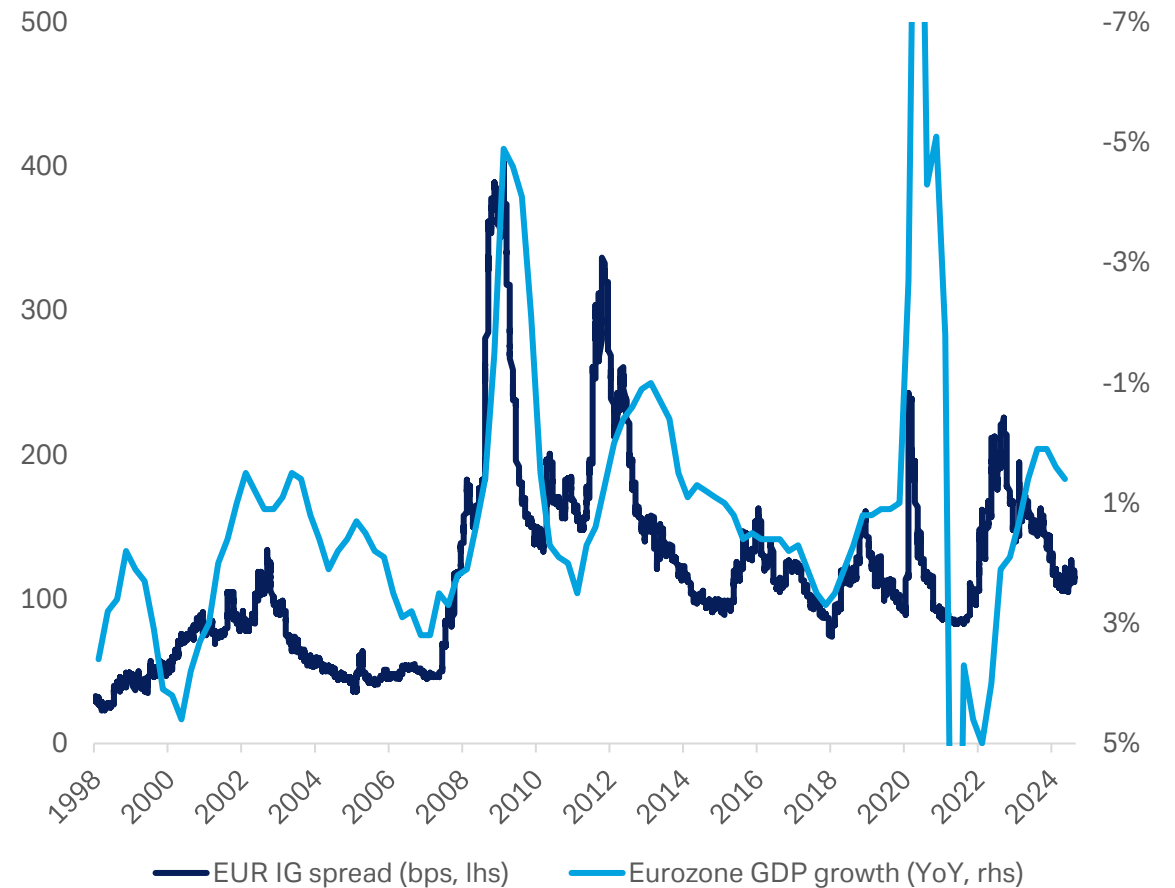
Credit – No recession, no problem



U.S. spreads & GDP – Coincident data



EUR IG – Following U.S. IG and local GDP

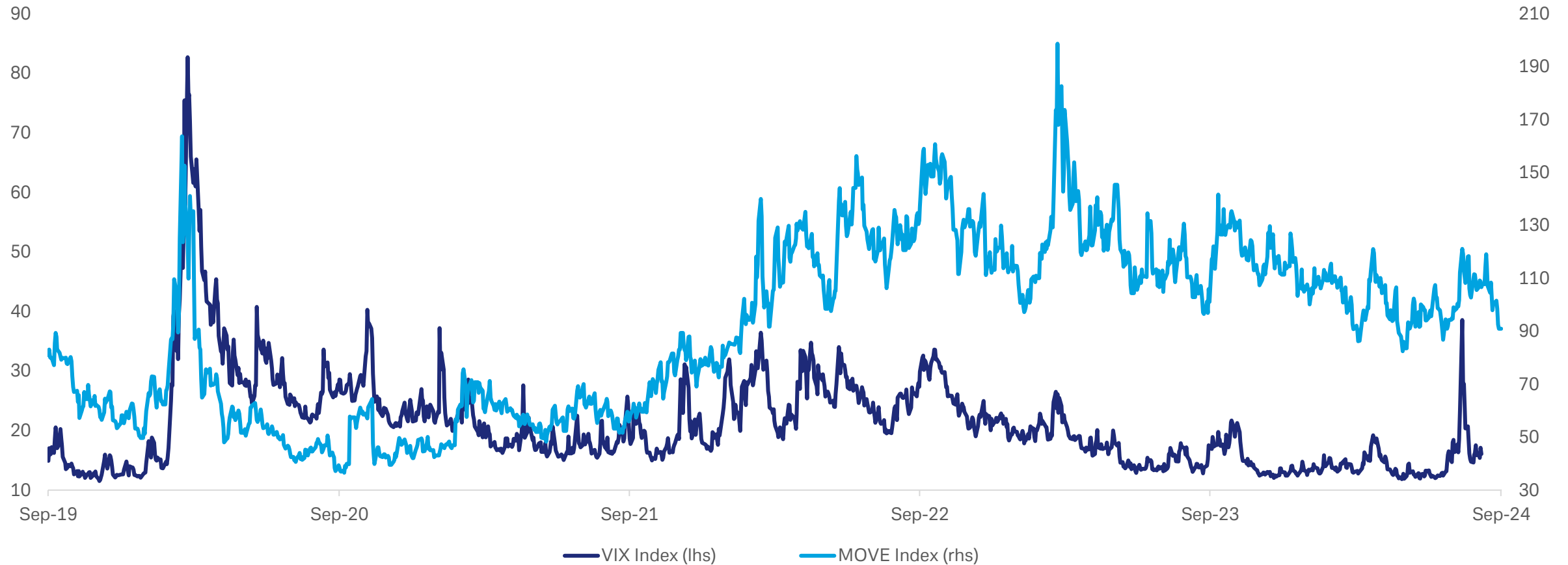


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Bond markets ahead – High volatility here to stay



Move remains elevated vs VIX

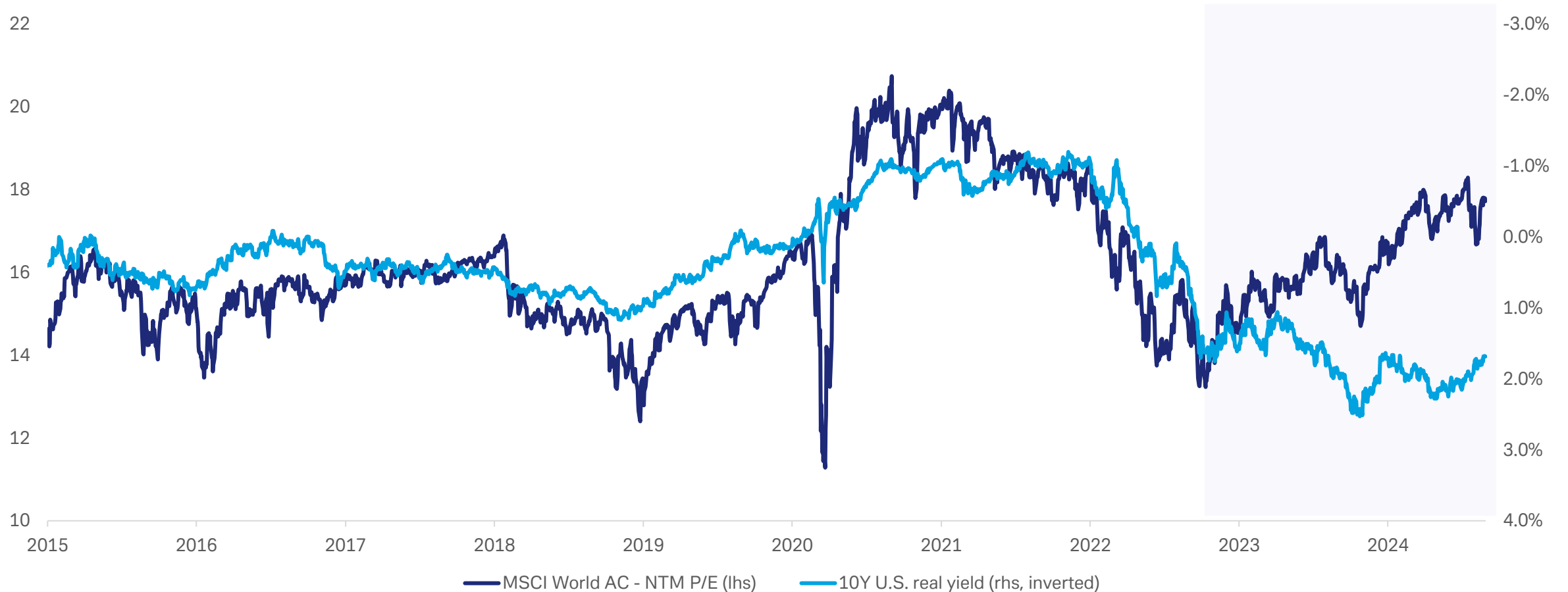


Source: LSEG Datastream, LSEG Eikon, Deutsche Bank AG. Data as of September 26, 2024.

Bonds & stocks – Secular earnings growth matters



The Great Decoupling



Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024.

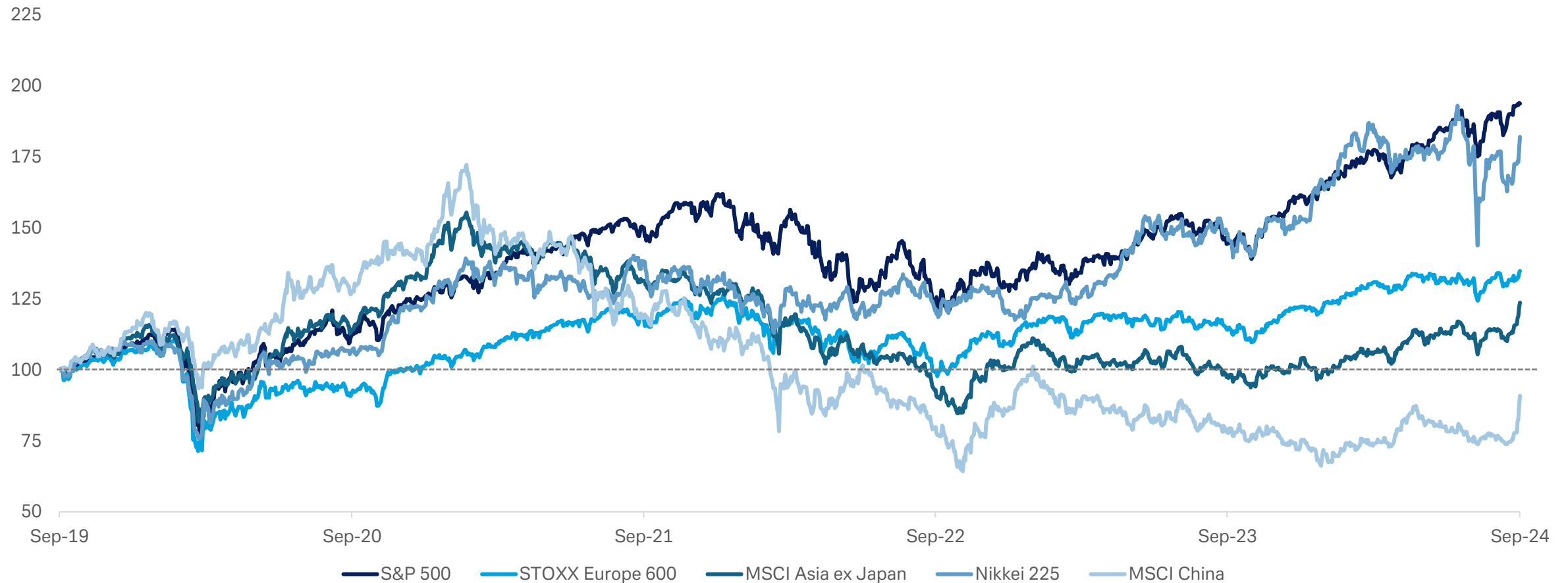
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in value, even if the nominal performance of the investment is positive. Investments come with risk. The value of an investment can fall as well as rise and you might not get back the amount originally invested at any
point in time. Your capital may be at risk.

Equity market overview



Global stock indices performance (in local currency)

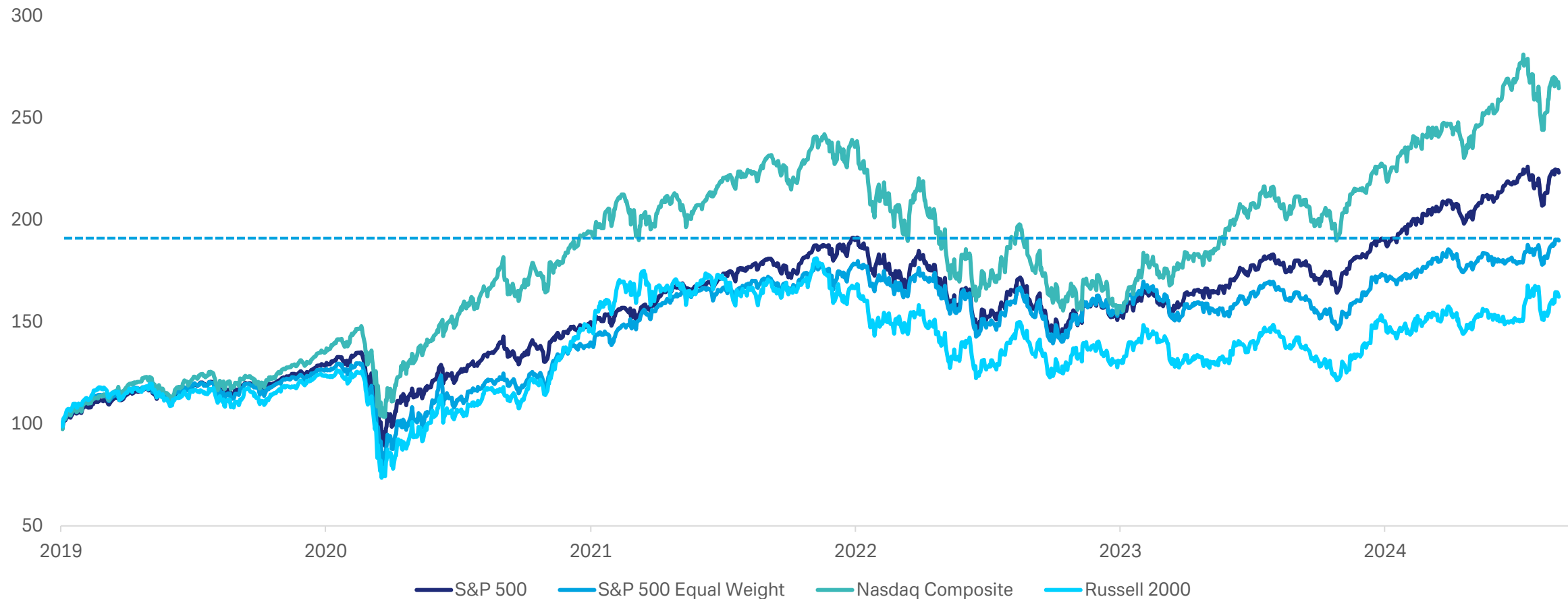


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Market concentration – Risk & opportunity



All-time high for S&P equal weight went by largely unnoticed

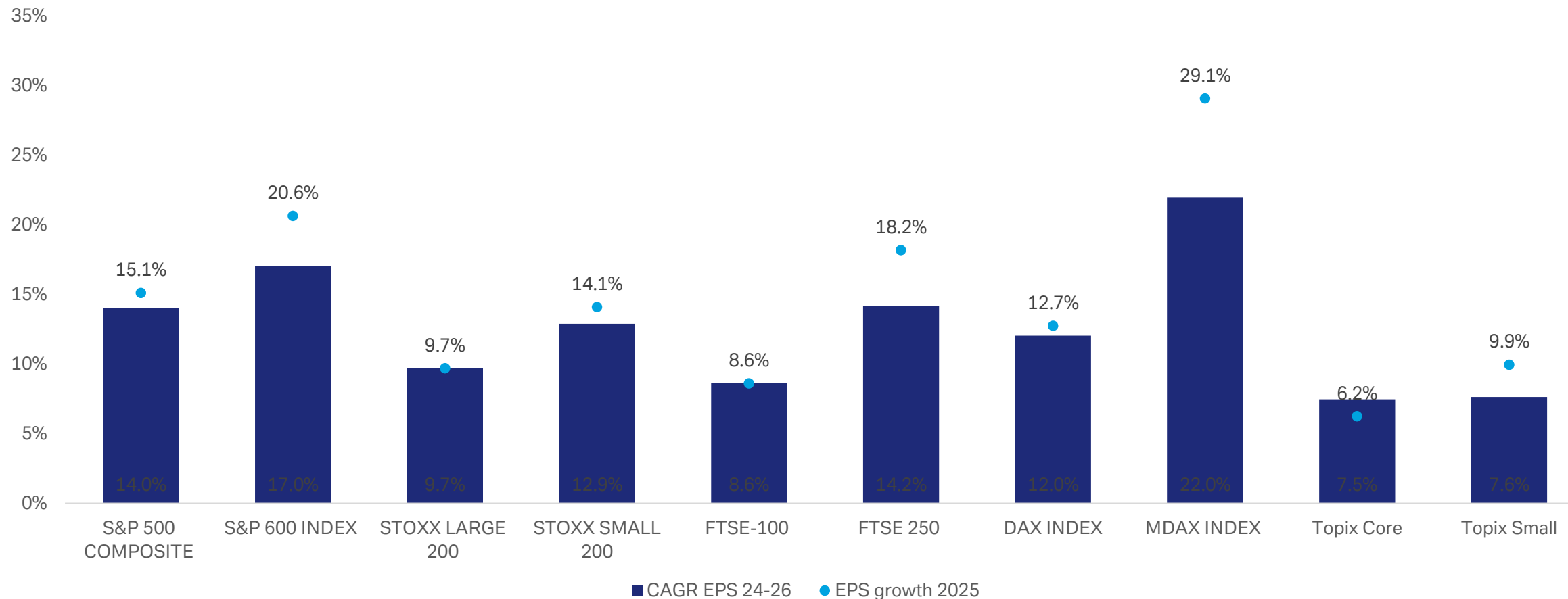


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024.

Small caps – Great (earnings) expectations



Consensus earnings estimates by segment (in loc. currency)

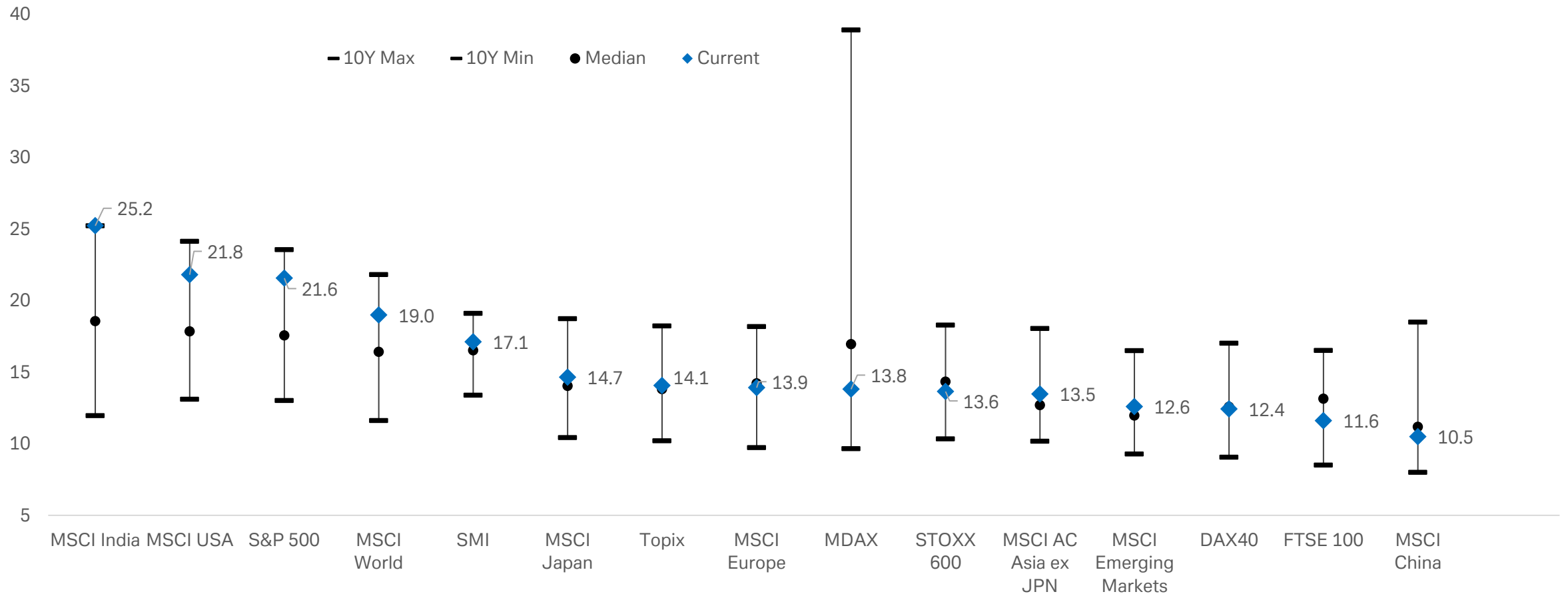


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Pay up for growth and buy on the cheap (selectively)



Growth is quite pricey in terms of NTM P/Es, mind potential value traps of cheap markets



Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Asian central banks ready to cut rates following the Fed



After the Fed rate cut in September, more central banks could cut rates in Q4

Markets	Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
U.S.	Fed	Pause		Pause		Pause	Pause	Pause		Cut		Due	Due
Japan	BoJ	Pause		Hike	Pause		Pause	Hike		Pause	Due		Due
Australia	RBA		Pause	Pause		Pause	Pause		Pause	Pause		Due	Due
New Zealand	BNZ		Pause		Pause	Pause		Pause	Cut		Due	Due	
China	PBoC	Pause	Pause	Pause	Pause	Pause	Pause	Cut	Pause	Cut	Due	Due	Due
India	RBI		Pause		Pause		Pause		Pause		Due		Due
Philippines	BSP		Pause		Pause	Pause	Pause		Cut		Due		Due
Indonesia	BI	Pause	Pause	Pause	Hike	Pause	Pause	Pause	Pause	Cut	Due	Due	Due
South Korea	BoK	Pause	Pause		Pause	Pause		Pause	Pause		Due	Due	
Malaysia	BNM	Pause		Pause		Pause		Pause		Pause		Due	
Thailand	BoT		Pause		Pause		Pause		Pause		Due		Due
Taiwan	CBRC			Hike			Pause			Pause			Due

Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024; *Fed – Federal Reserve, BoJ – Bank of Japan, RBA, Reserve Bank of Australia, BNZ – Bank of New Zealand, PBoC – People’s Bank of China, RBI – Reserve Bank of India, BSP – Bangko Sentral ng Pilipinas, BI – Bank Indonesia, BoK – Bank of Korea, BNM – Bank Negara Malaysia, BoT – Bank of Thailand, CBRC - Central Bank of the Republic of China (Taiwan)

PBoC monetary stimulus – supportive in the near-term



Recent monetary policy measures

Policy	Details	Impact
Property Market	<ul style="list-style-type: none"> -50bp cut to existing mortgage rate Down payment requirement for 2nd homes reduced to 15% from 25% 	Reduction in interest rate burden could boost consumption
Stock Market	<ul style="list-style-type: none"> CNY 500bn facility to insurers, asset managers and securities firms for buying stocks CNY 300bn relending facility to companies for buying back stocks 	Undervalued stocks could benefit from potential buyback
Monetary Policy Stimulus	<ul style="list-style-type: none"> -50bp cut in RRR to boost banking system liquidity -20bp cut in 7-day reverse repo rate CNY 1tn (USD 140bn) Tier 1 capital infusion into 6 major banks 	Lower borrowing costs for corporates could spur investments

Possibility of fiscal stimulus



Source: Deutsche Bank AG, Goldman Sachs. Data as of September 26, 2024.

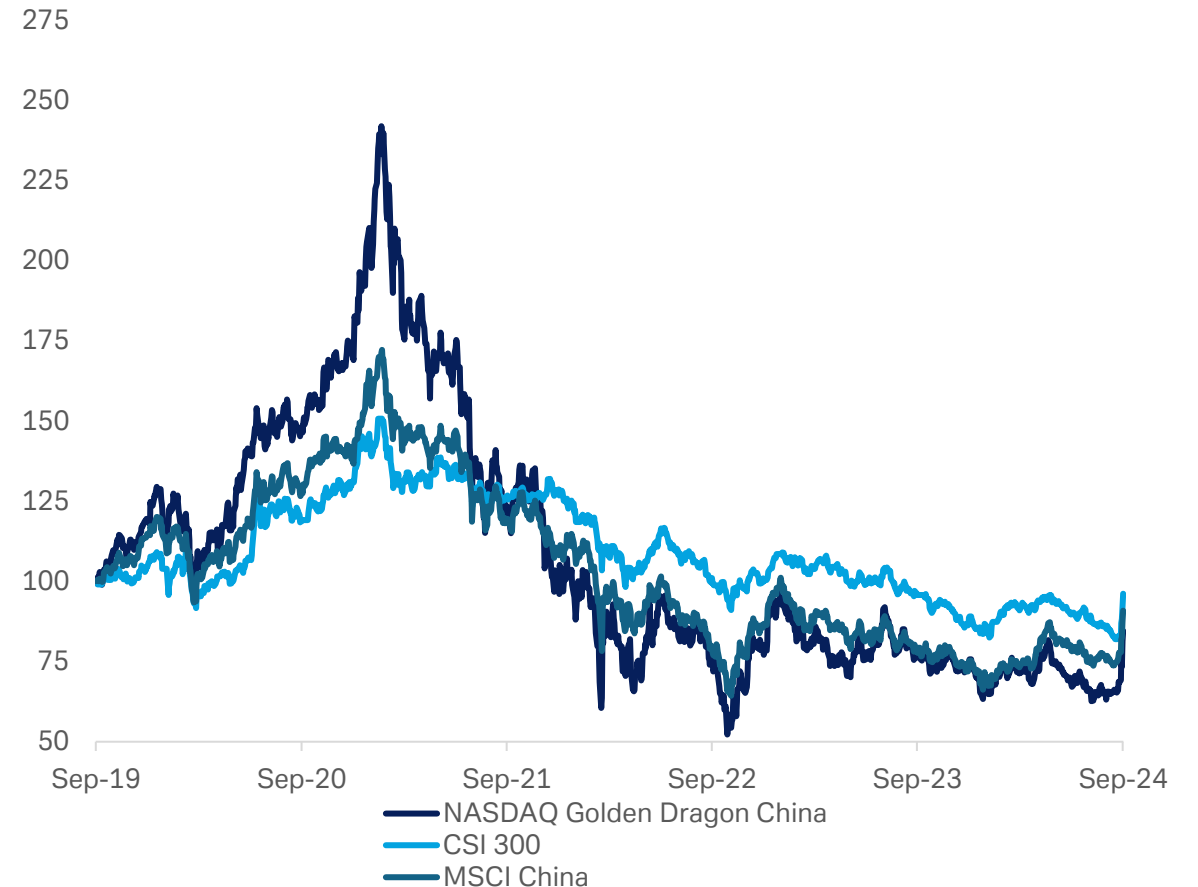
China's "bull markets" over last few years



Re-opening trade vs. today's rebound (MSCI China)



China's "bull markets" over last few years

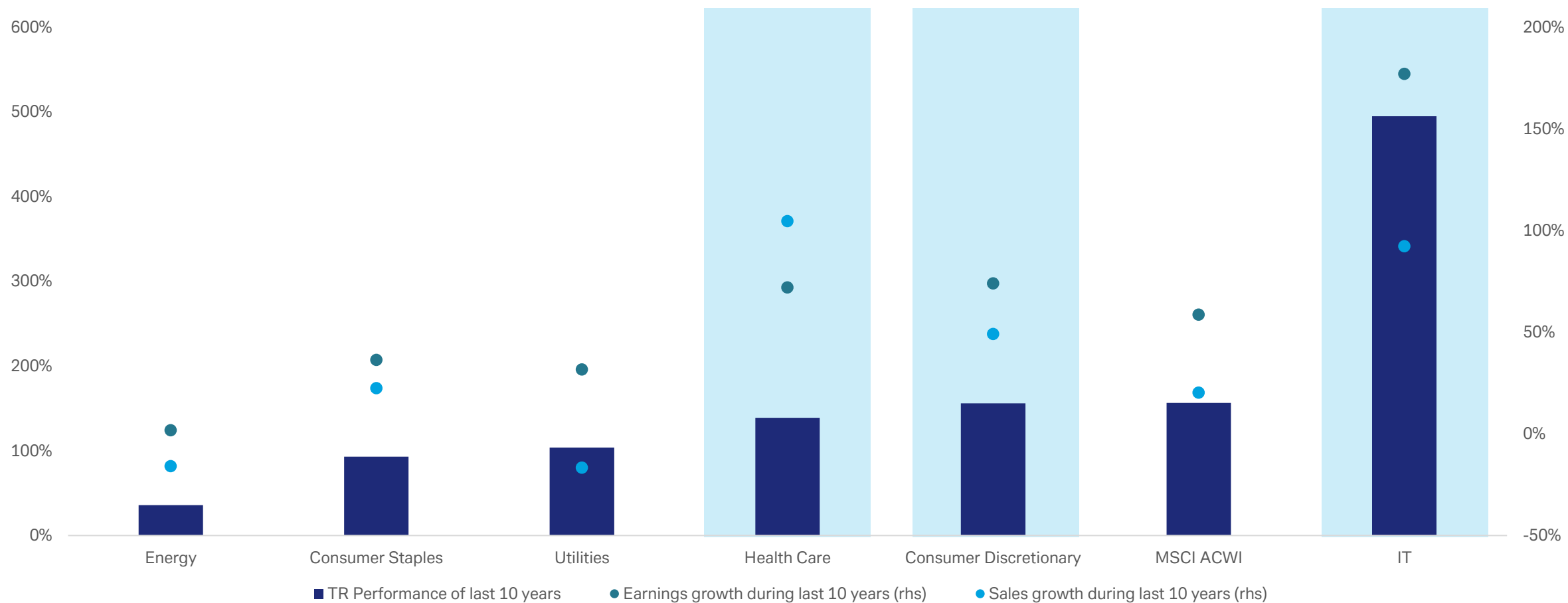


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 30, 2024.

Sectors – Divergent earnings and performance



IT with highest earnings growth and performance

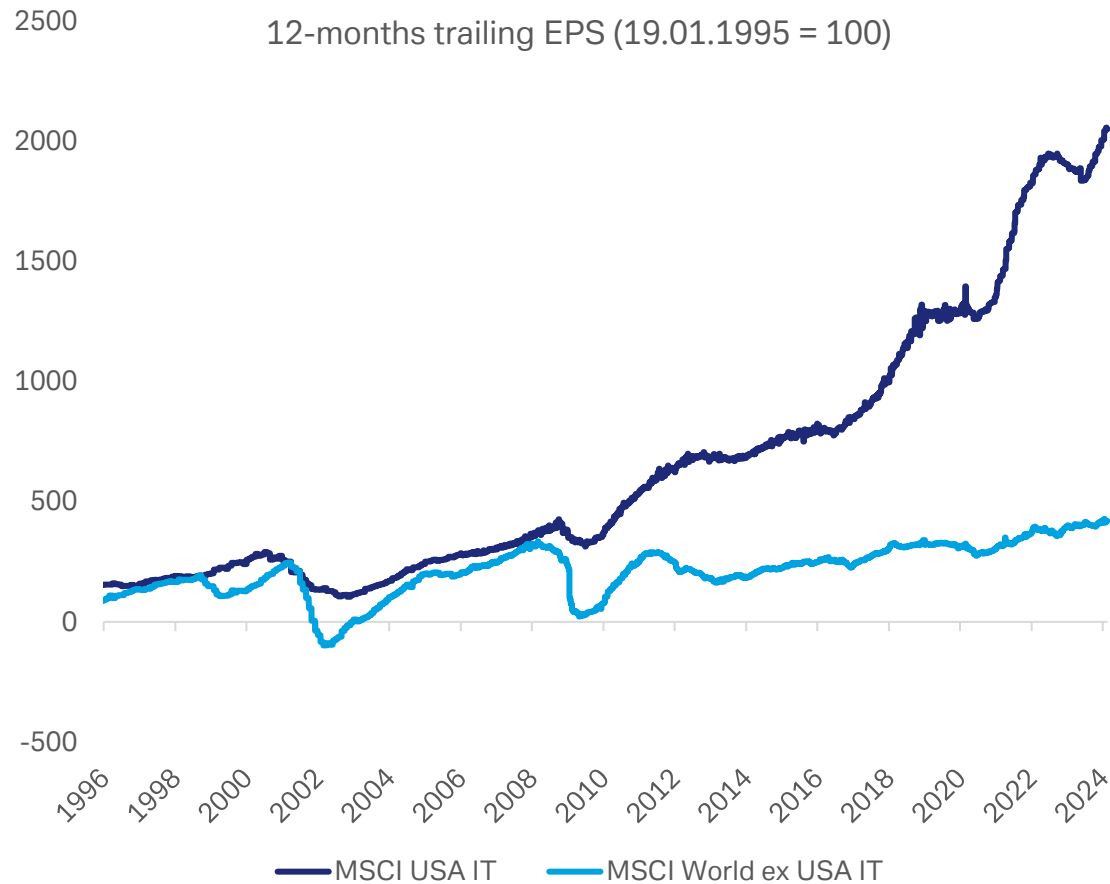


Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024.

Theme “Technology” – Convincing fundamentals



U.S. Tech – Secular earnings story likely to continue



U.S. IT not in (dotcom) bubble territory

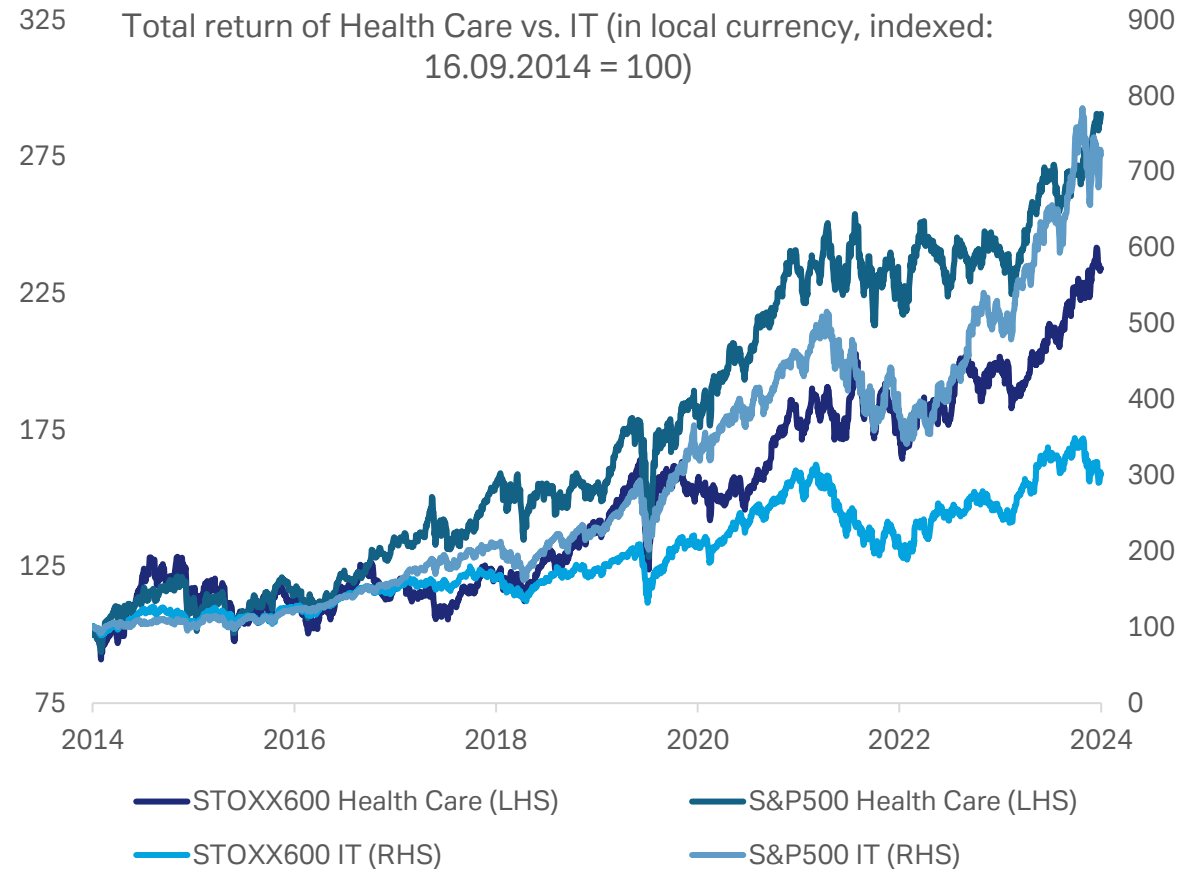


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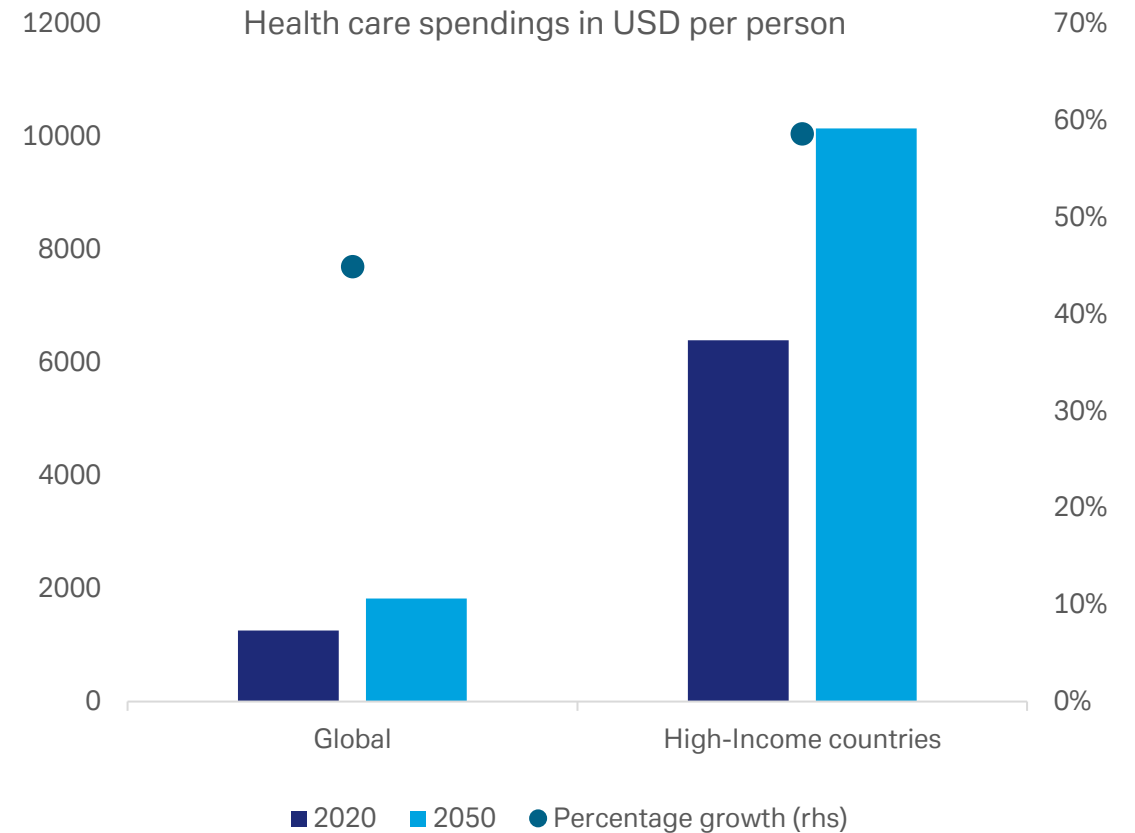
Theme “Health Care” – Demographics & innovation as structural drivers



Healthcare performance boosted by tech progression



Health care spending increasing over time

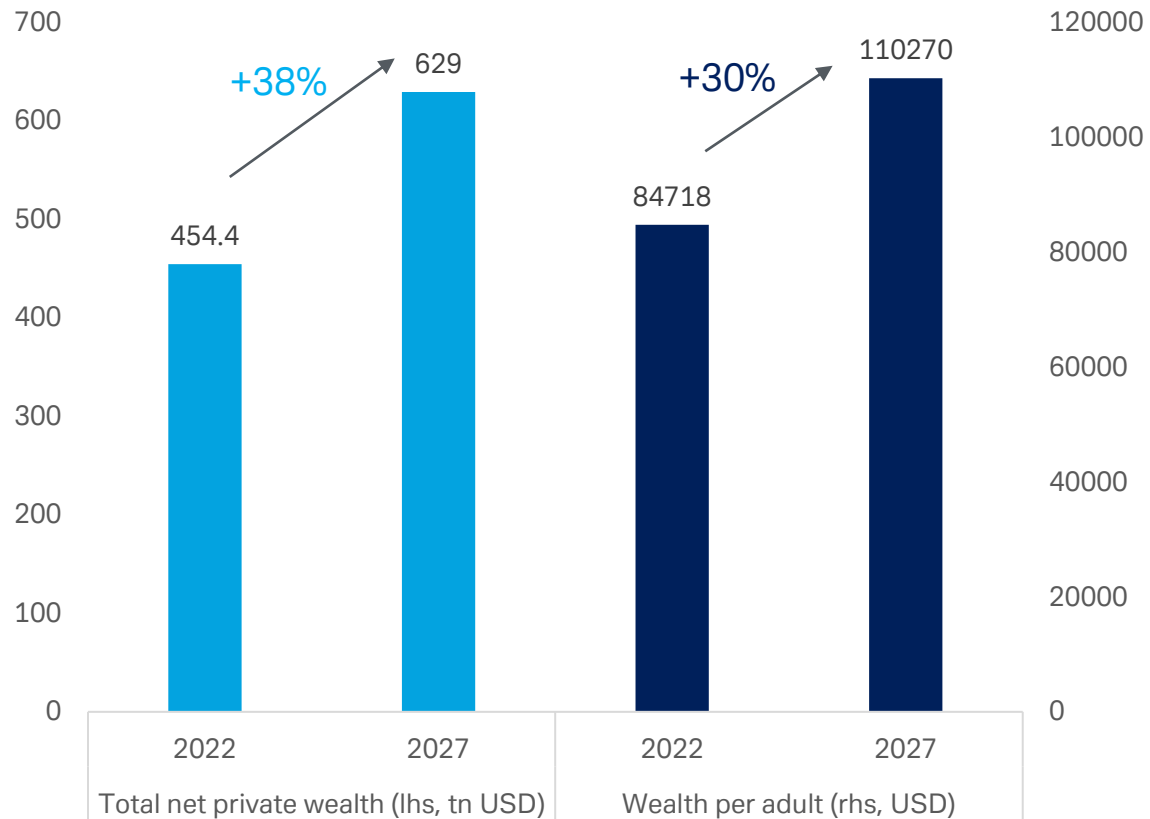


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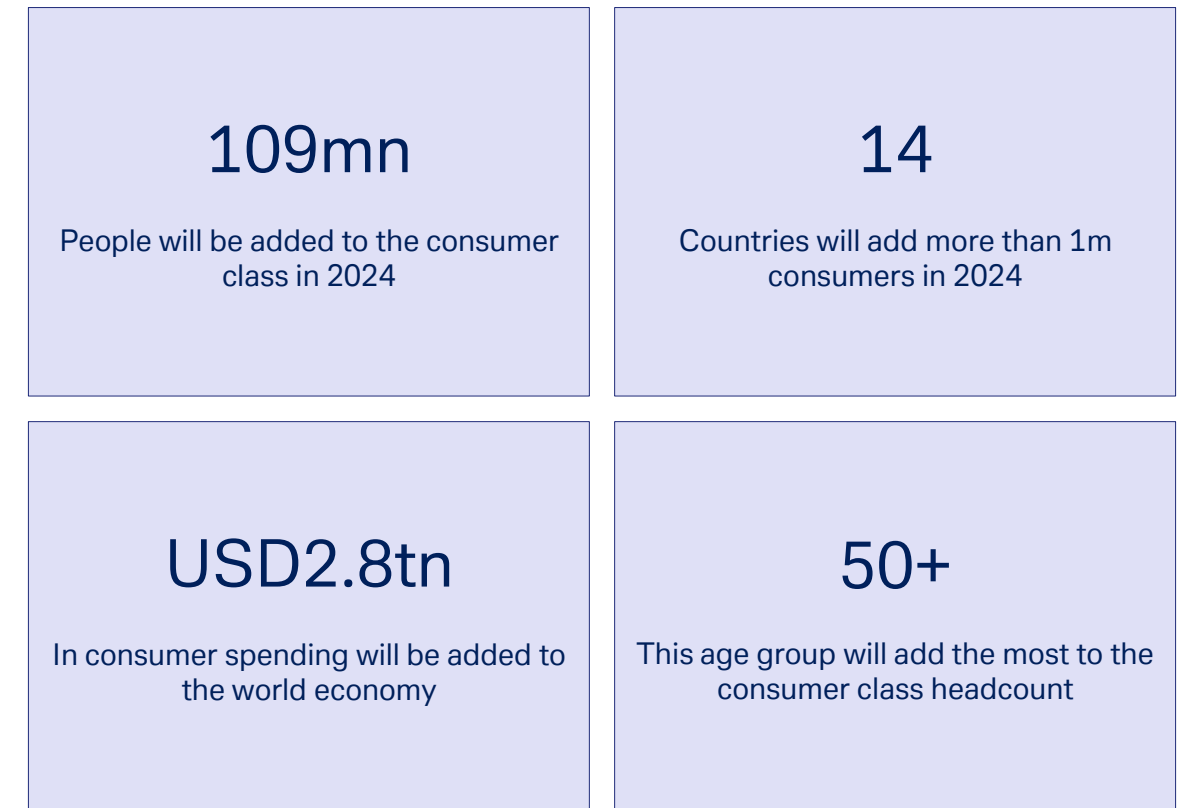
Theme “Consumption” – The global consumer is on the rise



Global wealth is expected to grow rapidly



109 million new consumers* in 2024 – most of them in Asia

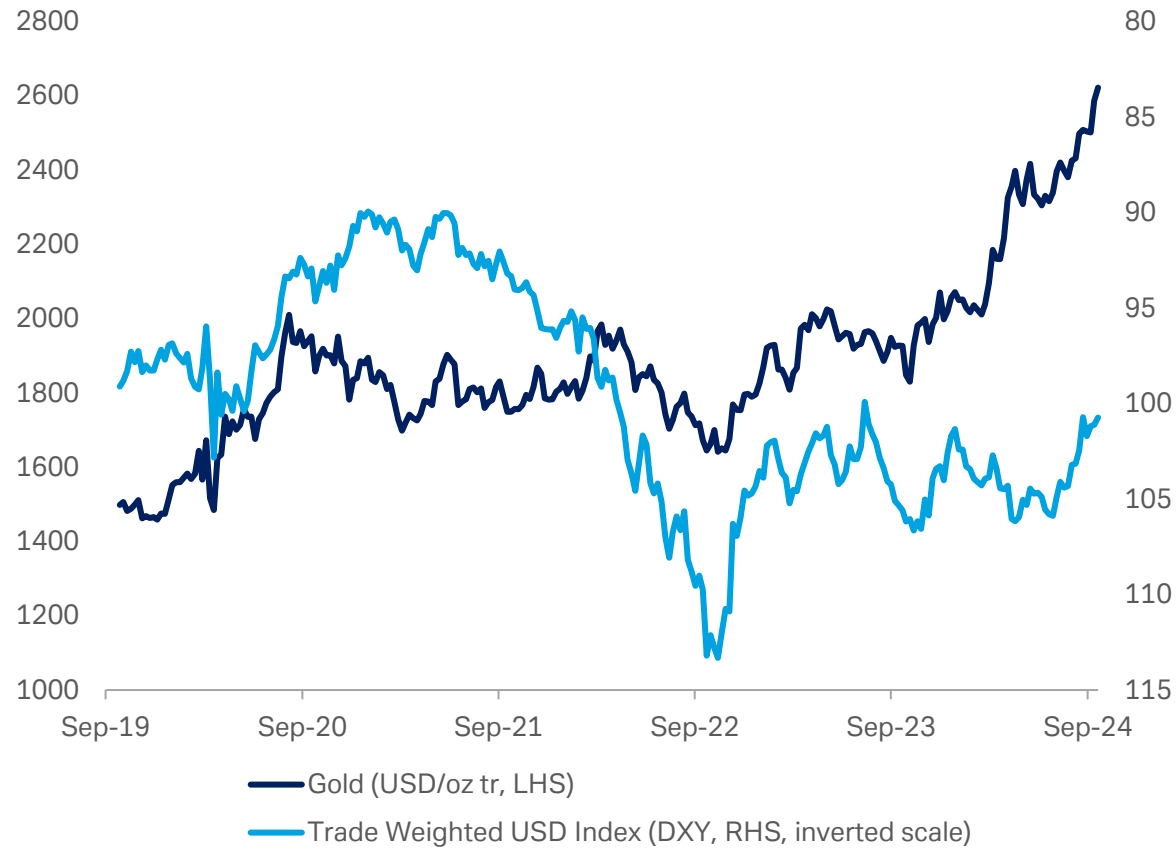


*The consumer class is defined by consumption spending of at least \$12 per day.
Source: UBS Global Wealth Report 2023, World Data Lab, Deutsche Bank AG. Data as of September 26, 2024.

Commodities – Investors taking the reins



Chinese central bank pauses purchases



Oil – conflicts with potential for escalation

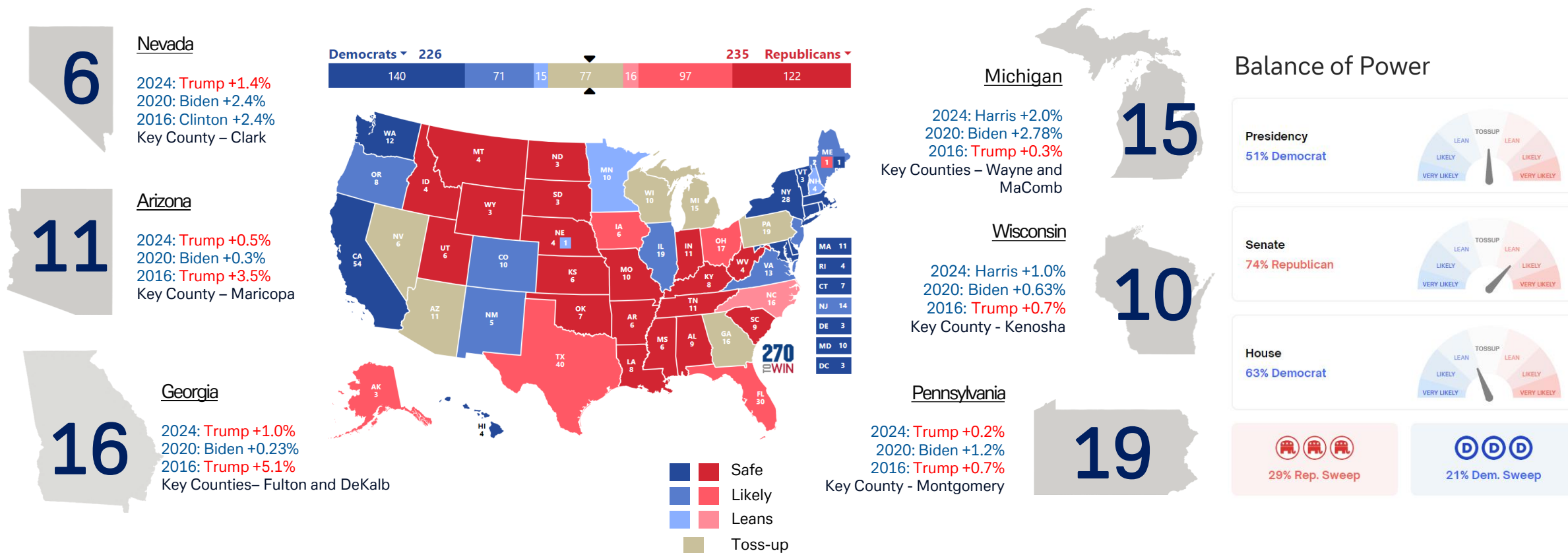


Source: LSEG Datastream, Google Maps, Deutsche Bank AG. Data as of September 26, 2024.

U.S. Elections – The road to 270



Elections will be close, costly and confrontational – 42,922 votes in three states (AZ, GA and WI) decided 2020 elections



Source: Polymarket, FiveThirtyEight, Deutsche Bank AG. Data as of September 26, 2024.



Equities – Keep market cap barbell



Mega caps & large caps

- Secular earnings strength in U.S. growth/Tech/Health Care stocks, Europe benefiting from China stimulus

Small caps

- European small caps – Cheap, stable yields helping, strong expected earnings growth
- U.S. small caps – Strong expected earnings growth, benefiting from rate cuts & rotations

UK equities

- PMIs all in expansion, political stability, housing investments, milder Brexit takes etc.

Financials

- European banks – High return to the shareholder, elevated yield environment, improving economies 2025
- U.S. financials compelling amidst solid earnings and a soft landing of the U.S. economy

Asia

- China and Japan – add on weakness
- Southeast Asia & India
- Sector picks in North Asia – IT and consumer stocks

Fixed Income – Quality & duration control

- We stay in IG/Financials amidst relatively stable rates and stable spreads
- Consider the belly and/or floaters, slightly lower duration

Gold – Compelling hedge in uncertain times



Source: LSEG Datastream, Deutsche Bank AG. Data as of September 26, 2024.

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