**Deutsche Bank**
Chief Investment Office

# NextGen Summer Seminar

## CIO Market Outlook

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New York, NY
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# 2020s – An era of Polycrisis and Permacrisis

## Mind the gap – Frequent setbacks are the norm


Note: Total return performance has been higher than price performance.
Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# Economy – The art of intelligence

## US

| | 2026F | 2027F |
|---|---|---|
| GDP | 2.0% | 2.0% |
| CPI | 3.2% | 2.3% |
| Deficit | -6.6% | -6.8% |

## Eurozone

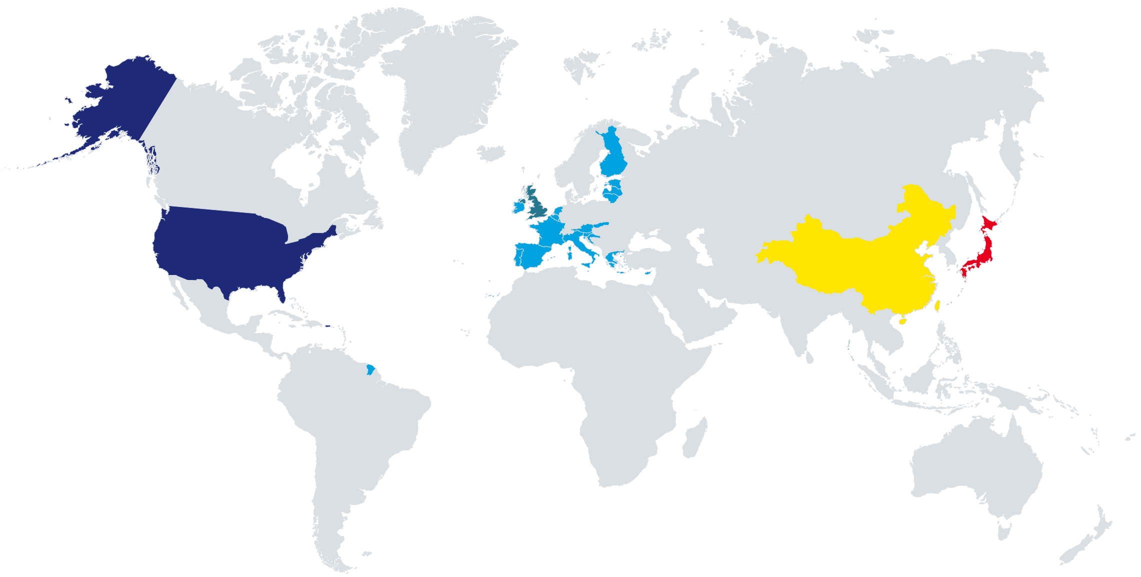
| | 2026F | 2027F |
|---|---|---|
| GDP | 0.9% | 1.3% |
| CPI | 3.1% | 2.5% |
| Deficit | -3.4% | -3.4% |

## China

| | 2026F | 2027F |
|---|---|---|
| GDP | 4.7% | 4.4% |
| CPI | 0.8% | 1.0% |
| Deficit | -8.5% | -8.4% |

## Germany

| | 2026F | 2027F |
|---|---|---|
| GDP | 0.7% | 1.1% |
| CPI | 3.1% | 2.6% |
| Deficit | -3.4% | -3.7% |



## Japan

| | 2026F | 2027F |
|---|---|---|
| GDP | 0.7% | 0.9% |
| CPI | 2.3% | 2.4% |
| Deficit | -8.5% | -8.4% |

Note: 2026F and 2027F are Deutsche Bank forecasts.
Source: Deutsche Bank AG. Data as of June 1, 2026

# The Fed under Kevin Warsh – what changes

| Area of focus | Jerome Powell | Kevin Warsh |
|---|---|---|
| **Balance Sheet** | Accepts a large balance sheet as a crisis tool; favors slow, cautious runoff to avoid market stress | Views the balance sheet as bloated and distortionary; wants a materially smaller, market-driven Fed footprint. |
| **Interest Rates** | Prioritized inflation credibility via aggressive hikes; insists on data-dependent easing. | Supports faster rate cuts *if paired with balance-sheet shrinkage* to support growth. |
| **Inflation Framework** | Uses traditional models; restrains demand and labor markets to control inflation. | Argues inflation is policy-driven; favors supply-side growth and productivity over demand suppression. |
| **Regulation** | Strong supporter of Basel III and global regulatory alignment for stability. | Critical of global rules; prioritizes U.S. bank competitiveness. |
| **Institutional Stance** | Strong emphasis on Fed independence, even amid political conflict. | Claims independence but aims to narrow the Fed's mission and align more with growth objectives. |

Source: TD Cowen, Deutsche Bank Data as of June 1, 2026.

# Key calendar dates and how the President's party has fared in the last 15 midterm elections

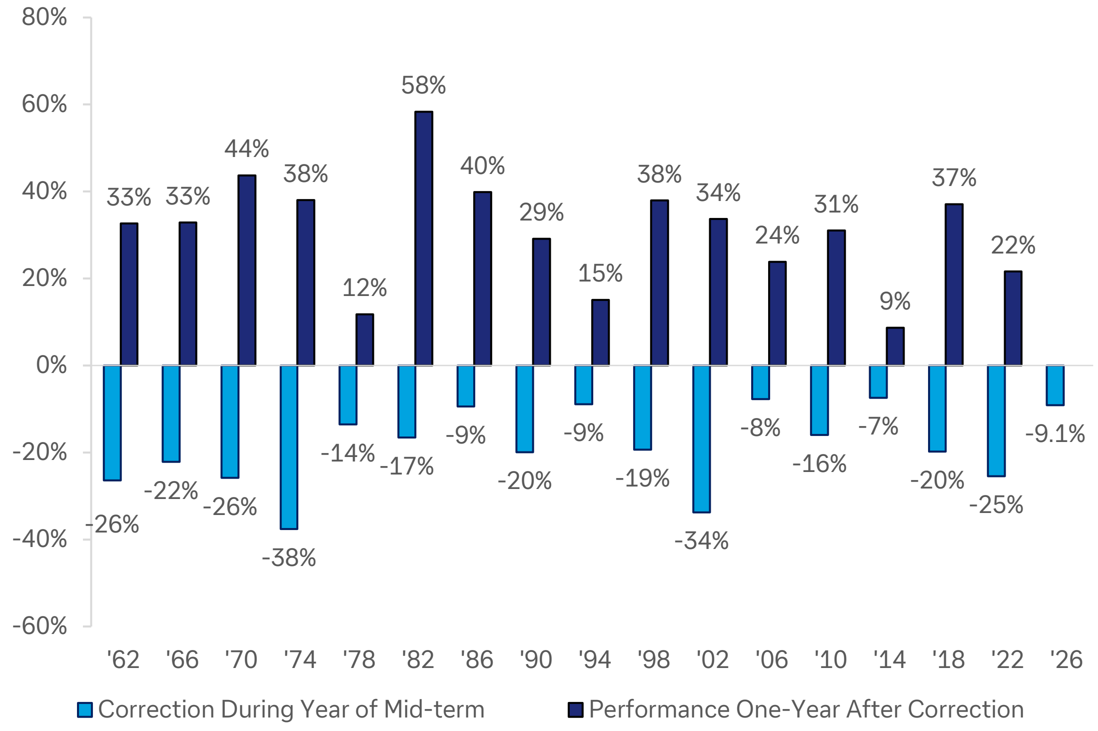
| Date | Event |
|---|---|
| Jun 30th | IRA clean-energy credits expire (homes & alternative-fuel refueling) |
| Jul 1 | USMCA Negotiations |
| July 4th | 250th year anniversary / Semi quincentennial |
| Jul 24th | Section 122 tariffs set to expire |
| Aug 20th – 22nd | Jackson Hole Economic Symposium |
| Sep 30th | US fiscal year end/govt funding deadline |
| Nov 3rd | US midterm election |
| Dec 14-15th | G20 Leader's Summit – Trump National Doral |

| Year | President | House Seat Change |
|---|---|---|
| 2022 | Joe Biden | -9 |
| 2018 | Donald Trump | -41 |
| 2014 | Barack Obama | -13 |
| 2010 | Barack Obama | -63 |
| 2006 | George W. Bush | -31 |
| 2002 | George W. Bush | 8 |
| 1998 | Bill Clinton | 5 |
| 1994 | Bill Clinton | -54 |
| 1990 | George H.W. Bush | -8 |
| 1986 | Ronald Reagan | -6 |
| 1982 | Ronald Reagan | -26 |
| 1978 | Jimmy Carter | -15 |
| 1974 | Gerald Ford | -42 |
| 1970 | Richard Nixon | -12 |
| 1966 | Lyndon B. Johnson | -47 |

Source: TD Cowen, Deutsche Bank Data as of June 1, 2026.

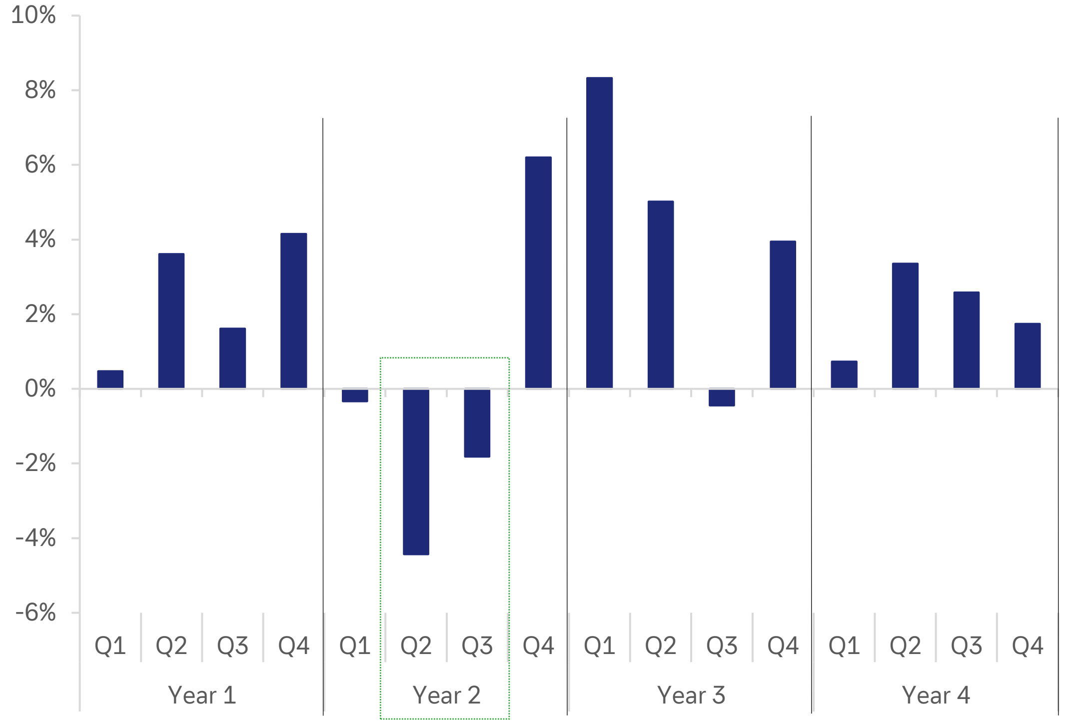
# Midterm election years tend to skew negative, especially during this part of the Presidential cycle

## S&P 500 corrections during years of Midterm Elections




Source: Strategas, Deutsche Bank AG. Data as of June 1, 2026.

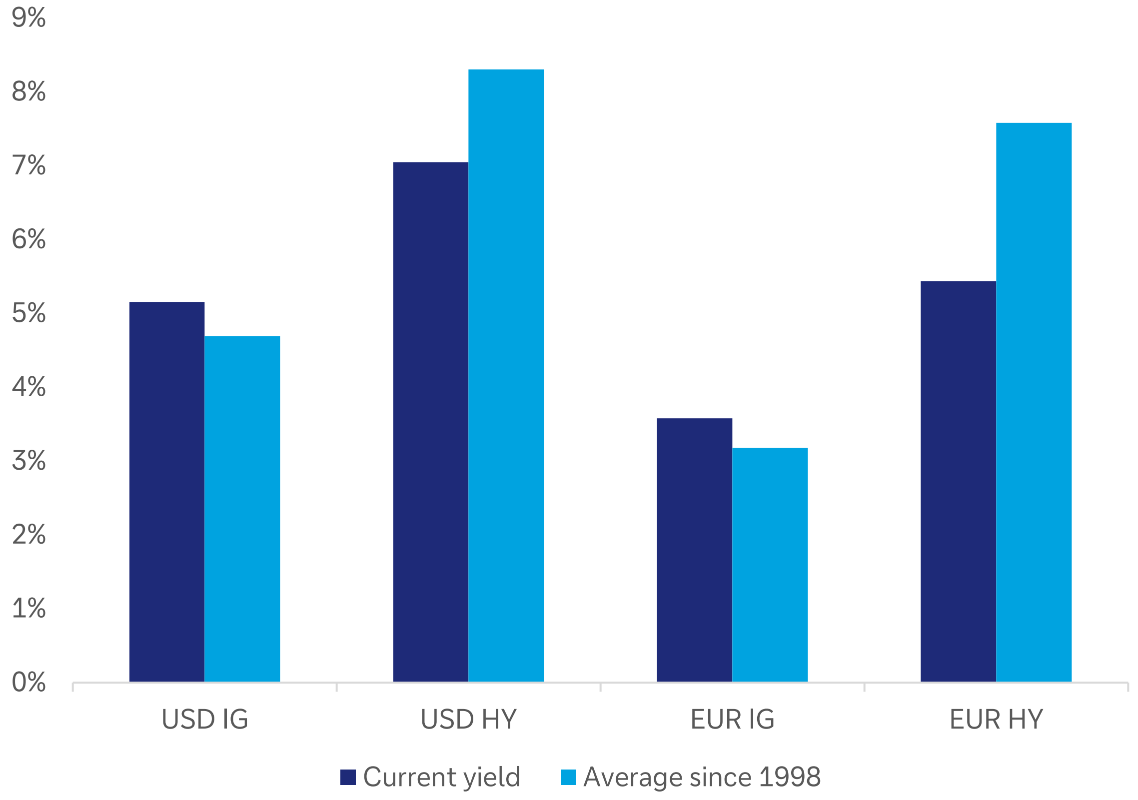
## Quarterly average S&P 500 price returns by Presidential cycle (1961 – 2025)




Source: Strategas, Deutsche Bank AG. Data as of June 1, 2026.

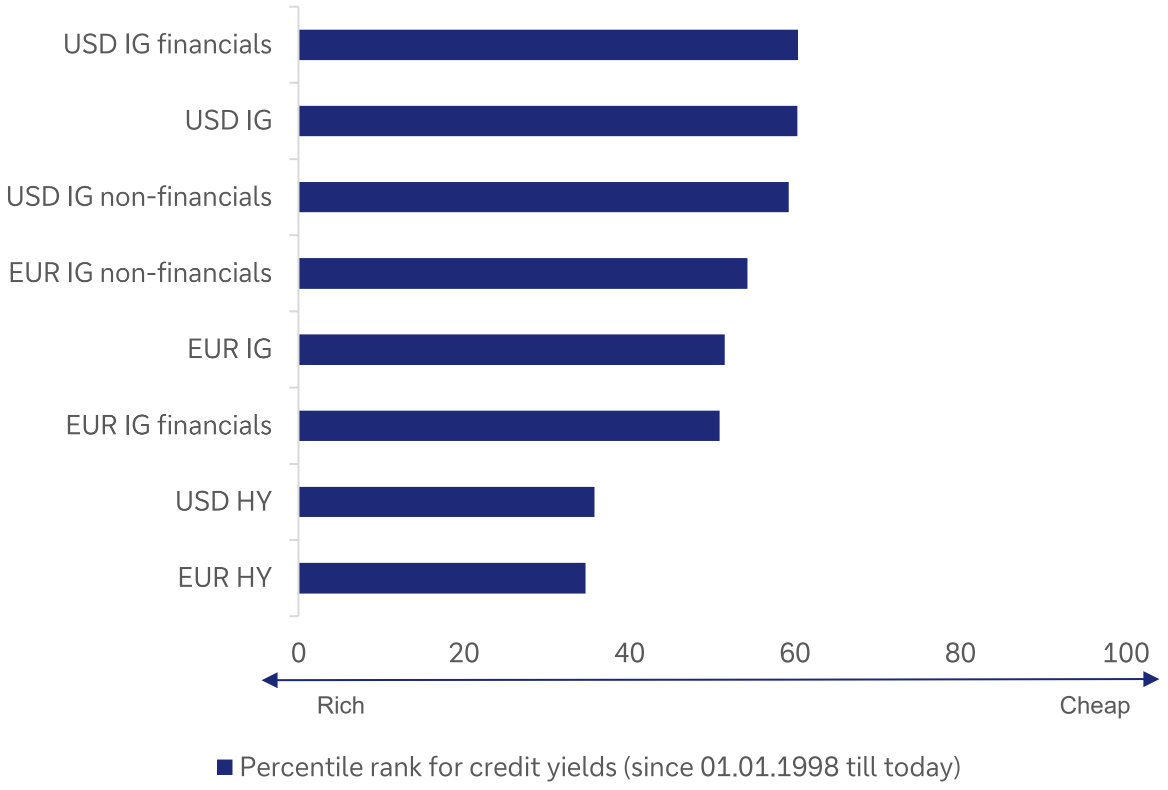
# Credit – Yields remain attractive

## Income still looks attractive even with narrow spreads




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

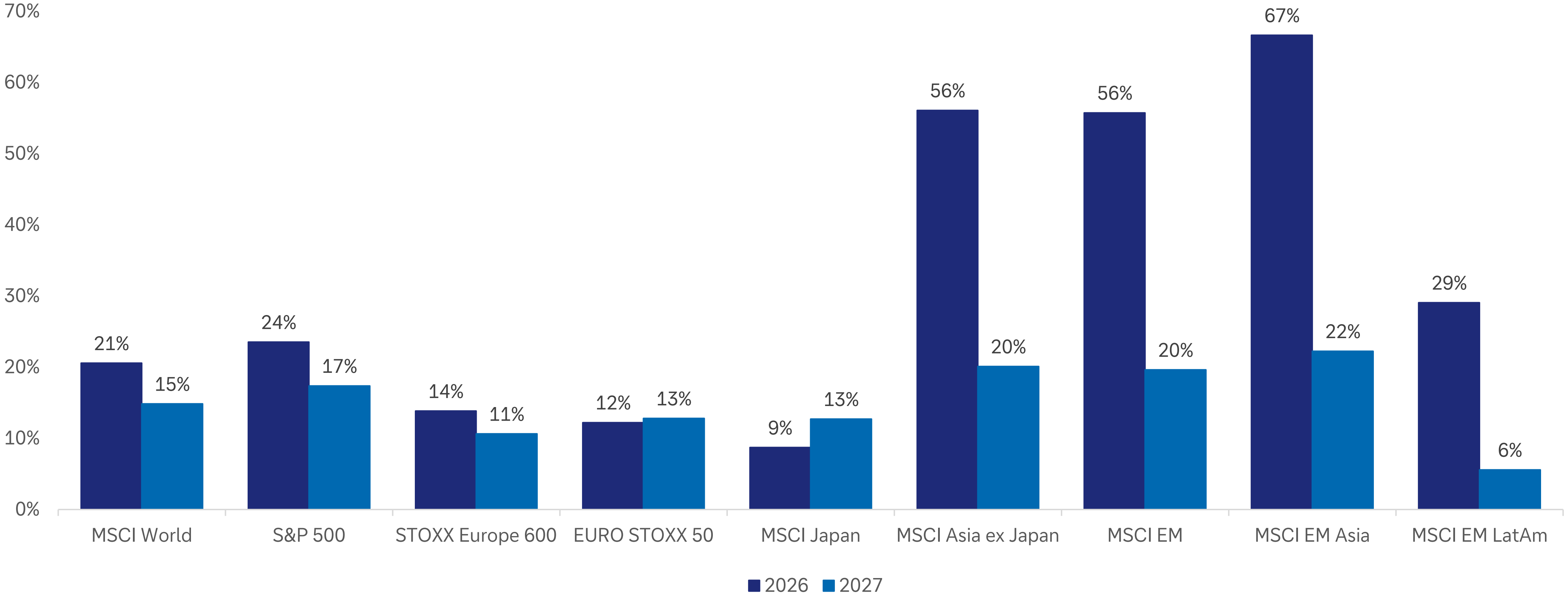
## Yields are not expensive by historical standards




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

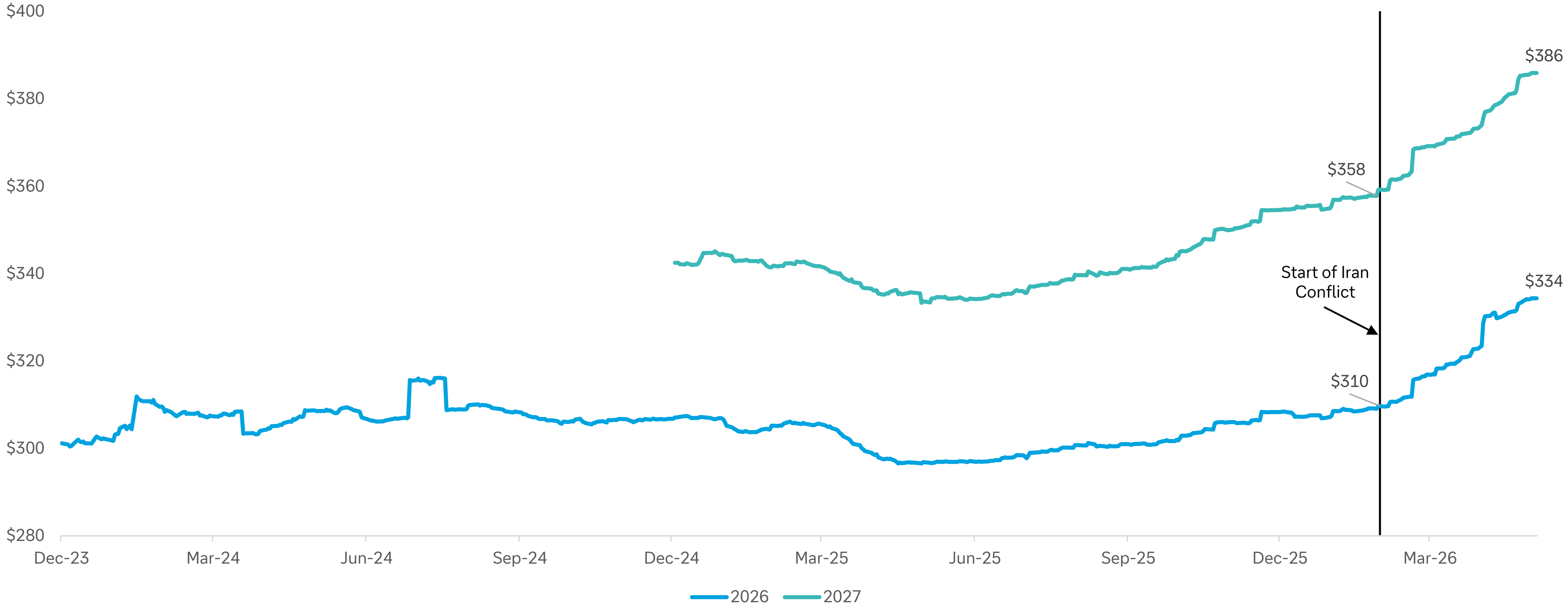
# Positive earnings growth expected ahead

## Expected earnings growth of major indices (YoY)




Note: For Japan, 2026e refers to the Japanese fiscal year 2026 (from April 2026 to end of March 2027). 2027e refers to the Japanese fiscal years 2027 (from April 2027 to end of March 2028).
Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# S&P 500 calendar year EPS progression




Source: FactSet, Deutsche Bank AG. Data as of June 1, 2026.

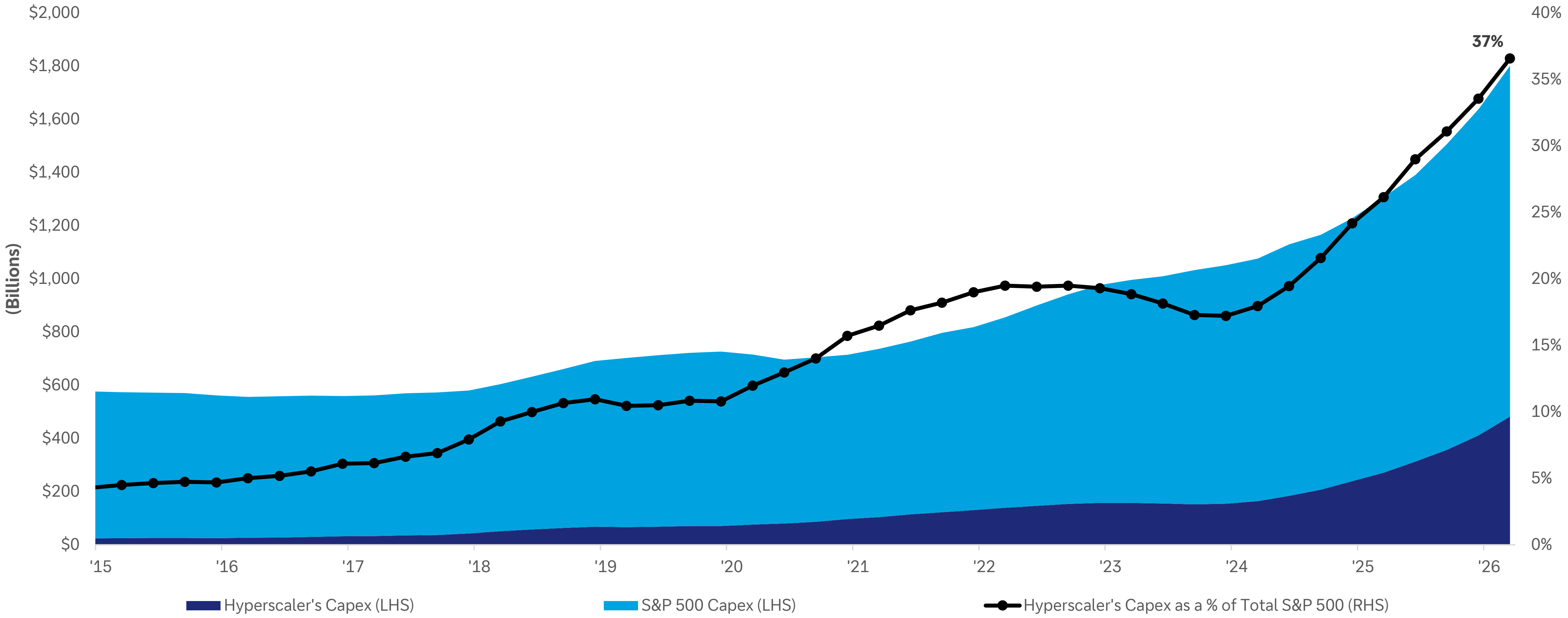
# Stock markets – generally insulated from geopolitical events

## S&P 500 return following major geopolitical events

| | Date | +1W | +1M | +3M | +6M | +12M |
|---|---|---|---|---|---|---|
| Korean War | Jun-50 | -7.6% | -10.0% | 1.5% | 4.9% | 11.2% |
| Vietnam War | Nov-55 | 4.4% | 7.3% | 4.1% | 13.9% | 10.0% |
| Suez Crisis | Oct-56 | 2.6% | -4.4% | -3.6% | -1.4% | -12.3% |
| 1958 Lebanon Crisis | Jul-58 | 2.9% | 5.3% | 12.1% | 23.8% | 32.1% |
| Cuban Missile Crisis | Oct-62 | -6.3% | 5.4% | 13.3% | 21.1% | 27.8% |
| India-Pakistan War | Aug-65 | 0.7% | 2.6% | 7.7% | 8.7% | -2.1% |
| Six-Day War | Jun-67 | 4.1% | 3.3% | 6.5% | 7.7% | 13.0% |
| Yom Kippur War | Oct-73 | 1.4% | -4.5% | -10.0% | -15.3% | -43.2% |
| Fall/Liberation of Saigon | Apr-75 | 2.0% | 4.4% | 1.8% | 2.3% | 16.4% |
| Iran Hostage Crisis | Nov-79 | -1.0% | 4.2% | 11.6% | 3.0% | 25.9% |
| Soviet-Afghan War | Dec-79 | 0.3% | 5.6% | -7.8% | 6.9% | 26.2% |
| Iran-Iraq War | Sep-80 | -5.3% | 1.2% | 4.1% | 2.8% | -10.5% |
| Multinational Force in Lebanon | Aug-82 | 0.6% | 4.9% | 13.9% | 27.4% | 36.8% |
| US Action in Libya | Apr-86 | 2.0% | -1.4% | 1.7% | 0.5% | 19.6% |
| US Action in Panama | Dec-89 | 1.7% | -1.1% | -0.4% | 4.7% | -3.7% |
| Gulf War | Aug-90 | -3.3% | -8.2% | -11.3% | -2.4% | 10.2% |
| Croatian War | Mar-91 | 0.0% | 0.0% | -1.1% | 3.4% | 7.6% |
| Bosnian War | Apr-92 | 0.1% | 2.8% | 2.0% | 0.4% | 8.8% |
| Kosovo War | Feb-98 | 0.6% | 4.4% | 4.6% | -2.1% | 18.0% |
| War in Afghanistan | Oct-01 | 1.9% | 4.1% | 8.7% | 4.8% | -26.7% |
| Iraq War | Mar-03 | -0.8% | 2.0% | 13.7% | 18.3% | 26.7% |
| Russia/Ukraine | Feb-22 | 1.7% | 5.4% | -8.1% | -3.4% | -7.4% |
| **Average** | | **0.1%** | **1.5%** | **2.8%** | **5.9%** | **8.4%** |
| **Median** | | **0.6%** | **3.0%** | **3.1%** | **4.1%** | **10.7%** |

Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg L.P., Deutsche Bank AG. Data as of March 19, 2026.

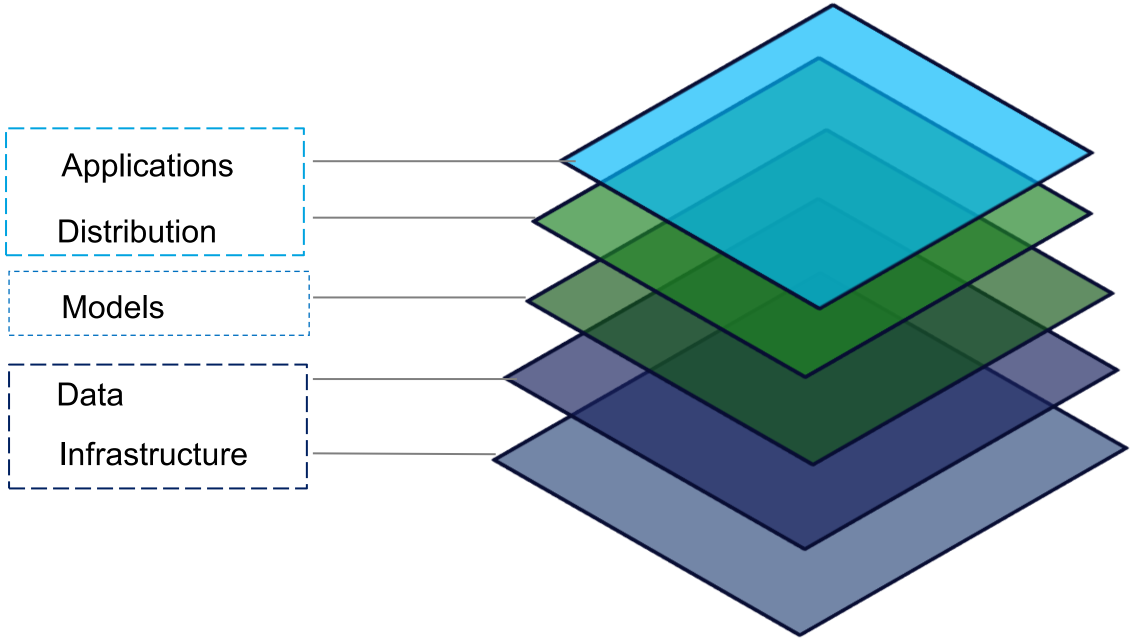
# Hyperscaler's capex cycle is driving the S&P 500's capex cycle




Source: FactSet, Deutsche Bank AG. "Hyperscaler's" = ORCL, MSFT, AMZN, META, GOOG, Data as of June 1, 2026 or Most Recent Earnings Report

# AI in 2026: Scaling technology, diversified use-cases, and the rise of earnings-led valuations

## Deconstructing the AI value stack




## Potential advancements across the stack

**Layer 3: Value Layer – Use Cases and Business Impact**
- Specialized vertical AI products gain pricing power
- Markets reward proven AI monetization
- AI expected to drive margin expansion in core operations such as sales, support and logistics

**Layer 2: Intelligence Layer – Agents and Autonomy**
- Agents automate multi-step enterprise processes
- Automation reshapes labor economics and productivity
- Regulated autonomy frameworks to mature across industries

Current stage of global AI development

**Layer 1: Foundation Layer – Data and Infrastructure**
- AI infrastructure spend to remain elevated and embedded into enterprise IT budgets
- Hyperscalers, chip leaders consolidate AI economics
- Model inference costs to fall materially across the industry

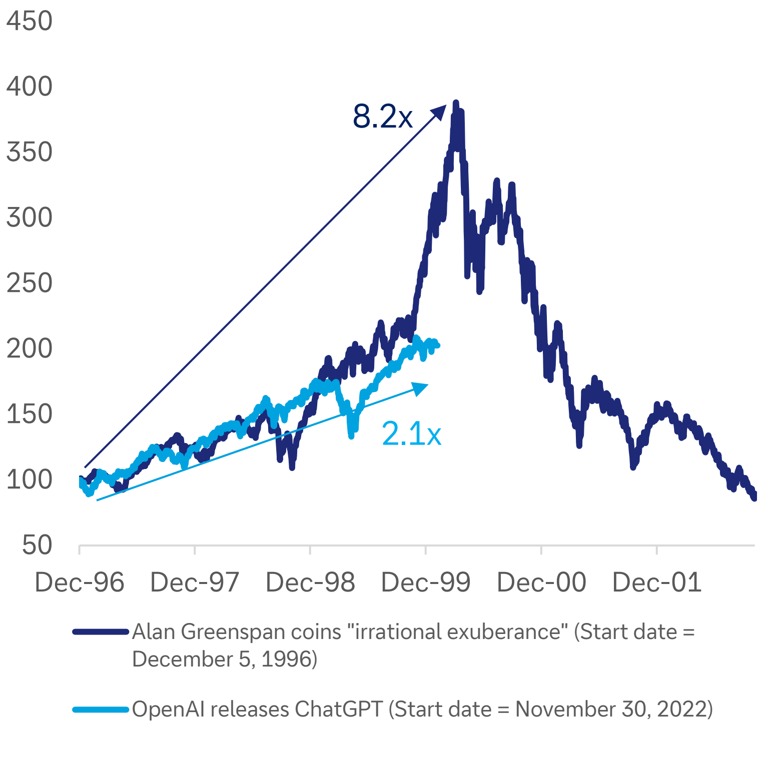
Renewed focus on the ‘Foundation’ and ‘Intelligence’ Layers as a basis of a strong moat for AI development

Source: Deutsche Bank AG. Data as of June 1, 2026

# Taking the current temperature – It's probably a boom, not a bubble (just yet)

## Performance – Remarkably similar

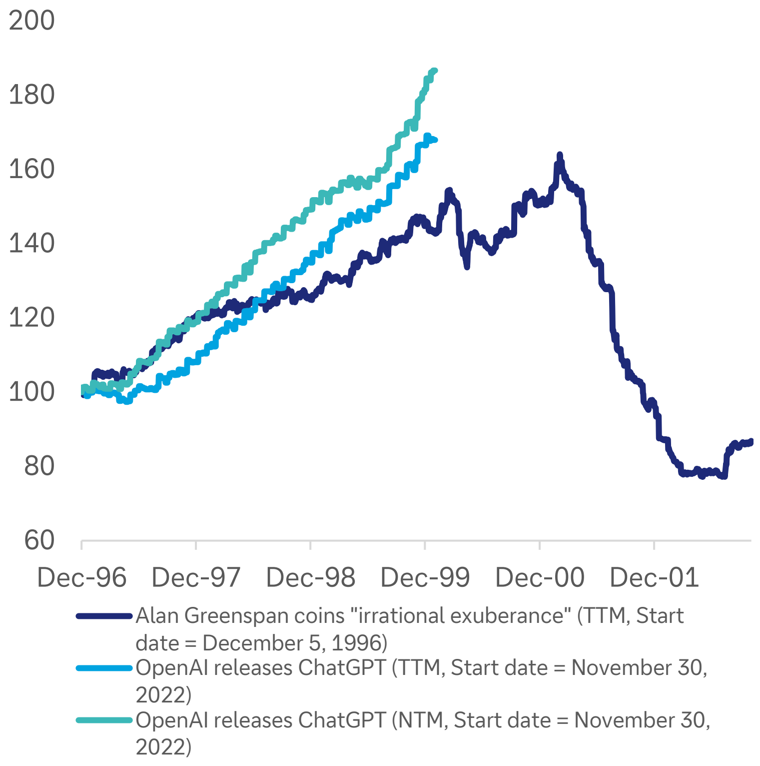
Nasdaq price (indexed: start date = 100)




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

## Earnings – Much stronger today

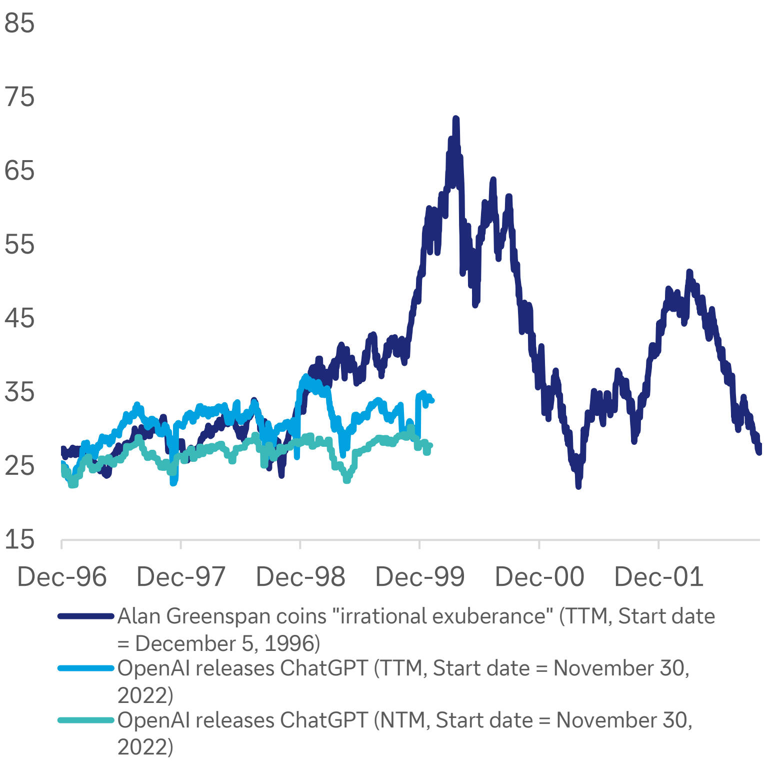
Nasdaq EPS (indexed: start date = 100)




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

## Valuations – In check due to earnings

Nasdaq P/E ratio




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# Risk – Valuations continue to be expensive

## S&P 500 Valuations appear elevated on almost every metric

| Valuation Metric | Current | Historical Percentile |
|---|---|---|
| Forward P/E | 22.4x | 96% |
| EV/EBITDA | 17.0x | 97% |
| EV/Sales | 3.8x | 99% |
| Free Cash Flow Yield | 3.0% | 90% |
| Price/Book | 5.5x | 99% |
| U.S. Market Cap/GDP | 235% | 100% |

Source: Wolfe Research, Deutsche Bank AG. Data as of June 1, 2026

## Market bubbles can vary in their drivers and impact

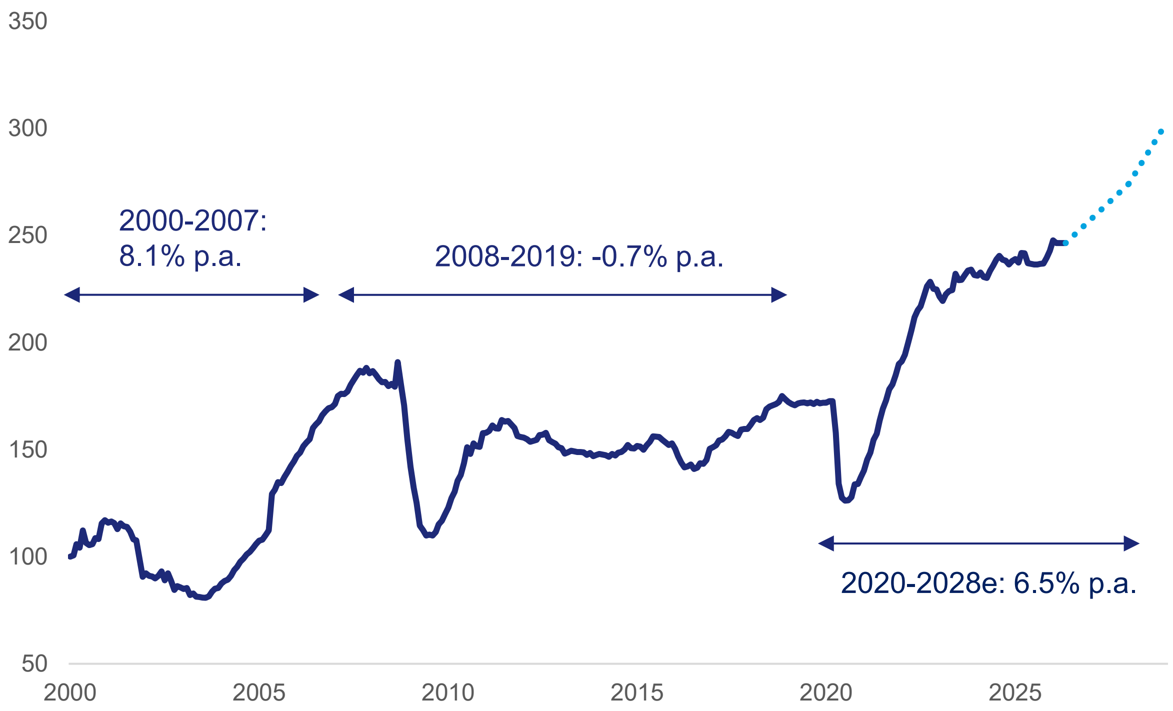
| | Productivity Bubble | Scarcity Bubble |
|---|---|---|
| **Financed by equity** | TMT bubble of the late 1990s | Dutch tulips, gold in the late 1970s |
| **Financed by debt** | Chinese infrastructure and real estate bubble from 2000-2017 | Tokyo real estate in the 1980s |

Source: Gavekal Research, Deutsche Bank AG. Data as of June 1, 2026.

# Global Sectors of interest: EU Banks, Industrials, Materials, Utilities

## European equities: Back on an earnings growth path

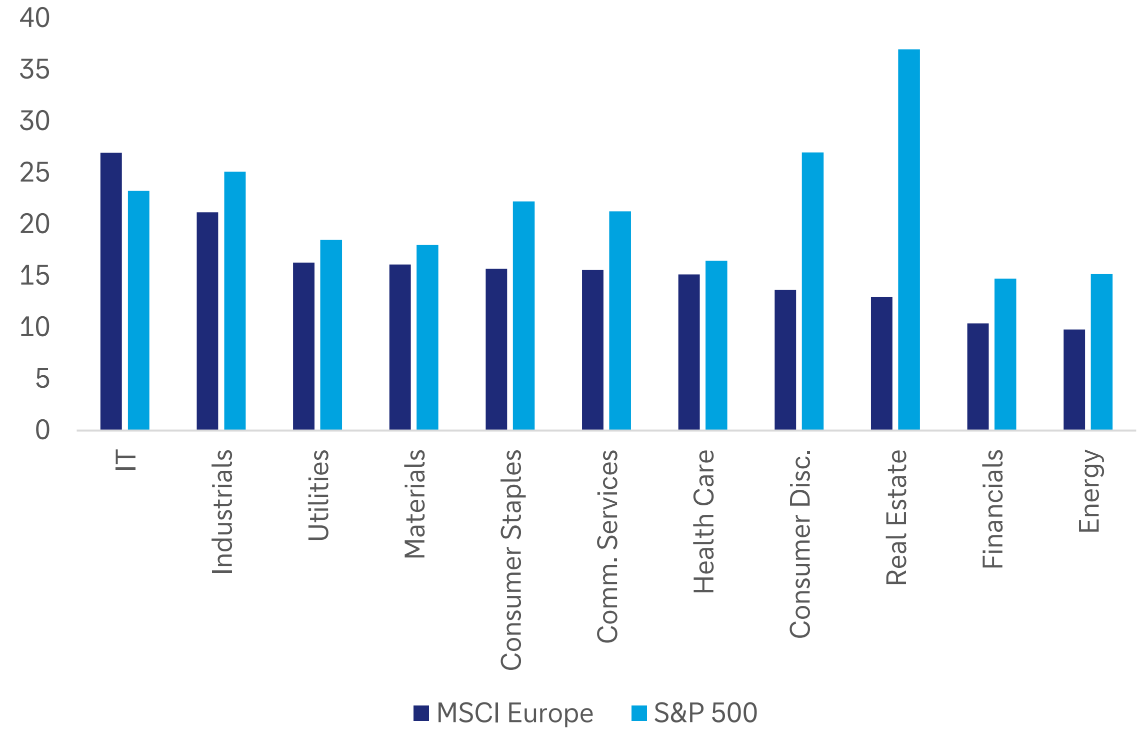
STOXX 600 12m forward earnings estimates, rebased
100 = Jan 2000, including IBES forecast for 2027 and 2028




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

## Majority of European sectors trade at a discount to US

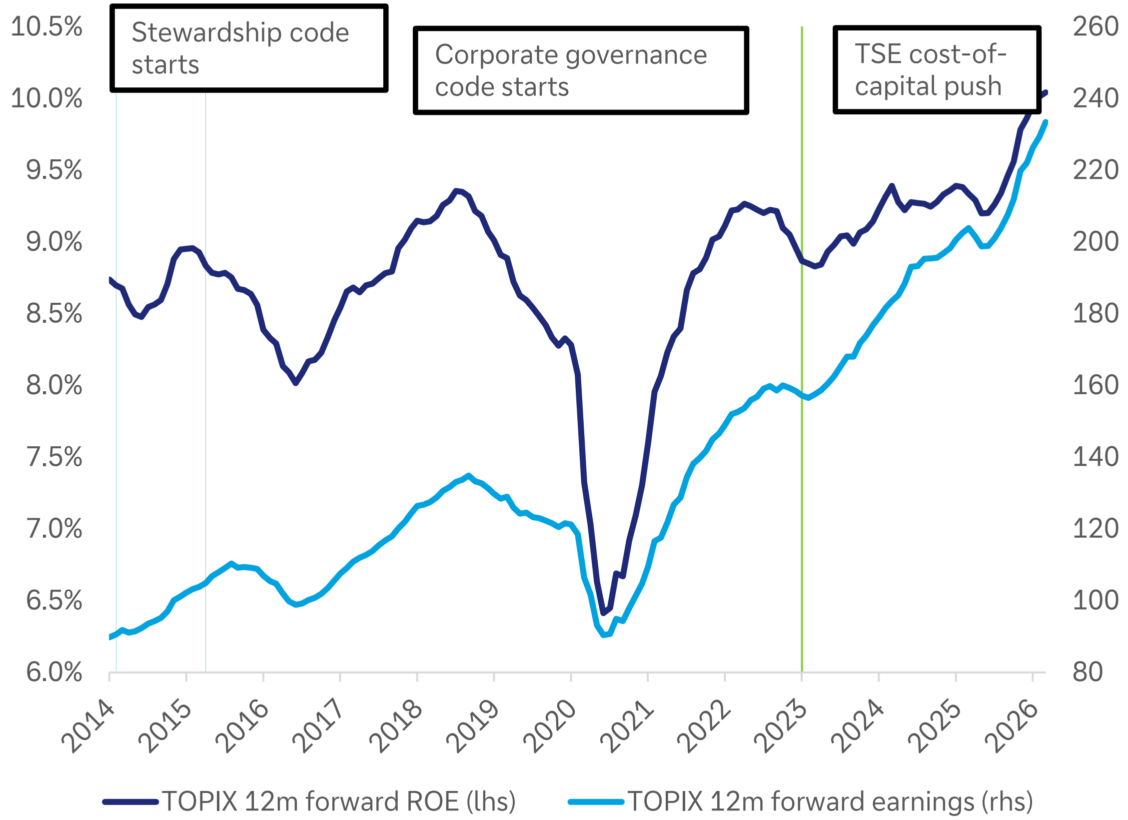
12m forward price earnings ratio




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# Global Sectors of interest: Japan Financials, Industrials, Semiconductor, Domestic Consumer

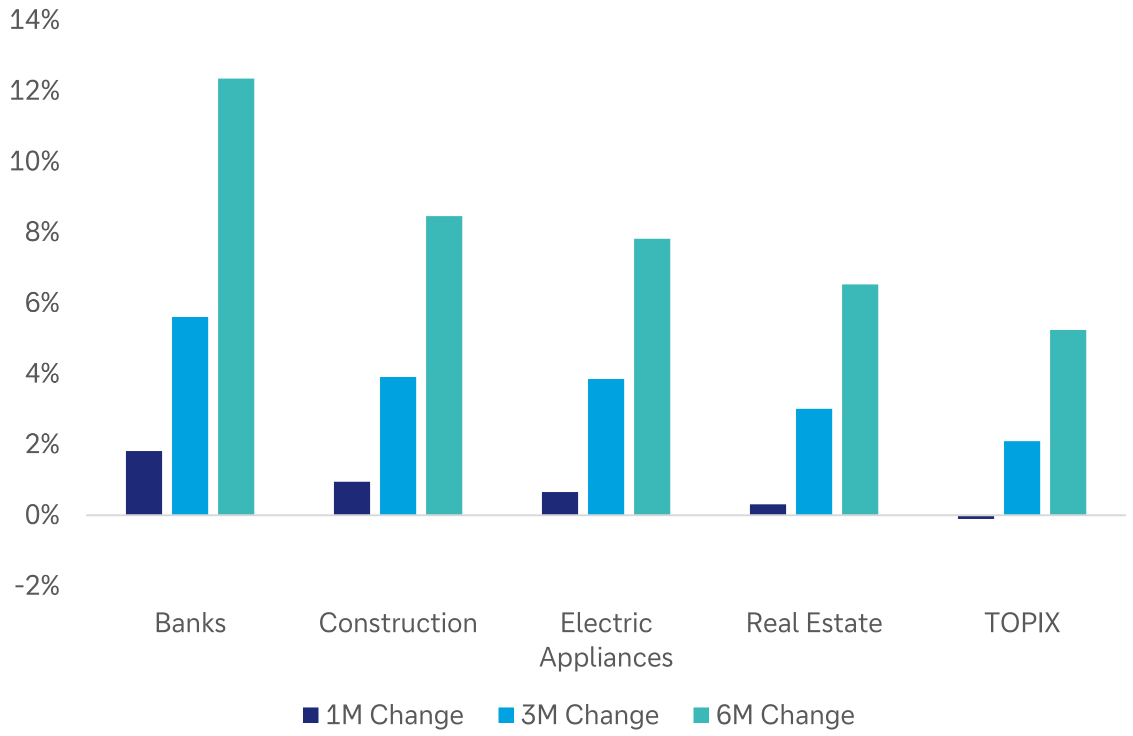
## Rising return on equity justifies multiples expansion




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

## Many reasons to aim higher – from fiscal stimuli to AI boom

12m forward earnings revisions

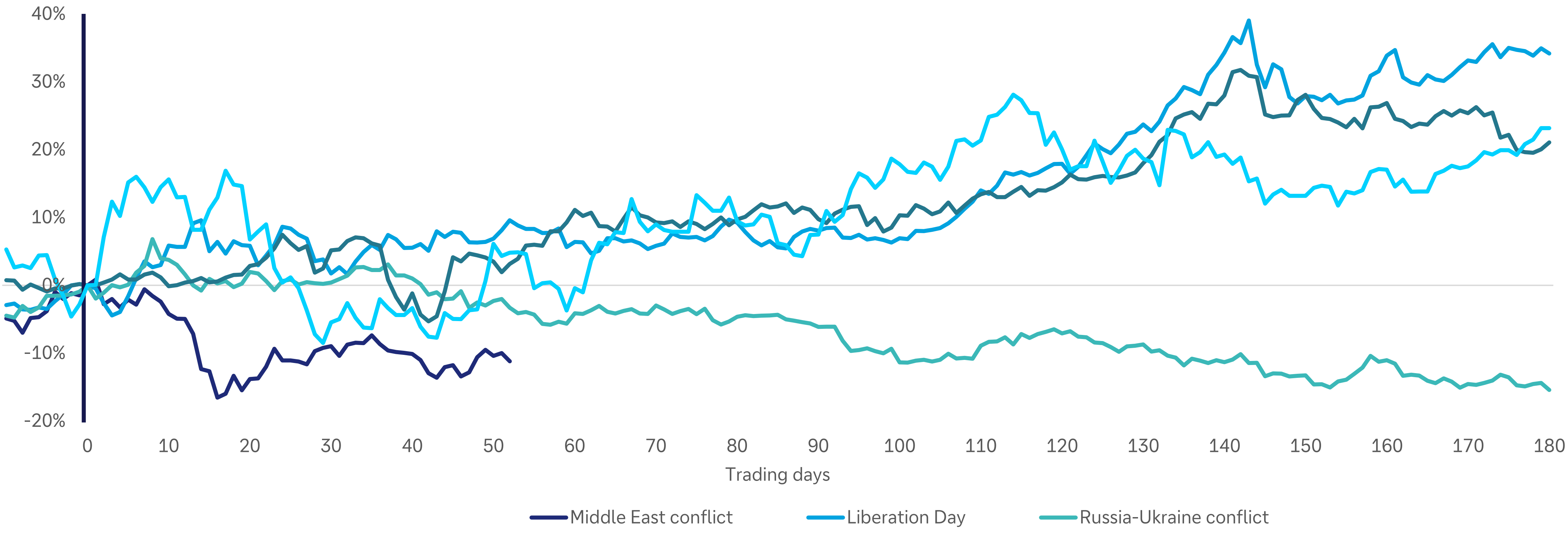



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# Alternatives: Gold – we remain optimistic on a 12M investment horizon

## Gold's reaction was more negative than to other risk events

Gold performance since risk events




Source: LSEG Datastream, Deutsche Bank AG. Data as of June 1, 2026.

# Macroeconomic forecasts

## GDP growth rate (%)

| | 2026 F | 2027 F | Consensus 2027 (BBG*) |
|---|---|---|---|
| US[1] | 2.0 | 2.0 | 2.2 |
| Eurozone | 0.9 | 1.3 | 0.9 |
| Germany | 0.7 | 1.1 | 0.7 |
| Japan | 0.7 | 0.9 | 0.7 |
| China | 4.7 | 4.4 | 4.6 |
| World | 3.1 | 3.3 | 3.0 |

## CPI inflation (%)

| | 2026 F | 2027 F | Consensus 2027 (BBG*) |
|---|---|---|---|
| US | 3.2 | 2.3 | 3.3 |
| Eurozone | 3.1 | 2.5 | 2.8 |
| Germany | 3.1 | 2.6 | 2.7 |
| Japan | 2.3 | 2.4 | 2.0 |
| China | 0.8 | 1.0 | 1.0 |

## Unemployment rate (%)

| | 2026 F | 2027 F | Consensus 2027 (BBG*) |
|---|---|---|---|
| US | 4.7 | 4.5 | 4.4 |
| Eurozone | 6.3 | 6.1 | 6.3 |
| Germany | 6.3 | 6.0 | 6.3 |
| Japan | 2.5 | 2.5 | 2.5 |
| China[2] | 5.1 | 5.1 | 5.1 |

## Fiscal balance (% of GDP)

| | 2026 F | 2027 F | Consensus 2027 (BBG*) |
|---|---|---|---|
| US | -6.6 | -6.8 | -6.3 |
| Eurozone | -3.4 | -3.4 | -3.3 |
| Germany | -3.4 | -3.7 | -3.8 |
| Japan | -3.0 | -3.2 | -2.9 |
| China[3] | -8.5 | -8.4 | -5.4 |

*Bloomberg consensus
Source: (1) For the US, GDP growth Q4/Q4 % is 1.6% in 2026 and 2.1% in 2027, (2) Urban unemployment rate (end of period), not comparable to consensus data, (3) China fiscal deficit refers to IMF general public sector deficit, it's not comparable with the consensus Source: Deutsche Bank AG, Bloomberg Finance L.P. Data as of June 1, 2026.

# Asset class forecasts

| | Current level | vs. current level | Strategic Forecast as of May 2026 | Expected 12m total return |
|---|---|---|---|---|
| | May 20' 2026 | | Target June 2027 | |
| **Capital market yields (sovereign bonds) in percent** | | | | |
| United States (2-year) | 4.10 | ↘ | 3.40 | 5.11% |
| United States (10-year) | 4.65 | ↘ | 4.20 | 8.63% |
| United States (30-year) | 5.17 | ↘ | 4.95 | 8.52% |
| Germany (2-year) | 2.74 | ↘ | 2.30 | 3.40% |
| Germany (10-year) | 3.18 | ↘ | 2.90 | 5.95% |
| Germany (30-year) | 3.69 | ↘ | 3.50 | 7.15% |
| United Kingdom (10-year) | 5.08 | ↘ | 4.40 | 10.36% |
| Japan (2-year) | 1.45 | ↗ | 1.50 | 1.67% |
| Japan (10-year) | 2.78 | ↘ | 2.40 | 5.57% |
| **Benchmark rates in percent** | | | | |
| United States (federal funds rate) | 3.50-3.75 | ↘ | 3.00-3.25 | |
| Eurozone (deposit rate) | 2.00 | ↗ | 2.50 | |
| United Kingdom (repo rate) | 3.75 | ↗ | 4.00 | |
| Japan (overnight call rate) | 0.75 | ↗ | 1.25 | |
| China (1 year lending rate) | 3.00 | ↘ | 2.80 | |
| **Currencies** | | | | |
| EUR vs. USD | 1.16 | ↗ | 1.22 | 3.88% |
| USD vs. JPY | 159 | ↘ | 145 | -6.12% |
| EUR vs. JPY | 184 | ↘ | 177 | -2.65% |
| EUR vs. CHF | 0.91 | ↗ | 0.92 | 1.10% |
| EUR vs. GBP | 0.87 | ↘ | 0.85 | -3.51% |
| GBP vs. USD | 1.34 | ↗ | 1.44 | 7.88% |
| USD vs. CNY | 6.80 | ↘ | 6.60 | -1.61% |

| | Current level | vs. current level | Strategic Forecast as of May 2026 | Expected 12m total return |
|---|---|---|---|---|
| | May 20' 2026 | | Target June 2027 | |
| **Equity indices** | | | | |
| United States (S&P 500) | 7,354 | ↗ | 8,200 | 13.00% |
| Germany (DAX) | 24,414 | ↗ | 26,300 | 7.73% |
| Eurozone (Eurostoxx 50) | 5,864 | ↗ | 6,250 | 9.97% |
| Europe (Stoxx 600) | 612 | ↗ | 650 | 9.79% |
| Japan (MSCI Japan) | 2,367 | ↗ | 2,660 | 14.50% |
| Switzerland (SMI) | 13,318 | ↗ | 13,850 | 7.20% |
| United Kingdom (FTSE 100) | 10,301 | ↗ | 10,800 | 8.54% |
| Emerging Markets (MSCI EM) | 1,639 | ↗ | 1,870 | 17.11% |
| Asia ex Japan (MSCI Asia ex Japan) | 1,083 | ↗ | 1,245 | 17.53% |
| **Commodities in USD** | | | | |
| Gold (per ounce) | 4,479 | ↗ | 5,400 | 20.57% |
| Crude Oil (Brent Spot) | 110 | ↘ | 82 | -25.54% |
| Copper (per tonne) | 13,596 | ↗ | 14000 | 2.97% |
| Carbon | 75 | ↗ | 90 | 17.85% |
| **Spreads (corporates & EM bonds) in bps** | | | | |
| EUR IG Corp | 78 | ↘ | 65 | 5.82% |
| EUR HY | 256 | ↗ | 280 | 4.52% |
| USD IG Corp | 74 | ↗ | 85 | 8.42% |
| USD HY | 273 | ↗ | 300 | 7.75% |
| Asia Credit | 108 | ↗ | 125 | 7.70% |
| EM Sovereign | 242 | ↘ | 240 | 10.89% |

Source: Deutsche Bank AG, Bloomberg Finance L.P. Data as of June 1, 2026.

# Glossary

**Adrian, Crump, and Moench term premium model (ACM):** A model estimating term premiums in bond yields.

**Bank Term Funding Program (BTFP):** A Fed program providing loans to banks against high-quality collateral.

**Benchmark:** A standard or index used to measure the performance of an investment or portfolio.

**Buyouts:** Acquisition of a company's controlling interest, often by private equity firms.

**Consumer Price Index (CPI):** Measures changes in the price level of a basket of consumer goods and services.

**Critical minerals:** Essential raw materials like lithium and cobalt used in high-tech and energy applications.

**Current account deficit:** When a country imports more goods, services, and capital than it exports.

**Diversification:** Spreading investments across different assets to reduce risk.

**Fed Funds Rate – Upper Bound:** The highest target interest rate set by the Federal Reserve for overnight lending between banks.

**Federal Reserve (Fed):** The central bank of the United States.

**Geopolitical risk indicator:** A measure of uncertainty or risk arising from political events or tensions that can affect markets.

**Gross Domestic Product (GDP):** Total monetary value of all goods and services produced within a country.

**High Yield (HY):** Bonds with lower credit ratings, offering higher returns but higher risk.

**Iboxx Eurozone 7–10Y Yield:** Represents yields on Eurozone corporate bonds with maturities of 7–10 years.

**Inflation:** The rate at which the general level of prices for goods and services rises, reducing purchasing power.

**Investment Grade (IG):** Bonds rated as low-risk by credit agencies.

**Long-Term Capital Management (LTCM):** A hedge fund that collapsed in 1998, notable for systemic risk lessons.

**Magnificent 7:** Group of leading US tech companies – Apple, Microsoft, Amazon, Alphabet, Meta, Tesla, NVIDIA.

**Michigan Inflation Expectations 5Y:** Survey-based measure of expected inflation over the next five years.

**MSCI China:** Tracks Chinese equities across different sectors.

**MSCI EM (Emerging Markets):** Tracks equities in emerging market countries.

**MSCI EM Asia:** Sub-index focusing on Asian emerging markets.

**MSCI Europe:** Index of large and mid-cap companies across 15 developed European countries.

**MSCI India:** Measures performance of Indian equities.

**MSCI Japan:** Represents large and mid-cap Japanese equities.

**MVIS Global Rare Earth/Strategic Metals Equity Index:** Measures performance of companies involved in rare earth and strategic metals.

**Nasdaq 100:** An index of 100 major non-financial companies listed on the Nasdaq exchange, heavily weighted toward technology.

**National Bureau of Economic Research (NBER):** US organization that determines official business cycle dates.

**Next Twelve Months (NTM):** Projected financial data for the upcoming 12 months.

**Nominal value:** The face value of a bond or security, not adjusted for inflation.

**NIRP (Negative Interest Rate Policy):** A monetary policy where central banks set key interest rates below zero to encourage lending and spending.

**Purchasing Power Parity (PPP):** An economic theory comparing currencies based on the cost of a standard basket of goods.

**Quantitative Easing (QE):** Monetary policy where a central bank buys securities to inject liquidity into the economy.

**Rare earths:** A group of 17 elements crucial for electronics, renewable energy, and advanced technologies.

**Return on Equity (ROE):** A measure of profitability showing how much profit a company generates with shareholders' equity.

**S&P 500:** A stock market index tracking 500 large US companies, widely used as a benchmark for US equities.

**Secular trends:** Long-term patterns or shifts in the economy or markets that persist over decades.

**SOX (Philadelphia Semiconductor Index / PHLX Semiconductor):** Tracks companies in the semiconductor industry.

**Stoxx Europe 600 Banks:** Sub-index of European banking sector.

**STOXX Europe 600:** Broad index covering 600 large, mid, and small-cap companies across Europe.

**Term premium:** The extra return investors demand for holding a long-term bond instead of a short-term one.

**TOPIX:** Tokyo Stock Price Index, covering all domestic companies listed on the Tokyo Stock Exchange.

**TOPIX Banks:** Sub-index of TOPIX focusing on banking sector.

**Trailing Twelve Months (TTM):** Financial data covering the past 12 months.

**Treasury Inflation-Protected Securities (TIPS):** US government bonds that adjust for inflation.

**United States-Mexico-Canada Agreement (USMCA):** Trade agreement replacing NAFTA.

**US Breakeven 10Y:** The difference between nominal and inflation-protected Treasury yields, indicating expected inflation.

**US Dollar Index:** Tracks the value of the US dollar against a basket of major currencies.

**Volatility:** The degree of variation in the price of an asset over time, indicating risk.

**World Technology (Datastream Index):** Global index tracking technology sector companies.

**World ex TMT (Datastream Index):** Global index excluding Technology, Media, and Telecom sectors.

**Yield:** The income return on an investment, expressed as a percentage of its cost or market value.

**Yield curve control (YCC):** A monetary policy action whereby a central bank purchases variable amounts of government bonds or other financial assets in order to target yield curve or interest rates at a certain level.

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