PERSPECTIVES Special

Long Term Capital Market Assumptions 2025-2034

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Introduction

Long term capital market assumptions (LTCMA) for asset class returns form a vital component of some systematic long-term asset allocation approaches. By evaluating long-term relationships of returns with various economic variables like gross domestic product or inflation, trends can be observed. Our approach to deriving long term capital market assumptions for all in-scope asset classes therefore breaks down returns into the three main building blocks of income, growth and valuations with their subcomponents like inflation, dividends, yields, buybacks, earnings, defaults, etc. This long-term view provides an institutional approach to quantifying future return assumptions, taken over a full market cycle to potentially capture the risk premium available for each asset class. Stable long-run return assumptions can be helpful in establishing more stable long-term asset allocation targets. For investors wanting to pursue robust returns at required risk levels, a suitable asset allocation may be useful, considering also the investor's reference currency and associated risks as well as systematically managing portfolio downside risks.

Looking at returns in mature diversified markets (such as U.S. equities), longer-term assumptions on returns tend to be less volatile than those covering shorter periods. Investment entry points should become less relevant as cyclical and short-term drivers and situations of extreme valuations (and their dissolution) may be canceled out by structural drivers over the investment period. Therefore, longer-term capital market assumptions should not be compared with the 12-month point forecasts published on a quarterly basis.

This report does not factor in the recent market sell-off and is based on the longer-term view as of end-2024. It highlights significant developments to the 10-year capital market assumptions since our last review.

02 Latest developments

After two years of financial tightening pushing nominal yields higher, central banks in most developed markets have been easing their monetary policy on the back of apparently declining inflationary pressures. Nevertheless, interest rate volatility remains at a higher level than during the pre-hiking period as fiscal policy change and central banks' (re)actions to this remain potential swing factors. In this context, financial markets will closely monitor the neutral level of real interest rates with regards to its impact on fair value across asset classes.

Following a high-speed U.S. hiking cycle, the assumption remains that a recession in the U.S. will likely be avoided as labour markets remain robust and hence supportive of consumption and global growth. Anticipation of the impact of artificial intelligence has increased markets' expectations for economic growth and productivity which should help to offset the drag from a changing demographic base and its impact on the working-age population. However, the adoption of artificial intelligence technologies will take time and will be fully economically visible in the long run only. In recent months, moreover, U.S. leadership of artificial intelligence has been challenged by China's DeepSeek and U.S. equities' outperformance has been reversed, primarily affecting investors with a short-term investment horizon.

The current macroeconomic environment, in combination with monetary policy changes to address the development of inflationary pressures, will result in high nominal and real yields across some key developed economies going into the next decade. This normalisation of the yield environment remains positive for the long-term return outlook for fixed income markets given the higher carry opportunity provided by this asset class. Valuations across risk assets had further tightened throughout 2024, but growth and income returns still appeared reasonable entering the new forecast period decade (i.e. end-2024 to end-2034). Recently, however, the sell-off in the U.S. market has helped to relax valuation pressures, while inflationary concerns driven by German and European fiscal spending as well as potential trade tariffs by the new U.S. administration (and corresponding counter tariffs) have moved centre-stage in addition to other geopolitical developments.

10-year return forecasts for equities are lower compared to our last LTCMA update and in general below the realized returns over the decade, given strong performance and higher valuations for most global equity markets in the period to end-2024.

From a regional equities perspective, the LTCMA suggest that UK equities appear to offer the highest returns, whereas assumptions for Japan are unchanged and at the lower end of the regional spectrum. The U.S. equity return expectations are in line with the overall cross-regional outlook for global equities but are at a lower level compared to the previous LTCMA outlook and their realised returns over the last ten years. Emerging markets are still in a post-pandemic recovery process, accompanied by changing geopolitics, with consumer demand picking up slowly and still-muted activity in China's property market.

Overall return expectations for fixed income returns are relatively unchanged compared to those made at the beginning of 2024 for our last LTCMA update with the assumption that they will remain "higher for longer" versus the levels observed over the last 10 years.

While return assumptions for EM USD and EUR High Yield debt have been scaled back, return assumptions for U.S. Treasuries and USD Investment Grade credit have moved slightly higher. In general, fixed income return assumptions are above what has been experienced over the last 10 years. EM USD sovereign and corporate bonds have return expectations at the upper end of the scale.

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Long Term Capital Markets Assumptions 2025-2034

Figure 1: 10-year annualised return forecasts for selected asset classes in local currency

Asset Classes	Current 2025-2034	Previous 2024-2033	Change
Equities			
U.S. Equities (MSCI United States)	5.7%	6.2%	-0.5%
U.S. Equities (S&P 500)	5.9%	6.4%	-0.5%
European Equities (MSCI Europe)	6.6%	6.4%	0.2%
Eurozone Equities (MSCI EMU)	5.9%	5.6%	0.3%
Eurozone Equities (EURO STOXX 50)	5.5%	5.6%	-0.1%
UK Equities (MSCI United Kingdom)	8.1%	8.0%	0.1%
Japan Equities (MSCI Japan)	4.4%	4.4%	0.0%
EM Equities (MSCI Emerging Markets)	5.9%	6.9%	-1.1%
Fixed Income			
U.S. Sovereigns (Bloomberg U.S. Treasury)	4.4%	4.0%	0.4%
Euro Sovereigns (Bloomberg Euro Treasury)	2.6%	2.3%	0.3%
EM Debt US-Dollar (Bloomberg Emerging Markets USD Sovereign)	6.7%	7.3%	-0.6%
U.S. Corporates IG (Bloomberg U.S. Corporate)	5.1%	4.7%	0.4%
U.S. Corporates HY (Bloomberg U.S. High Yield)	5.9%	5.7%	0.2%
Euro Corporates IG (Bloomberg Euro Aggregate Corporate)	3.2%	3.3%	-0.1%
Euro Corporates HY (Bloomberg Pan-European High Yield (Euro)	4.6%	5.5%	-1.0%
Commodities			
Commodities (Bloomberg Commodity ex-Agriculture and Livestock)	4.2%	5.2%	-1.0%

Source: DWS Investments UK Limited, Deutsche Bank AG. Data as of December 31, 2024.

Appendix

Historical performance

Asset Class	31.12.2019 - 31.12.2020	31.12.2020 - 31.12.2021	31.12.2021 - 31.12.2022	31.12.2022 - 31.12.2023	31.12.2023 - 31.12.2024
Equities					
U.S. Equities (MSCI United States)	21.4%	27.0%	-19.5%	27.1%	25.1%
U.S. Equities (S&P 500)	18.4%	28.7%	-18.1%	26.3%	25.0%
European Equities (MSCI Europe)	-2.8%	25.8%	-9.0%	16.4%	9.2%
Eurozone Equities (MSCI EMU)	-0.4%	23.0%	-11.7%	19.6%	10.3%
Eurozone Equities (EURO STOXX 50)	-2.6%	24.1%	-8.6%	23.1%	11.8%
UK Equities (MSCI United Kingdom)	-13.1%	19.5%	7.0%	7.4%	9.4%
Japan Equities (MSCI Japan)	9.2%	13.8%	-4.1%	29.0%	21.1%
EM Equities (MSCI Emerging Markets)	18.8%	-2.3%	-19.8%	10.1%	8.0%
Fixed Income					
U.S. Sovereigns (Bloomberg US Treasury)	8.0%	-2.3%	-12.5%	4.1%	0.6%
Euro Sovereigns (Bloomberg Euro Treasury)	5.0%	-3.5%	-18.5%	7.1%	1.9%
U.S. Corporates IG (Bloomberg US Corporate)	9.9%	-1.0%	-15.8%	8.5%	2.1%
U.S. Corporates HY (Bloomberg US High Yield)	7.1%	5.3%	-11.2%	13.4%	8.2%
Euro Corporates IG (Bloomberg Euro Aggregate Corporate)	2.8%	-1.0%	-13.6%	8.2%	4.7%
Euro Corporates HY (Bloomberg Pan-European High Yield (Euro)	2.3%	3.4%	-10.6%	12.1%	8.2%
EM Debt USD (Bloomberg Emerging Markets USD Sovereign)	5.2%	-2.3%	-17.4%	11.0%	7.0%
Commodities					
Commodities (Bloomberg Commodity ex-Agriculture and Livestock)	-9.7%	28.8%	17.0%	-10.1%	8.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of December 31, 2024.

Glossary

The **Bloomberg Commodity ex-Agriculture and Livestock Index** is a commodity group subindex of the Bloomberg Commodity Indexes. It excludes futures contracts from the Agriculture & Livestock sectors.

The **Bloomberg EM USD Aggregate Index** tracks fixed and floating-rate US dollar-denominated debt issued by EM governments.

The Bloomberg Euro-Aggregate Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of euro-denominated, fixed-rate, investment grade public obligations from member states of the European Union.

The **Bloomberg Euro Treasury Index** consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union.

The **Bloomberg Pan-European High Yield Index** measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc.

The **Bloomberg U.S. Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market.

The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

The **Bloomberg U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Dividends are payments made by a company to its shareholders.

DeepSeek is a Chinese artificial intelligence company.

An **emerging market (EM)** is a country that has some characteristics of a developed market in terms of market efficiency, liquidity and other factors, but does not meet all developed market criteria.

The **EURO STOXX 50 Index** tracks the performance of blue-chip stocks in the Eurozone.

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.

High yield (HY) bonds are higher-yielding bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

An **investment grade (IG)** rating by a rating agency such as Standard & Poor's indicates that a bond is seen as having a relatively low risk of default.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It consists of 23 emerging market country indexes.

The **MSCI Europe Index** includes large and mid cap stocks across 15 developed markets countries in Europe.

The **MSCI EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU. With 221 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The **MSCI United Kingdom Index** is designed to measure the performance of the large and mid cap segments of the UK market.

The **MSCI United States Index** is designed to measure the performance of the large and mid cap segments of the U.S. market.

The **S&P 500 Index** is a market value weighted index and one of the common benchmarks for the U.S. stock market.

Share buybacks are purchases by a company of shares on the open market, undertaken for a variety of reasons.

U.S. is the designation for the United States.

USD is the currency code for the U.S. dollar.

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.

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