HOUSE VIEWS

November 2023

Walking on a tightrope between risks

Geopolitical risks on the rise with markets already jittery. The impact of the Israel-Hamas war on global markets should remain modest as long as the conflict doesn't escalate to other countries. But it is testing the nerves of markets that have been in troubled water for weeks. The United States economy remains robust while persistent concerns on inflation risks could revive upward pressure on interest rates. Such diverse risks, from geopolitical tensions to rate pressures, further blur the economic outlook.

We stand by our central scenario of a slowdown in economic activity. Risks to our scenario are stacking up. We still expect developed economies to slow over the next few quarters as fiscal policies are normalised and the lagged effects of monetary policy feed through. But the adjustment will be mitigated by stubbornly strong labour markets and the easing of inflation which will restore household purchasing power. The United States economy should continue to hold up better than the euro zone and the United Kingdom. This suggests the major central banks have probably reached their interest rate plateau but will likely await clearer signs on a steady downward path on core inflation before easing their monetary policy.

Strategic balance between equity and bonds, reducing our Overweight to the US bond markets. We are standing by our highly diverse global positioning, which has allowed us to catch the rally in equities since the start of the year, while retaining some protection against any fresh turbulence. Amid continuing upward pressure on the long end of the US curve, we have reduced overweight exposure to US sovereign bonds to neutral and moved to a dollar Overweight. We still prefer United States equity markets on the back of better economic prospects.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 20/09/2023, publication completion date

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Slowdown in activity, against a backdrop of heightened risks

The major developed economies were already showing signs of slowing before the double shock of recent months (interest rates and geopolitical uncertainties). These shocks have obviously increased the uncertainties and risks weighing on the economy. Nevertheless, we believe that the strength of the labor market, falling inflation and high corporate profit margins should enable these economies to weather the storm. The US still appears to be in a much better position than either the eurozone or the UK. Despite recent encouraging signs, the Chinese economy remains structurally weakened by difficulties in the property market.

Central banks: high rates for longer

Inflation should continue to ease in the coming months in the US, the eurozone and the UK, but it will take time for core inflation to return to a comfortable level. The main central banks seem to have finished their rate hike cycle, but they should continue to signal that rates will remain high for longer.

Playing the diversification card

While we remain confident in our central scenario, the risks of further turbulence remain high in the context of rising interest rates and heightened geopolitical tensions. These risks encourage us to maintain a high level of diversification.

Preference for US and - to a lesser extent - European equity markets

The US equity markets should benefit from the more favourable economic momentum, from the positive market mood on artificial intelligence and from the end of the rate hike cycle. What's more, these markets should be the first to benefit from any fall in risk aversion. European markets remain attractive – albeit to a lesser extent – due to their low valuations. Regarding emerging equity markets, the persistently poor outlook for the Chinese economy led us to maintain an underweight position.

Reducing US 10-year bond yields exposure to neutral

The end of central bank tightening now seems to have been largely priced in by the bond markets, which are offering attractive yields, including in real terms. Our central scenario is for rates to remain around current levels, but US 10-year yields may continue to face upward pressure. We have therefore decided to reduce our overweight one US sovereign bond markets. Nonetheless, we keep our long duration call and remain overweight on Investment Grade corporate debt.

The dollar should continue to strengthen

The interest rate differential should remain favourable to the dollar, which should continue to strengthen against the major currencies.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee (GIC)

			Summary house views					
			UW	Slight UW	N	Slight OW	OW	Variation since last GIC
EQUITY		GLOBAL EQUITY			X			=
		United States				X		=
		Euro area			X			=
		United Kingdom			X			=
		Japan		X				=
		Emerging		X				=
FIXED INCOME	SOVEREIGN	GLOBAL RATES			X			=
		U.S. Treasuries			X			-
		Bunds			X			=
		Gilts			X			=
		EM Govies ($)		X				=
	CORPORATE	U.S. IG				X		=
		U.S HY		X				=
		EMU IG				X		=
		EMU HY		X				=
		U.K. IG				X		=
FOREX		EURUSD		X				-
		USDJPY			X			=
		GBPUSD		X				-
		EURCHF		X				=
ALT.		Commodities			X			=
		Gold			X			=
		Hedge funds		X				=

ECONOMIC OUTLOOK

Positive momentum in the US amids global tensions

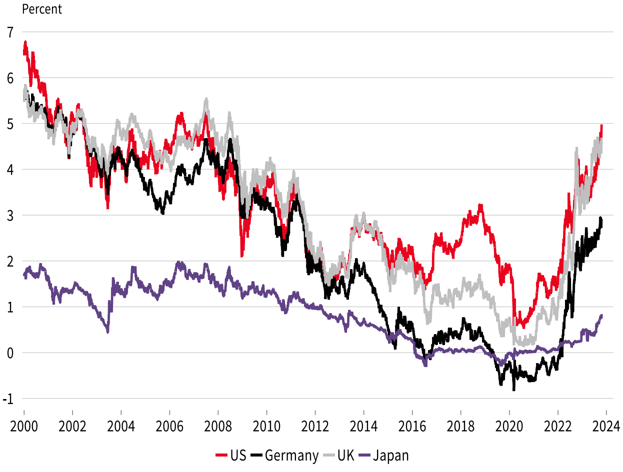
Risks to our scenario are stacking up. We still expect developed economies to slow over the next few quarters as fiscal policies are normalised and the lagged effects of monetary policy feed through. The United States economy should continue to hold up better than the euro zone and the United Kingdom. This suggests the major central banks have probably reached their interest rate plateau but will likely await clearer signs on a steady downward path on core inflation before easing their monetary policy.

Global economy faces contradictory shocks. The first shock – pressure on bond markets – hit towards the end of the summer. Bond yields in most major economies reached their 2008 Financial Crisis peak. The rise was driven by four factors: (i) the United States economy continues to power along with surprising strength, (ii) markets still fear a fresh bout of inflation, (iii) central banks continue to strike a hawkish tone, and (iv) budget discussions are reviving fears for the sustainability of public debt in several countries. The second shock – the Israel-Hamas conflict – has so far had only limited financial fallout. Unless the war spills over to other countries, it should have little impact on global markets. However, the conflict has further ratcheted up pressures on interest rates and stoked uncertainty in an already uncertain global environment.

Leading economies set to slow but not stall. The world's major economies should be able to ride out both these shocks. The United States seems particularly well placed to meet the challenge: recent economic data have again been better than expected. The euro area may be more fragile and hence more shock-vulnerable but could also prove resilient. Strong labour markets, lower inflation (boosting household purchasing power) and healthy corporate profit margins should continue to mitigate the succession of economic shocks. Meanwhile in China the economy has likely touched bottom, although it continues to be hampered by the ongoing restructuring of the property market. Overall, after several years of strong growth and with countries now looking to normalise fiscal policy, our central scenario remains that of a slowdown in the global economy.

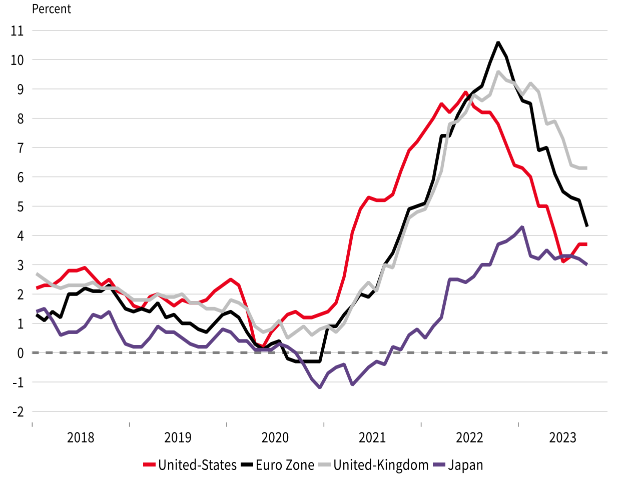
Inflation softening painfully slowly. Inflation has continued to ease in most economies. A gradual return to central bank targets is under way but will take time. In this environment – with labour markets still stretched – central banks will likely stick to their message that monetary policy will stay high for longer.

10-year sovereign bond yields



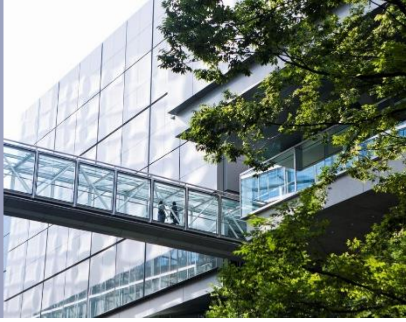
Sources: SGPB, Macrobond, Macrobond, U.S. Department of Treasury 19/10/2023

Inflation



Sources: SGPB, Macrobond, Eurostat, NBS, ONS, BLS, SBJ 09/2023

EQUITIES



Keeping our preference for US equities

In light of the geopolitical situation and with corporate margins holding up strongly, we remain Neutral on global equities. We continue to Overweight the United States market on its robust economic performance. In contrast, we remain Underweight emerging markets – largely because of China's economic woes – and Neutral on Europe.

United States. US equities shed 2% of their value last month as rising bond yields and geopolitical strife weighed on prices. US equities are still expensively valued both in absolute terms (P/E ratios) and compared to risk-free bonds (risk premium). Market P/E is still running above its long-term average and the spread between equity earning yields and bond yields is at its narrowest since 2002.

<table>
<tr><th colspan="3">Style preferences</th></tr>
<tr><td></td><td>Growth</td><td>Value</td></tr>
<tr><td>United States</td><td colspan="2">Blended</td></tr>
<tr><td>Euro area</td><td colspan="2">Blended</td></tr>
<tr><td>United Kingdom</td><td></td><td></td></tr>
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That said, the robust performance of the US economy means corporates continue to post healthy profits. Earnings growth estimates remain far better than any other economic zone. What is more, momentum measures (e.g., 20-day moving averages price changes) remain in positive territory. In these circumstances, **we continue to Overweight US markets.**

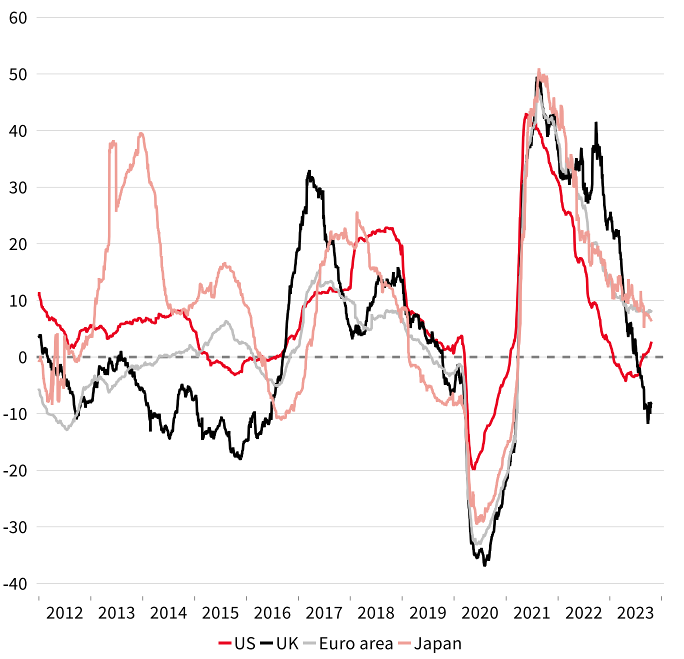
Euro area. European markets underperformed their rivals over the last 30 days, losing 5% since mid-September. What is more, the underperformance was broad-based on a sector basis – with the notable exception of the energy sector. European companies' exposure to China could have been a factor, particularly for luxury goods firms. Moreover, the rise in 10-year bond yields and geopolitical risks have come at a time when the European economy was already looking more fragile than in the United States. However, European stocks still offer better value than US markets on both P/E and risk premium basis. Specifically, the equity risk premium over bonds has not been squeezed in the same way as in the United States. We therefore remain **Neutral on euro area equities**.

United Kingdom. We also remain Neutral on the British market. Despite losing ground over the past month, British stocks still outperformed their peers thanks to the strong showing from the energy sector. In the current geopolitical and economic environment, we continue to favour "value" plays, including the mining and oil stocks and banks.

Japan. Having heavily outperformed all year, the Japanese equity market corrected last month, losing 3.5%. Short-term momentum looks challenging. Nevertheless, the market is attractively valued and if the Bank of Japan ends its yield curve control policy it would send a strong reflationary signal on the Japanese economy.

Emerging markets. We remain **Underweight emerging markets**. Although recent Chinese data have been more reassuring, the local property market still looks shaky, and we therefore remain cautious on local equities. What is more, the rise in US interest rates and US dollar pose additional risks to emerging market equities.

Equity markets: growth in earnings per share estimates for the next 12 months



Sources: SGPB, Macrobond, 20/10/2023

FIXED INCOME

A reduced exposure to US Treasuries

We remain Neutral on fixed income markets, maintaining our long duration exposure, as central bank tightening cycles have likely ended, and inflationary pressures continue to ease. Persistent pressure on yields has led us to reduce our US sovereign debt Overweight exposure to neutral. We remain Overweight on Investment Grade corporate bonds

Government bonds

United States. Bond yields in the United States continue to be driven upward. 10-year Treasury yields have risen nearly 60 bp in the last four weeks to 5%. This sharp adjustment at the long end over the past three months – while short rates have remained unchanged – has significantly reduced the yield curve inversion from -100 bp to -20 bp. The rise in long bond yields primarily reflects the rude health of America's economic activity and labour market. Retail sales and industrial production figures show the economy accelerated in Q3-23 with unemployment holding low at 3.8%. Another key issue is the US budget deficit. Not only is it still large but the Treasury recently revised its issuance plans markedly upwards. Given this economic backdrop, the Federal Reserve is expected to keep rates in the current 5.25-5.5% range for the next few months, upholding the rise in long bond yields. As a result, we are going from Underweight to Neutral on Treasuries. The resilience of the US economy and risks on oil prices increase the risk of further rate increases. However, 5% represents attractive carry, hence our Neutral **stance.**

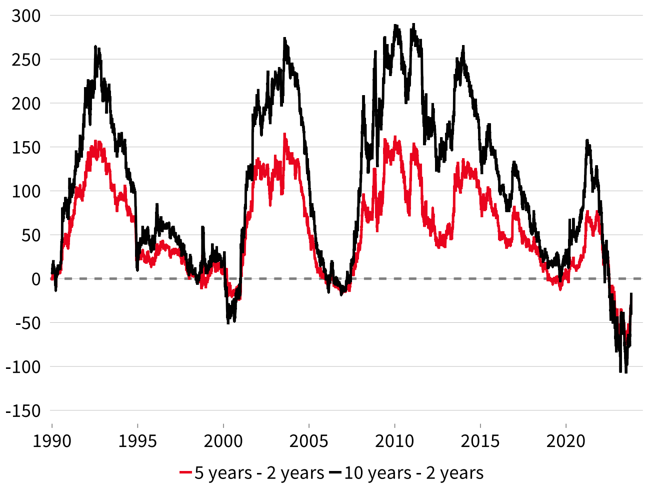
Euro area. Euro zone sovereign yields also made substantial gains over recent weeks. The 10-year bund yield increased by 30 bp to 2.9% in the last two weeks while the 10-year OAT reached 3.5%. Peripheral economies also saw yields rise – to 5% in Italy pushing the risk premium over Germany to 200 bp. This upward movement reflects (i) contagion from US yields with European growth lagging somewhat, (ii) still high budget deficits, particularly in France and Italy, and (iii) tight monetary policy, with the ECB likely to follow the Fed's example and keep its deposit rate at 4% for the next few months while continuing to run down its balance sheet. We therefore remain Neutral on these markets, whose attractive carry comes with an ever-present upside risk to yields..

United Kingdom. We remain at Neutral on gilts. British bond yields did not escape the general uptrend. The 10-year gilt yield rose 20 bp to 4.6%. As in the euro zone, this largely reflected trans-Atlantic contagion from American yields in a climate of modest growth. The Bank of England is expected to keep its key interest rates high as inflation is only grudgingly edging down toward its 2% target (was 6.1% in September). British bonds are paying attractive carry but come with greater duration risk than other sovereign debt markets and we are therefore staying Neutral on UK debt.

Credit

U.S and Euro area credit. We remain Overweight investment grade corporate debt. Carry remains good, with the benchmark index paying 4.9% while corporates balance sheets remain solid. Their share of fixed-rate debt has increased markedly in longer maturities, limiting the impact of rising interest rates. Also, the current level of yields leaves limited scope for losses from further rate rises.

United States: Slope of the yield curve



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CURRENCIES

An environment supportive for the US dollar

Mirroring our return to Neutral on United States debt, we move from Neutral to Underweight on the EUR/USD and GBP/USD. We are betting on further gains for the dollar in its main crosses, principally the euro and sterling. We also maintain our Neutral stance on the yen and Underweight to the EUR/CHF.

Dollar index. The US dollar began rallying against all currencies in high summer, on the back of America's better growth outlook. It has now gained nearly 5% since mid-July vs. emerging market currencies and more than 6% against developed currencies. The big losers versus the dollar have been the yen, sterling and euro (-7.6%, -7.4% et -6%, respectively), alongside the Mexican peso, Indonesian rupee and Thai baht (-8.2%, -5.6% et -5.1% respectively). In contrast, China's yuan held up relatively well (-2.4%) and Poland's zloty soared after the pro-EU opposition won parliamentary elections (+3.6%).

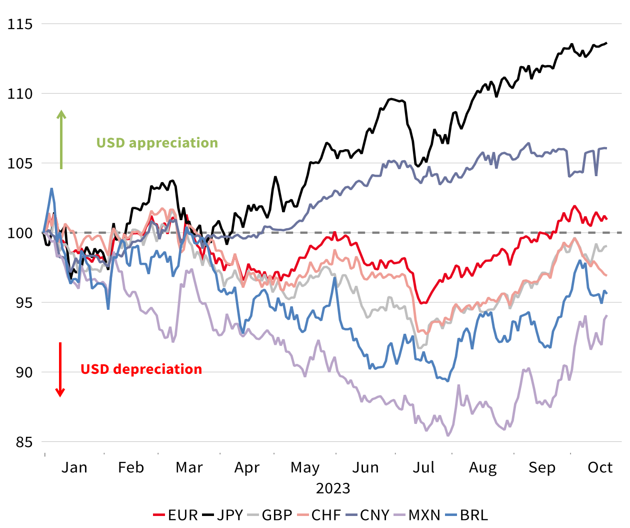
EUR/USD. The spread between US and German sovereign yields has widened continuously since the summer, topping 200 bp for the first time since the ECB began to hike rates. This has kept the euro weak against the greenback. Upward pressure on interest rates remains stronger in the dollar than the euro curve, so the euro is likely to continue losing ground. We have therefore moved from Neutral to Underweight on the EUR/USD.

GBP/USD. The pound sterling also lost ground against the dollar over the month (-2%). As with the euro, the United States' better growth outlook and our return to Neutral on US sovereign bonds lead us to take a cautious line on sterling, particularly now that we think the Bank of England's tightening cycle is over. We have therefore switched from Neutral to Underweight on the GBP/USD.

EUR/JPY. Our Neutral position on the euro-yen paid off. The yen held steady against the euro for a month – having surged 13% since the start of the year. Expectations that the Bank of Japan will normalize its policy in coming months (notably dropping the yield curve control policy) have receded somewhat. Although the Bank of Japan could still soon lift the 10-year yield ceiling, normalization will be a gradual process, keeping the spread to Germany stable. We therefore remain Neutral on the EUR/YEN.

EUR/CHF. The Swiss franc continued to appreciate against the euro: EUR/CHF -1% over one month, -4% year-to-date. We remain Underweight the EUR/CHF for multiple reasons. For one, the Swiss National Bank is set to continue its policy of running down its foreign exchange reserves. For another, the deteriorating world situation could boost the Swiss franc as a safe haven in troubled times. Lastly, Switzerland's balance of payments surplus has rebounded from a low point during the pandemic to near 10% of GDP.

USD against major currencies
100=01/01/2023



ALTERNATIVES

A limited appeal in a context of high rates

Current high interest rates are making diversification into alternative investments less attractive.
We remain Neutral on commodities and gold. While Hedge Funds remain a reasonable option for diversification, they remain less attractive compared to fixed-income products.

Commodities and Gold

Commodities. Energy prices have been highly volatile in recent weeks, responding to rising geopolitical risk and contradictory data on demand for gasoline. In September Brent crude prices surged in response to OPEC+ production cuts. They then fell in early October, wiping out the summer gains, on weaker-than-expected gasoline consumption and a sharp rise in US crude output. Hamas's attacks on Israel and the risk of a wider conflict in the Middle East have pushed Brent prices back up, albeit not back to their September peak. Overall, the price of crude has fallen by 2.5% in the last four weeks to USD 90/bbl.

Turning to natural gas, European prices have jumped by 33% in recent weeks as ongoing pressure from the Ukraine war and tensions with Russia have been exacerbated by the sabotage of a Finnish gas pipeline. But gas prices are actually down by 60% year-on-year and stocks are well above their historical average.

Gold. The price of gold in euros has risen sharply since Hamas's attack on Israel from 1,726/oz to 1,849/oz as gold plays its traditional safe haven role. We nonetheless remain Neutral on gold given the attractive carry available on fixed income markets.

Hedge Funds

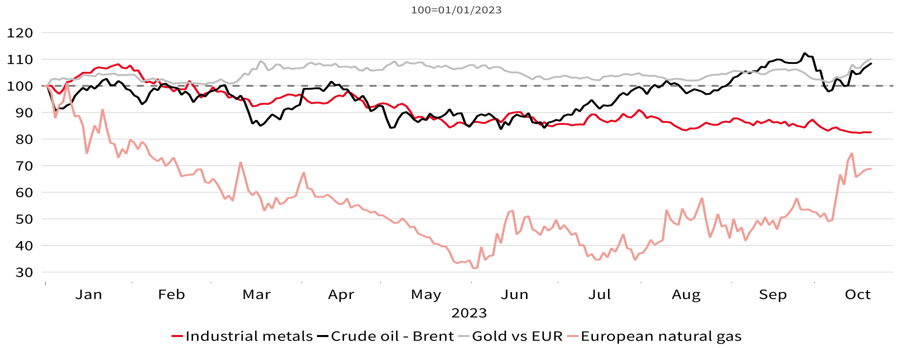
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

Event Driven. Rising interest rates are bad for M&A and make this fund category less appealing.

Fixed Income Arbitrage. With rates on the rise, there are opportunities for funds playing sovereign debt. We retain our relative interest in funds positioned in the credits segment.

Global Macro / CTA. Commodity Trading Advisers (CTAs) are still doing well out of their traditional protection against market volatility, but the current period does not seem to offer the best entry point.

Main commodity prices



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