HOUSE VIEWS

December 2023

Keep calm and carry on!

New investment opportunities arising from this year's rise in interest rates. Financial markets have been shaken all year by movements in yields in different maturities. The year began with central banks hiking policy rates to curb stubborn inflation. By late summer tensions were being further stoked on mid- and long-term yields particularly by the booming US economy, which raised fears of persistent inflation, and by concern over public finances, again focused on the US. These pressures have now dropped away amid signs inflation may at last be under control. This creates a great opportunity to add exposure to bond markets and capitalise on the "calmness" and especially on the "carry" offered in fixed income products by the new interest rate levels.

Next year: soft economic growth and gradually dwindling inflation. In 2024, we see the economy slowing further as the fiscal stimulus is further wound down and the lagged impacts of tighter monetary policy feed through. The adjustment will be mitigated by stubbornly strong labour markets and softer inflation which will restore household purchasing power. The US economy should continue to hold up better than the euro zone and the UK. In this environment, central banks should gradually loosen monetary policy from early summer, once they are sure core inflation is under control.

Reinforcing our exposure to bond markets. This seems to us an ideal environment to buy into investment grade corporate bonds. Companies still have strong balance sheets and are paying high returns. As well as adding to these positions, we retain a highly diverse global positioning, which has allowed us to catch the rally in equities while retaining protection against fresh turbulence. We particularly like the US equity markets which can ride their better economic prospects. We have moved to Neutral on Japanese equities where momentum is looking stronger. Lastly, we have changed our dollar Overweight against other leading currencies to Neutral as we do not see wide divergence in major central banks policies ahead.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 24/11/2023, publication completion date

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Soft landing in the United States

Despite successive shocks, the global economy held up fairly well in 2023, particularly in the United States. In our view, 2024 should see a soft landing for the US economy and continued sluggishness in the euro area. On the one hand, past and future monetary and fiscal tightening, as well as the shrinking of excess savings, will weigh on growth. On the other hand, the fall in inflation will restore purchasing power to households.

Central banks: moderate rate cuts expected

The fall in inflation has been confirmed, and even accelerated in some countries, allowing central banks to announce a pause in their rate hike cycles. In our view, this pause marks the end of the cycle, and the major central banks should be able to start cutting rates from mid-2024. They will remain cautious in the short term, however, and should ease rates only moderately.

Playing the diversification card

Although they have eased, geopolitical risks persist, while interest rates remain high and volatile. What's more, the economic situation is likely to be less favourable for the markets, though not adverse. Against this backdrop, we have decided to maintain a high level of diversification.

Preference for US equity markets

We therefore remain neutral on equity markets, but still overweight the US. Although growth in the US is likely to slow, it will still be stronger than in the euro area. US corporate earnings should therefore continue to outperform their peers. We have decided to return to neutral (from underweight) on Japan, given the improvement in the Momentum indices and the ongoing normalisation of local monetary policy. Lastly, regarding emerging equity markets, the persistently poor outlook for the Chinese economy has prompted us to remain underweight.

A favourable environment for corporate bonds

We have shifted to overweight on the fixed income markets in view of the more favourable backdrop: falling inflation, signs of a slowdown in the labour market and the prospect of key interest rate cuts. However, we remain neutral on sovereign debt, preferring Investment Grade corporate debt, which not only offers an attractive carry but should also benefit from solid corporate balance sheets.

Return to dollar neutrality

The concomitant fall in inflation between the major economic zones leads us to expect synchronised rate cuts by the main central banks in 2024. As a result, we are returning to dollar neutrality.

Underweight gold

Finally, we are moving to underweight gold, which looks less attractive given the high interest rate environment.

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			■			=
		United States				■		=
		Euro area			■			=
		United Kingdom			■			=
		Japan			■			+
		Emerging		■				=
FIXED INCOME	SOVEREIGN	GLOBAL RATES				■		+
		U.S. Treasuries			■			=
		Bunds			■			=
		Gilts			■			=
		EM Govies ($)		■				=
	CORPORATE	U.S. IG				■		=
		U.S HY		■				=
		EMU IG				■		=
		EMU HY		■				=
		U.K. IG				■		=
FOREX		EURUSD			■			+
		USDJPY			■			-
		GBPUSD			■			+
		EURCHF		■				=
ALT.		Commodities			■			=
		Gold		■				-
		Hedge funds		■				=

ECONOMIC OUTLOOK

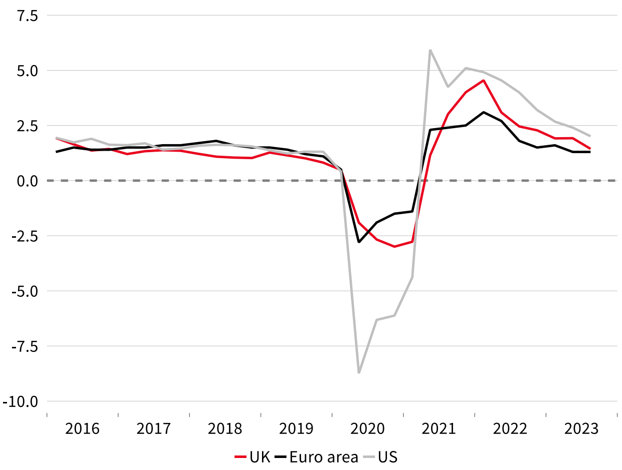
Coming up in 2024: soft landing, softer inflation and timid rate cuts

The world's major economies held up well in 2023. We think 2024 is likely to bring a soft landing for the United States economy and more stagnation in Europe. The lagged impact of monetary tightening, fiscal consolidation and slower job creation should dampen growth. On the other hand, household real disposable income stands to gain from further falls in inflation. Lower inflation should in turn let central banks nudge rates gradually downward.

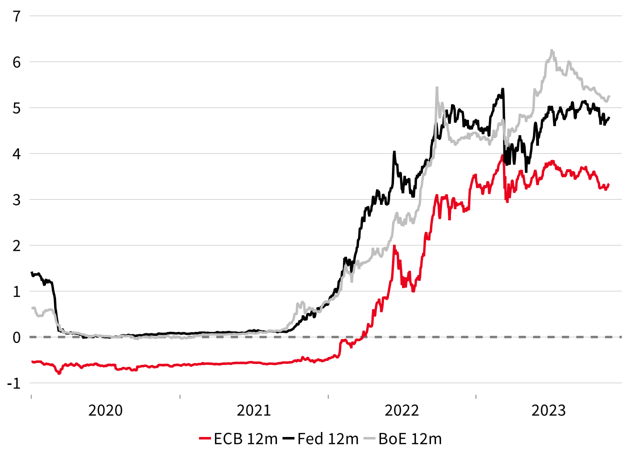
Slowdown, not a slump in growth. The US and to a lesser extent the euro area held up well against a series of shocks in 2023: interest rate rises, inflation peaking above 10%, geopolitical crises, etc. Instead of falling into what was seen by many as an unavoidable recession, the US economy looks to have grown by around 2% in 2023. The euro area too flirted with recession all year but ultimately avoided a sharp contraction. In both cases, resilience owed much to solid household and corporate balance sheets and healthy jobs markets. However, as 2023 nears its end, most recent economic data point to a slowdown in growth in 2024 in the US and continued stagnant growth in the euro area. Business surveys have settled at low levels and labour markets tensions are loosening. Also, US households have now used a good portion of their Covid excess savings and most of Europeans' excess savings are placed into illiquid assets (e.g. housing). Finally, the delayed impact of interest rate rises and fiscal retrenchment (particularly in the euro zone) will depress growth. Having said that, with wage growth remaining strong, the easing in inflation should help reboot household spending power and, we think, allow a soft landing for the US economy and sustain euro zone growth at its meagre but positive level.

Real rates will remain high. Inflation seems to have peaked. Headline inflation is nearing 3% yoy in the US and euro area alike, down from peaks of almost 9% and more than 10% respectively. Core inflation has also softened, though less steeply, to around 4-4.5% yoy. With energy prices down and wage growth decelerating, we expect this inflation trend to continue in 2024. This suggests the main central banks have most likely finished their monetary tightening cycles. They could even start bringing rates down around mid-2024, assuming the downtrend in core inflation is well entrenched. In our view, though, any rate-cutting will be in small, slow steps – unlike the rapid tightening phase – keeping real interest rates, adjusted for inflation, above their pre-Covid levels.

Employment growth (yoy)

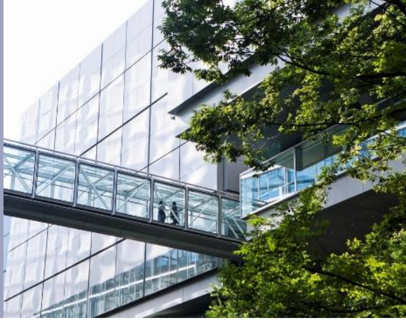


Central Banks expectations



Sources: SGPB, Macrobond, ICE, CME Group 24/11/2023

EQUITIES



Keeping our preference for US equities

Softer inflation and the prospect of lower rates should continue to buoy global equity markets in coming months. But with US growth slowing and Europe sluggishness due to persist, we remain cautious, holding our Neutral position on global equities. We remain Overweight US markets as the US economy should continue to outperform and move from Underweight to Neutral on Japan.

<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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United States. US stock markets rebounded strongly (+6% over the past 5 weeks) on the back of smaller inflation figures and the likely end of the rate-tightening cycle. Corporate earning results have been heading in the right direction, helping keeping down valuation multiples. We are standing by our Overweight to US equities, despite a still depressed equity risk premium (gap between expected returns on bonds and on equities) because the US economy, despite some emerging signs of slowdown, should remain firm and outperform its peers. What is more, despite their massive rally this year, even tech and growth stocks are not trading on massively expensive multiples while new tech and AI companies are reporting solid results and guidance. Lastly, momentum indices have moved from positive to very positive territory.

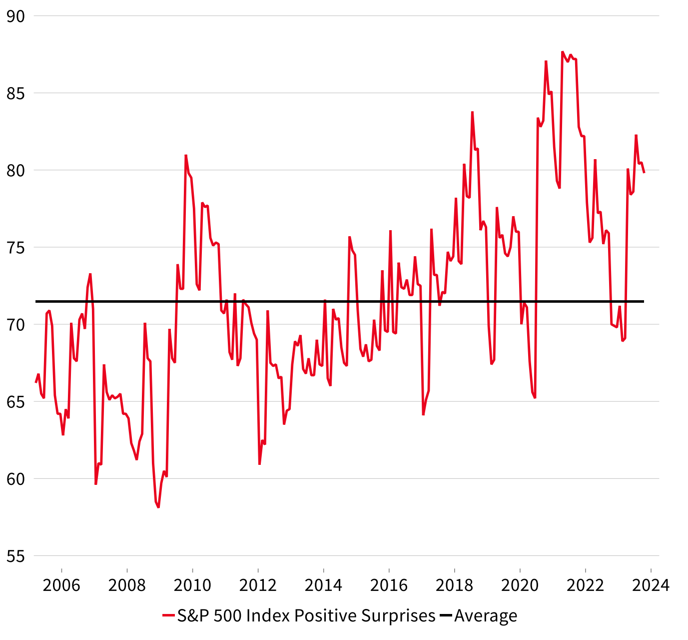
Euro area. Although they had a less strong results season, European markets held up over the past month, putting on nearly 6%. They were helped by declining bond yields and oil prices against a backdrop of slow, but importantly not slower, GDP growth. P/E ratios for the market and many individual sectors remain attractive and the equity risk premium is close to its long-term average. However, this year's strong performance – intensifying over the last month – has at least partly been driven by risk-on elements, being in terms of countries or sectors (Italy and Spain, techs, pharma and consumer). We therefore remain Neutral on euro area equities.

United Kingdom. The UK equity market was one of the major exceptions, falling by 1,5% over the last 5 weeks due to its heavy energy weighting. Even so, UK equities stand to gain from the same positive factors as their European peers: near-neutral valuation, falling inflation and the prospect of lower rates to look forward to. We therefore also remain neutral on the UK market and continue to favour value stocks including mining, oil and banking.

Japan. The Japanese market underperformed the global index by near 4% last month following strong gains in H1. On the plus side, momentum has turned positive again. Moreover, the Bank of Japan continues its long slow march away from yield curve control confirming that deflation will soon be a thing of the past. Against this background, we are moving from Underweight to Neutral.

Emerging markets. We remain Underweight emerging markets, largely due to the fragility of the Chinese economy, which makes up a large part of the emerging market indices.

US equity market – Earning results positive surprises/



FIXED INCOME

A favourable environment for corporate bonds

We have moved to Overweight on fixed income markets, with a preference for investment-grade (IG) corporate debt and duration. As inflation comes back to normal and labour market pressures ease, investors are pricing in the end of monetary policy tightening – good news for bond markets. Weaker growth, solid corporate balance sheets and high carry all add to the appeal of IG corporate debt.

Government bonds

United States. Sovereign bond yields have remained volatile over the last 4 weeks. 10-year Treasuries topped 5% in mid-October on fears of an overheating economy and the Federal government's ballooning borrowing projections, only to plunge back to the 4.5% last seen in early September. The plunge owed much to good inflation figures, showing price dynamics are moving nearly back toward their 2% target, and a slightly slacker jobs market, which led the Fed to virtually rubber stamp the end of the rate hike cycle. Finally, the US Treasury revised down its issuance programme, boosting long-duration debt. Having said all that, the US government will still be borrowing heavily in 2024 and upside risks on Treasuries remain. We therefore remain Neutral on this market.

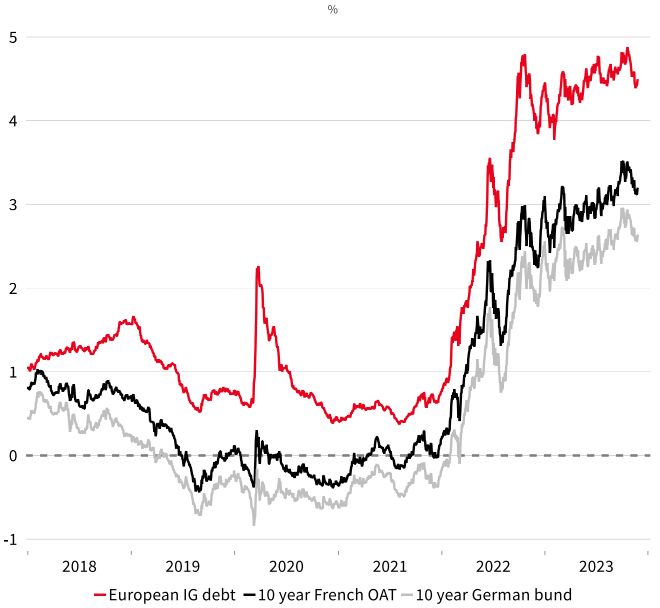
Euro area. Bond yields mirrored the volatility seen in the US. The 10-year OAT hit 3.5% in mid-October, then slumped in November to 3.2%. The story was similar for peripheral sovereign bonds. The Italian 10-year bonds fell 70 bp to 4.3%, squeezing its risk premium. Part of this move is down to correlation with the US, but local factors are also at play, including unexpectedly good inflation figures for October with core inflation apparently on track toward 2%. We nonetheless remain Neutral on European sovereign debt. Momentum may be good, but the ECB may well retain its tightening bias with services inflation still running high and some zone governments looking at hefty borrowing requirements.

United Kingdom. We remain Neutral on Gilts. UK yields too tracked the ups and downs of European markets. Inflation surprised on the downside, but with UK services inflation remaining high, we expect the BoE too to retain its hawkish bias.

Credit

U.S and Euro area credit. We continue to prefer Investment Grade corporate bonds. Companies are still sitting on solid balance sheets, with relatively low and falling debt ratios. They are also earning good returns on their substantial cash piles, which means that, for large companies, their net cost of debt has remained steady despite higher interest rates. So, against the backdrop of a slowing economy, the likely end of central bank policy tightening, solid balance sheets and attractive carry of 4.5% for European corporate bonds, we are preferring IG corporate debt.

European bond yields



Sources: SGPB, Macrobond, Macrobond 24/11/2023

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CURRENCIES

Back to dollar Neutral

The dollar lost much of its September and October gains against leading world currencies on the prospect of lower rates and a soft landing for major economies. We are therefore moving to Neutral on the EUR/USD and GBP/USD as central bank tightening looks to be over and the next move is likely to be down.

Dollar index. The dollar lost ground in its main crosses. The DXY index has fallen 3% in five weeks. The fall was sharper against emerging currencies, with the MXN, CZK and CNY up 6%, 5% and 2.5% over the period. These moves mainly reflect the rising conviction that the Federal Reserve will be cutting rates in 2024 while its economy continues to grow.

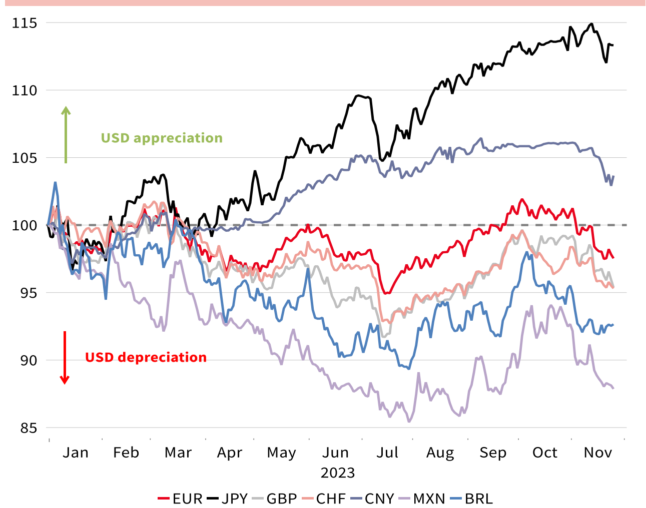
EUR/USD. After a bearish summer when it touched USD 1.04, the euro has been on an uptrend since mid-October and now stands at USD 1.09. Mainly this reflected improving market sentiment, with rate cuts being priced in for 2024. As a result, we moved from Underweight to Neutral on the EUR/USD. The gradual slowdown of the US economy and still meagre growth in Europe should keep the euro in its current range. Also, the start of their rate-cutting cycle, when the Fed and ECB are expected to move in step, should also help support the euro.

GBP/USD. Sterling has also been rising against the dollar in the last four weeks, gaining 3.8% to 1.26 GBP/USD. As with the euro, the movement is being driven by better sentiment as October inflation shows signs of converging toward its 2% target while the economy continues to grow modestly. We have gone from Underweight to Neutral on the GBP/USD. The BoE has also likely reached its peak rate and should track the Fed and ECB with its rate cuts, keeping sterling close to current exchange rates.

EUR/JPY. We remain Neutral on the EUR/JPY. The yen has been falling since October, losing 3% against the euro, as markets have revised where they think Japan's normalisation of monetary policy will leave rates. Since H2 2023, the Bank of Japan first lifted the ceiling on its yield curve control system from 0.50% to 1%, then announced that the 1% was a benchmark rather than a ceiling. This policy normalisation reflects the fact that Japan's inflation has at long last breached 2%, with annual headline and core inflation topping 3% and 2.6%, respectively. However, we still think policy tightening will be a gradual process given the weakness of Japanese economic activity.

EUR/CHF. We remain Underweight the EUR/CHF. Inflation in Switzerland remains well below that in the euro area (1.5% yoy for core inflation compared to 4.2% in the euro area). Also, while the SNB has paused its rate-tightening cycle, it is likely to continue reducing currency reserves, supporting the CHF. Finally, the CHF is seen as a safe haven amid still worrying financial and geopolitical risks.

USD against major currencies
100=01/01/2023



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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 but reduced our gold position to underweight. While Hedge Funds are a reasonable option for diversification, they remain less attractive compared to fixed-income products.

Commodities and Gold

Commodities. Oil prices shot up in early October only to trade a period of volatility and then fall by nearly 7% in November, from USD 88/bbl at end-October to USD 81.5/bbl. This reflected a sharp rise in production in the US and Latin America, to 13 million and 9 million barrels a day, respectively, with no counter-cut in output by OPEC+. This leaves the world with rising supply and falling demand. On natural gas, European prices have fallen nearly 20% over recent weeks after a jump in October following sabotage of the Finnish pipeline. Overall, Europe still has high stocks of gas (98% of storage capacity in November) which should help cap prices for the next few months.

Gold. Gold rose sharply in October on its safe-haven status, only to fall again in early November, from EUR 1,900/ounce to EUR 1,830. Given the attractive carry available on the bond market, we are moving from Neutral to Underweight on Gold.

Hedge Funds

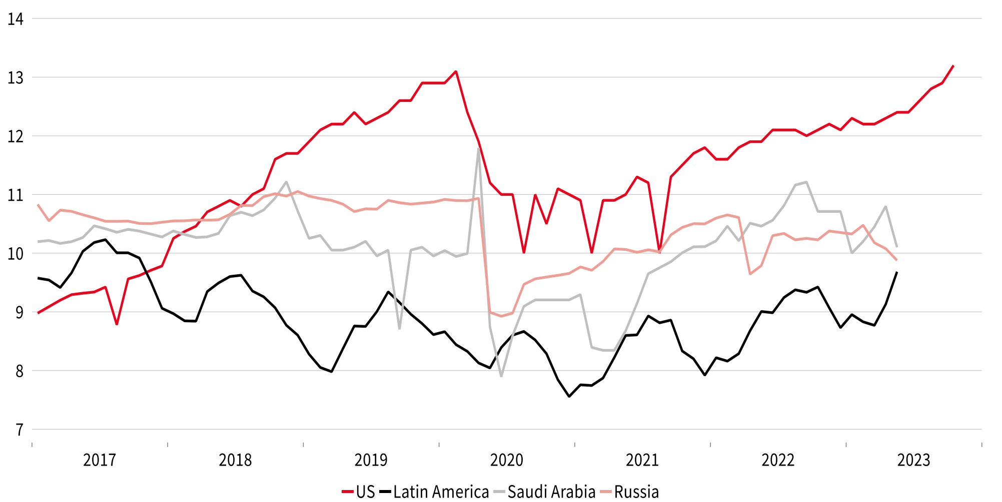
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

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.

Oil Supply (millions barrels per day)



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