MONTHLY HOUSE VIEWS

August 2021

Still a recovery scenario

The economic recovery continues, driven mainly by normalisation of activity and the continued strong support of monetary and fiscal policies in developed economies. The evolution of the covid crisis - and in particular the rapid spread of the Delta variant - raises fears of a resurgence of mobility and socialisation constraints that would halt this recovery. However, this risk would remain limited in developed economies where vaccination of the population appears to be effective. Moreover, monetary and financial conditions will continue to provide strong support in the coming months. Emerging economies, on the other hand, will suffer from unequal access to the vaccine and less capacity of their policies to support activity.

Major central banks still supportive… for the moment

The central banks of the major developed economies will maintain their very accommodating policies. Indeed, the monetary authorities continue to perceive the recent rise in inflation as transitory. The observed price pressures are largely explained by weak base effects, shortages and bottlenecks related to the normalisation of activity. In the euro area, the risks of a transmission of this price increase to wages will remain limited in a context where economic activity still appears to be deteriorating relative to the pre-crisis situation, in particular with a still high unemployment rate. In the United States, the strength of the recovery could give rise to fears of some price-wage loop and will prompt the Federal Reserve to change the tone of its speech in the last quarter of the year. The median forecasts of the FOMC members now suggest two rate hikes in 2023.

Too pessimistic bond markets ?

Bond markets have been again affected by fears of covid evolution on economic activity. However, the recent fall in long-term interest rates seems excessive if the effectiveness of vaccines. The developed economies recovery confirmation and the change in Federal Reserve's tone would imply a gradual rise in interest rates. This moderate rise in interest rates should not weigh on growth, nor therefore on the performance of equity markets.

Keeping our asset allocation choice: overweight on European equities and underweight on bonds

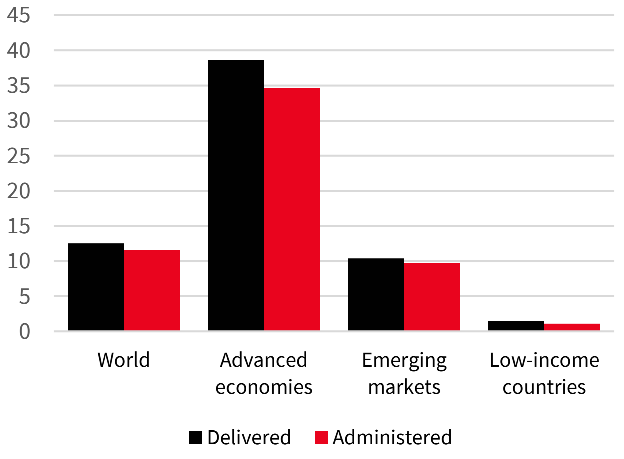
In this context, even if valuations may seem expensive in absolute terms, we consider that the recovery environment remains favourable to equities relative to bonds. We therefore remain Overweight equities. In terms of regional preference, we are overweight on European equities. We believe that there is still a gap between the US recovery - where activity has already returned to pre-crisis levels - and those in the Eurozone and the UK, which are expected to catch up. We also continue to recommend a balanced mix of growth and value stocks, with a preference for companies with pricing power.

We maintain an Underweight position on the bond markets, particularly in government bonds of advanced economies. The spread between corporate and government bonds is small and unattractive to investors.

We remain overweight on gold that remains attractive as a hedge against extreme event risk. We remain neutral on major currencies, except for a slight overweight on the Swiss franc.

Access to vaccines remains unequal across regions

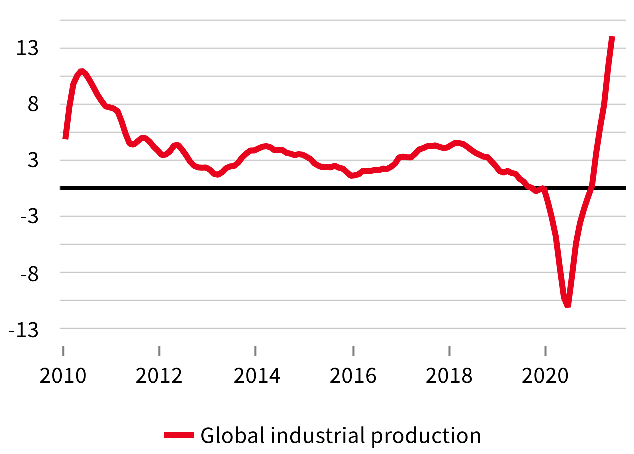
Ratio of vaccine delivered or administered (% of population)



Sources: SGPB, Airfinitiv, IMF, 06/07/2021

Strong recovery in global industrial production

Annualised percent change of global industrial production (%)



Sources: SGPB, Macrobond, CPB, 05/2021

Unless otherwise specified, all figures in this report were taken from the following sources on 30/07/2021: Bloomberg and Datastream.

OUR ASSET ALLOCATION

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

			Summary house views				
			Strong U/W	U/W	N	O/W	Strong O/W
EQUITY		**GLOBAL EQUITY**				■	
		United States			■		
		Eurozone				■	
		United Kingdom				■	
		Japan			■		
		Emerging			■		
FIXED INCOME	SOVEREIGN	**GLOBAL RATES**		■			
		U.S. Treasuries	■				
		U.S. Breakeven			■		
		Bunds	■				
		EMU Breakeven			■		
		Gilts	■				
		Gilts Breakeven			■		
		EM Govies ($)			■		
	CORPORATE	**U.S. IG**		■			
		U.S. HY		■			
		EMU IG		■			
		EMU HY		■			
		UK IG		■			
		UK HY		■			
		Duration USD*		■			
		Duration EUR*		■			
		Duration GBP*		■			
FOREX		**EURUSD**			■		
		USDJPY			■		
		GBPUSD			■		
		EURCHF				■	
		EM FX (vs. USD)			■		
CMDTY		**Brent**			■		
		Gold				■	
ALTERNATIVE		**ALT. STRATEGIES**			■		
		L/S Equity			■		
		Event-Driven				■	
		FI Arbitrage			■		
		Global Macro / CTAs			■		

	Positioning	*Duration
O/W	Overweight	Long – 7-10 years
N	Neutral	Intermediate – 5-7 years
U/W	Underweight	Short – 3-5 years

EQUITIES	
United States	We remain Neutral on US equities, which reached new all-time highs in July and stress the importance of diversifying towards a balanced mix between Growth and Value.
Eurozone	Despite the strong rise in new cases of coronavirus, we remain Overweight given its sensitivity to a cyclical upturn in activity.
UK	The UK is facing a resurgence of new cases of coronavirus and a spike of inflation. However, valuations remain interesting. We are Overweight.
Switzerland	The market is dominated by high-quality, defensive stocks, which should provide downside protection.
Japan	We are Neutral on Japanese equities since the country is still stuck in the pandemic.
Emerging (EM)	Reduced access to vaccines limits capacity for economic recovery. We remain Neutral.

FIXED INCOME	
Sovereigns	Government bonds remain unattractive, offering negligible or negative yields to investors. We are Strong Underweight.
Duration*	We still prefer shorter-dated bonds across markets, which are less sensitive to any rises in rates.
Inflation-linked	We expect disinflationary forces return in 2022. We are Neutral.
Investment Grade	Spreads have tightened further towards historic lows. We remain Underweight.
High Yield	HY yields and spreads remain close to historic lows and we've stuck to an Underweight stance.
Emerging debt (in € and $)	The backdrop of further increases in US 10-year Treasury yields ahead will cap upside for EM debt. We remain Neutral.

CURRENCIES	
EUR/USD	The discrepancy of speech of the ECB and the Fed does not argue for a depreciation of the short-term dollar. We remain Neutral.
GBP/USD	The uncertainty linked to the pandemic leads us to remain Neutral on the sterling.
EUR/GBP	We expect the euro to trade sideways against sterling in coming months and remain Neutral.
USD/JPY	The yen should stabilise against the dollar during H2. We remain Neutral.
EUR/CHF	Both the euro zone and Switzerland should register strong cyclical recoveries in H2 which should encourage risk appetite and a shift away from safe havens like the Swiss franc.
Emerging	With US rates set to grind gradually higher, we expect EM currencies to trade sideways for now.

ALTERNATIVES	
Hedge funds	Our preferred strategies are Special Situations, directional L/S Equity, discretionary Global Macro and CTAs.
Gold	With inflation set to rise faster than bond yields, we expect gold prices to continue their recovery. Gold is still the best alternative to equities. We remain Overweight.
Oil	The rise in COVID-19 cases in the world and stronger dollar from the Fed's hawkish shift put downward pressure on prices.

Source: SGPB, 30/07/2021
* Duration: short = 3-5 years, medium = 5-7 years, long = 7-10 years
HY = High Yield bonds (higher return but greater risks), IG = Investment Grade bonds (higher quality but lower return)

GLOBAL ECONOMIC FORECASTS

Growth and inflation

YoY changes in %	Real gross domestic product growth					Consumer price indices				
	2019	2020	2021F	2022F	2023F	2019	2020	2021F	2022F	2023F
World (Mkt FX weights)	2.6	-3.3	5.6	4.2	3.1	2.8	2.5	3.0	2.5	2.6
World (PPP weights)**	2.9	-3.1	5.7	4.4	3.5	3.6	3.6	3.7	3.1	3.1
Developed countries (PPP)	1.6	-4.7	5.0	3.9	2.3	1.4	0.7	2.2	1.7	1.8
Emerging countries (PPP)	3.9	-2.0	6.2	4.7	4.4	5.2	5.7	4.9	4.1	4.0
Developed countries										
US	2.2	-3.5	6.3	3.9	2.3	1.8	1.2	3.3	2.5	2.4
Eurozone	1.3	-6.7	4.3	4.1	2.1	1.2	0.3	2.0	1.1	1.3
Germany	0.6	-5.1	2.9	4.1	1.9	1.3	0.4	2.4	1.1	1.5
France	1.8	-8.0	5.5	3.8	1.9	1.3	0.5	1.8	0.9	1.3
Italy	0.3	-8.9	4.4	3.9	1.5	0.7	-0.2	1.4	0.9	1.0
Spain	2.0	-10.8	5.3	5.6	3.6	0.8	-0.3	1.8	1.0	1.1
UK	1.4	-9.8	6.9	5.8	2.0	1.8	0.9	1.7	2.0	1.6
Japan	0.0	-4.7	2.0	3.3	1.7	0.5	0.0	0.0	0.7	1.0
Switzerland	1.1	-2.7	2.8	2.9	1.9	0.4	-0.7	0.1	0.4	0.7
Australia	1.9	-2.4	5.8	4.0	3.0	1.6	0.9	2.0	1.6	2.0
Emerging countries										
China	0.45%	0.5%	0.0%	-0.5%	3.4%	3.0%	7.5%	8.3%	11.0%	0.45%
South Korea	2.86%	0.9%	1.6%	3.0%	11.1%	9.5%	14.5%	16.3%	28.5%	2.86%
Taiwan	2.14%	1.5%	2.8%	-1.5%	3.4%	13.2%	25.1%	23.1%	27.7%	2.14%
India* **	4.59%	1.3%	2.7%	3.3%	14.0%	13.9%	21.9%	26.0%	42.8%	4.59%
Indonesia	1.81%	1.0%	1.2%	-3.0%	2.6%	9.6%	17.1%	16.2%	28.7%	1.81%
Brazil	0.45%	0.5%	0.0%	-0.5%	3.4%	3.0%	7.5%	8.3%	11.0%	0.45%
Mexico	2.86%	0.9%	1.6%	3.0%	11.1%	9.5%	14.5%	16.3%	28.5%	2.86%
Chile	2.14%	1.5%	2.8%	-1.5%	3.4%	13.2%	25.1%	23.1%	27.7%	2.14%
Russia	4.59%	1.3%	2.7%	3.3%	14.0%	13.9%	21.9%	26.0%	42.8%	4.59%
Slovakia	1.81%	1.0%	1.2%	-3.0%	2.6%	9.6%	17.1%	16.2%	28.7%	1.81%
Czech Republic	0.45%	0.5%	0.0%	-0.5%	3.4%	3.0%	7.5%	8.3%	11.0%	0.45%

Sources: SG Cross Asset Research / Economics, IMF, 16 July 2021
* (f: forecast)
** PPP: Purchasing Power Parity
*** In India, the numbers are averaged over the Fiscal Year, ending in March.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Developed market equities	Current level	1m	3m	YTD	12m	2Y	3Y	4Y	5Y
		Performance – total return (in local currency)							
S&P500	4401	2.7%	5.6%	18.1%	38.9%	50.6%	65.0%	91.8%	123.1%
DJ Euro Stoxx 50	4103	0.5%	3.5%	17.9%	27.2%	22.6%	27.1%	33.8%	61.8%
FTSE100	7017	-0.7%	1.4%	10.7%	18.3%	-0.2%	2.2%	11.2%	26.8%
Topix	1920	-2.2%	0.8%	7.6%	25.0%	28.0%	16.0%	29.8%	64.5%
MSCI AC World ($)	724	0.4%	3.1%	13.3%	33.9%	42.2%	48.8%	66.4%	97.1%

Developed market bonds	Yield to maturity	1m	3m	YTD	12m	2Y	3Y	4Y	5Y
		Performance - total return (in local currency)							
BAML Corp Euro IG	0.27%	1.2%	1.3%	0.7%	3.1%	2.8%	8.9%	9.6%	10.0%
BAML Corp Euro HY	2.85%	0.3%	1.1%	3.3%	9.8%	8.8%	14.0%	15.7%	25.3%
BAML Corp US IG	2.03%	1.3%	3.4%	-0.1%	1.5%	13.7%	25.6%	24.7%	26.7%
BAML Corp US HY	4.60%	0.4%	2.0%	3.9%	10.6%	14.0%	21.9%	25.0%	39.1%
BAML Corp UK IG	1.70%	1.7%	2.5%	-1.3%	2.3%	9.4%	19.3%	19.3%	22.4%
FTSE US Sovereign 3-7y		0.8%	1.1%	-0.6%	-0.9%	7.9%	15.6%	13.5%	12.2%
FTSE Germany Sovereign 3-7y		0.9%	0.8%	-0.1%	-0.4%	-1.1%	1.4%	1.7%	0.3%
FTSE UK Sovereign 3-7y		0.4%	0.5%	-1.1%	-1.3%	1.2%	5.1%	4.4%	4.1%
FTSE Japan Sovereign 3-7y		0.2%	0.2%	0.1%	0.0%	-0.7%	-0.1%	0.0%	-1.1%

Emerging market equities	Current level	1m	3m	YTD	12m	2Y	3Y	4Y	5Y
		Performance – total return (in USD)							
MSCI EM	1268	-7.8%	-6.2%	-0.4%	19.8%	27.0%	25.5%	32.5%	65.1%
MSCI EM Asia	681	-9.2%	-8.7%	-3.4%	17.6%	35.7%	30.9%	39.6%	78.0%
MSCI EMEA	270	-1.6%	1.9%	14.7%	28.7%	10.4%	14.0%	17.5%	35.8%
MSCI Latam	2574	-3.0%	6.7%	7.3%	26.6%	-3.8%	4.4%	6.8%	28.2%

Emerging market bonds	Yield to maturity	1m	3m	YTD	12m	2Y	3Y	4Y	5Y
		Performance – total return (in USD)							
BAML EM Sovereign	4.18%	0.0%	1.8%	-1.5%	4.9%	5.4%	15.9%	15.1%	21.4%
Asia	3.28%	0.0%	1.7%	-0.4%	0.8%	8.7%	21.4%	21.6%	24.8%
EMEA	4.09%	0.1%	1.8%	-0.5%	0.3%	10.6%	21.3%	20.7%	29.3%
Latam	4.74%	-0.1%	2.0%	-3.4%	0.8%	-2.8%	6.3%	5.2%	10.2%
BAML EM Corp	3.69%	-0.1%	1.1%	-0.1%	4.4%	9.1%	19.2%	18.6%	21.6%
Asia	3.75%	-0.5%	0.4%	-1.0%	1.4%	14.0%	23.1%	23.2%	30.0%
EMEA	2.91%	0.2%	1.5%	1.4%	6.5%	12.5%	22.5%	23.8%	35.9%
Latam	4.32%	0.4%	2.5%	0.5%	9.1%	9.7%	19.0%	18.7%	22.6%

Source: Societe Generale Private Banking, Bloomberg, Datastream (data as of 28/07/2021), YTD = year-to-date

BAML: Bank of America Merrill Lynch
Corp: Corporate
EM: Emerging Market
EMEA: Europe, Middle East, Africa
IG: Investment Grade
HY: High Yield
LatAm: Latin America
Gvt: Government

MARKET PERFORMANCE

		Performance					
Currencies	**Current**	**YTD**	**12m**	**2Y**	**3Y**	**4Y**	**5Y**
EUR/USD	1.18	-3.0%	1.1%	0.4%	1.6%	0.8%	6.9%
USD/JPY	110	-0.3%	4.6%	-0.3%	-1.0%	-0.7%	4.4%
EUR/CHF	1.08	-0.3%	0.2%	-0.4%	-7.0%	-5.3%	-0.8%
GBP/USD	1.39	1.6%	7.5%	1.4%	6.1%	5.8%	5.6%
EUR/GBP	73.53	-0.7%	-5.9%	-0.9%	-4.2%	-4.8%	1.3%

		Performance					
10-year yields	**Current**	**YTD (bps)**	**12m**	**2Y**	**3Y**	**4Y**	**5Y**
USA	1.3%	35	68	-82	-170	-102	-25
GER	-0.4%	13	6	-7	-86	-99	-36
UK	0.6%	38	47	-11	-70	-64	-14

		Performance					
Commodities	**Current**	**YTD**	**12m**	**2Y**	**3Y**	**4Y**	**5Y**
Gold in USD	1802	-5.1%	-7.6%	26.9%	47.2%	42.1%	34.7%
Oil (Brent) in USD	74.8	44.2%	73.0%	18.3%	0.0%	42.5%	74.4%

		Performance					
Equities	**Current**	**YTD**	**12m**	**2Y**	**3Y**	**4Y**	**5Y**
S&P 500	4401	18.1%	38.9%	50.6%	65.0%	91.8%	123.1%
Euro Stoxx 50	4103	17.9%	27.2%	22.6%	27.1%	33.8%	61.8%
FTSE 100	7017	10.7%	18.3%	-0.2%	2.2%	11.2%	26.8%
Topix	1920	7.6%	25.0%	28.0%	16.0%	29.8%	64.5%

Source: Societe Generale Private Banking, Bloomberg, Datastream (data as of 28/07/2021), bps = basis points

BAML: Bank of America Merrill Lynch
Corp: Corporate
EM: Emerging Market
EMEA: Europe, Middle East, Africa
IG: Investment Grade
HY: High Yield
LatAm: Latin America

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SA Capital EUR 1,066,714,367.50 at 31 December 2019
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Societe Generale Private Banking
Tour Société Générale
17, Cours Valmy
75886 – Paris Cedex 18
France
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