HOUSE VIEWS

March 2024

Different rhythms

In accordance with the regulations in force, we inform the reader that this document is qualified as a promotional document.

All regions are growing but at very different tempos. The US economy continues to grow a particularly strong pace, with a robust labour market and supportive fiscal policy. The euro area and United Kingdom, meanwhile, are marching to a slower beat but remain resilient, largely thanks to healthy labour markets. The easing in inflation is providing a welcome boost to household purchasing power. Against this background of easing inflation and solid labour markets, central banks are likely to cut rates gradually from late spring. They would probably rather risk a deeper economic slowdown than allowing inflation to remain durably out of control. The Chinese economy, meanwhile, continues its complex tango with structural problems and crucially a loss of faith by international investors which is likely to persist in the current geopolitical context.

Maintained Overweight to developed market equities. Further evidence of economic robustness encourages us to maintain our risk exposure to equity markets. We are Overweight United States markets, given its strong economy and high exposure to AI, and European markets, for their still favourable valuation gap. We remain Underweight emerging markets as investors remain prudent about the Chinese stock market. We remain constructive on sovereign bonds and on investment grade corporate bonds, where yields remain especially attractive. Overall, we retain a highly diverse positioning, which has allowed us to catch the rally in equities while retaining protection against any correction.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 07/03/2024, publication completion date.

OUR STRONGEST CONVICTIONS

Positive growth dynamics but with disparities across regions

Global economic activity is expected to remain on a favourable trend overall in 2024, with the dynamics of the various regions continuing to vary. In the US, the economy is likely to slow, but remain more robust than in the other main developed economies. In Europe, growth could remain more fragile overall, but would gradually benefit from lower inflation and an easing of monetary policy. Activity in China is likely to continue to be held back by difficulties in the real estate sector.

Central banks: moderate rate cuts in prospect

Inflation has reached levels close to 2.5-3% year-on-year in the US and the euro area, compared with peaks of at least 9%. Against this backdrop, central banks are likely to begin a rate cut cycle this year. They may, however, remain cautious and cut rates only gradually, particularly in view of persistent tensions on the labour market, which would slow inflation's return to the 2% target.

Overweight equity markets, particularly in the US and Europe

Equity markets will continue to benefit from the same support factors as at the end of 2023: prospects for lower key interest rates and inflation against a backdrop of resilience in the global economy and corporate earnings. We prefer European markets, which are attractive in terms of valuation, and US markets, whose economy continues to outperform. We are also maintaining our underexposure to emerging equity markets, mainly due to the continuing difficulties of the Chinese economy.

We remain constructive on government bonds and IG corporate bonds

Bonds continue to offer attractive carry, particularly those issued by governments and highly-rated companies. Bonds also offer attractive diversification in the event of a shift towards a recession scenario, involving a potentially sharp fall in interest rates and a return to negative correlation between bond and equity market performance.

Maintaining neutrality on the dollar

Changes in monetary policy have been the main driver of currency trends in 2023 and are likely to remain so in 2024. We anticipate near-synchronised rate cuts by the major central banks. Therefore, We are maintaining our neutral stance on most currencies.

Continued under-exposure to gold

Despite a strong period for gold, partly due to the fall in the dollar and interest rates, we are maintaining our underweight position on the metal, which appears less attractive in the context of high interest rates.

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

Date of GIC: 06/03/2024, Previous GIC: 07/02/2024

ECONOMIC OUTLOOK

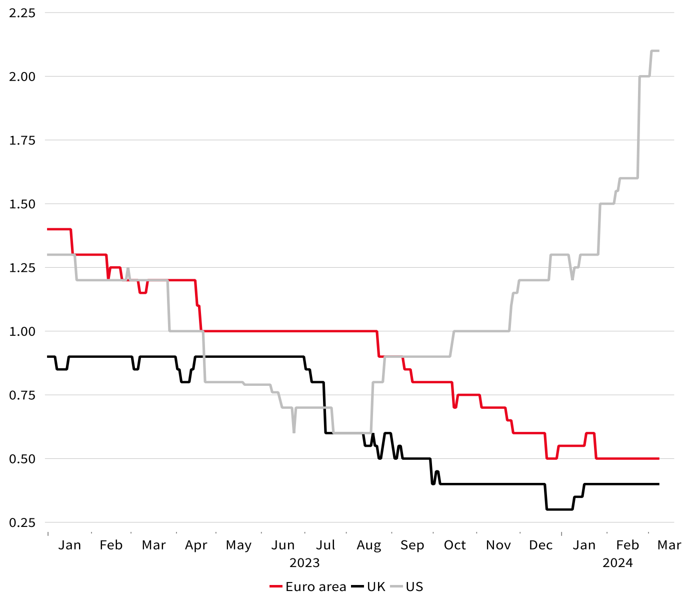
Synchronised monetary policies

Major developed economies have held up so far this year, thanks to still strong labour markets both in terms jobs creation and wage growth. But robust growth means stickier inflation. Service prices are proving particularly stubborn, edging down but remaining well above central banks' comfort zone for the time being. Major central banks look set to start a gradual rate-cutting cycle from the end of spring.

Thanks to a resilient economy, the Fed can bide its time. The United States economy remains strong. Latest business data and surveys show US growth back to pre-Covid levels at 2%, with consumption holding up well. This resilient performance is underpinned by a buoyant jobs market. Unemployment is below 4% with wage growth at 4% year-over-year. With fiscal policy still accommodative and the private sector sitting on sound balance sheets, the US economy may only slow down gradually over the next few months. A strong economy may also keep inflation above its 2% target longer than previously expected. January inflation dipped to 2.4% year-on-year. Not bad, but core inflation remains above pre-Covid levels with services inflation at a sticky 3.4%. The Federal Reserve (Fed), weighing this scenario of dynamic growth and grudgingly falling inflation, will likely opt to cut rates in the next few months but at a cautious pace. We see three rate cuts in 2024, with the first in June.

ECB and BoE prudent in the face of slowly falling inflation. European economic data for Q1 confirm the trend established late last year: barely positive growth and a persistently strong labour market. Euro area GDP growth should remain weak for the next few months, but this masks a mixed picture: stagnation in Germany which ended the year dipping into recession whereas peripheral economies experienced strong growth, benefiting from European structural funds and reduced dependency on foreign demand. The UK economy, which also ended the year in a technical recession, is likely to remain sluggish amidst weak domestic consumption. While economic data in Europe is weaker than in the US, Europe's labour markets are holding up well. The euro area unemployment rate was 6.4% in January, lowest since the 1990s, and wages have risen 5% year-over-year. UK unemployment stood at 3.9% in December. So, as in the United States, inflation continues its gradual decline, with headline at 2.6% year-over-year in February in the euro area and 4% in January in the UK.

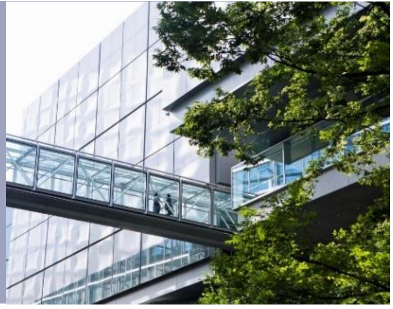
2024 GDP growth consensus forecasts



Sources: SGPB, Macrobond, 08/03/2024

Against this backdrop, the European Central Bank (ECB) is also likely to start its rate-cutting cycle in June and could then decide a further two cuts this year, remaining in synch with the Fed. This would enable the ECB to continue fighting stubbornly sticky services inflation and avoid tensions on foreign exchange markets. In the UK, the Bank of England is also likely to cut rates in coming months, with three cuts overall in 2024 in our view.

EQUITIES



Overweight US and European equity markets

Equity markets continued the rally that took off in late 2023, driven by AI stocks. This has left them looking pricey, despite strong corporate earnings. Nonetheless, we remain Overweight global equities with a preference for European and US markets. We remain Underweight emerging markets as the Chinese economy continues to stutter.

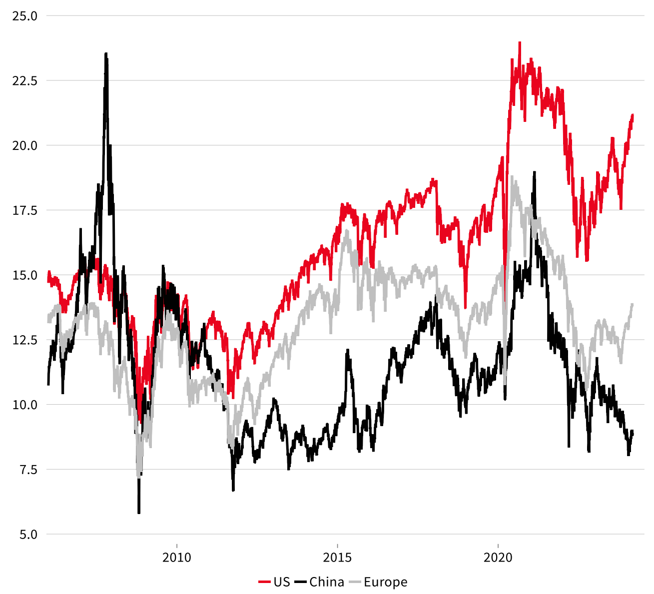
United States. The United States market, powered by the "magnificent 7" tech stocks, continued its bull run, gaining 3% month-on-month, 8% year-to-date and 30% year-on-year. Corporate results have been solid, with profits rising an average 7%. This has left stocks looking expensive in both absolute terms and compared to bonds. Cyclical and growth sectors valuations (particularly techs) are at record highs in absolute terms. That said, momentum - measured as the 20-day moving average - and sentiment are still bullish for both these sectors and for the wider market. We therefore stand by our Overweight to this market. We are also maintaining our exposure to growth stocks in our investment themes, particularly AI (see Alternative & Thematics section).

Style preferences

	Growth	Value
United States	Blended	
Euro area	Blended	
United Kingdom		

Euro area. European equities outperformed last month, gaining 4% vs. 3% for global markets. We see them continuing to ride a fair wind based on attractive multiples (in absolute terms) and strong market momentum. Also, economic data have been surprising on the upside, suggesting the euro area economy could rebound in 2024. Lastly, the European Central Bank (ECB) expected rate cuts could help bolster corporate margins in the second half of the year.

Equity markets: Price Earnings Ratio.



Sources: SGPB, Macrobond, 08/03/2024

United Kingdom. The UK market once again underperformed in February, up 1.5% on the month but unchanged since the start of the year, mainly due to its heavy bias toward energy and value stocks. Nonetheless, we remain Overweight local stocks which, as in the euro area, stand to benefit from strong market momentum, cheaper multiples, and the prospect of rate cuts.

Japan. The Japanese market continued to outperform, putting on 7% on the month and 40% year-to-date, thanks to a growing economy, low interest rates and heavy exposure to tech stocks. That said, prices and market sentiment both seem overly exuberant. We therefore remain Neutral on the Japanese market.

Emerging Markets. Following a rebound by Chinese markets which gained 4% on the month, emerging market equities did rather well in February, albeit not quite as well as their peers. In the absence of major stimulus packages for the ailing property sector, China's economy is likely to remain vulnerable, keeping a lid on local equity markets. We thus remain Underweight on emerging market equities.

FIXED INCOME

Staying Neutral

We remain constructive on fixed income. Carry remains attractive, and the looming gradual rate cut cycle should support bond valuations. We remain Neutral on both government bonds and IG credit but remain Underweight high yield.

Sovereign yields

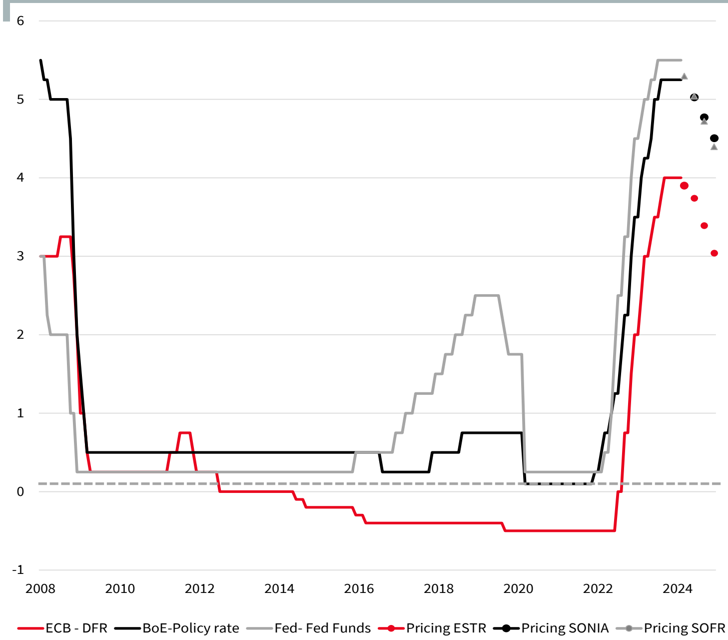
	Short	Medium	Long
United States			
Euro area			
United Kingdom			

United States. US sovereign yields have moved little in the past four weeks, with the 10-year bond yield fluctuating gently around 4%. Q1 economic data show both the economy and jobs market holding up well. Meanwhile, headline and underlying inflation continued to slowly converge toward the Federal Reserve's (Fed's) 2% target – at 2.4% and 2.8%, respectively, in January – although the services component remains on an above-target trend. Against this backdrop, the Fed confirmed it was planning to cut rates over the coming months but at a gradual pace. We remain Neutral on United States sovereign debt. Treasuries are still benefiting from the prospect of lower policy rates and the expected end of quantitative tightening. However, a robust economy and labour market, coupled with sticky inflation, should limit any decline in long bond yields over the coming months.

Euro area. Sovereign yields are on the upward trend in the euro area, with the 10-year bund and OAT hovering around 2.3% and 2.8%, respectively. Yields on peripheral debt continue to strengthen, with the Italian spread over Germany narrowing to 130bps. Given the still tight labour market and strong wage growth, the ECB kept its deposit rate unchanged at 4% and stuck to its balance sheet reduction path. During the press conference, ECB President Lagarde opened the door to a first rate cut in June as long as core inflation is on a clearer track toward its 2% target. We remain Neutral on euro area sovereign debt, given the expected cautious monetary easing and its synchronisation with the Fed's.

United Kingdom. Gilts have been broadly stable around 4% since the beginning of the year. The economy remains weak, but inflation is more of a worry than in continental Europe. Aware of this, the Bank of England is expected to hold rates at 5.25% for the next few months and we are therefore maintaining our Neutral position on UK debt.

Central banks key rates and market expectations



Credit

Developed Markets. We remain Neutral on investment grade (IG) credits, whose 4% carry rate remains attractive amidst healthy corporate balance sheets. We retain our Underweight to high-yield (HY) credit, given high valuations and higher risks as companies in this category are naturally more leveraged than in IG.

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CURRENCIES

Neutrality on US dollar

The US dollar lost some of its January gains in February. With central banks set to synchronise rate cuts we remain Neutral on the EUR/USD and GBP/USD.

Dollar index. Having been markedly up since end-2023, the dollar fell back last month against developed and emerging market currencies but remains above its historical average.

EUR/USD. Europe's single currency gained 1.5% against the greenback last month to end at EUR/USD 1.09. The United States still has better growth prospects than Europe but recent economic releases in the euro area have surprised on the upside, helping weaken the dollar's euro cross. Moreover, the euro has also benefited from lower risk aversion. However, we remain Neutral on the EUR/USD, as yields spread should remain stable given synchronised monetary policies and the euro area external balance surplus should continue to support the euro.

USD vs. main currencies (100= - 1 year)

Sources: SGPB, Macrobond, Macrobond 07/03/2024

GBP/USD. Like the euro, sterling appreciated against the dollar last month, gaining 1.5%. This reflects market expectations that the Bank of England will be keeping monetary policy tight for a while yet, given the United Kingdom's higher inflation. We remain Neutral on sterling against the dollar, expecting little change in the monetary policy spread.

USD/JPY. The yen finally broke its months-long bear run against the dollar, recently reaching USD/JPY 147.1. Past losses were driven by the Japanese central bank's highly accommodative rate policy, which is likely to change soon. However, we remain Neutral on the cross. Japan's current account surpluses will help buoy its currency while the Fed is bracing for the start of its rate-cutting cycle.

EUR/CHF. The euro rallied against the Swiss franc to end the month at EUR/CHF 0.9619, thanks in part to the Swiss central bank's interventions on the foreign exchanges. We remain Underweight on this cross as the franc-supportive factors (low inflation, strong current account surplus, safe-haven status) persist.

EM currencies. Emerging markets' currencies rallied against a weakened dollar last month, benefiting from lower risk aversion and rate cuts prospects. The dollar lost 1.6% against the Mexican peso and 1% against the Brazilian real, in part due to attractive carry and improved external balances in these countries. Most Asian currencies remained stable against the dollar. The only currency that showed a large move against the dollar is the Egyptian pound, losing 37% of its value against the dollar after Egypt's central bank adjusted its peg against a backdrop of external liquidity crisis in Egypt.

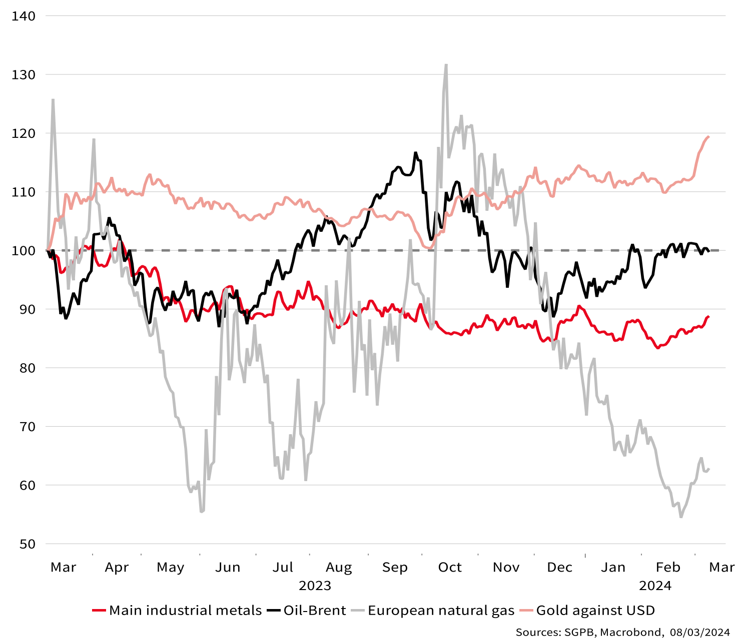
ALTERNATIVES & THEMATICS

Maintaining under-exposure to gold and to Hedge Funds

High interest rates continue to undermine the appeal of hedge funds and gold in our view, despite their recent strong showing. Theme-wise, we are sticking with artificial intelligence and clean energy.

Commodities and Gold

Main Commodity Prices (100 = 01/01/2023)



Commodities. Brent crude prices made up some lost ground last month, adding 6% to USD 83.5/bbl after producer countries said they would further trim output. Prices are, however, being held in check by weak global demand. In Europe, natural gas prices remain under pressure from weak demand and high inventories, falling by more than 6% in February.

Gold. Gold hit a record high of USD 2,150/oz during the month as central banks pushed back the timing of rate cuts and investors moved back into gold in response to the high price of risky assets and geopolitical threats.

Hedge Funds

Long/Short Equity. Long/short equity funds, which specialise in non-directional strategies, could do well in the current climate of high volatility and dispersion and the current stage of the economic cycle.

Event Driven. High interest rates and a shortage of liquidity continue to discourage firms from embarking on mergers and acquisitions. Funds specialising in such deals look unattractive for now.

Fixed Income Arbitrage. Some sovereign bond funds could benefit from higher interest rates. We retain our relative interest in funds positioned in the credits segment.

Global Macro / CTA. Commodity trading advisors (CTAs) are generally useful to hedge market volatility. But their recent performance has left them looking insufficiently attractive in our view.

Themes

Artificial intelligence (AI). 2023 was the breakout year for AI-related stocks and 2024 continued the strong trend. The "magnificent 7" of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla have gained nearly 14% this year on top of their 100% rally in 2023. We think these tech stocks will continue to perform, given AI's early stage of maturity and massive potential, and the strong earnings growth among companies with a stake in this story. We therefore remain exposed to the AI theme.

Clean Energy. We use this theme to invest in companies that will benefit from the energy transition and the migration to a carbon-zero economy. The theme can expect ongoing support from several factors: government intervention via both budget incentives and regulations, upcoming rate cuts benefiting capital-intensive firms, and widening margins as production costs come down. That said, the theme underperformed in 2023 and has continued to do so this year.

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