JULY 2025

HOUSE VIEWS

A summer forecast with sunny spells

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

Resilience in the face of policy volatility

The first half of 2025 was marked by high volatility in economic and international policies: i) the disengagement of the United States from European security, accompanied by the recovery and armament plans announced by European governments; (ii) the increase in US tariffs, with uncertainty as to their final level; iii) the adoption of a US budget prolonging the tax cut, while maintaining significant deficits; and (iv) the Iran-Israel conflict, resulting in a temporary increase in oil prices.

Despite these events, growth in major economies remains resilient. In the United States, trade policy and economic uncertainties are leading to a gradual slowdown, particularly in consumption. However, the labour market remains buoyant and corporate profits are showing a positive trend. In Europe, the cyclical recovery continues, with a gradual improvement in the German economy, while stimulus packages are expected to strengthen this momentum in 2026. In China, economic activity also remains robust, supported by a fiscal support plan and exports that are still very dynamic, despite protectionist policies.

Overweight on equity markets and on underweight bond markets

This macroeconomic resilience encourages us to increase our allocation to equity markets to Overweight, while reducing our exposure to bond markets. The strong market performance since Liberation Day, the favourable earnings outlook in the new technology sector, as well as the combination of supportive policies and a cyclical recovery in Europe, are pushing us to increase our exposure to US equities and maintain our overweight in European equities. On the other hand, expectations of a significantly increased supply of sovereign bonds on both sides of the Atlantic should put upward pressure on sovereign yields, leading us to further reduce our exposure to this asset class, which we place at very underweight.

A strategic position that is always balanced

Our strategic schedule remains balanced. We maintain an overweight position on Investment Grade (IG) and High Yield (HY) credit, which benefit from attractive carry and limited duration risk. We also continue to gain exposure to gold and to maintain hedges against a possible depreciation of the dollar.

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OUR MAIN CONVICTIONS

Adjustment of our strategic positioning: the relative easing of political and geopolitical uncertainty, combined with the resilience of economic activity, leads us to overweight equity markets. On the other hand, we opt for an underweight on bonds.

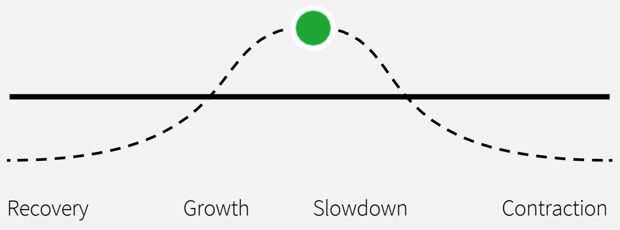
Sovereign yields are likely to continue to rise due to the outlook for downgraded deficits in Europe and the US, prompting us to further reduce our exposure to the asset class. On the other hand, corporate bonds should continue to perform well, supported by a still attractive carry, a favourable economic cycle and an easing of monetary conditions.

We continue to favour European equity markets, which will benefit from the support of fiscal and monetary policies. At the same time, we are strengthening our position in the US equity market, which should benefit from the tax cuts adopted in the federal budget and the favourable outlook for results in the new technology sector.

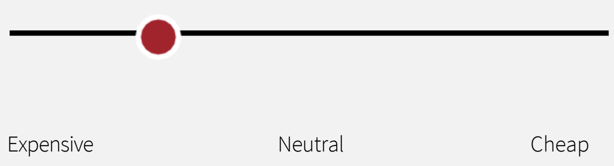
The dollar is expected to remain on a downward trajectory against the major currencies, in a context where the growth differential between the United States and the rest of the world is narrowing, real rates are becoming attractive again in Europe, and the US government is showing a desire to see a weaker dollar. We maintain our exposure to gold, which acts as a hedge against the risk of renewed volatility in the markets.

The main components of our analytical framework

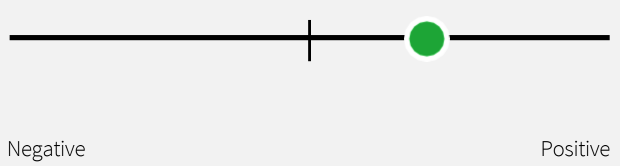
ECONOMIC SCENARIO



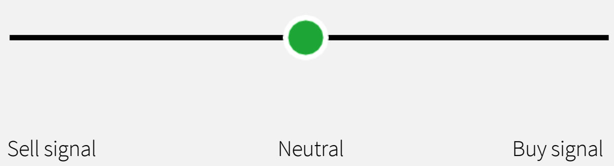
VALUATIONS



MOMENTUM



SENTIMENT



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OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last commitee in June
EQUITIES						
WORLD EQUITIES				●		+
United States			●			+
Euro area				●		=
United Kingdom				●		=
Japan			●			=
Emerging markets			●			=
FIXED INCOME						
SOVEREIGN						
RATES		●				-
United States	●					-
Euro area	●					-
United Kingdom	●					-
Emerging markets debt (USD)		●				=
ENTREPRISES						
US IG			●			=
US HY			●			=
Europe IG				●		=
Europe HY				●		=
FOREIGN EXCHANGE						
EUR/USD				●		=
USD/JPY		●				=
GBP/USD				●		=
EUR/CHF		●				=
ALTERNATIVES						
Commodities			●			=
Gold			●			=
Hedge funds	●					=

EQUITY MARKET : STYLE ALLOCATION

	Growth	Value
United States	●	
Euro area		●
United Kingdom		●

FIXED INCOME MARKET: DURATION ALLOCATION

	Below benchmark	At benchmark	Above benchmark
United States	●		
Euro area	●		
United Kingdom	●		

ECONOMIC OUTLOOK

Resilience in the face of policy volatility. The persistence of uncertainties regarding US economic policy confirms our scenario of a gradual slowdown in the global economy. We expect an increase in tariffs, which, although absorbable, would dampen activity. The rise in inflation in the United States reflects the transmission of the first tariff increases to the economy, but the tax cuts planned in the US budget should mitigate the impact of these increases on activity. In Europe, the cyclical recovery is confirmed, and continued disinflation should support consumption as well as an easing of monetary policy. In China, the launch of the fiscal stimulus plan and the strong performance of the external sector are also supporting activity.

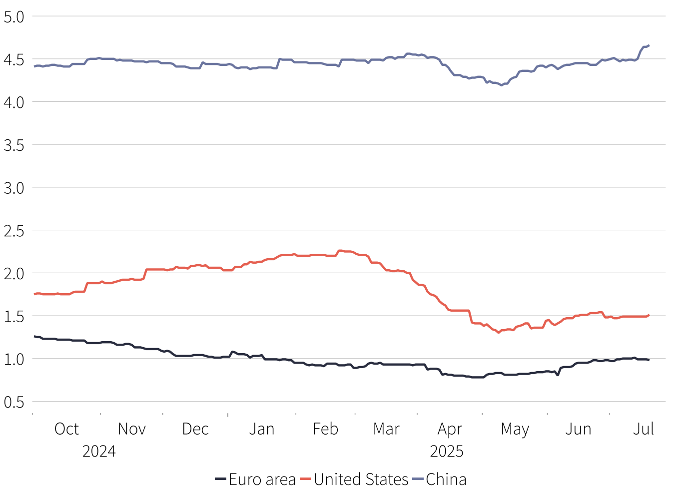
Trade uncertainties persist. After three months of trade détente, Donald Trump has extended the August 1 deadline to reach a trade agreement with major economies, including the European Union, or risk reimposing tariffs close to those of "Liberation Day". We expect an effective average tariff rate of around 13%, a level not seen in several decades, but lower than initial fears. This rate is absorbable to the economy, leading to a slowdown rather than a recession. In addition, it helps maintain a level of imports in the U.S. economy, while the government relies on tariff revenues to offset some of the decline in corporate tax revenues provided for in the budget bill. Beyond this rate, imports could contract significantly, limiting revenues for the US Treasury.

United States: inflation and slowdown contained. Rising tariffs, ongoing economic policy uncertainties and a very restrictive migration policy are starting to have an impact on activity and inflation data. Indeed, household consumption has slowed down since the beginning of the year, with a notable decline in the consumption of durable goods and some discretionary services. June inflation data shows an increased pass-through of tariffs to selling prices, with inflation expected to approach 3% over the summer. However, the economy is showing resilience, with a dynamic labour market both in terms of employment and wage growth. Corporate profitability remains high, supported by the pass-through of tariffs to prices, lower taxes and good revenue prospects in the artificial intelligence sector, where US companies largely dominate. Finally, households and businesses enter 2025 with strong balance sheets, enabling them to weather volatility and still high interest rates. Overall, the U.S. economy is expected to slow to a growth rate of about 1.5 to 2 percent.

Euro area: a favourable conjunction. Economic activity in the euro area has also shown resilience in the first half of the year and is expected to continue its gradual recovery. While activity remains buoyant in peripheral economies, the German economy is starting a cyclical recovery, with industrial production and household consumption up from their levels at the beginning of the year, supported by easing financial conditions and disinflation that is restoring purchasing power to households. We believe this recovery will gain momentum in the coming quarters, supported by continued disinflation and a supportive monetary and fiscal policy mix in several economies in the region.

China: growth above expectations. Although the Chinese economy is the main target of US tariff increases, its activity has been more robust than expected at the start of the year. This resilience can be explained first and foremost by the dynamism of exports, which benefit from new geographical routes and strong competitiveness in certain durable goods sectors, such as electric cars. In addition, the acceleration of the stimulus plan allows the Chinese economy to cope with the decline in US demand, in particular by supporting key industries and the real estate sector. The government is expected to announce measures to support consumption, the economy's main weak point.

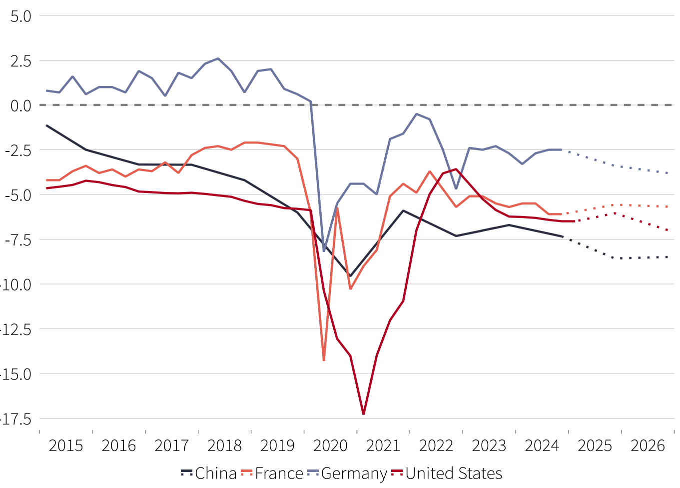
EVOLUTION OF THE GROWTH CONSENSUS OF 2025



Sources: Société Générale Investment Solutions, Macrobond, 18/07/2025

BUDGETARY BALANCES AND FORECASTS

As a % of GDP



Sources: Société Générale Investment Solutions, Macrobond, BEA, Eurostat, IMF 2030 Q4

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EQUITY MARKETS

Strengthening of equities, with our overweight in Europe maintained.

We move to Overweight on the global equity side by strengthening our exposure to US equities. Indeed, we continue to favour an economic scenario where US tariff rates stabilise around a threshold consistent with a slowdown in the US economy. In such a scenario, companies' margin rates would be maintained because companies would pass on the price increase to the belly prices. They would also benefit from the reduction in taxation on profits. In Europe, we maintain our clear overweight position against a backdrop of a gradual recovery in economic activity, a continued easing of monetary conditions and valuations that are still attractive. We also remain constructive in emerging markets.

UNITED STATES

We are increasing our exposure to US equities while maintaining a balanced stance, supported by the improved earnings outlook. U.S. stock indexes have risen sharply since June, with the S&P 500 up 6.5% and the Nasdaq 100 up 8%. This performance can be explained by the moderation of a recession scenario, with a rise in tariffs that should remain absorbable. Our scenario of a slowdown in activity and a moderate rise in inflation should keep the profitability rate of US companies at a high level. In addition, the budget bill passed by Congress provides for an extension of the tax cut on corporate profits, which should also support corporate profitability and, consequently, that of the equity markets. Finally, the US indices continue to benefit from the good performance of companies in the new technology sector, which represent 45% of the S&P 500's capitalization, and which benefit from dynamic investments in the field of artificial intelligence. As such, we continue to focus on the growth sector. While we are increasing our exposure, we remain cautious in maintaining a balanced stance, given high valuations and increased volatility risk from political uncertainty.

EUROPE

We maintain our Overweight on European equity markets. The main indices have also performed well since June, with the Eurostoxx 50 up 0.6% since the beginning of June and 10% since the beginning of the year. By country, the German DAX remains the best performing index with a 22% increase since the beginning of the year, followed by the IBEX. The CAC 40 recorded an increase of only 6.6%, penalised by its sector composition. The euro area economic cycle continues to be in its gradual recovery phase, with an effective improvement in industrial production in recent months and a recovery in household consumption supported by disinflation. We also believe that the interest rate cut cycle should continue in 2025, against a backdrop of a strong euro and continued disinflation, thus remaining a support for European equity markets. In addition, the prospects for a favourable fiscal policy, notably with the implementation of the recovery plan in Germany and the European rearmament plan, should continue to support the markets. Finally, despite the good performance since the beginning of the year, valuations remain attractive, with price-to-earnings ratios expected to be in line with historical averages. Given these elements, we remain Overweight in European equity markets. In terms of styles, we continue to favour "value" stocks. We maintain our exposure to the small cap market, due to a sector composition with a value bias, valuations that are attractive compared to large caps and a lower exposure to the vagaries of global trade.

JAPAN

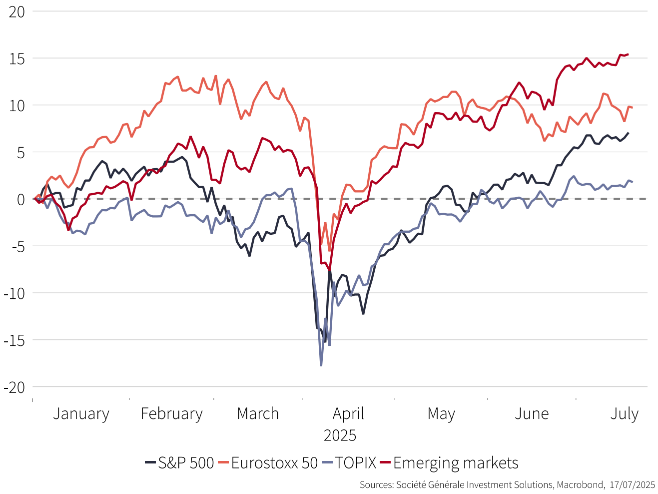
We remain at Equilibrium on the Japanese equity market. The market is gradually recovering and should benefit from the prospects of improved activity.

EMERGING

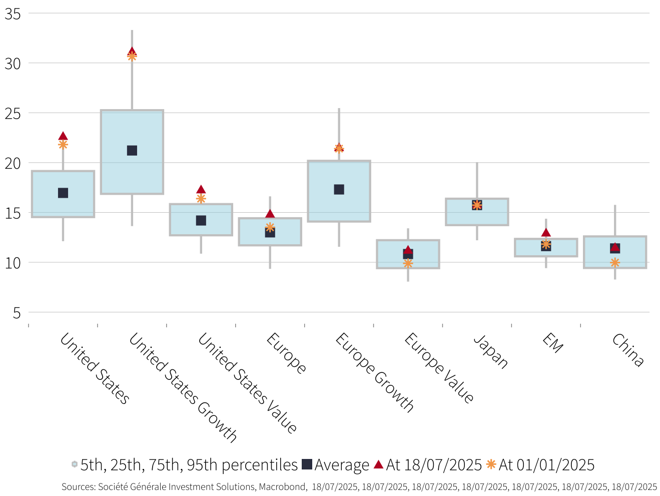
Emerging equities remain on a good trajectory, with the index up 15% in USD terms since the beginning of the year, with a good performance of the main national indices. We remain Balanced in this market, given the prospect of greater fiscal stimulus in China and attractive valuations. These markets also benefit from the good performance of the AI sector, a number of which participate in the value chain of this sector.

EQUITY INDEX PRICES

100=31/12/2024, in local currency



EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



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FIXED INCOME MARKETS

Underweight on government bonds

We are reducing our exposure to the fixed income asset class, by continuing to reduce our exposures to sovereign bonds. We therefore adopt a "very underweight" position on US and European bonds, due to the deteriorating outlook for public finances, which should increase the term premium of these bonds and thus maintain upward pressure on sovereign yields. On the other hand, we remain overweight on European Investment Grade (IG) and High Yield (HY) corporate bonds. Sovereign bonds benefit from strong balance sheets, favourable economic conditions, attractive carry and lower duration risk than sovereign bonds.

UNITED STATES

Treasury volatility rose again, fuelled by fears of a slowdown in activity, inflationary concerns over tariff hikes, and ongoing political uncertainty. Indeed, the yield on 2-year Treasuries (which serves as a proxy for the 1-year Fed funds rate) rose from 3.7% in mid-June to 3.9% in mid-July. Similarly, the yield on 10-year Treasuries has seen a similar trend, rising from 4.2% in mid-June to 4.5% in mid-July. This volatility reflects a shift from fears of an economic slowdown to inflationary concerns. Although uncertainties about economic policy remain high and business surveys are not encouraging, the labor market remains strong, with the unemployment rate falling to 4.1% in June, close to the equilibrium level estimated by the Fed. Meanwhile, inflation figures are starting to show a pass-through of tariff increases to final prices, with headline and core inflation accelerating to 2.7% and 2.9% respectively in June, and expected to continue rising in the coming months. In this context, the Fed is expected to maintain a cautious approach, keeping its key rate at 4.5% at the next meetings. In addition, the passage of the budget bill in Congress, which is expected to lead to budget deficits above 6% of GDP in the coming years, is expected to keep the term premium (the expected premium for holding a long-term bond) high, putting pressure on sovereign rates. For these reasons, we are taking a "very underweight" position on Treasuries.

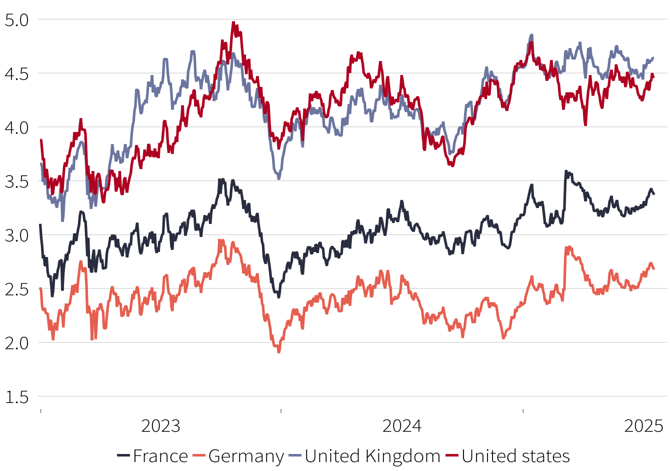
EUROPE

We are adjusting our stance on euro area sovereign bonds from underweight to very underweight, in an environment marked by an increased supply of sovereign bonds expected in the coming years. Indeed, the 10-year Bund rate has been on an upward trend since the beginning of June, rising from 2.5% to 2.7% in mid-July, while the OAT has also increased from 3.2% to 3.4% over the same period. Despite this rise in the Bund, peripheral bond risk premiums continued to fall, with the spread between the Italian BTP and the Bund narrowing to 86 basis points, approaching the level of the French risk premium. The rise in European long-term rates contrasts with that of US rates, due to inflation that continues to decelerate in the euro area, which encourages the ECB to continue its cycle of interest rate cuts. Indeed, inflation in the currency area continued to decline in June (1.9%), and we expect it to continue this trend, leading the ECB to consider at least one more rate cut. In this context, the rise in sovereign yields reflects the expected significant increase in sovereign bond issuance in the coming years. The German stimulus plan is expected to increase the budget deficit to 3.5% over the next few years, compared to a budget surplus before the Covid crisis, thus significantly increasing the supply of German debt, which had been limited until now. Moreover, efforts to increase defence spending, with a target of reaching 3.5% of GDP in 2028, should also result in an increase in sovereign debt issuance in the euro area. Finally, the deteriorating outlook for public finances in France for the coming years, as well as increased political risk, are also putting upward pressure on European sovereign rates. As a result, we are very underweight European sovereign bonds, with a preference for a duration lower than the benchmark.

CREDIT

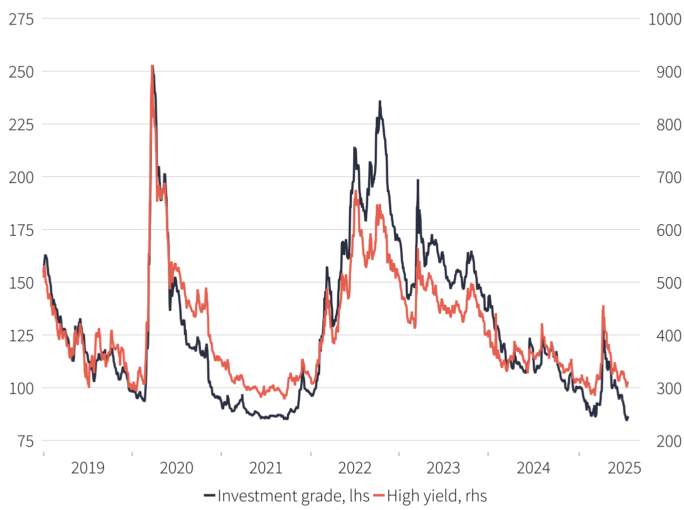
We maintain an Overweight position on European High Rated (IG) and Speculative Grade (HY) corporate bonds. The recovery of the economic cycle, the prospect of interest rate cuts from the ECB, strong balance sheets and BB ratings for HY bonds as well as continued strong investor demand should continue to be buoyant for this asset class while carry remains attractive.

10-YEAR SOVEREIGN RATES (%)



EUROPEAN CREDIT RISK PREMIUMS.

Sovereign interest rate differential



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CURRENCIES

Dollar Underweight maintained

We confirm our Underweight on the Dollar against the major developed currencies. This choice reflects first and foremost the high uncertainties that persist on the direction of trade policy as well as the continuation of an accommodative fiscal policy. In addition, the prospects of faster disinflation in Europe than in the United States, and therefore of real rates that are still attractive in Europe, should support European currencies against the dollar. We remain Underweight USD/JPY amid a gradual normalisation of the BoJ. Finally, we remain Underweight on the EUR/CHF pair, in a context of rising geopolitical risks.

DOLLAR INDEX

The dollar has recorded different movements since the beginning of June against the main emerging and developed currencies. Indeed, Latin American currencies have continued to gain ground against the dollar, with the MXN appreciating by 3% since the beginning of June and the BRL appreciating by 1.4% in the context of a relative easing of trade tensions between the United States and Mexico and real rates at 4% still attractive in Mexico, while the appreciation of the BRL mainly illustrates the continuation of the Bank's rate hike cycle Central (15% in June). Among Asian currencies, the TWD continues to appreciate, rising nearly 1.9% since the beginning of June, in the context of capital repatriation from resident investors. The CNY has also risen against the dollar since the beginning of June (-0.2%) to reach a parity of 7.18 yuan per dollar. Among other emerging currencies, the dollar gained ground against the KRW (-0.9%) in the context of renewed trade tensions.

EUR/USD

The euro continues to trade at a high level against the dollar, reaching a parity of 1.16, an increase of 1.3% since the beginning of June. This development is primarily due to the uncertainty of US economic policies as well as the prospects for a more constructive European economic scenario. This context is reflected in higher capital inflows into Europe, thus supporting the exchange rate of the European currency. This movement is also in line with the desire of the American authorities to have a more devalued dollar. Secondly, the larger decline in inflation in Europe is reflected in rising long-term real rates, with the 10-year Bund adjusted by inflation hedges reaching 1%, which also supports the euro against the dollar. We remain Overweight on the EUR/USD parity, believe that these support elements will still be present in the coming months

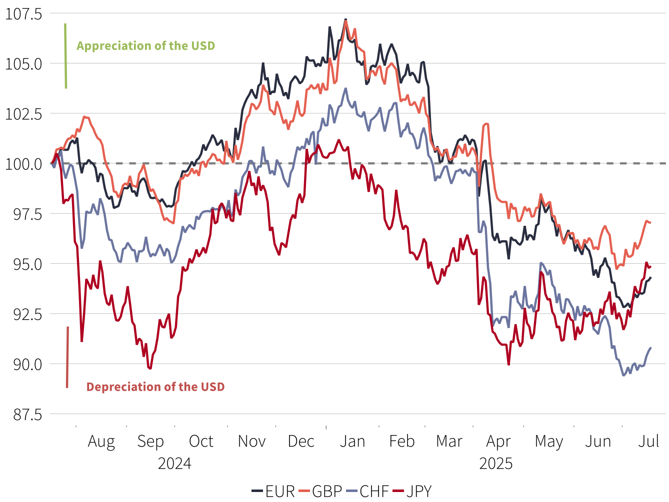
GBP/USD The GBP is hovering around $1.34 per pound (-1.2% since June 1). The depreciation of the British currency mainly reflects the decline in British assets following the vote on the finance bill, which provides for a greater than expected deterioration in the budgetary accounts. Although the UK economy continues to grow less dynamically, we maintain our overweight on the GPB/USD parity, the Bank of England is expected to proceed with monetary easing only gradually, with only one interest rate cut expected in 2025, in a context where inflation (3.6% in June) is only slowly converging towards the monetary authority's target

USD/JPY After a start to the year in which the Japanese currency gained ground against the dollar, the JPY has made its gains gradually since the beginning of May, to settle at a parity of 148 yen per dollar. This depreciation, which contrasts with the appreciation of other developed currencies, initially illustrates the BoJ's share of its benchmark interest rate remaining at 0.5% while markets were expecting a rate hike in a context where headline inflation reached 3.5% in May. However, this inflation is attributable to the sharp rise in the price of rice, with the other components remaining close to 2%. However, we remain Underweight on this parity in a context of high uncertainty.

EUR/CHF We remain Underweight on the euro-Swiss franc parity. Firstly, the high economic and geopolitical uncertainties are likely to keep the Swiss currency at a high level, as it is the main safe haven currency. Secondly, while the SNB has reduced its key interest rate to 0% and is likely to reduce this rate further due to low inflation, the high current account surpluses should also keep the CHF at a high level. Indeed, the current account surplus remains above 5% of GDP.

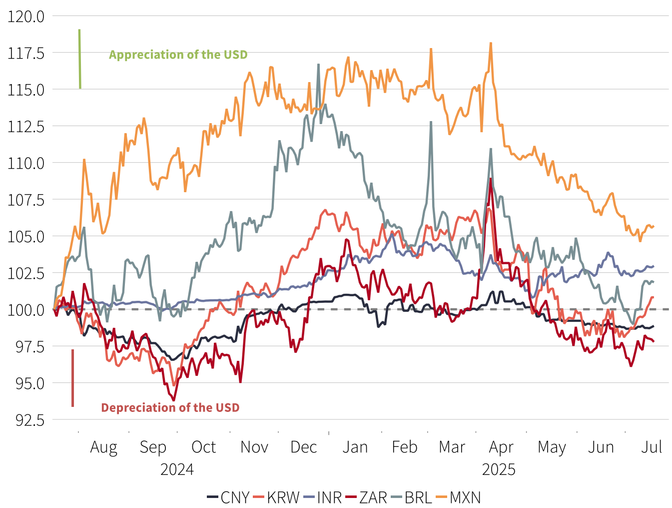
EXCHANGE RATE AGAINST USD

100 = 1Y



EXCHANGE RATE AGAINST USD

100 = 1Y



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COMMODITIES AND THEMES

Oil falls to a low level, gold eases

The ceasefire between Iran and Israel and the announcement of additional production by OPEC+ have led to a drop in the price of oil, which is returning close to its pre-conflict level. In this context of relative geopolitical easing, gold has fallen slightly, but remains at a high level. Finally, we are maintaining the focus on European themes: "Still time for rates" and "European sovereignty".

COMMODITIES

The ceasefire between Iran and Israel that came into effect on June 24 immediately led to a correction in the price of oil, which now stands at around $68 per barrel of Brent. As a reminder, at the time of the conflict, the price of a barrel of Brent had risen from $64 to $77. This easing was supported by OPEC+'s announcement to increase production by 548,000 barrels per day in August, after an increase of 411,000 in July. The increase comes after a series of announcements in recent months, leading OPEC+ to increase its total output from 38.5 million barrels per day in May to 39.5 million in July. In the same vein, non-OPEC+ oil production remains at a high level. More broadly, the easing we are seeing today confirms that the price of oil will remain low in the coming months, while demand is expected to decline somewhat in the context of a slowdown in the global economy. In addition, this easing supports our choice to remain in equilibrium, so as not to overreact to temporary market fluctuations.

This drop in the price of oil has also resulted in a drop in the price of European natural gas. The price of industrial raw materials remains broadly stable in a context of gradual slowdown in activity.

GOLD

Faced with the relative easing of geopolitical tensions, gold fell back to around $3350 per ounce, a drop of 2.5% compared to its peak reached at the beginning of the attack in Iran on June 13. Geopolitical tensions remain high, particularly with the conflict in Ukraine, and will continue to support the price of gold in the medium to long term. In addition to this geopolitical context, emerging central banks are likely to continue their trend of increasing their exposure to gold in their allocation of foreign exchange reserves, which would therefore support its price. This trend can be explained by the increase in the number of dollar-denominated financial sanctions and the US government's desire to reduce the dollar's role as a safe haven asset. The Central Bank of China has gradually increased its gold holdings from 62 million ounces at the end of 2022 to 74 million ounces at the end of Q1 25, according to IMF data. In the same vein, a recent ECB study estimates that gold has become the second largest external asset held by central banks. Finally, private sector demand for gold has also increased, as shown by the rise in ETF holdings, amid fears of higher inflation. It should be noted that other precious metals such as silver and palladium are still rising. However, we remain Neutral on this asset, preferring to benefit from positive carry-on markets such as European credit.

Thematics

European small caps. We see the environment of cyclical recoveries, European stimulus packages with significant domestic production content and ongoing trade tensions as favourable for small-cap companies. In addition, the valuation gap between large-cap and small-cap companies is expected to narrow in favour of small-cap companies.

European sovereignty. The European Union has announced a marked increase in defence spending. On 3 March, the European Commission proposed the €800 billion "Rearming Europe" plan. At the same time, the new German Chancellor Friedrich Merz has announced a massive public spending plan of €500 billion over 12 years. These announcements encourage us to play this theme in the markets.

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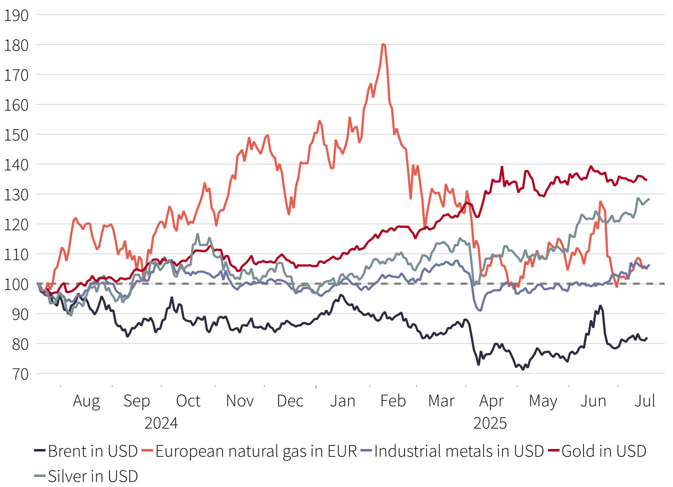
COMMODITY PRICES

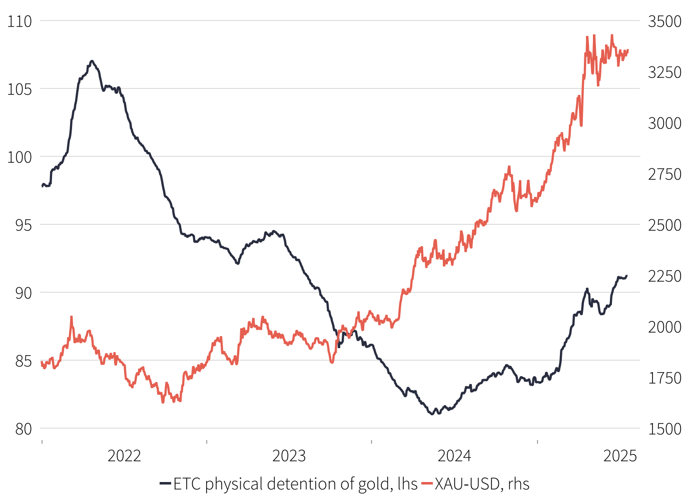
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 17/07/2025

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



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