

HOUSE VIEWS

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Sustained activity despite uncertainties

Economic momentum remains strong, supported by positive fiscal policies in several major economies and an investment cycle that is also fueled by the AI sector. Paradoxically, rising geopolitical tensions are tending to reinforce the activation of support measures, as governments seek to secure their economic sovereignty. At the same time, the main players in AI continue to announce substantial investment programs. While the cumulative scale of these projects raises questions, these initiatives will nevertheless be a significant driver of global activity in 2026.

A strategy that remains assertive and is being refined

We are maintaining our overweight position in equity markets, supported by a generally favorable earnings outlook. However, we are refining our targeting within this exposure. In the **United States**, performance remains highly concentrated in a limited number of technology stocks, while profit-taking continues. In this context, we are reducing our overexposure to the AI theme and bringing our positioning back to a balance between growth and value

styles. This rebalancing reflects our expectation of a gradual broadening of the drivers of performance within the US economy.

We maintain a clear preference for **Europe**, buoyed by the implementation of fiscal stimulus plans—particularly in Germany—which should support the infrastructure and defense sectors. **Asian markets** remain well positioned, driven by the rise of AI and a more dynamic growth cycle. These regions also continue to offer attractive valuations.

A marginal rebalancing

In the bond market, we are maintaining an overall underweight position, as the expected levels of government bond issuance are limiting the appeal of these markets. However, we are making some marginal adjustments: reducing exposure to high yield, which has become less attractive, and redeploying towards European sovereign bonds and hedge funds, whose carry and decorrelation potential strengthen the overall resilience of our allocation. These adjustments improve diversification without changing our offensive stance. Finally, we are maintaining a neutral position on the dollar, while retaining strategic exposure to gold, which plays its role as a hedging asset.

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OUR MAIN CONVICTIONS



We maintain our overweight in equities, supported by solid market *momentum* and macroeconomic resilience, while rising rate pressures justify our significant underweight in bonds.



A marginal rebalancing of our allocation, reducing *High Yield* and reallocating toward European sovereign bonds and *Hedge Funds*, given their carry potential and diversification benefits.



A geographically diversified equity exposure. We overweight Europe, which stands to benefit from stimulus plans, and Asia, supported by strong investment in AI. We also maintain a constructive stance on the United States, anticipating a broadening of performance across a wider range of sectors.

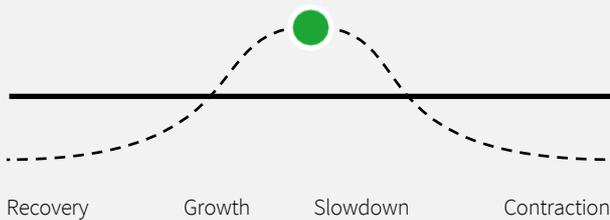


We maintain a neutral stance on the US dollar, while keeping currency hedges on part of our exposures. We also maintain our allocation to gold, which continues to provide both hedging and diversification benefits.

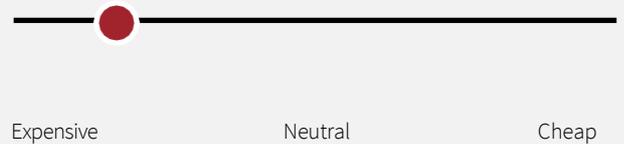
The main components of our analytical framework



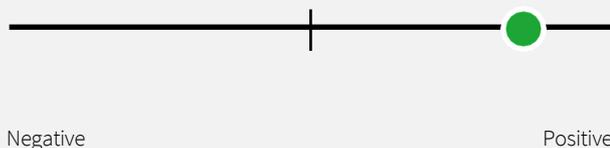
ECONOMIC SCENARIO



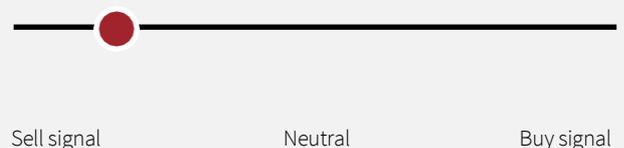
VALUATIONS



MOMENTUM



SENTIMENT



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OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last committee in January
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	●		

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ECONOMIC FOCUS

An economic cycle that is gaining momentum. Global economies are expected to remain dynamic in 2026. Indeed, the combination of expansionary fiscal policies in most major economies, stable monetary policies, and increased investment linked to the development of artificial intelligence (AI) will maintain dynamic growth in developed economies in 2026. Growth in emerging economies is also expected to remain resilient, supported by investment plans in AI, for which they are the main supplier of the hardware needed, as well as a favorable policy mix in China.

United States: robust activity could lead the Fed to pause for an extended period. The consensus growth forecast for the US economy continues to be revised upward due to the resilience observed at the end of 2025 and various supportive factors that will come into play in 2026. First, the implementation of the One Big Beautiful Bill Act in Q1-26, consisting of significant tax cuts, should keep consumption robust. Second, investment will also contribute to growth, with announcements of more than \$700 billion in spending on AI development by major companies in the sector over the coming year. Finally, the job market should stabilize after the shock of immigration policies and economic policy uncertainties that constrained employment in 2025. This economic momentum is also contributing to a more gradual easing of prices, with inflation still expected to remain above the Fed's 2% target in 2026. In this context, the Federal Reserve will maintain a cautious tone, and we now expect key rates to remain at 2.5%-3.75% throughout 2026.

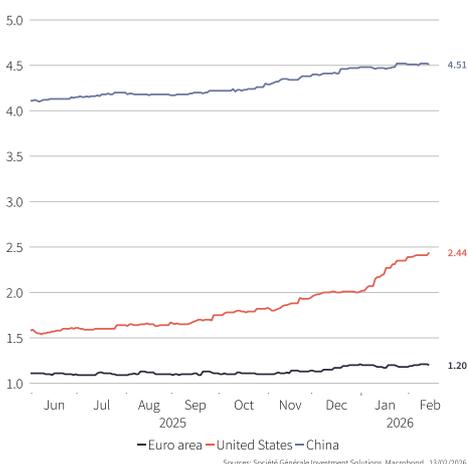
Euro area: activity and inflation on track and monetary status quo. January survey data show that European activity should also remain buoyant in the coming months. As in the United States, accelerated fiscal support, particularly in Germany and also via European NGEU funds for peripheral economies, should bolster investment. The sharp rise in new industrial orders in Germany in December reflects the expected acceleration in investment. Continued disinflation in the euro area, with headline and core inflation stabilizing at the 2% target, is also helping consumption to remain resilient. In this favorable environment, we also expect the ECB's key interest rate to remain at 2% throughout 2026, further anchoring long-term interest rates.

Japan: more fiscal stimulus. Prime Minister Takaichi's landslide victory in the snap election should also translate into more expansionary fiscal policies in Japan. Indeed, this majority would allow her to cut taxes, one of her main campaign pledges. This fiscal stimulus would thus confirm the end of deflation in Japan and allow the BoJ to continue normalizing its policy.

China: resilient exports despite domestic weaknesses. In China, economic activity is likely to remain hampered by sluggish domestic demand, despite targeted support measures. However, exports will remain buoyant, particularly in AI-related segments such as semiconductors. Deflationary pressures are expected to continue in 2026, with consensus forecasts anticipating inflation of around 0.8%. New initiatives aimed at stimulating consumption could be announced at the March plenary session.

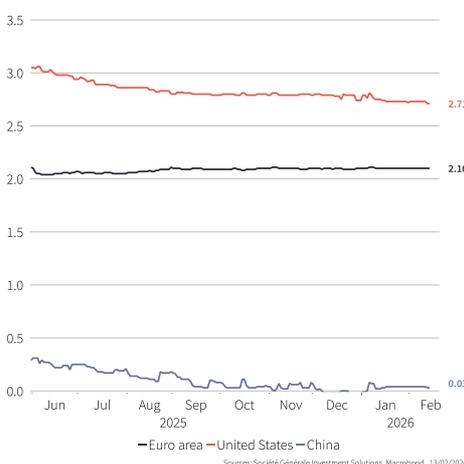
2026 GROWTH FORECAST BY CONSENSUS

Real GDP growth forecasts from the Bloomberg consensus



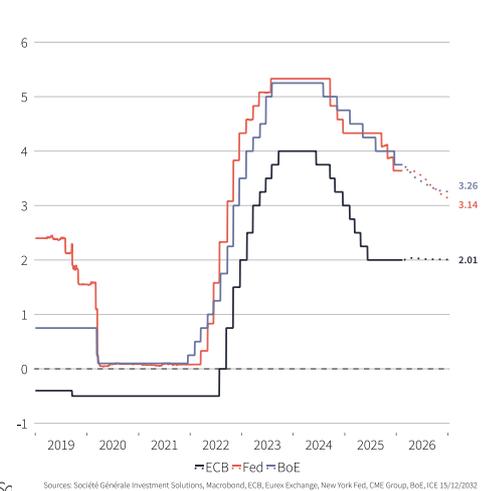
2026 INFLATION FORECAST BY CONSENSUS

Total inflation forecasts from the Bloomberg consensus



CENTRAL BANK POLICY RATES PROJECTIONS

In %



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EQUITY MARKETS

Maintaining overweight exposure with an Asian bias

We are maintaining our overweight exposure to equities, with geographical differences. We are retaining our overexposure to emerging markets, particularly in Asia, due to their AI-dominated sector composition, attractive valuations, and favorable monetary environment for these markets.

In Europe, we remain overweight due to the recovery in activity, the fiscal stimulus plans expected in early 2026, and a balanced monetary policy. Finally, we maintain a constructive stance on US equities, now balancing growth and value styles in a context of improved earnings prospects across the board.

UNITED STATES

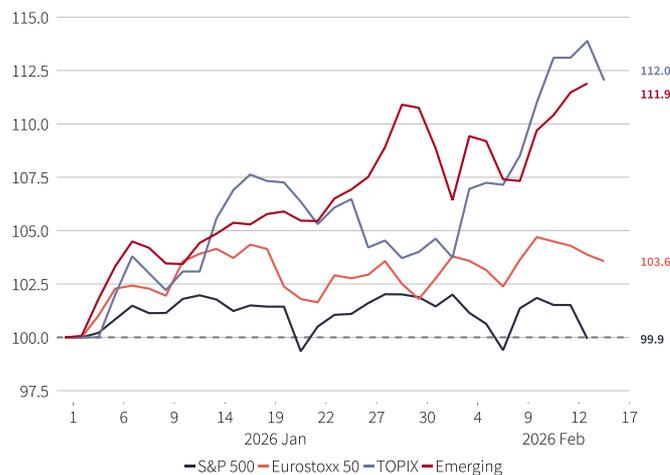
We are maintaining a neutral position on US equity markets amid dynamic growth but significant sector rotation since the start of the year. While the S&P 500 index has remained virtually stable since the start of the year, the Nasdaq 100 is down nearly 3%. The rotation is also illustrated by a decline of more than 3% in growth-style companies, with a strong technology and AI component, while value-style companies, with a strong industrial component, are up 6%.

This contrasting performance reflects concerns about returns on investment following further significant announcements of capital expenditure by companies in the AI sector (USD 700 billion over the coming year) and concerns about the business model of the software sector. However, corporate earnings in this sector remain very solid, with profit growth of more than 20% year-on-year in Q4-25.

At the same time, the strong performance of the sector is also reflected in improved earnings for companies outside the AI sector, with revenue growth estimates of 9% year-on-year. We therefore remain constructive on the US markets, balancing our allocation between *Growth* and *Value* styles.

EQUITY INDEX TOTAL RETURN

100=31/12/2024, in local currency



Sources: Société Générale Investment Solutions, Macrobond, 12/02/2026

EUROPE

We remain overweight in European equity markets. These markets have had an excellent start to the year, with the broad EuroSTOXX 600 index up nearly 4% and Spain's IBEX up 3%. This momentum reflects the first visible effects of Germany's fiscal stimulus plan, particularly the upturn in industrial orders, which is improving the earnings outlook for companies in the sector. More generally, the growth outlook for the eurozone remains positive in most major economies. Furthermore, the ECB's decision to keep its key interest rate at 2% in the coming months continues to create a favorable environment for European equities. In this context, we are maintaining our overweight position, with a balanced approach to styles.

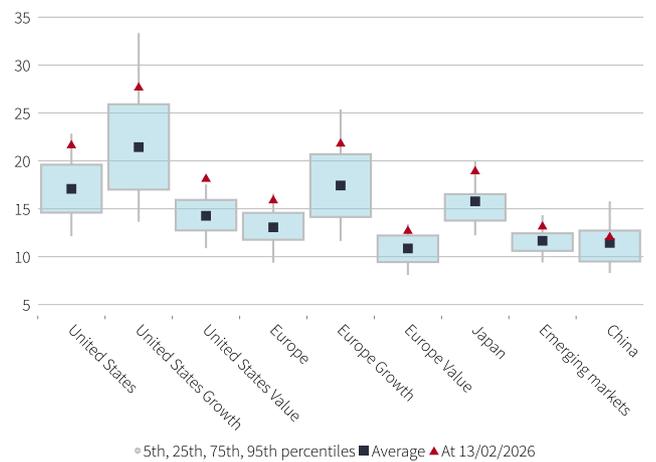
EMERGING MARKETS

We maintain an overweight position in emerging market equities, with a preference for Asia-Pacific markets. These markets have had an excellent start to the year, rising by around 12%. This momentum is expected to continue in 2026. Emerging market equities are benefiting directly from investment plans in AI, with Asian economies playing a central role in the production of the hardware essential to these technologies. AI-related stocks alone account for more than 50% of the Asia-Pacific emerging market index. Revenue growth prospects remain particularly robust, exceeding 20% year-on-year for most Asian indices. Finally, these markets should benefit from a more favorable international environment, supported by Fed rate cuts, which would improve overall financial conditions and enhance the attractiveness of emerging regions.

JAPAN

We are maintaining our overweight position in Japanese equities. This market is outperforming other developed markets, having risen more than 12% since the start of the year. This momentum reflects the prospect of increased fiscal support after Prime Minister Takaichi secured a large majority. In addition, Japanese indices are benefiting from the weak yen, as a significant portion of Japanese companies' profits are generated abroad, which automatically boosts their competitiveness and margins.

EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



Sources: Société Générale Investment Solutions, Macrobond, 13/02/2026, 13/02/2026, 13/02/2026, 13/02/2026, 13/02/2026, 13/02/2026

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STAY IN CONTROL

FIXED INCOME MARKETS

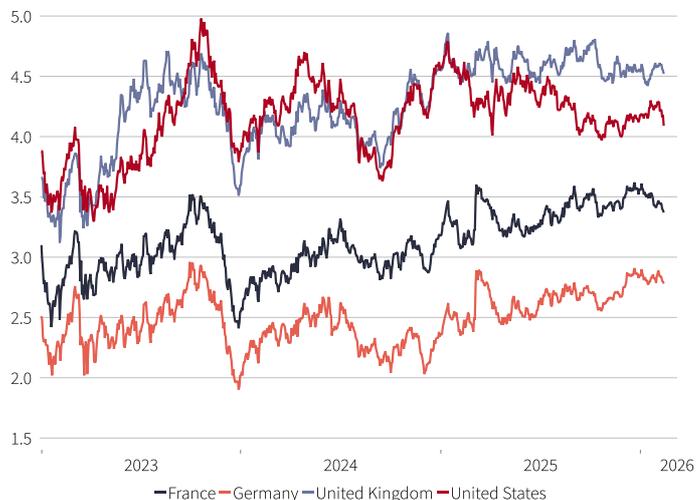
Underweight bonds

We are maintaining our underweight position in bonds, with a difference between sovereign and corporate bonds. We are increasing our exposure to European sovereign bonds from Very Underweight to Underweight in a context where the upward adjustment in rates is largely complete, carry is becoming attractive again, and this asset is once again playing its role of decorrelation with equities. In the corporate credit segment, we remain constructive on *Investment grade* bonds in a context where risk premiums remain low but carry is less attractive. We are taking our profits on *High Yield* bonds by moving to neutral.

UNITED STATES

Interest rates on US government bonds remain high, particularly on long maturities, with inflation still above the 2% target and economic activity remaining resilient. Since September, the 2-year Treasury rate—a proxy for 1-year Fed Funds rate expectations—has remained stable at around 3.5%, while the 10-year rate has stayed close to 4.2%. The Federal Reserve has kept the Fed Funds range at 3.5-3.75%, with communication remaining cautious about the rest of the cycle. Several factors explain this stance: (i) dynamic economic activity, supported by growing investment in AI and consumption, reducing the need for a more pronounced downward cycle, (ii) core inflation still high at 2.5% in January and likely to remain above target in the coming quarters, (iii) a labor market that is losing momentum, but characterized by both low hiring and low layoffs, as well as a reduction in the immigrant population, which is maintaining a certain amount of structural tension. In this context, we anticipate that the Fed will maintain its key rate within the current range, estimated to be the upper limit of neutrality, for a longer period than anticipated. Furthermore, the adoption of the budget bill in Congress—which would lead to deficits exceeding 6% of GDP in the coming years—should keep the term premium high, putting additional upward pressure on sovereign rates.

10-YEAR SOVEREIGN RATES (%)



Given these factors, we are maintaining a very underweight position in Treasuries and favor short durations in an environment where long-term rates are likely to remain under pressure.

EUROPE

We are increasing our exposure to sovereign bonds from significantly underweight to underweight due to an upward adjustment that is largely complete, attractive carry once again, and a return to decorrelation with equities. European rates stabilized in January: the 10-year Bund stood at 2.8% in January, while the 10-year OAT fell to 3.3% with the budget vote and reduced political uncertainty. Risk premiums in peripheral economies continued to narrow, with the Spanish spread at less than 40bp and the Italian spread at close to 60bp. The dynamics of European rates therefore differ from those in the United States: in the eurozone, with inflation below target (1.7% in January), the ECB is likely to maintain accommodative monetary conditions in the coming months. Furthermore, the effect of the stimulus plans planned for 2026, particularly in Germany, is already largely factored into current bond prices, with a rise in net issuance in 2026 that is ultimately fairly modest compared to the level of issuance in 2025. Finally, while the volatility of certain assets such as gold and new technology stocks is high, European rates are falling moderately, thus regaining their role as uncorrelated assets in periods of high volatility.

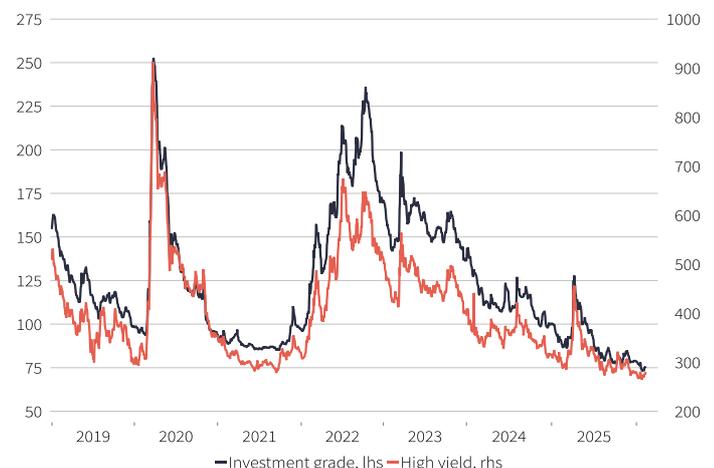
Given these factors, we are maintaining an underweight position in European sovereign bonds, with a preference for a duration equivalent to that of the European benchmark.

CREDIT

We remain constructive on IG credit in an environment where risk premiums remain very low, but the carry on these bonds (3%) appears less attractive given the risk of long-term sovereign rate rises. We are reducing our exposure to high-yield corporate bonds, taking our profits in a context where risk premiums continue to compress (250 bp vs cash) and are reaching their lowest levels.

EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



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CURRENCIES

Still Neutral on the dollar

We are maintaining a neutral position on the dollar against the major currencies, while hedging part of our exposure in our portfolios. Since the start of the year, the greenback has continued to depreciate in an environment still marked by high political and geopolitical uncertainty. We maintain a balanced position on the euro and the pound sterling, as the bullish and bearish factors are evenly matched. With regard to the yen, the volatility of the currency since January also justifies a neutral position. Finally, the Swiss franc continues to benefit from its status as a safe haven, leading us to maintain an underweight position on this currency pair.

DOLLAR INDEX

The dollar continues its downward trend at the start of the year, with the dollar index down nearly 1.5% since the beginning of January. This decline extends the trend that began in 2025 and is supported by the Trump administration's desire for a weaker currency. This movement is accompanied by a new phase of appreciation for emerging market currencies. The Brazilian real (BRL) posted the strongest gains (+6%), followed by the Mexican peso (MXN, +4.5%) and the South African rand (ZAR, +4%). In Asia, the Chinese yuan (CNY) appreciated by more than 1%, in a move gradually tolerated by the PBoC, while the Taiwanese dollar (TWD) remained stable. Conversely, some Asian currencies depreciated slightly, such as the South Korean won (KRW, -0.4%) and the Indian rupee (INR, -0.8%).

EUR/USD The euro has appreciated against the dollar since the beginning of the year, rising from 1.17 at the beginning of January to 1.20 at the end of the month, before stabilizing at around 1.19, an increase of approximately 1%. This movement comes at a time when the dollar remains under pressure, despite solid US growth, upwardly revised activity forecasts, and better-than-expected employment figures. Geopolitical and political uncertainties ahead of the midterm elections are keeping investors cautious, favoring diversification and

EXCHANGE RATE AGAINST USD



thus putting downward pressure on the dollar. However, unlike the market, which is still anticipating two Fed rate cuts, we believe that the Fed will maintain the status quo in 2026, which should support the greenback. In the eurozone, the currency is benefiting from a favorable environment: nominal and real interest rates in the eurozone are becoming attractive again, inflation fears remain contained, and the ECB is also expected to maintain the status quo throughout the year, with no easing anticipated by investors. In this still volatile environment, and given the balance between upside and downside risks, we are maintaining a neutral position on EUR/USD, while hedging part of our exposure in our portfolios.

GBP/USD The pound sterling has appreciated against the dollar since the beginning of the year, before stabilizing at around 1.37, representing an increase of approximately 1.3%. In the United Kingdom, the Bank of England recently maintained its key interest rate at 3.75%, while highlighting faster-than-expected disinflation and a weakening labor market. It is thus leaving the door open to further rate cuts, unlike the Fed, which could limit the extent of its monetary easing. In this cautious environment, we are also maintaining a neutral position on the currency pair.

USD/JPY The yen/dollar exchange rate remains highly volatile. After a rapid depreciation of the yen briefly brought the pair to nearly 160 yen to the dollar, the currency strengthened, supported by rumors of intervention by the Bank of Japan. This dynamic also reflects concerns about the election of the new prime minister and the announcement of an ambitious stimulus plan, which investors perceive as a risk to the trajectory of public debt. In this volatile environment, we maintain a neutral position on the yen, hedging this risk in our portfolios.

EUR/CHF The euro has depreciated slightly against the Swiss franc since the beginning of the year, with parity now hovering around 0.92. This movement has created an environment of uncertainty that continues to support demand for safe-haven assets, foremost among which is the Swiss franc. The currency also benefits from solid fundamentals, reinforcing its relative attractiveness. We therefore maintain an underweight position on the EUR/CHF pair.

EXCHANGE RATE AGAINST USD



COMMODITIES AND THEMES

Oil rises, gold corrects

Brent crude oil has risen sharply since the beginning of the year, driven by heightened geopolitical tensions, and is now trading at around \$65 per barrel. At the same time, gold underwent a sharp correction in the middle of the month, but has remained largely positive since January.

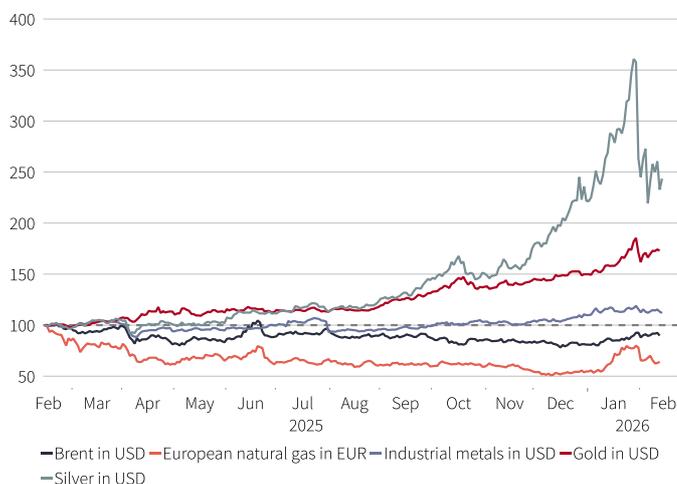
COMMODITIES

Since early January, Brent crude has risen sharply, from \$61 to \$69 per barrel (+13% in USD) and from €52 to €58 (+12% in euros). This upward trend comes amid a particularly turbulent geopolitical context. The US operation that led to Maduro's capture initially weighed on prices, with markets anticipating a possible faster return of Venezuelan supply. Prices then fell back on signs of diplomatic progress in Ukraine. At the same time, rising tensions between the US and Iran became the main factor driving volatility, with investors awaiting the outcome of negotiations as the Trump administration is likely to avoid a prolonged escalation in the run-up to the midterm elections. The most significant risk lies not in a decline in Iranian production – Tehran is the fifth largest producer in OPEC+ – but in the possibility of a blockade of the Strait of Hormuz, through which nearly a quarter of the world's seaborne oil transits. On the supply side, an unexpected decline in US inventories at the beginning of the month reinforced upward pressure on prices. At the same time, OPEC+ maintained its production quotas for March, confirming its cautious strategy. On the other hand, demand could remain subdued due to the slowdown in the Chinese economy. In this volatile environment, we are maintaining a balanced position so as not to overreact to market fluctuations.

Since early January, the price of natural gas has risen by almost 15%, from €28 to €32 per MWh. The cold snap in late January in Europe and the United States caused prices to spike sharply, before stabilizing. However, volatility remains high, fueled by a geopolitical environment that remains sensitive.

COMMODITY PRICES

100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 12/02/2026

GOLD

At the beginning of the year, precious metals experienced a real rally, driven both by geopolitical uncertainties and questions surrounding the independence of the Federal Reserve. Gold and silver rose sharply, with gold reaching a new all-time high of over \$5,400 per ounce at the end of January (€4,500). However, the trend reversed after the announcement of Kevin Warsh's appointment as Fed chair, who is perceived as less accommodative than expected: the prospect of a central bank less inclined to cut rates led to a rebound in the dollar and a sharp correction in precious metals and hedge assets. The correction was further amplified by profit-taking after rapid gains since the beginning of the year.

Despite this decline, gold has still posted a solid performance since January, rising more than 17% with the price stabilizing around \$5,000. In this highly volatile environment, we are therefore maintaining a neutral position on gold, while focusing on seeking performance in the equity markets.

Themes

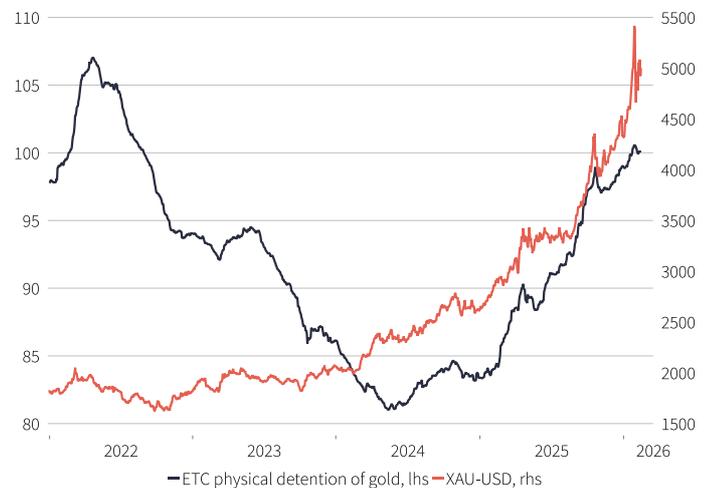
German stimulus plan. We estimate that the implementation of the stimulus plan in 2026 will stimulate a durable growth rebound in Germany, with a ripple effect on the Eurozone. This environment should support risk assets in strategic sectors such as industry, defense, and semiconductors, and accentuate the steepening of the yield curve.

Emerging AI markets. Within the rapid development of artificial intelligence, we observe significant expansion into emerging countries, mainly in Asia. These markets benefit from attractive valuations and strong revenue prospects, offering interesting opportunities.

Ongoing: We also maintain our positions on precious metals, reshoring, European sovereignty, and European small caps, which remain key themes in the current market context.

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 12/02/2026

IMPORTANT INFORMATION – PLEASE READ

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