

MAY 2026

HOUSE VIEWS

Pressure on interest rates

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

A common concern: the return of inflation

The persistence of the blockade of the Strait of Hormuz and tensions in oil prices have recently been followed by new tensions in interest rates. This rise, visible on both sides of the Atlantic, reflects concern about the return of inflation risks linked to rising energy prices and the prospect of persistently restrictive monetary policies. However, this apparent synchronisation masks differing economic realities.

Different stories

In the United States, the economic backdrop appears significantly more robust, supported by a re-accelerating labour market, an accommodative fiscal policy and the rise of AI. The energy shock is thus adding to already existing pressures, increasing the risk of persistent inflation that could justify further monetary tightening by the Federal Reserve. In Europe, the rise in energy prices is occurring in a much more fragile macroeconomic context. Activity remains constrained by weakening domestic demand, a sluggish industrial cycle and financing costs that are already weighing on economic agents. Expectations of significant tightening by the ECB therefore appear overstated.

A positive short-term view on the dollar

In this context of concerns over higher inflation but resilient activity, we maintain our preference for equities over bonds. However, we remain more exposed to US equity markets relative to European markets, due to differing cyclical dynamics between the two regions. Furthermore, we now expect a more favourable move in the US dollar in the short term, driven by an adjustment in monetary policy expectations. Finally, we maintain a positive view on the AI sector, particularly in Asian markets. We are reducing our exposure to the Chinese equity market in order to favour emerging markets that are more exposed to this sector, in a context of slowing Chinese activity.

Current investment themes

Energy independence remains a long-term strategic pillar, supported by substantial investment in infrastructure and security of supply. **Industrial metals** continue to benefit from the energy transition, electrification and growing demand linked to AI. Finally, in an environment of persistently higher interest rates, **carry strategies** are becoming more attractive, offering an additional source of yield and stability in portfolios exposed to risk assets.

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OUR MAIN CONVICTIONS



Maintenance of our overweight in equities and our underweight in bonds. Activity will remain broadly resilient despite the shock to oil prices and will be accompanied by higher inflation.



Neutral positioning on *corporate* and high-yield credit, within a strategy focused on attractive carry.



Preference for US equities, supported by the AI dynamic and better shielded from the energy shock. Maintenance of our overweight in Asian markets, with reduced exposure to China in order to favor markets more oriented toward AI. Neutral positioning on European equity markets, which are more sensitive to the energy shock.

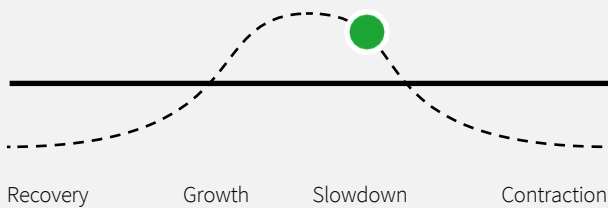


Positive on the dollar in the short term, in a context of reassessment of monetary policy trajectories. Maintenance of our exposure to gold, for its hedging and diversification role.

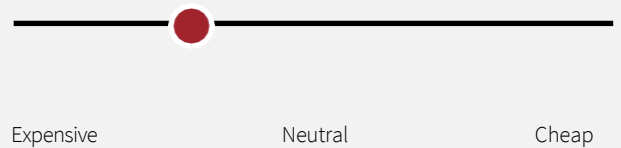
The main components of our analytical framework



ECONOMIC SCENARIO



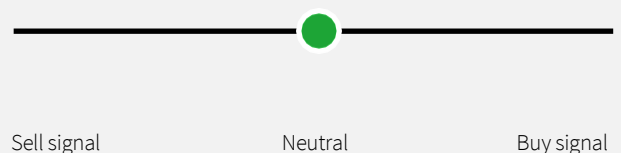
VALUATIONS



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 April
EQUITIES						
WORLD EQUITIES				●		=
United States				●		=
Euro area			●			=
United Kingdom			●			=
Japan				●		=
Emerging markets				●		=
<i>Of which China</i>		●				-
FIXED INCOME						
SOVEREIGN						
RATES		●				=
United States	●					=
Euro area		●				=
United Kingdom	●					=
Emerging markets debt (USD)		●				=
Cash			●			=
CORPORATE						
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

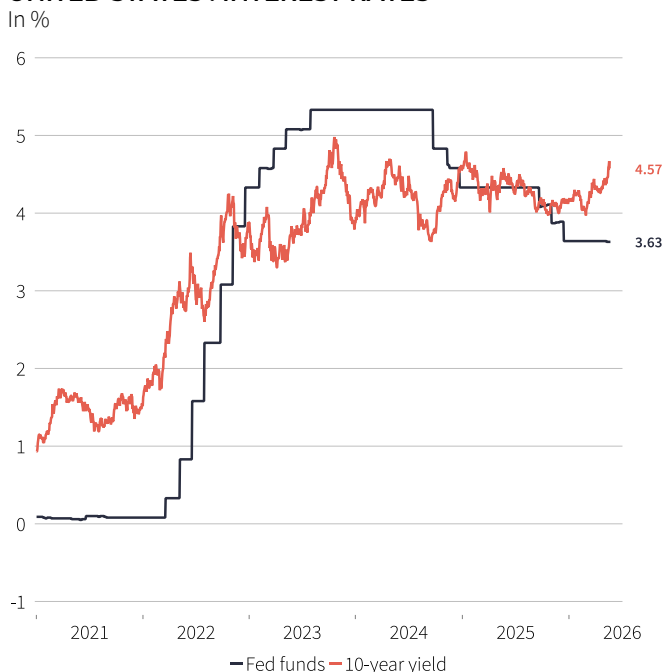
The rise in oil prices is accompanied by a new generalized tightening movement in interest rates. Since the beginning of the conflict in Iran, bond markets in the main advanced economies have reacted significantly: 10-year sovereign yields have thus increased by around 70 basis points in the United States, reaching 4.6%, and by nearly 60 basis points in Germany and France, to 3.2% and 3.8% respectively. This movement primarily reflects the same concern: that the rise in energy prices could fuel a new inflationary phase, likely to constrain central banks to maintain — or even reinforce — the restrictive stance of their monetary policy. In other words, the specter of an oil shock is reviving the hypothesis of a prolonged cycle of high interest rates. However, although the market reaction has been broadly synchronized and of comparable magnitude, it would be misleading to see it as a homogeneous dynamic. Macroeconomic fundamentals differ significantly on either side of the Atlantic, suggesting that rate trajectories could diverge in the coming months.

In the United States, inflationary pressures are fueled by an economy that remains resilient. In the United States, the rise in inflation expectations is taking place in a macroeconomic environment that remains solid. Domestic demand remains well-oriented, supported by a still dynamic labor market and a fiscal impulse that remains significant. Moreover, the dynamism of the Artificial Intelligence sector is accompanied by additional price pressures, both on electricity and on component prices.

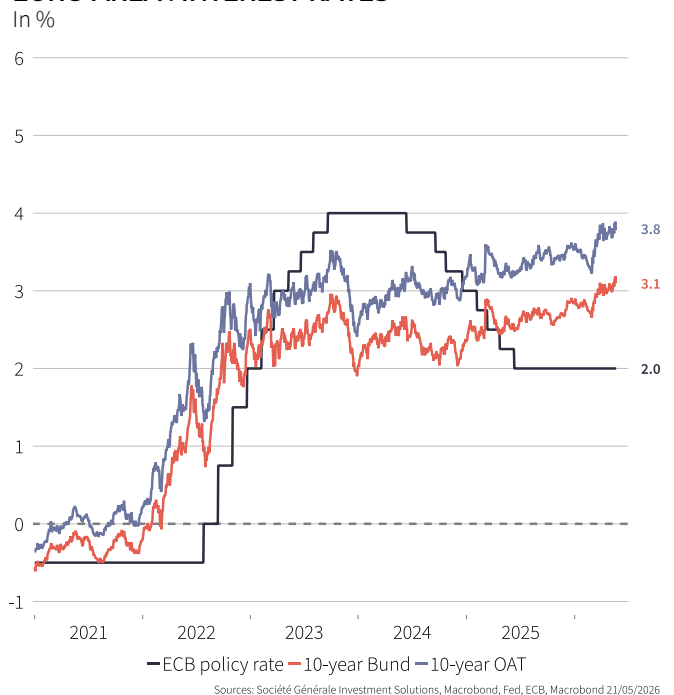
In this context, the rise in energy prices adds to already existing pressures, particularly in services, and fuels the risk of more persistent inflation than anticipated. As a result, the Federal Reserve could find itself forced to prolong its restrictive monetary policy, with even a risk of further rate hikes by the end of the year. This outlook justifies the rise in long-term US yields, which incorporate both a higher inflation premium and a less accommodative monetary policy path. In other words, the increase in yields here reflects both the strength of the economy and the persistence of inflationary risks.

In the euro area, by contrast, the economic dynamic appears more fragile. The situation appears markedly different in the euro area. Admittedly, as in the United States, the rise in energy prices is reviving inflationary concerns. But it is occurring in a much more fragile macroeconomic context. Activity remains constrained by weakening domestic demand, a sluggish industrial cycle, and financing costs that are already weighing heavily on economic agents. In this framework, the oil price shock would tend more to weigh on activity than to generate lasting inflationary pressures. All the more so as underlying inflationary pressures are showing more pronounced signs of easing than across the Atlantic. In this context, market expectations of a prolonged tightening of the European Central Bank’s monetary policy appear excessive. The recent rise in European long-term yields thus seems more fragile than that observed in the United States.

UNITED STATES : INTEREST RATES



EURO AREA : INTEREST RATES



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PRESSURE ON INTEREST RATES

EQUITY MARKETS

Maintaining the overweight

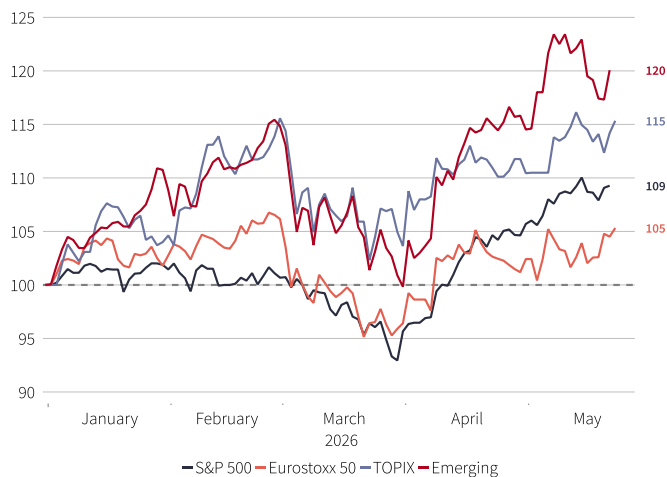
We maintain an overweight position in equity markets while widening the gap between European and US markets. We increase our exposure to the latter, in a context of strong momentum, supported by a sharp increase in profits and activity that should remain robust. We marginally reduce our exposure to European equity markets, due to a slowing economic environment and a sector composition that is not very oriented toward new technologies. We maintain the overweight position in emerging markets, with a strong bias in favor of Asia-Pacific economies excluding China.

UNITED STATES

We reinforce the overweight position in US equity markets in a context of sustained profit growth, upward earnings revisions, and favorable activity prospects over the coming months. Indeed, US markets have continued to be part of a positive momentum, with the S&P 500 rising by 14% since the beginning of the quarter and by 9% since the beginning of the year. The increase in the Nasdaq is more pronounced, with a rise of 23% since the beginning of the quarter and 16% since the beginning of the year. The strong performance of equity markets reflects, first and foremost, the very good Q1-26 earnings season, with profit growth of 25% year-on-year, well above expectations. The new technologies sector continues to be the main contributor, with profit growth above 40%, reflecting investments in AI. Beyond AI, profits in other sectors have also been solid and revenue prospects have also been revised upward. Secondly, the strong performance of markets reflects the resilience of US activity, with consumption supported by a solid labor market and a more expansionary fiscal policy, as well as investment still driven by infrastructure spending and the deployment of AI. Thirdly, expectations of a lasting ceasefire are also supporting equity prices. In this context, we maintain the overweight position in US equities, with a preference for the Growth style, driven by the AI theme.

EQUITY INDEX TOTAL RETURN

100=31/12/2025, in local currency



EUROPE

We marginally adjust our exposure to European equity markets, while maintaining a Neutral position, in a context of sustained profit growth but activity prospects that are deteriorating following the energy crisis. The Euro STOXX 600 index shows an increase of 7% since the beginning of the quarter and 5.5% since the beginning of the year. By country, the Italian FTSE MIB remains the best-performing index since the beginning of the year (9%), while the CAC 40 underperforms the other indices, penalized by its sector composition. The positive trend in equity markets is supported, first and foremost, by a good Q1-26 earnings season, with profit growth of 9.5% year-on-year and upward earnings revisions for the coming quarters. By sector, while energy has been the main contributor to this growth, other sectors, such as new technologies or financials, have also recorded double-digit earnings growth. On the other hand, prices also remain supported by prospects of a more lasting ceasefire in the Middle East. However, unlike the US economic environment, survey and activity data in Europe suggest a deterioration in activity and employment in the coming months. In this context, we maintain a Neutral position, with a bias in favor of the Value style.

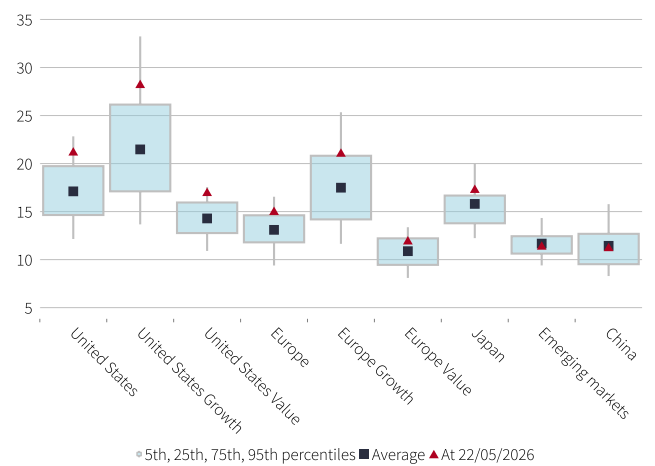
EMERGING MARKETS

We remain Overweight on emerging equities, with a marked preference for Asia-Pacific. The conflict has weighed on emerging markets, which are largely net importers of energy from the Gulf. Nevertheless, these economies have fiscal capacity allowing them to absorb the shock. Moreover, these economies occupy a key position in the AI value chain, with a dominant position in the production of hardware necessary for the ecosystem. In this context, the Korean Kospi and the Taiwanese TAIEX post increases of 86% and 46% since the beginning of the year. We nevertheless reduce exposure to the Chinese market, penalized by domestic demand that remains sluggish.

JAPAN

We maintain an Overweight position in Japanese equities. The TOPIX shows a performance of 14% since the beginning of the year, supported by the reflationary environment in Japan and a very solid earnings season, with profits up 34%.

EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



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PRESSURE ON INTEREST RATES

FIXED INCOME MARKETS

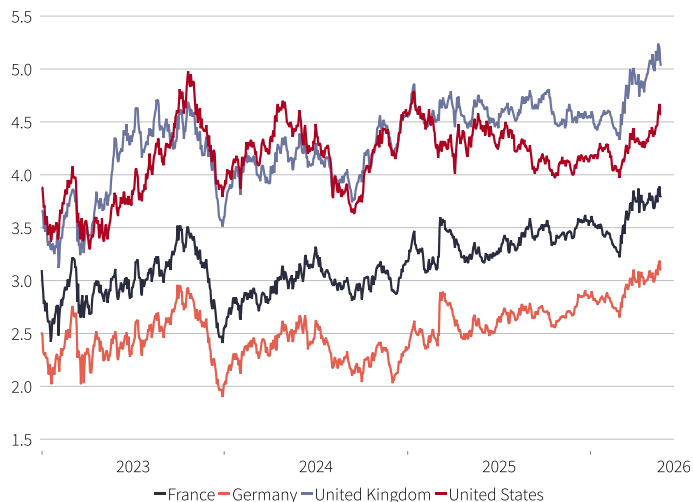
Underweight position on bonds

We maintain an underweight position on the bond allocation, differentiating between sovereign bonds and credit. We keep an Underweight position on European sovereign bonds, reflecting rising inflationary pressures in a context of slowing activity. We maintain a Neutral position on investment-grade corporate bonds (IG) and speculative-grade bonds, in an environment characterized by still-attractive carry, limited default risk given robust nominal growth, as well as duration risk lower than that of sovereign bonds.

UNITED STATES

We maintain a very underweight position on sovereign bonds, reflecting the rise in underlying inflationary pressures, to which are added the increase in energy prices and activity that remains robust. Indeed, the 2-year Treasury yield, a proxy for the expected level of the Fed Funds rate one year ahead, has risen to 4.1%, compared with a level of 3.5% at the beginning of the year, while the 10-year Treasury yield has reached 4.6%, its highest level since 2024. The rise in US yields is explained first and foremost by the prolongation of the closure of the Strait of Hormuz, implying an increased risk of persistently high energy prices. It also reflects a diffusion of inflationary pressures beyond energy components alone. Indeed, core inflation, excluding energy and food prices, rose to 3.3% in April, while other measures of core inflation cited by Kevin Warsh during his hearing before the Senate point to inflation running at a pace of 3.5%. The diffusion of inflationary pressures results from the many supply shocks facing the US economy, such as protectionist trade policy or restrictive migration policy, but it also reflects an expansionary fiscal policy that further supports consumption. The latest activity data suggest growth above 2% in Q2-26. In this context, the Fed has shifted the tone of its communication by introducing a more restrictive bias, and the risk is that it raises its policy rate, currently at 3.75%, over the coming quarters. Thus, we believe that upside risk on US yields remains significant, which leads us to maintain a very underweight position on this asset class, with a preference for short durations.

10-YEAR SOVEREIGN RATES (%)



EUROPE

We maintain an underweight position on European sovereign bonds, in an environment marked by rising inflationary pressures linked to the prolongation of disruptions in energy markets, but within a slowing economic environment. Like US yields, euro area sovereign yields have increased over recent weeks: the 10-year Bund yield has reached 3.1%, its highest level since 2023, while the 10-year OAT yield has stood at 3.7%. Sovereign risk premia nevertheless remain low and contained, at 42 bp for Spanish Bonos and 80 bp for Italian BTPs. The acceleration in the rise of European yields coincides with the publication of April inflation figures (3% for headline inflation and 2.2% for core inflation), as well as inflation surveys among companies and households, which suggest a more marked acceleration over the coming months. This deterioration in inflation prospects should lead the ECB to begin a rate-hiking cycle as early as June, with a likely 25 bp increase in the policy rate to reach 2.25%, with markets also anticipating two additional hikes. However, these expectations appear too restrictive given the dynamics of economic activity in the euro area. Indeed, unlike the United States, activity indicators in Europe suggest a slowdown over the coming months, as well as a deterioration in the labor market, with the energy crisis having a more pronounced impact on the region. Moreover, fiscal stimulus in Germany remains at this stage more moderate, limiting its positive contribution to activity. In this context, we believe that a large part of the upward adjustment in euro area yields has already taken place and that the ECB's tightening cycle should be more contained than anticipated by markets. We therefore maintain an underweight position, with a preference for durations close to the European benchmark.

CREDIT

We remain constructive on corporate credit (IG) and high yield (HY) in a context of attractive carry, lower duration risk, and contained risk premia due to strong nominal growth. Indeed, IG and HY yields have moved to 3.6% and 5.8% respectively, with an average duration of 4 years and 3 years. This limits the impact of a potential rise in rates on total performance over one year.

EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



PRESSURE ON INTEREST RATES

CURRENCIES

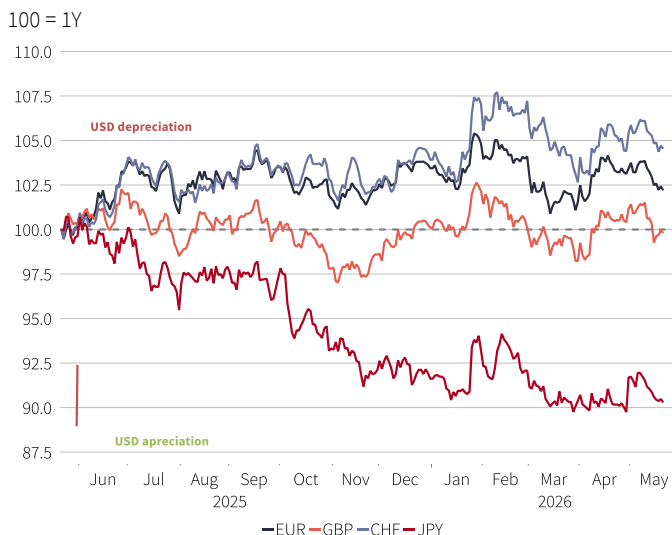
A positive short-term view on the dollar

We adopt an Underweight position on the euro against the dollar. The greenback would benefit from the better resilience of the US economy as well as from greater upward pressure on US interest rates relative to euro area rates.

DOLLAR INDEX Since the beginning of the year, the dollar index against all currencies has remained almost stable, with only a moderate increase, close to 1%.

In particular, emerging currencies are generally part of a depreciation dynamic against the dollar. In Asia, the Indian rupee (INR, -7%) records the most pronounced decline, followed by the South Korean won (KRW, -4.5%) and the Taiwanese dollar (TWD, -0.5%), while the Chinese yuan is in positive territory (CNY, +2.8%). In Latin America, the dynamic appears more favorable: the Brazilian real (BRL, +9%) and the Mexican peso (MXN, +3.7%) post a clear appreciation. The appreciation of Latin American currencies reflects the improvement in terms of trade in a context of rising commodity prices as well as high real rates in local currency. Finally, the South African rand (ZAR) shows slight resilience, with a moderate increase (+0.2%).

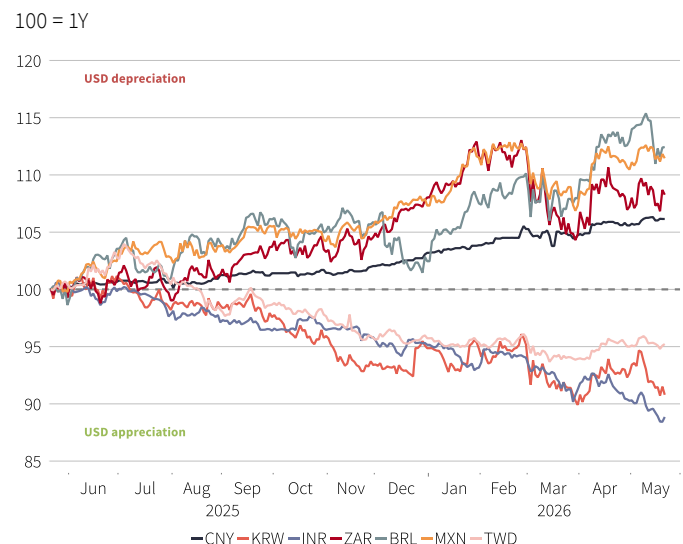
EUR/USD The euro-dollar exchange rate continues to fluctuate within a range of 1.15–1.20 dollars per euro since September 2025. However, we believe that the interest-rate and growth environment on both sides of the Atlantic should support the dollar over the coming months. On the one hand, the solid performance of US activity, supported by massive investments in the AI ecosystem and fiscal stimulus, is favorable to the US currency, notably by attracting capital flows. On the other hand, stronger inflationary pressures in the United States should continue to maintain upward pressure on interest rates. This environment contrasts with that of the euro area, where economic activity is less dynamic and inflationary pressures remain contained in energy goods. As a result, euro area rates should face less upward pressure. The combination of these elements is therefore favorable to an appreciation of the dollar against the euro, which leads us to move from Neutral to an Underweight position on the euro-dollar pair.

EXCHANGE RATE AGAINST USD

GBP/USD The pound sterling depreciates slightly against the dollar, with the exchange rate standing at 1.34 dollars per pound, representing a decline of 0.3% since the beginning of the year. Political tensions in the United Kingdom are fueling uncertainty; the candidate in the parliamentary by-election, Andy Burnham, had mentioned limits on borrowing, leading to a rise in long-term rates. He later walked back this position in his most recent statement; in this context, the 10-year Gilt stands at 5.22%, a high since 2008. Markets are anticipating two rate hikes by the Bank of England this year, with the policy rate currently at 3.75%.

USD/JPY The USD/JPY exchange rate stands around 159 yen per dollar. At the end of April, the Bank of Japan (BoJ) intervened directly in the foreign-exchange market — via purchases of yen financed by sales of dollars (4,000 billion JPY) — in order to stabilize its currency. This intervention takes place in a context of tensions in the Middle East, where the depreciation of the yen increases the cost of imported commodities. Following this action, the exchange rate had temporarily retreated to around 156. We nevertheless remain Neutral on the USD/JPY pair. On the one hand, Japan still has very strong external fundamentals, with a current-account surplus above 4% of GDP and very large foreign-exchange reserves. On the other hand, the continuation of rate hikes by the BoJ and the rise in long-term yields should translate into a repatriation of foreign investments, thereby supporting the Japanese currency.

EUR/CHF Since the beginning of the year, the euro has depreciated by 1.8% against the Swiss franc, with the exchange rate standing around 0.91. This decline is primarily explained by the rise in geopolitical uncertainties, with the Swiss franc still benefiting from its role as the ultimate safe-haven asset. Moreover, the CHF continues to be supported by solid external fundamentals, with a current-account surplus of 7% of GDP, and inflation well below that of the main advanced economies. In this context, we remain Underweight on the EUR/CHF pair.

EXCHANGE RATE AGAINST USD

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COMMODITIES AND THEMES

Oil prices maintained at high levels

The blockage of negotiations for a permanent ceasefire between Iran and the United States is maintaining tensions in the oil market, keeping prices at high levels in a context of continued declines in reserves. For its part, gold is penalized by the rise in interest rates, but remains supported by a phase of de-dollarization among emerging countries.

COMMODITIES

Tensions on oil prices persist: Brent and WTI are still trading around \$100 per barrel. Gas prices are trending upward, around 50 euros/MWh.

The Strait of Hormuz remains blocked and negotiations between the two actors are not progressing. The stalemate of the conflict sustains strong price volatility. At the pump, prices have also increased sharply: since the beginning of the conflict, gasoline and diesel have risen by nearly 50%. However, futures markets anticipate a gradual easing of oil prices by the end of the year.

Concerns about supply are intensifying : oil inventories continue to decline, with a decrease of around 250 million barrels in two months. Supply is weakening while demand holds up despite high prices. The International Energy Agency (IEA) warns of a risk of inventory depletion by August to levels below the average of the past five years. US exports are increasing, but this signal is misleading: production is not increasing; it is in fact a drawdown of inventories.

The gas market also remains under strain: prices are up by around 75% since the beginning of the year (50 euros/MWh), while remaining below the peaks of 2026 (62 €/MWh). The prolonged closure of the strait and limited progress in negotiations maintain volatility. Supply chains remain disrupted and infrastructure destruction weighs on production. Demand is supported by rising temperatures.

In this uncertain environment, we maintain an Underweight position, with price increases being limited by the continuation of negotiations.

GOLD

The performance of gold has been positive since the beginning of the year (+3%), but remains negative since the beginning of the conflict (nearly -13%). The yellow metal remains sensitive to macroeconomic data: following the publication of US inflation, the price of gold fell sharply. This dynamic is explained in particular by the rise in bond yields, which exerts downward pressure on gold, as the yellow metal is not a yield-generating asset. The recent decline in prices is also explained by a reduction in ETF positions, as investors increasingly favor liquidity, as well as by a decline in demand in the jewelry sector, particularly in Asia. Moreover, gold, which is insensitive to international sanctions, has seen demand from central banks increase by 17% over the quarter. This de-dollarization and gold's role as a conditional safe-haven asset could continue to support central bank purchases — mainly those of emerging countries — and, consequently, the price of gold in the coming months.

Investment Themes

Energy independence and electrification. Repeated supply shocks reinforce the need for local energy production that is less exposed to geopolitical risks. Strong structural growth in demand and ageing infrastructures imply persistently high investment needs.

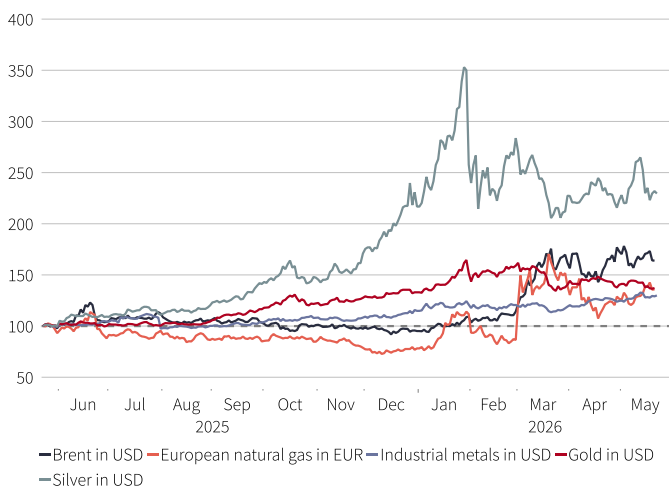
Industrial and strategic metals. The electrification of the economy and the acceleration of investments linked to the energy transition should support a structural increase in demand, in a context of constrained supply that is favorable to prices.

An entry point in rates. Geopolitical and energy supply shocks anchor a higher inflation regime, leading to increased government financing needs and keeping rates at elevated levels, making carry attractive.

Still ongoing : We maintain our positions in precious metals, artificial intelligence (including Asia-Pacific), European sovereignty, and the German stimulus, which remain medium-term structural themes despite current market volatility.

COMMODITY PRICES

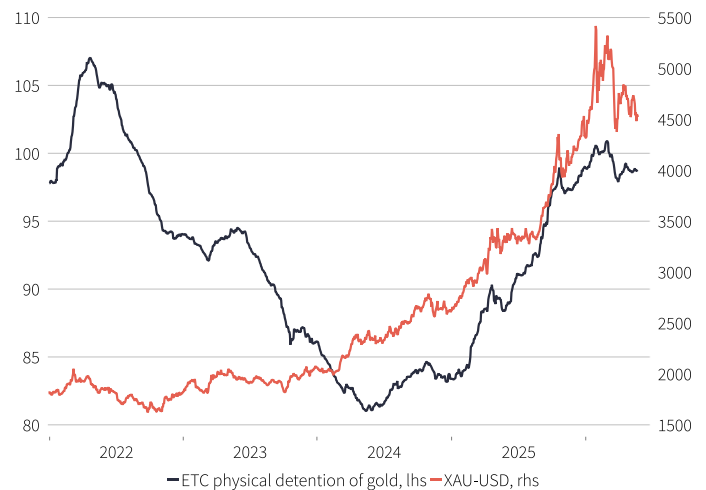
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, Macrobond, ICE, LBMA 21/05/2026

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 21/05/2026

IMPORTANT INFORMATION – PLEASE READ

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