

SEPTEMBER 2025

# HOUSE VIEWS

## Renewed tensions on interest rates

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

### Interest rates under pressure

Long-term sovereign yields begin this new season with a fresh phase of volatility and upward pressure, in contrast to short-term rates which continue to decline. This nervousness reflects both uncertainty about the trajectory of central banks — caught between a desire to ease and caution amid risks of renewed inflationary pressures — as well as concerns regarding fiscal sustainability.

Growth in the main economies remains resilient. In the United States, trade policy and uncertainty are causing a slowdown, but it remains contained thanks to some labor market resilience and strong corporate results. In Europe, growth remains moderate but positive and is expected to strengthen with easing inflation and the initial effects of stimulus plans. In China, economic activity also remains resilient, notably supported by still very dynamic exports despite protectionist policies.

### Maintaining our overweight on equities

This combination of macroeconomic resilience and ongoing tensions in interest rates strongly supports our current strategic positioning. Consequently, we continue to maintain an overweight allocation to equities while remaining underweight in bonds.

The robust performance of equities since the "Liberation Day," combined with favorable earnings outlooks in the technology sector, as well as the presence of supportive fiscal and monetary policies and a cyclical recovery in Europe, all encourage us to sustain our exposure to US equities alongside our overweight stance on European equities. On the other hand, projections indicating a significantly increased issuance of sovereign bonds on both sides of the Atlantic are expected to keep upward pressure on sovereign yields. Therefore, we uphold our pronounced underweight position in sovereign bonds to mitigate this risk.

### A strategically balanced position

Our strategic framework remains well balanced. We continue to maintain an overweight position in both Investment Grade (IG) and High Yield (HY) credit, as these segments appear less sensitive to fluctuations in long-term interest rates and offer an attractive yield carry. Additionally, we persist in holding exposure to gold as a safe-haven asset and keep hedges in place to protect against a potential depreciation of the US dollar. This diversified approach aims to manage risk while capturing opportunities across different asset classes.

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## OUR MAIN CONVICTIONS



We maintain our preference for equity markets over bond markets, supported by the resilience of the economies, favorable corporate earnings results, and ongoing tensions in interest rates.



Within bond markets, we maintain a strong underweight position in sovereign bonds due to expectations of increased bond supply on both sides of the Atlantic, while we overweight corporate bonds, which appear less sensitive to long-term interest rate movements and benefit from an attractive carry.



Within equity markets, we continue to favor European markets, as they are well positioned to benefit from ongoing support through fiscal and monetary policies.

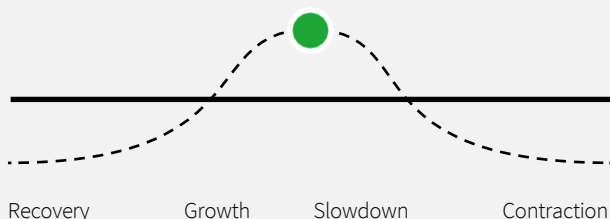


We underweight the US dollar as the growth gap between the US and the rest of the world narrows and real rates become attractive again in Europe. We also maintain exposure to gold as a hedge against potential renewed market volatility.

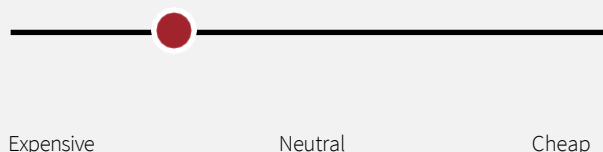
### The main components of our analytical framework



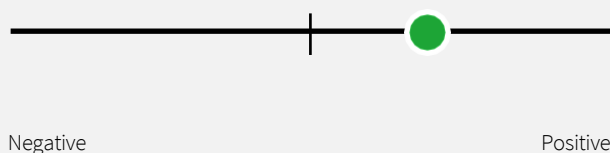
#### ECONOMIC SCENARIO



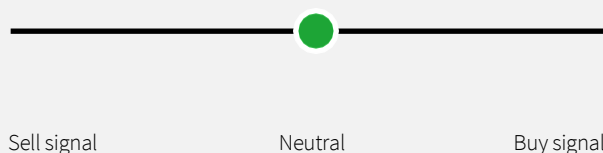
#### VALUATIONS



#### MOMENTUM



#### SENTIMENT



# OUR ASSET ALLOCATION

## Summary of our views

|                             | Strong Underweight | Underweight | Balanced | Overweight | Strong Overweight | Changes since last committee in June |
|-----------------------------|--------------------|-------------|----------|------------|-------------------|--------------------------------------|
| <b>EQUITIES</b>             |                    |             |          |            |                   |                                      |
| <b>WORLD EQUITIES</b>       |                    |             |          | ●          |                   | =                                    |
| United States               |                    |             | ●        |            |                   | =                                    |
| Euro area                   |                    |             |          | ●          |                   | =                                    |
| United Kingdom              |                    |             |          | ●          |                   | =                                    |
| Japan                       |                    |             | ●        |            |                   | =                                    |
| Emerging markets            |                    |             | ●        |            |                   | =                                    |
| <b>FIXED INCOME</b>         |                    |             |          |            |                   |                                      |
| <b>SOVEREIGN</b>            |                    |             |          |            |                   |                                      |
| <b>RATES</b>                |                    | ●           |          |            |                   | =                                    |
| United States               | ●                  |             |          |            |                   | =                                    |
| Euro area                   | ●                  |             |          |            |                   | =                                    |
| United Kingdom              | ●                  |             |          |            |                   | =                                    |
| Emerging markets debt (USD) |                    | ●           |          |            |                   | =                                    |
| <b>ENTREPRISES</b>          |                    |             |          |            |                   |                                      |
| US IG                       |                    |             | ●        |            |                   | =                                    |
| US HY                       |                    |             | ●        |            |                   | =                                    |
| Europe IG                   |                    |             |          | ●          |                   | =                                    |
| Europe HY                   |                    |             |          | ●          |                   | =                                    |
| <b>FOREIGN EXCHANGE</b>     |                    |             |          |            |                   |                                      |
| EUR/USD                     |                    |             |          | ●          |                   | =                                    |
| USD/JPY                     |                    | ●           |          |            |                   | =                                    |
| GBP/USD                     |                    |             |          | ●          |                   | =                                    |
| EUR/CHF                     |                    | ●           |          |            |                   | =                                    |
| <b>ALTERNATIVES</b>         |                    |             |          |            |                   |                                      |
| 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 OUTLOOK

## Questions on the path of monetary and fiscal policies

Tensions on long-term interest rates reflect investors' uncertainties about the trajectories of monetary and fiscal policies, which are subject to potentially conflicting forces. Despite these uncertainties, our scenario remains one of economic activity resilience, notably supported by fiscal policies.

**United States: conflicting pressures for the Fed....** Although uncertainties around tariff levels have somewhat eased, significant doubts remain regarding their impact over the coming months. Tariffs are expected to exceed 17%, a level unseen since the post-war era. This increase should trigger—at least temporarily—a rise in inflation and weigh on the momentum of economic activity. At the same time, the labor market is already experiencing the effects of restrictive immigration policies and is showing less favorable dynamics. Against this backdrop, the Federal Reserve (Fed) revised its communication during the summer, indicating that it views the inflationary effects as transitory and may choose to prioritize maintaining a strong labor market. As a result, the Fed could ease the currently restrictive stance of its policy by reducing its key interest rates once or twice before the end of the year. Moreover, interference from D. Trump concerning the independence of the monetary institution has added a layer of market skepticism about the future outlook for monetary policy

### Growth is slowing but will remain supported by fiscal policy.

Economic policy decisions by the Trump administration in the first half have already caused a slowdown in household consumption. This trend is expected to continue, along with the effects of tariff increases. The continuation of restrictive immigration policies is also likely to weigh on the labor market. However, planned fiscal support measures elsewhere would limit the extent of the slowdown. We therefore continue to expect a slowdown scenario, with growth declining to around 1.5%-2%.

### SOVEREIGN YIELD CURVE SLOPE

Spread between 10Y and 2Y yields, bps



**Euro area: supporting factors.** Economic activity in the eurozone remained resilient during the first half of the year, especially well oriented in peripheral economies. It should continue its gradual recovery thanks to falling inflation, which boosts purchasing power, and the past easing of monetary policy. Significant support plans, notably in Germany, will provide additional growth support.

**A questioned ECB status quo.** Inflation is expected to continue falling sharply in the short term due to lower oil prices, euro strength, and slowing service inflation, but the prospect of stimulus plans raises medium-term concerns. The European Central Bank has communicated its intention to maintain the status quo, but persistent long-term interest rate pressures could prompt one or two additional cuts in the coming months.

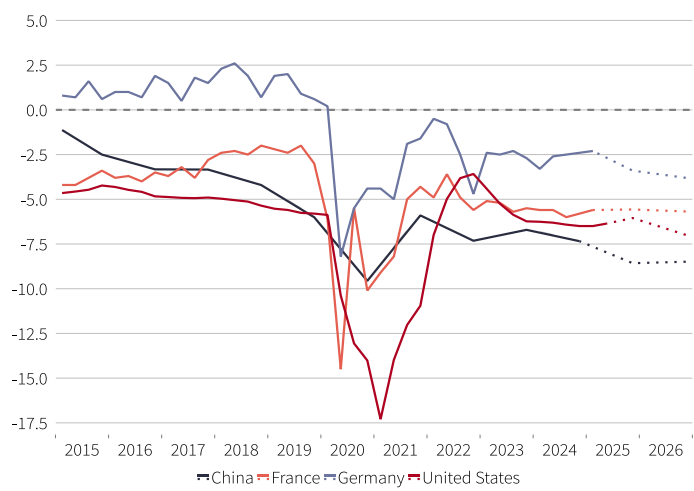
### Long-term interest rates diverging from short-term rates.

Short-term rates have already fallen significantly due to past or expected central bank easing. In contrast, sovereign long-term rates would continue to face upward pressure, with significant volatility caused by a combination of factors: (i) economic resilience, (ii) inflation uncertainties, especially in the United States, (iii) Trump's interference with the Federal Reserve, and (iv) expectations of rising public deficits. More specifically in France, long rates face particular pressure due to the renewed resurgence of political risk. Whatever the new political balance after the confidence vote on September 8, the situation is expected to remain rather unstable.

**China: a two-speed economy.** Although the Chinese economy is the primary target of US tariff hikes, its production and export activities remain robust. This resilience is mainly explained by new geographic trade routes and strong competitiveness in specific durable goods sectors, such as electric vehicles. However, domestic demand continues to be restrained by the sluggish real estate market. More targeted measures would be needed to support a meaningful rebound in consumption.

### BUDGETARY BALANCES AND FORECASTS

As a % of GDP





# EQUITY MARKETS

## Overweight with a European preference

We maintain an overall overweight stance on equities, with a clear preference for European markets. Indeed, recent activity data show that growth remains positive despite various uncertainties. Furthermore, the finalization of trade agreements between the European Union and the United States reduces uncertainty about the resolution of trade tensions. In this context, earnings have continued to show significant profit growth, with margins remaining high on both sides of the Atlantic. In Europe, we keep a strong overweight position amid a gradual economic recovery, accommodative monetary conditions, and still attractive valuations. We also remain constructive on emerging markets.

## UNITED STATES

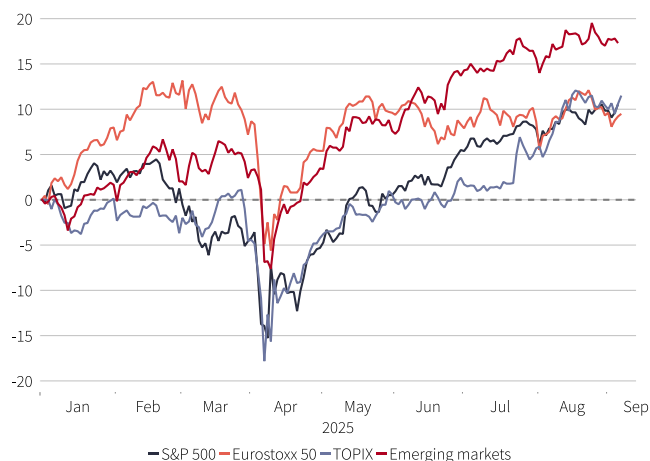
We maintain our Neutral exposure. The market remains supported by strong corporate earnings, but valuations have once again reached very high levels. Since July, US indices have risen sharply: +3.7% for the S&P 500 and +8.8% for the Nasdaq 100. This performance is primarily driven by strong profit growth. Indeed, S&P 500 company profits increased by 12.4% year-on-year in Q2-25, with a significant contribution from the technology sector (+26% for the Magnificent 7) and financials (+16%). Moreover, US activity remains resilient despite trade and immigration policies, with growth near 2% and strong investment in the AI sector, supporting US index prices. Finally, expectations of a Fed rate cut cycle strengthen the momentum of US equities. Given these factors, we remain constructive on this market, favoring Growth style and technology companies. However, we keep the Neutral position due to price-to-earnings ratios being close to their historical highs.

## EUROPE

We remain Overweight on European equity markets. Since July, major indices have advanced, with the EuroStoxx 50 up 0,4%

## EQUITY INDEX PRICES

100=31/12/2024, in local currency



for the month and 8.7% year-to-date. By country, Southern European economies' indices have performed best, with the IBEX up 27.5% and the FTSE MIB up 22% year-to-date. The CAC 40 has gained only 4.6%, weighed down partly by its sectoral composition, notably disappointing luxury sector results, and partly by increased political uncertainties. The euro area economic cycle continues its gradual recovery phase, with a tangible improvement in industrial production and a rebound in household consumption supported by disinflation. We also expect monetary conditions to remain accommodative, with the ECB maintaining its key rate at 2%, but possibly cutting rates further if disinflation accelerates. Moreover, prospects for supportive fiscal policy, notably the implementation of Germany's stimulus plan and the European rearmament plan, would continue to support markets with positive effects on activity expected early in 2026. Finally, despite strong performance since the start of the year, valuations remain attractive, with expected price-to-earnings ratios in line with historical averages. Given these factors, we maintain our Overweight stance on European equities. Regarding styles, we continue to favor Value stocks. We also maintain our exposure to the Small Cap market, due to its sectoral composition with a Value bias and valuations that remain attractive relative to Large Caps.

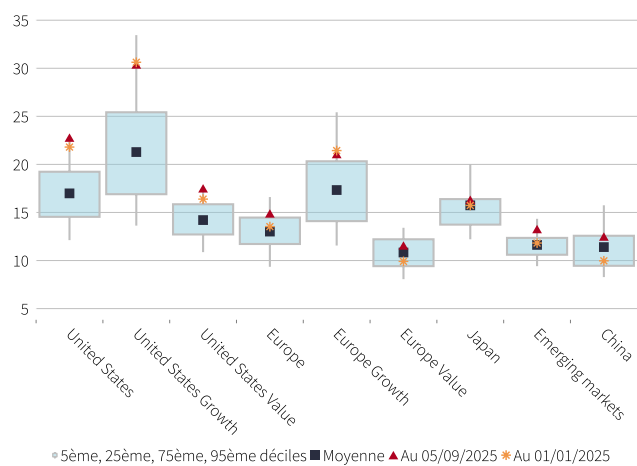
## JAPAN

We remain Neutral on the Japanese equity market. The market is gradually recovering and is expected to benefit from improving activity prospects.

## EMERGING

Emerging equities continue their strong momentum, with the index up 17% in USD year-to-date, supported by solid performances from major national indices. We maintain a Neutral stance on this market, considering the prospects for fiscal stimulus in China, attractive valuations, and a sector composition biased towards AI.

## EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



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# FIXED INCOME MARKETS

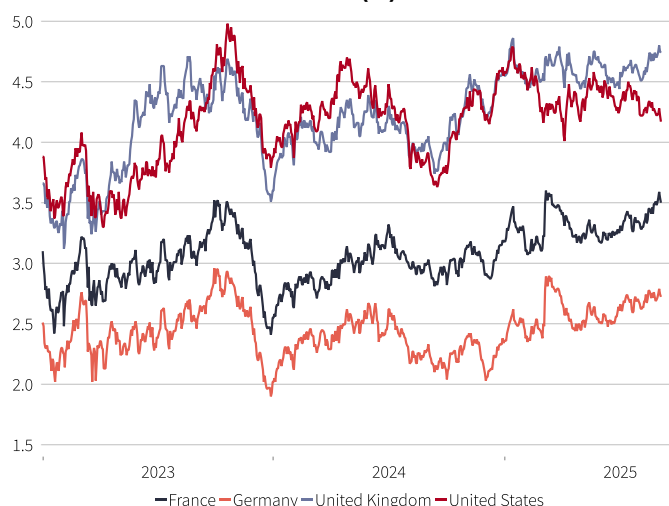
## Underweight bonds in a context of curve steepening

We maintain an Underweight position in the bond segment, differentiating between sovereign and corporate bonds. We remain “Strongly Underweight” on US and European sovereign bonds due to deteriorating public finance prospects, which are expected to increase the term premium on these bonds and keep upward pressure on sovereign yields. Conversely, we stay Overweight on European Investment Grade (IG) and High Yield (HY) corporate bonds. These benefit from strong corporate balance sheets, a favorable economic environment, attractive carry, and lower duration risk compared to sovereign bonds.

### UNITED STATES

US Treasury yields remain elevated, especially long-term rates, amid rising inflation expectations. The 2-year Treasury yield (a proxy for one-year Fed funds rate expectations) has fallen from 4% to 3.6% since July, following the Jackson Hole meeting, while the 10-year yield has stayed stable around 4.3%. This curve steepening primarily reflects the start of the Fed’s rate cut cycle, with the year-end 2025 rate forecast at 4%, down from the current 4.5%. The labor market slowdown will allow the Fed to gradually shift its policy from “moderately restrictive” to “neutral.” However, inflation is no longer declining and could rise again due to tariff pressures and tighter immigration policies. Consequently, market inflation expectations have increased, with a 2.5% inflation swap priced for the coming years. Moreover, the adoption of the budget bill in Congress, which would lead to deficits exceeding 6% of GDP in the coming years, would keep the term premium (the extra yield demanded for holding long-term bonds) high, thus putting upward pressure on sovereign yields. For these reasons, we adopt a “strongly underweight” stance on Treasuries and favor short durations in this curve steepening environment.

#### 10-YEAR SOVEREIGN RATES (%)



## EUROPE

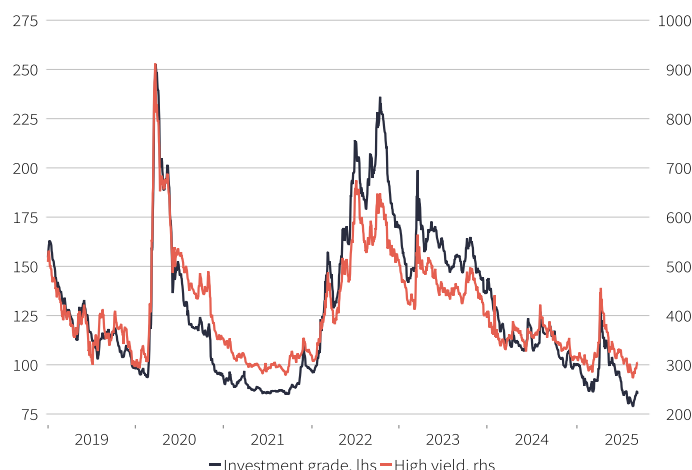
We also maintain a Strongly Underweight position on euro area sovereign bonds, amid a context of increased sovereign issuance expected in the coming years and rising political uncertainties in France. The 10-year Bund yield has remained around 2.7% since July, with an inflation-adjusted real yield at 1%, its highest level since 2011. In France, the 10-year OAT yield rose from 3.25% in early July to 3.5%, driven by political uncertainties. Risk premiums have, however, continued to narrow since July, with the Spanish spread at 59 basis points and Italy’s at 86 basis points. The rise in long-term European yields differs from that of US rates due to inflation continuing to decelerate in the euro area, which should encourage the ECB to maintain accommodative monetary conditions. Indeed, inflation in the monetary area continued to decrease in August (to 2.1%), and we expect this trend to persist, leading the ECB to consider at least one more rate cut in the coming months. In this context, the rise in sovereign yields reflects the expected increase in sovereign bond issuance. The German stimulus plan is expected to push the budget deficit to 3.5% over the next years, compared to a budget surplus before the Covid crisis, significantly increasing German debt supply, which had previously been limited. Moreover, efforts to increase defense spending, targeting 3.5% of GDP by 2028, should also raise issuance in other economies. Finally, the deteriorating outlook for French public finances and heightened political risk put upward pressure on European sovereign yields. Consequently, we adopt a strongly underweight stance on European sovereign bonds, favoring a duration shorter than the benchmark.

### CREDIT

We maintain an Overweight position on European IG and HY corporate bonds. The economic cycle recovery, the outlook for continued accommodative financial conditions by the ECB, strong balance sheets, and ratings around BB for HY bonds, along with sustained investor demand, should continue to support this asset class while carry remains attractive.

#### EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



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# CURRENCIES

## Maintaining dollar underweight

We keep an Underweight position on the Dollar against major developed currencies. This choice is primarily based on expectations of faster disinflation in Europe than in the US, resulting in still attractive real rates in Europe, which should support European currencies versus the Dollar. Additionally, uncertainties related to US economic policy encourage international investors to diversify their portfolios, also favoring the Euro. We remain Underweight on the USD/JPY pair amid the Bank of Japan's gradual normalization. We also stay Underweight on the EUR/CHF pair in a context of rising geopolitical risks.

### DOLLAR INDEX

The summer saw the Dollar regain some of the ground lost against major developed and emerging currencies since the start of the year. In Asia, the TWD and KRW fell by 5% and 2.5% respectively against the Dollar, partly reflecting a correction of significant post-Liberation Day appreciations. The INR also declined by 3% since July, amid rising tariffs on exports to the United States, increased to 50%. The CNY appreciated modestly against the Dollar (+0.4%) since July, with a fixing close to the PBoC's target, reflecting reduced uncertainties related to the US trade war and export resilience. In Latin America, the MXN has remained stable since July, illustrating easing trade tensions with the US, stronger-than-expected activity, and the central bank's key rate hike to 5.25%. Despite the 50% tariffs, the BRL also stayed stable against the Dollar, supported by a central bank interest rate at 15%

**EUR/USD** The Euro continues to trade at a high level against the Dollar, around parity of 1.17, representing a 12% appreciation since the start of the year. This valuation is explained by uncertainty over US economic policies as well as prospects for a more constructive European economic scenario. This environment leads to increased capital flows into Europe,.

### EXCHANGE RATE AGAINST USD



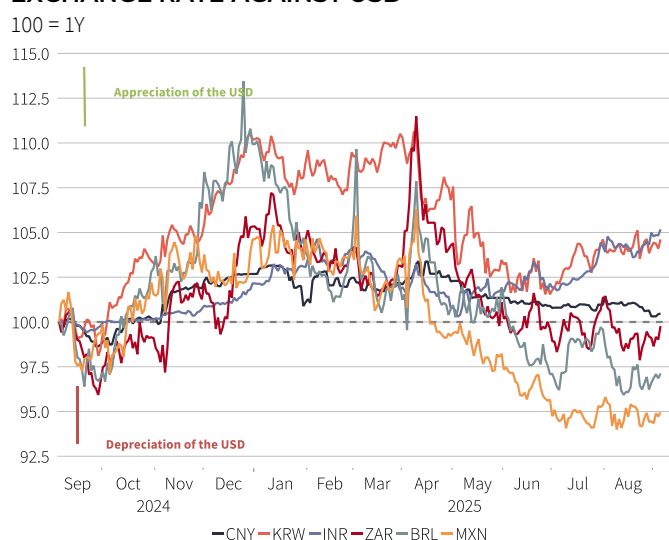
supporting the European currency. This movement also aligns with US authorities' desire for a weaker Dollar. Finally, the sharper inflation decline in Europe results in higher long-term real rates, with the 10-year Bund inflation-adjusted yield reaching 1%, which also supports the Euro against the Dollar despite increased Bund supply. We remain overweight on the EUR/USD pair, believing these supportive factors will persist in the coming months.

**GBP/USD** The GBP continues its downward trend against the Dollar, depreciating by 2.2% since July to reach parity of 1.34. This decline mainly reflects investor concerns about the trajectory of UK public finances. This tension is also evident in the more pronounced rise in long-term UK interest rates compared to other developed economies. Although UK growth remains moderate, we maintain our overweight on the GBP/USD pair. The Bank of England is expected to proceed with a gradual monetary easing, with only one rate cut forecast in 2025, in a context where inflation (3.8% in July) is slowly converging toward the monetary authority's target.

**USD/JPY** The Japanese currency has remained stable around a parity of 148 yen per Dollar since July. This stability primarily reflects the BoJ's decision to keep its key interest rate at 0.5% and markets' downward revision of monetary tightening expectations in Japan following July's inflation easing to 3.1% and core inflation still below the BoJ's 2% target. Moreover, the economic recovery remains very gradual, and the increase in US tariffs on Japanese goods to 15% should encourage the BoJ to remain cautious about further monetary tightening. However, we remain Underweight on this pair amid significant uncertainties surrounding US economic policy.

**EUR/CHF** We remain Underweight on the EUR/CHF pair. Firstly, significant economic and geopolitical uncertainties are expected to keep the Swiss currency at a high level, as it is the main safe-haven currency. Secondly, although the SNB has lowered its key interest rate to 0% and is likely to cut it further due to low inflation, strong current account surpluses should also keep the CHF elevated.

### EXCHANGE RATE AGAINST USD



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# COMMODITIES AND THEMES

## Oil continues to decline, gold hits record high

Oil remains just below 70 dollars a barrel, influenced by geopolitical tensions and the expected increase in OPEC+ production, while U.S. production remains stable. Gold reaches a historic high close to 3500 dollars an ounce, still driven by purchases from central banks in emerging countries.

### COMMODITIES

The price of a barrel of oil remained relatively stable during the summer. It fluctuated around 68 dollars per barrel (58 euros per barrel) in a context of rising oil production but resilient demand in major economies. On the production side, it remains high in the United States, at 13 million barrels per day, as well as in South America, particularly in Brazil and Guyana. In addition to these production levels, there is also an increase in OPEC production, which announced on August 3 an increase of 547 thousand barrels per day starting in September, thus bringing the production of these countries to 40 million barrels per day. This strategy of the OPEC+ countries partly reflects ambitions to regain market share against American producers whose breakeven price for new drilling is around 60 dollars per barrel. More broadly, the current easing confirms that oil prices are expected to remain low in the coming months, as demand is likely to decline somewhat amid a global economic slowdown and energy transition, especially in Europe. This easing explains our decision to remain balanced, so as not to overreact to temporary market fluctuations.

The price of natural gas in Europe has decreased by 1% since July, in a context of rising stocks and increased production from renewable energy sources, thus reducing natural gas demand.

## GOLD

Gold continues its rise, surpassing the \$3,500 per ounce and €3,000 per ounce levels. It has gained over 30% since the beginning of the year, making it one of the best-performing assets in 2025. This strong performance is primarily explained by the environment of heightened geopolitical tensions, increasing trade disputes, and the growing number of U.S. sanctions including those involving the use of the dollar. As a result, central banks in major emerging economies have significantly increased their gold allocations to diversify away from the dollar. Additionally, the more inflationary environment in developed economies post-COVID crisis also supports gold's strength. In this regard, the prospects of large sovereign debt issuances on both sides of the Atlantic, as well as the rising risk of a loss of independence of the Federal Reserve, also contribute to gold's upward trend, as investors fear that the inflationary environment will persist. Given these factors, we maintain a Neutral position on gold, reflecting our constructive view on the metal while preferring to seek excess returns in equity markets.

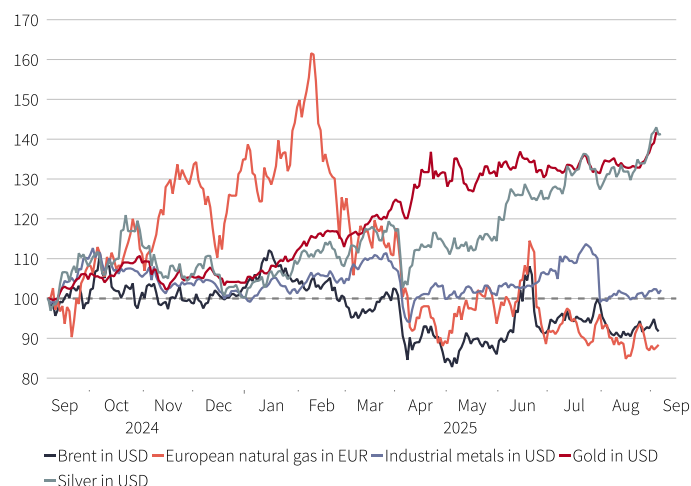
## Thematics

**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.

### COMMODITY PRICES

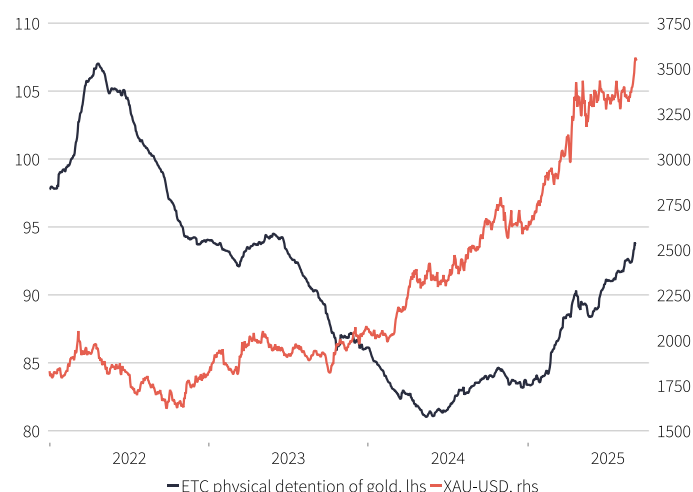
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 04/09/2025

### GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 04/09/2025

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