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SEPTEMBER 2026

HOUSE VIEWS

Rates tighten (again)

Resilient growth

Despite a still uncertain geopolitical environment and persistent tensions on the energy markets, developed economies held up better than expected in the second quarter, with annualised growth of 1.5% in the United States and 1.3% in the euro area. Business surveys even point to a further acceleration in activity in the third quarter.

However, this resilience has its downside: it is slowing down the expected disinflation process, even as several supply shocks continue to exert upward pressure on prices. In this context, markets are now anticipating further increases in key rates from the main central banks, leading to a global movement of interest rate hikes across the entire curve.

An unfavourable imbalance in bond markets

This rise in yields can also be explained by a more structural factor: the growing imbalance between supply and demand for debt. On the supply side, sovereign issuance is growing under the effect of high public deficits. In addition, there is an ever-increasing need for private financing: companies most exposed to the rise of artificial intelligence are now making greater use of the bond market and private financing to support their massive investment needs in digital infrastructure, data centres and computing capacity.

On the demand side, quantitative tightening (QT) programmes led by several central banks, including the ECB, the Bank of England and the Bank of Japan, are continuing and emerging central banks are no longer accumulating foreign exchange reserves. The gradual withdrawal of these structural buyers comes precisely at a time when issuance volumes are reaching historically high levels, helping to maintain upward pressure on long-term rates.

Preference confirmed for equities

In an environment of resilient growth and more persistent inflation, we maintain our preference for equity markets over bonds. In particular, we favour US equities and emerging markets in Asia-Pacific, whose indices have particularly strong exposure to the AI theme. AI remains a powerful driver of investment globally. Spending on next-generation semiconductors, data centres, energy infrastructure and automation software is supporting earnings growth in a growing number of sectors. Finally, we expect additional support from the dollar in the near term, driven by economic momentum that should remain more robust in the US.

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SOCIETE GENERALE
Private Banking

Rates tighten (again)

OUR MAIN CONVICTIONS

Overweight equities and underweight bonds, due to a favourable outlook for corporate earnings and upside inflationary risks.

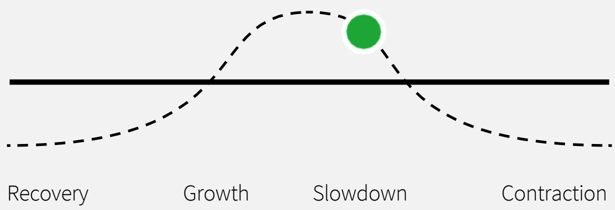
Strong Underweight on government bonds, reflecting upside inflationary risks and more restrictive central bank rhetoric. Maintaining a Balanced position on IG credit, illustrating attractive carry and low default risk.

Preference for the US and emerging Asian equity markets over the European market. These markets benefit from a more dynamic growth environment as well as a more AI-focused sector composition.

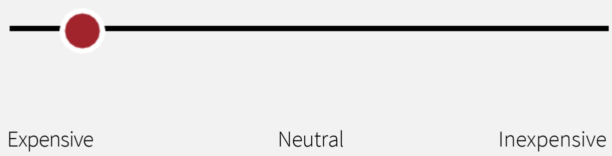
Maintaining our Underweight on the euro-dollar parity, in a context of growth differential in favour of the United States. We maintain an exposure to gold, for its hedging role.

The main building blocks of our analytical framework

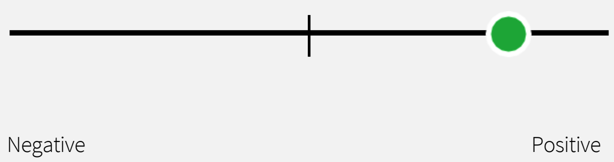
ECONOMIC SCENARIO



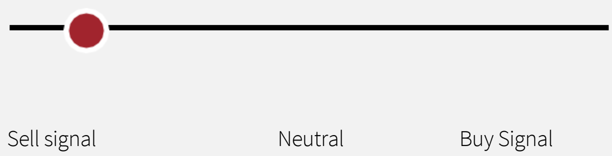
VALUATIONS



MOMENTUM



SENTIMENT



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OUR ASSET ALLOCATION

Summary of views

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

MARCHÉS ACTIONS : ALLOCATION PAR STYLE

	Growth	Value
United States	●	
Euro area		●

MARCHÉ OBLIGATAIRE : ALLOCATION PAR DURATION

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

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ECONOMIC FOCUS

From fears of a slowdown to the acceleration of activity and inflation. While uncertainties remained high over the summer, with renewed tensions in energy markets and the acceleration of the electoral cycle in many developed economies, this period was also marked by positive surprises on the activity front. Indeed, the industrial cycle has entered an expansion phase in most economies, driven by fiscal support plans and investment in AI-related infrastructure. At the same time, the services sector continues to show strong resilience, in line with labour markets that remain buoyant. Thus, the combination of dynamic growth and still high inflationary pressures should strengthen the monetary tightening cycle initiated by central banks.

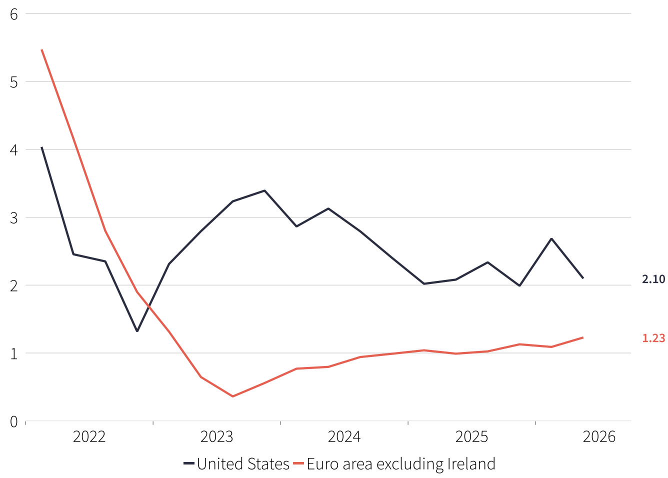
United States: growth and inflation on the rise. The US economy continues to show strong growth performance, despite the various supply shocks it has faced in recent quarters. As a result, domestic demand, i.e. household consumption and private investment, continues to grow at an annualised rate of 4% in Q2 26, while survey data indicate that this momentum is continuing. The strong performance of consumption is explained by an accommodative fiscal policy, marked in particular by a significant reduction in household taxation, a robust labour market, both in terms of employment and wages, as well as by significant wealth effects in a context of rising equity markets. Business investment is also showing sustained growth, reflecting the considerable amounts committed to the infrastructure and equipment needed to deploy AI. The announcements by companies in the sector regarding the continuation of these investments in the coming quarters should continue to support private investment. The corollary of the

The dynamism of the US economy is inflation that has remained above 3% since the beginning of the year. While this high inflation partly reflects higher energy prices, it also reflects the effects of past tariff hikes, strong demand for AI-related hardware and software, which is leading to higher prices in this area, as well as a restrictive migration policy that makes certain services more expensive. In this context, in contrast to his previous speeches, Kevin Warsh reaffirmed that the Fed's priority remains the return of inflation to its 2% target, thus reinforcing expectations of monetary tightening as early as the September meeting. We therefore expect a cumulative increase in key rates of 50 basis points over the coming quarters.

Euro area: a firming growth picture. The main surprise of the summer was the resilience of activity within the monetary union. Indeed, GDP growth in Q2 26 stood at an annualised rate of 1.3%, close to growth potential, surprising favourably in most economies, with the exception of France. In addition, surveys published over the summer suggest that activity should remain buoyant. This resilience reflects above all the acceleration of German growth, in a context where the stimulus package is gaining momentum and the global industrial cycle is recovering. At the same time, peripheral economies continue to show good momentum, supported by both European recovery plans and the dynamism of the services sector. Finally, despite higher energy dependence, European economies have so far demonstrated better energy efficiency. Thus, in an environment where inflation also remains above the ECB's target and growth is showing resilience, the ECB is likely to continue its rate hike cycle, with an additional 50 bps of hikes expected.

GDP GROWTH

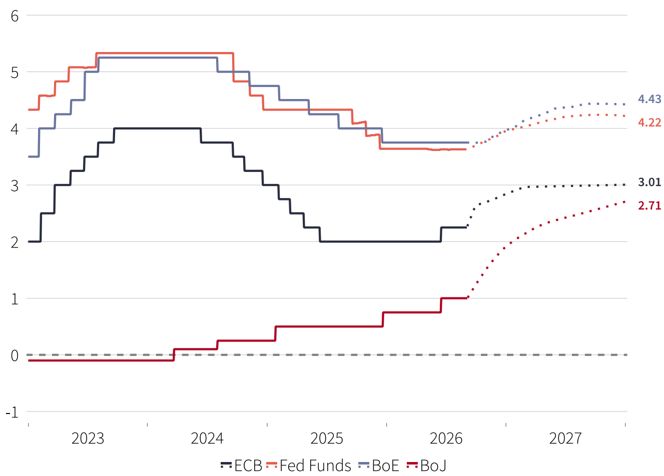
% ch, year on year



Sources: Société Générale Investment Solutions, Macrobond, Eurostat, BEA 2026 Q2

MONETARY POLICY RATES AND EXPECTATIONS

%, from futures markets



Sources: Société Générale Investment Solutions, Macrobond, ECB, Eurex Exchange, New York Fed, CME Group, BoE, ICE, RBA, ASX, BOJ, JPX 15/06/2033

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RATES TIGHTEN (AGAIN)

EQUITY MARKETS

Maintaining our overweight position

We maintain our overweight in equity markets. The earnings outlook remains favourable for the next twelve months, supported by the good performance of global growth and the continuation of the investment cycle linked to AI. Geographically, we continue to favour the United States and emerging Asia, the main beneficiaries of this momentum. On the other hand, we maintain a more cautious approach on the Japanese market, in a context of persistent uncertainty about the currency and after several years of solid performance. We also maintain a neutral stance on Europe, despite the recovery well underway, due to political uncertainties that could maintain some volatility. Finally, we remain underweight the Chinese market, which is still penalised by weak domestic demand.

UNITED STATES

US equity markets continued to rise over the summer, despite increased volatility, particularly due to rising interest rates. After reaching new highs in mid-August, US indices are still posting a solid year-to-date performance, at nearly +13%, supported by the strength of the economy and earnings growth. Household consumption remains robust, the labour market is resilient and activity indicators continue to point to a faster pace of growth than other major developed economies. The United States is also benefiting from the investment cycle linked to artificial intelligence. Spending on advanced semiconductors, data centres, energy infrastructure and software continues to grow, supporting earnings in a growing number of sectors. Beyond technology stocks alone, this dynamic is strengthening the earnings outlook for the broader market. While the rise in bond yields is a factor of caution in the short term, it also reflects a more resilient economy than expected. In this context, we maintain our overweight in US equities, with a preference for growth stocks, which are the main beneficiaries of the deployment of artificial intelligence and associated investments.

EUROPE

The European market has posted steady growth since the beginning of the year, at +12%. By country, Italy and Spain have recorded more marked increases, at more than 15%, than France and Germany, around 5%, due to different economic conditions but above all to different sectoral structures. While Europe is benefiting from a solid increase in expected earnings over the next twelve months, it remains lower than that observed in other regions, due to a less dynamic economic environment but also due to political uncertainties that could be exacerbated in the context of rising rates. For these reasons, we maintain a balanced position in this region, with a Blend positioning.

EMERGING MARKETS

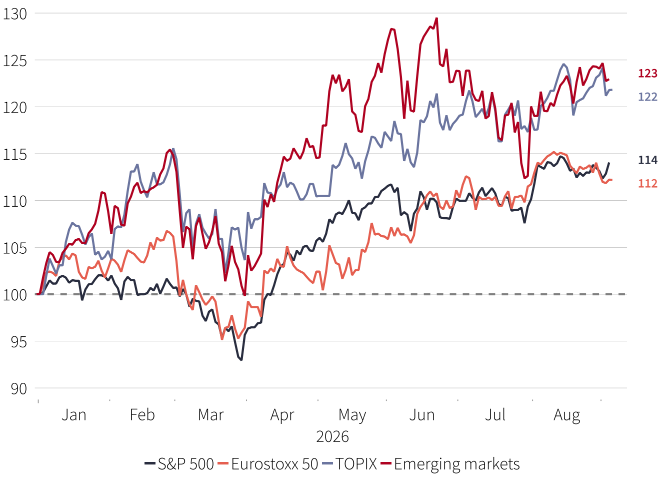
Emerging equity markets remain among the main beneficiaries of the artificial intelligence theme. After several bouts of volatility over the summer, year-to-date performance remains particularly strong. In particular, the Taiwanese and Korean markets continue to benefit from their central positions in the global semiconductor value chain. These economies play a key role in producing the advanced components needed to develop data centers and AI computing capabilities. Continued investment in digital infrastructure and growing needs for computing power should continue to support the sector's earnings. We therefore maintain our overweight in emerging Asia. However, we remain underweight China, penalized by sluggish domestic demand and more limited exposure to the most promising segments of the artificial intelligence revolution.

JAPAN

The Japanese market has posted a solid pace of growth since the beginning of the year, at 25%. Nevertheless, the uncertainties surrounding the evolution of the yen and the gradual normalisation of the Bank of Japan's monetary policy are likely to fuel higher volatility in the coming months. We therefore maintain a neutral stance in this area. We believe this approach is appropriate in a context where other regions are benefiting more directly from the global investment cycle related to artificial intelligence.

TOTAL RETURN EQUITY INDICES

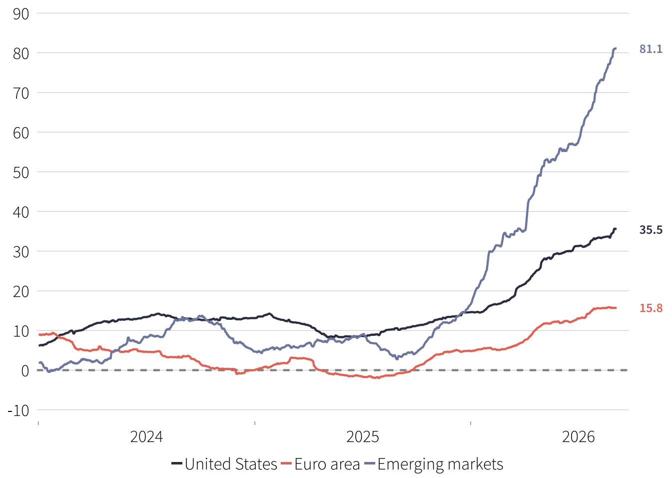
100=31/12/2025, in local currency



Sources: Société Générale Investment Solutions, Macrobond, 03/09/2026

EQUITY MARKETS: EXPECTED EARNINGS (12 MONTHS)

% ch, year on year



Sources: Société Générale Investment Solutions, Macrobond, 04/09/2026

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RATES TIGHTEN (AGAIN)

FIXED INCOME MARKETS

Strong Sovereign Underweight

We are further reducing our exposure to sovereign bonds to Very Underweight. The upward trend seen this summer could continue in a context of sustained economic growth, persistently high inflation and large sovereign and corporate bond issuances. We maintain a Balanced position on high-rated (IG) corporate bonds, which offer attractive carry as well as more limited duration risk in a supportive economic growth environment. We maintain an Underweight position on Speculative-Grade (HY) corporate bonds, reflecting historically low risk premiums.

UNITED STATES

Treasury yields have risen significantly in recent weeks across all maturities. Indeed, the 2-year rate, the main indicator of market expectations regarding the level of key rates over a one-year horizon, rose from 4.2% at the beginning of August to 4.4%, while the 10-year rate rose from 4.6% to 4.8% over the same period. This upward movement reflects above all the continued high total and core inflation, above 2.5% since 2021, while the multiplication of supply shocks is expected to continue to exert lasting inflationary pressures. Secondly, this rise in rates is also the result of growth that remains robust, above 2.5% since 2022, which is reflected in an increase in the real component of interest rates. We believe that US growth will remain solid, driven by AI-related investments and a resilient labour market, thus supporting household consumption. This configuration should lead the Fed to start a rate hike cycle as early as September, thus maintaining upward pressure on bond yields. In addition, the rise in rates also reflects the sustained increase in the supply of sovereign debt, as a result of the widening budget deficit, but also that of the issuance of highly rated corporate bonds, in response to the growing financing needs of the AI ecosystem. As a result, these issues compete with sovereign bonds and contribute to the rise in yields of the top-rated securities. Taking all these elements into account, we remain Highly Underweight in the Treasury market, with a clear preference for short maturities.

EUROPE

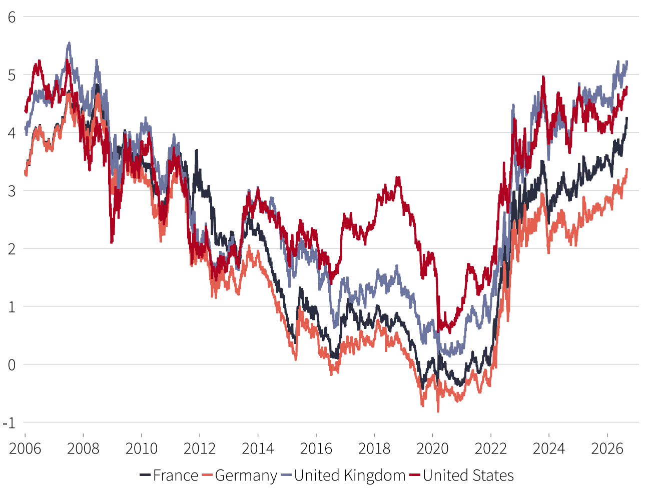
European sovereign yields also rose sharply over the summer across all maturities. For example, the yield on the 2-year German Bund, the main indicator of the ECB's one-year rate expectations, rose to 3% from 2.7% at the beginning of August, while the 10-year Bund reached 3.4%, its highest level since 2011. French sovereign bond yields have also risen sharply since the beginning of August, with the 10-year OAT rate reaching 4.2%, its highest level since 2007, and a widening of the risk premium to nearly 90 basis points, in a context of rising political risk in the run-up to the 2027 presidential election. In other economies, rates have also risen, while risk premiums have remained broadly stable. This upward movement reflects higher inflation and growth outlooks, as well as accommodative fiscal policies in major economies. Indeed, renewed pressures on energy prices are on top of services inflation that has remained stable at around 3% since 2023. As a result, both headline and core inflation are expected to remain above the 2% target, maintaining upward pressure on sovereign yields. The resilience of European growth and the signs of acceleration observed during July and August, notably through the recovery in activity in Germany, also contributed to the sharp rise in rates during the summer. Given our favourable growth scenario in most major euro area economies, upward pressure on sovereign yields should also persist. In this context, the ECB would raise its key interest rate to 2.5% at its September meeting and we expect it to maintain a restrictive stance in an environment of strong nominal growth. Finally, as in the US, the persistence of high fiscal deficits is another factor explaining the rise in rates, mainly reflecting German fiscal stimulus and French structural deficits. Taking all these elements into account, we move to a Very Underweight position on European sovereign bonds, with a strong preference for short maturities.

EUROPEAN CREDIT

We maintain a Balanced position on IG corporate bonds, reflecting an attractive carry at 4.2%, lower duration risk than sovereign bonds (and a favourable growth environment). We remain Underweight on HY corporate bonds due to compressed risk premiums.

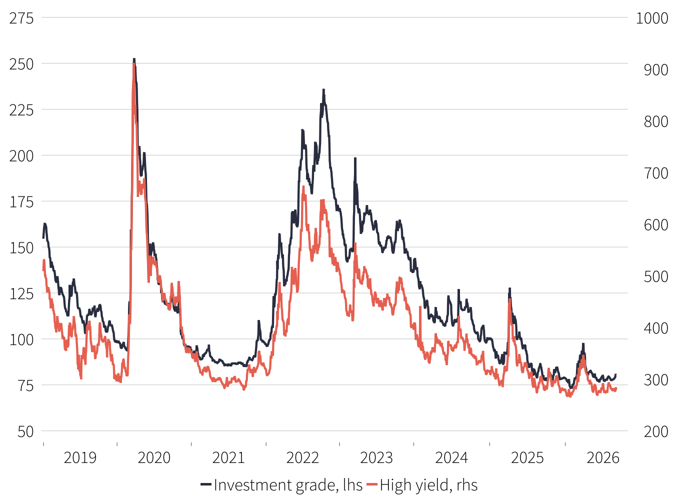
10-YEAR SOVEREIGN RATES

%



EUROPEAN CREDIT RISK PREMIUMS

Spread vs sovereign benchmark, bps



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RATES TIGHTEN (AGAIN)

FOREIGN CURRENCIES

Maintaining our exposure to the dollar

We maintain our positive view on the dollar against the euro, supported by more dynamic US growth than that of the euro area and by interest rates that are expected to remain higher in the United States for a long time.

DOLLAR INDEX. After rising in the first half of the year, the dollar has evolved in a more contrasted way over the summer. The DXY index is currently around 100, a level close to that observed at the beginning of the year. Foreign exchange markets remain torn between expectations of further Fed rate hikes and a gradual improvement in the economic situation in several developed economies. Asian currencies remain under pressure due to the rate differential with the United States, although some have benefited from the dynamism of the technology sector. In Latin America, currencies remain supported by persistently high yields, but they remain sensitive to changes in global risk appetite. Overall, the dollar remains structurally supported by the resilience of the US economy and the depth of its financial markets.

EUR/USD. The EUR/USD parity is trading around $1.16 to the euro. After a phase of appreciation of the euro during the month of August, growth and interest rate differentials continue to argue in favour of the dollar over the medium term. The US economy remains more dynamic than that of the euro area, benefiting in particular from the strength of consumption and the investment cycle linked to artificial intelligence. Conversely, European growth remains more subdued and more exposed to energy tensions. Markets are now pricing in the possibility of further rate hikes by both the Fed and the ECB, but US yields should continue to offer a significant premium over those of the euro area. In this context, we remain underweight the EUR/USD pair.

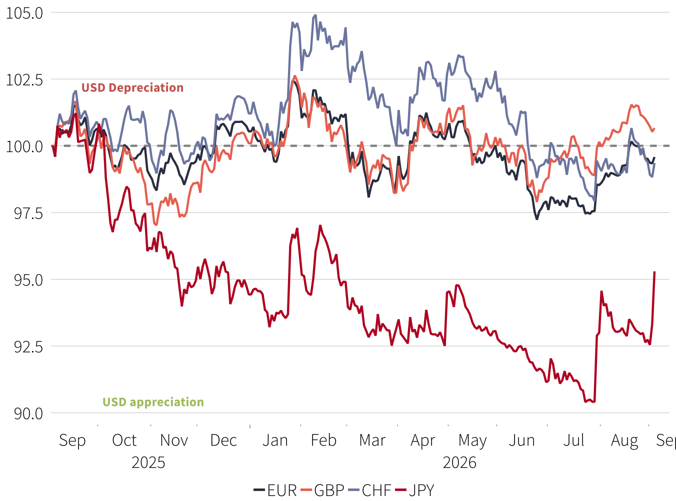
GBP/USD The pound sterling is trading around $1.36. It benefited this summer from the temporary decline in the dollar as well as from a more resilient than expected British economy. Nevertheless, the economic outlook for the United Kingdom remains mixed. While inflation remains relatively high, growth remains subdued and investors continue to monitor the Bank of England's guidance. Markets expect high rates to remain high for several more quarters. In this context, we maintain a neutral stance on the GBP/USD pair.

USD/JPY The USD/JPY parity is trading around 157 yen to the dollar after high volatility over the summer. The yen remains penalised by a still large interest rate differential with the United States, despite the Bank of Japan's continued monetary normalisation. The Bank of Japan has adopted a more restrictive tone in recent months, but markets remain attentive to its ability to continue tightening monetary policy. The Japanese authorities also remain vigilant against a possible excessive depreciation of the currency. In this context, the evolution of the yen remains uncertain and will depend mainly on US and Japanese monetary policies. We maintain a neutral stance on the USD/JPY pair.

EUR/CHF The EUR/CHF exchange rate is trading around 0.93 francs to the euro. The Swiss franc continues to benefit from strong fundamentals, including large external surpluses and its safe-haven status. Inflation remains low in Switzerland and the Swiss National Bank maintains an accommodative monetary policy. However, as in the past, it could intervene to limit an excessive appreciation of the franc that could penalise Swiss exports. In this context, we maintain an underweight position on the EUR/CHF pair.

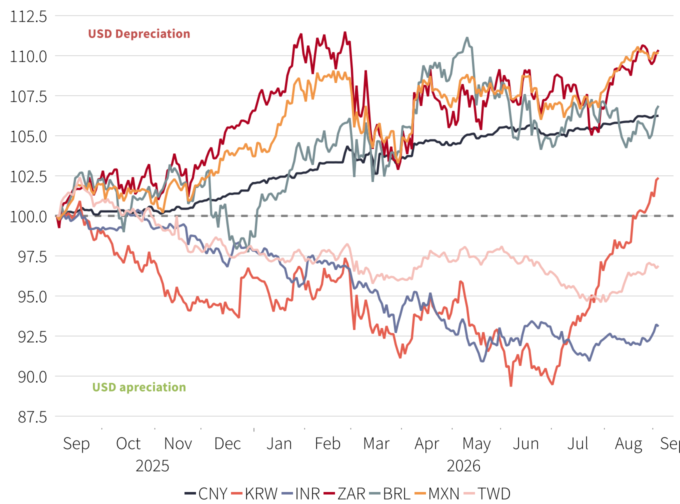
FX RATE VS USD

100 = 1Y



FX RATE VS USD

100 = 1Y



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RATES TIGHTEN (AGAIN)

COMMODITY MARKES & THEMATICS

Return of tensions over energy markets

The resumption of fighting between the United States and Iran, and therefore the continued blockade of the Strait of Hormuz and reduced traffic in the Red Sea, have resulted in sharp rises in oil and natural gas prices. Markets are now anticipating a very gradual normalisation of energy flows and therefore of energy prices. Precious metal prices rose over the summer, supported by the inflationary environment.

COMMODITIES

Energy prices have risen sharply since August due to the resumption of military strikes between the United States and Iran and therefore the continued closure of the Strait of Hormuz. As a result, the price of oil per barrel of Brent crude has risen to USD 96/Bl. In parallel with this increase, the prices of refined petroleum products are experiencing greater price increases, due to the blockage of Gulf flows but also the sharp drop in the production of refined products in Russia. In addition, the markets are now only anticipating a gradual decline in oil prices, with the price of a barrel in December 2026 at USD 91/bl and USD 75/bl for the price in December 2027 compared to a price of USD 60/bl before the start of the conflict.

The price of European natural gas has also risen significantly since the beginning of August, increasing by +30% since the beginning of August and by 140% since the beginning of the year. This increase reflects the stalemate in the Middle East conflict as well as investors' fears of supply pressures while the level of inventories is low compared to its average. However, the decline in volumes consumed since the beginning of the year could moderate fears of shortages.

PRECIOUS METALS

Precious metal prices have risen sharply amid fears of persistently higher inflation and uncertainties over US monetary and fiscal policy. Indeed, gold has reached USD 4,446/oz, an increase of 11% since the beginning of August, while silver has reached a level of USD 67/oz, an increase of 16% since the beginning of August. The rise during the summer was concomitant with the weakness of the dollar, At the time of the US Treasury's interventions on the yield curve and the vagueness maintained by Kevin Warsh on his vision of monetary policy before his speech at Jackson Hole.

These two elements, and the prolongation of geopolitical conflicts have fuelled a movement of defiance in the dollar, supporting precious metals. The reflection of trade is the return of retail and institutional buyers in gold.

Thematics

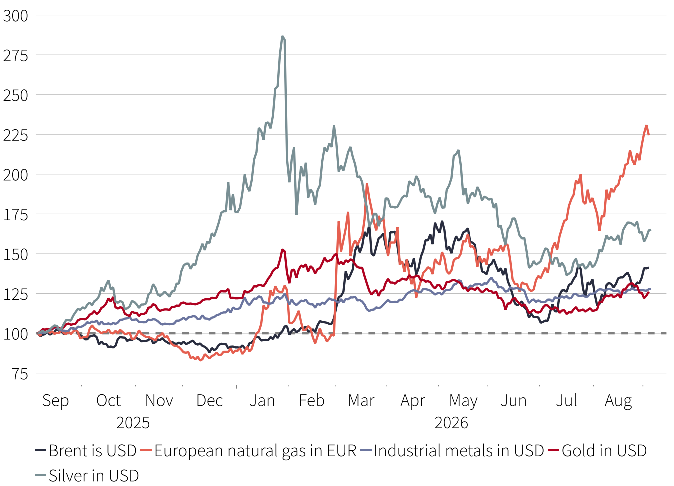
Robotics and industrial automation. Advances in artificial intelligence and computing power are accelerating the adoption of robotic solutions within the industry. Faced with the challenges of productivity, competitiveness and labour shortages, companies are increasing their investments in the automation and digitalization of their processes.

Health. Population aging and the rise of chronic diseases are supporting sustainable growth in health needs, particularly in developed countries. This dynamic is driving a structural increase in health spending, while medical innovation and new technologies continue to support the sector's growth.

Still in progress: We are maintaining our positions on AI, European sovereignty, as well as on industrial metals, electrification and interest rates, which remain medium-term structuring themes despite the current market volatility.

COMMODITY PRICES

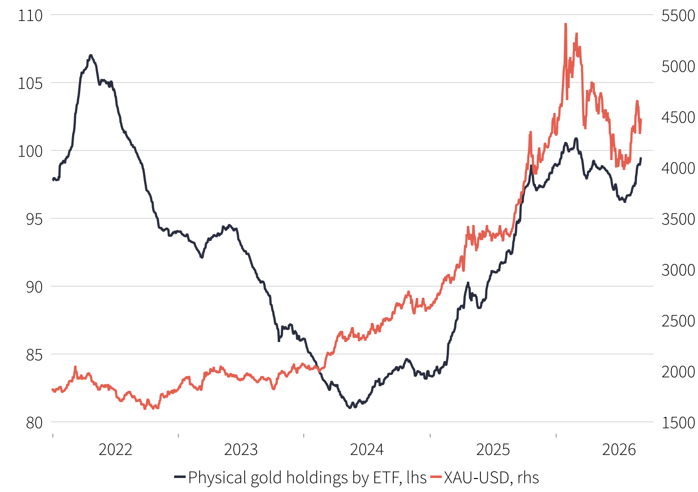
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, Macrobond, ICE 03/09/2026

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



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