



OCTOBER 2025

HOUSE VIEWS

—
One step further

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

Markets Rising Despite Uncertainties

Equity markets in major regions have continued their upward trend over the past few weeks, reaching a new milestone—a step further—despite an increasingly tense geopolitical and political environment. Persistent tensions surrounding the Russo-Ukrainian war, political uncertainties in the United States exemplified by the ongoing government shutdown, and emerging signs of political fragility in France have not dampened market momentum.

This resilience can be attributed to a still supportive macroeconomic backdrop. The economic cycle remains favorable, underpinned by easing monetary policies and, more importantly, expansionary fiscal policies that continue to sustain economic activity. Furthermore, investment spending in artificial intelligence, particularly in the United States, is fueling a strong sectoral dynamic that is expected to continue driving momentum across global equity markets.

A More Assertive Positioning

In this context, we are revising our strategic framework by strengthening our exposure to equities. We are increasing our weighting on US equities, which serves to complement the overweight position we already hold on the

European equities and we maintain a constructive view on Japan and emerging markets. This strategic move strengthens our geographic diversification and enables us to capture the specific dynamics unique to each region, while maintaining an overall exposure that remains aligned with our current macroeconomic outlook and investment scenario.

At the same time, we are reinforcing our underweight position in fixed income markets. Persistent pressures on long term interest rates will continue to be fueled by expectations of a sustained high supply of bonds, a context in which central banks are actively reducing their bond holdings, and an inflation trend that remains structurally higher than in previous cycles. This environment leads us to deepen our strong underweight to sovereign bonds. Additionally, we are adjusting our stance on well-rated corporate bonds (Investment Grade), shifting from an overweight position to a neutral one. This repositioning reflects our increased caution in the face of a more uncertain long-term interest rate environment, low risk premium and a carry that is less attractive in this environment.

Finally, we remain constructive on gold as a strategic asset and continue to maintain our hedges against a potential depreciation of the dollar.

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OUR MAIN CONVICTIONS



Strengthening our equity exposure, supported by solid market momentum and macroeconomic resilience, while rate tensions justify a further underweight in bonds.



Strengthening our underweight in bonds, with a focus on sovereigns and a shift to neutral on Investment Grade bonds, amid persistent rate tensions and already high valuations.



Increase in the geographic diversification of our equity portfolio, overweighting Europe and the United States, and constructive on Japan and emerging markets.

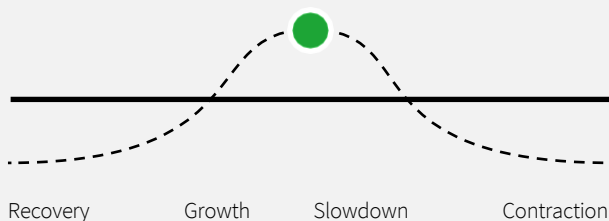


Maintaining our underweight on the dollar, amid Federal Reserve rate cuts and concerns about its independence. Continuing our exposure to gold, which serves as a hedge and diversification tool.

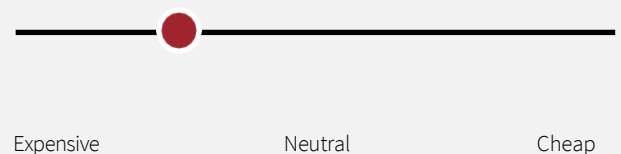
The main components of our analytical framework



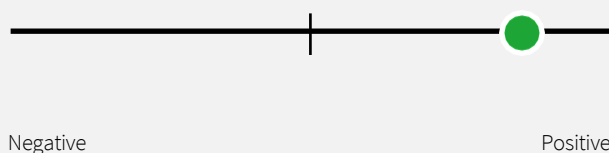
ECONOMIC SCENARIO



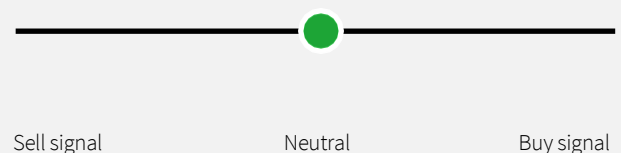
VALUATIONS



MOMENTUM



SENTIMENT



OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last committee in September
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 OUTLOOK

Resilient Economies

We maintain a scenario of resilience for the major economies, notably supported by their fiscal policies. Inflation has generally normalized well but is expected to rise again in the United States due to the spillover effects of increased tariff rates. Central banks are each following their own path regarding short-term interest rate policies but continue their balance sheet reduction policies (Quantitative Tightening, QT), keeping long-term rates under pressure.

United States: an economy boosted by AI. Despite easing debates over tariffs, their impact remains uncertain. Rates above 17%, unprecedented since the post-war period, could reignite inflation and slow activity. Meanwhile, the labor market shows signs of slowing, partly due to stricter immigration policies and political uncertainties.

Nevertheless, growth remains dynamic, driven by investments in artificial intelligence. Companies in the sector expect continued spending increases over the next twelve months, supporting a scenario of a moderate slowdown in activity. Furthermore, an accommodative fiscal policy continues to support household incomes, which also benefit from a wealth effect in a rising financial market environment. We continue to anticipate a slowdown scenario, with growth declining to around 1.5%-2% in 2026.

Moderate continuation of the rate-cutting cycle. The Fed is expected to slightly ease monetary policy by implementing two rate cuts in the coming months. However, the limited slowdown in activity and renewed inflationary pressures are likely to make the Fed cautious, diverging from money market expectations that price in nearly four cuts by mid-2026..

Euro area: supportive factors. Economic activity in the euro area remained resilient in the first half, notably driven by peripheral economies. The recovery is expected to continue gradually, supported

by falling inflation, which boosts purchasing power, and by delayed effects of past easing of monetary policy. Recovery plans, particularly in Germany, will further strengthen this momentum. Only France is expected to show sluggish growth, hindered by political instability that weighs on confidence and slows credit through higher long-term rates.

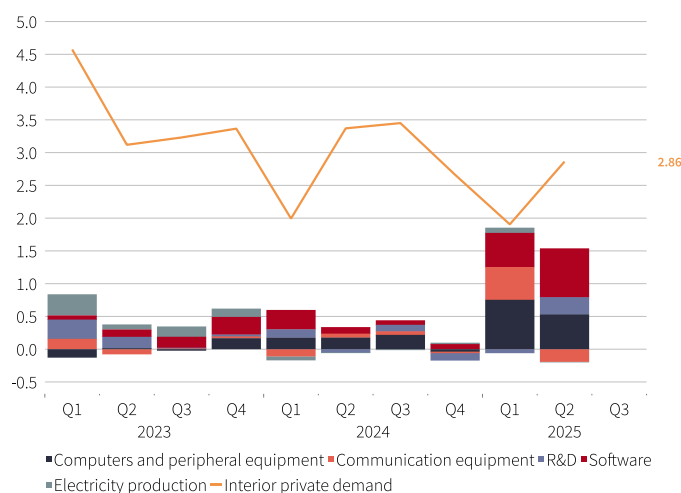
ECB status quo. In the short term, inflation is expected to continue decelerate progressively due to lower oil prices, the strength of the euro, and easing inflation in services, but the prospect of expansionary fiscal policies question the inflation outlook in the medium term. In this context, we now expect the ECB to maintain its current stance, consistent with its communication. However, it could implement one or two additional rate cuts in the coming months if the inflation decelerates further than expected.

Long-term interest rates diverging from short-term rates. Short-term rates have already declined significantly due to past or expected central bank easing. However, sovereign long-term rates are expected to remain under 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 interventions regarding the Federal Reserve, and (iv) ongoing Quantitative Tightening amid rising debt issuance. Specifically in France, long-term rates face particular pressure due to renewed political risk. Regardless of the political balance resulting from ongoing discussions, the situation is likely to remain unstable.

China: a two-speed economy. Despite increased U.S. tariffs, Chinese industrial activity and exports remain strong. This resilience is primarily explained by new geographic trade routes and strong competitiveness in certain durable goods sectors, such as electric vehicles and solar panels. However, domestic demand remains weighed down by the persistent weakness of the real estate market. Targeted measures could nonetheless partially revive consumption, helping to rebalance economic dynamics.

UNITED STATES: CONTRIBUTION OF INVESTMENT IN ARTIFICIAL INTELLIGENCE TO GROWTH

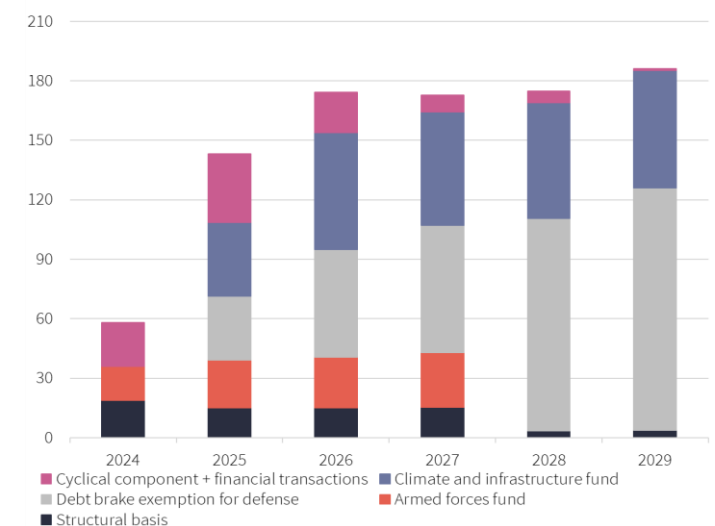
In %, annualized quarterly change



Sources: Société Générale Investment Solutions, Macrobond, BEA 2025 Q2

GERMANY: PUBLIC DEFICIT TRAJECTORY

In billion euros



Sources: Société Générale Investment Solutions, Macrobond 10/10/2025

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EQUITY MARKETS

Strengthening our Overweight position

We are strengthening our overweight stance on equity markets, especially on U.S. equities. The combination of resilient economic growth, expected Federal Reserve rate cuts, and strong revenue prospects in the artificial intelligence sector sustains the increased exposure to the United States.

In Europe, we maintain our overweight position, supported by the gradual recovery in activity, anticipated fiscal stimulus plans starting early 2026, and a still accommodative monetary policy. We also remain constructive on emerging markets, backed by U.S. monetary easing and attractive valuations.

UNITED STATES

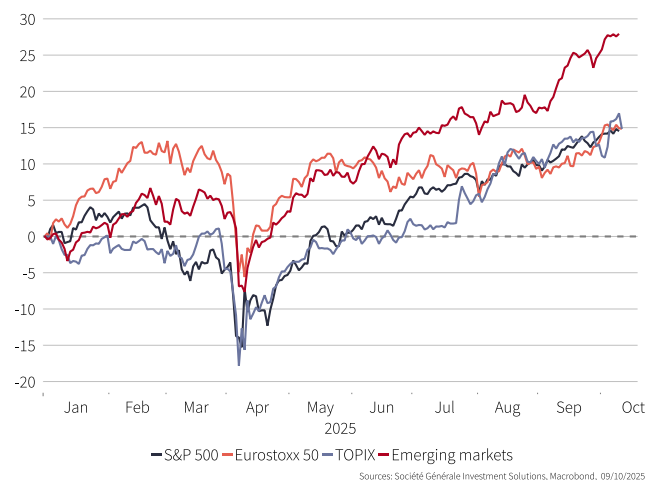
We are increasing our exposure to Overweight on the U.S. equity market. The *rally* in U.S. stock indices continued through September, with gains of +4.9% for the S&P 500 and +8% for the Nasdaq 100. This strong performance primarily reflects the very solid results delivered by companies in the new technology sector, particularly those focused on artificial intelligence. Indeed, companies in this sector, of which 85% are American, reported revenue growth of 33% year-on-year in Q2-25, while profit growth estimates for the next 12 months are expected to exceed 30% according to analysts. These positive revenue prospects also explain the substantial investments already made and announced for the coming quarters. Furthermore, the strong performance of equity indices reflects the resilience of the U.S. economy despite tariff shocks, highly restrictive immigration policies, and widespread uncertainty, with growth projected to remain close to 2% in Q3-25. Finally, the outlook for a Federal Reserve interest rate cut cycle reinforces the positive momentum in U.S. equities, also supporting valuations outside the technology sector. In view of these factors, we are increasing our Overweight exposure to U.S. stocks, maintaining a preference for *Growth*-style stocks given the resilience of economic growth and the expected rate cut cycle.

EUROPE

We remain Overweight on European equity markets. Since September, the main indices have advanced, with the Eurostoxx 50 rising 5.1%

EQUITY INDEX PRICES

100=31/12/2024, in local currency



over the month and up 15% year-to-date. By country, performances since early September are more balanced, with Spain's IBEX 35 gaining 5%, the CAC 40 increasing 4.7% despite ongoing political uncertainties, and the DAX also showing positive momentum. The euro area economic cycle continues its phase of gradual recovery. Additionally, we expect monetary conditions to remain accommodative, with the ECB likely to keep its key interest rate steady at 2%. Furthermore, prospects for a supportive fiscal policy, notably the implementation of Germany's stimulus plan, are expected to continue underpinning markets, with positive impacts on economic activity anticipated at the beginning of 2026. Taking these elements into account, we maintain our Overweight stance on European equities. Regarding investment styles, we continue to favor Value stocks, as companies in this sector are the primary beneficiaries of fiscal support plans and valuations remain attractive compared to their historical averages. We also maintain our exposure to the Small Cap segment, given its sector composition with a Value bias and valuations that remain appealing relative to Large Caps.

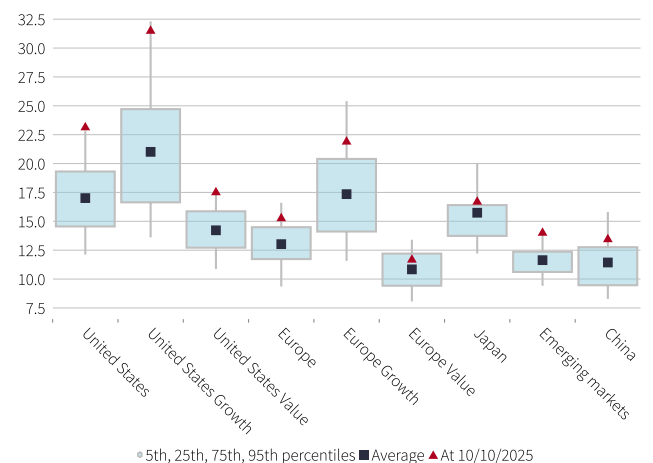
JAPAN

We remain Neutral on the Japanese equity market. The Japanese market has delivered very strong performance since September, with the TOPIX index rising 4.4%. While this gain aligns with the positive *momentum* seen in global equities, it also reflects expectations of a more favorable *policy mix*, reminiscent of *Abenomics*, under the leadership of the new Prime Minister Sanae Takaichi.

EMERGING MARKETS

Emerging market equities continue to show strong momentum, with the index up 8.6% in USD year-to-date, supported by robust performance across all regions within the index. We remain constructive and Neutral on this market, considering the prospects for fiscal stimulus in China, attractive valuations, and a sector composition with a bias towards the artificial intelligence sector.

EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



FIXED INCOME MARKETS

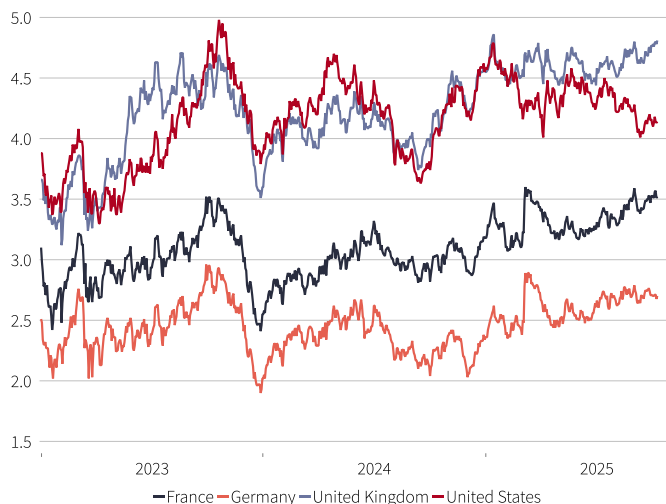
Underweight on bonds

We maintain our Underweight position on fixed income markets, differentiating between sovereign and corporate bonds. We remain “Strongly Underweight” on U.S. and European sovereign bonds due to the deteriorating public finance outlook, which is expected to increase the term premium on these bonds and thus keep upward pressure on sovereign yields. For the corporate credit segment, we reduce our exposure to investment-grade (IG) bonds to Neutral in a context where risk premiums remain low but carry is less attractive. However, we remain Overweight on high-yield (HY) credit given the still favorable growth environment, attractive carry, and low duration risk.

UNITED STATES

U.S. Treasury yields remain at elevated levels, especially long-term rates, amid rising inflation expectations. The 2-year Treasury yield (a proxy for one-year Fed funds rate expectations) has hovered around 3.6% since early September, while the 10-year yield gradually declined to about 4.1% over the same period. The slight drop in long-term yields primarily reflects the resumption of the Federal Reserve’s rate cut cycle. Indeed, at its September meeting, the Fed lowered its policy rate range from 4.25%-4.5% to 4%-4.25%, in response to a marked slowdown in the labor market in recent months and in line with its dual mandate of price stability and full employment. Moreover, the Fed indicated that the rate cut cycle is likely to continue at the October and December meetings, given risks of further labor market weakening alongside a gradually rising inflation. Overall, while the Fed currently views the tariff increases as having a transitory effect on inflation, it remains vigilant to ensure inflation expectations do not rise, as inflation has stayed above 2% since 2021, thereby limiting the potential for rate cuts. Additionally, the adoption of the budget bill in Congress, which would result in budget deficits exceeding 6% of GDP in coming years, would maintain the term premium (the expected compensation for holding long-term bonds) at a high level, thus exerting upward pressure on sovereign yields. For these reasons, we adopt a “Strongly Underweight” position on Treasuries and favor short durations amid the current curve steepening environment.

10-YEAR SOVEREIGN RATES (%)



EUROPE

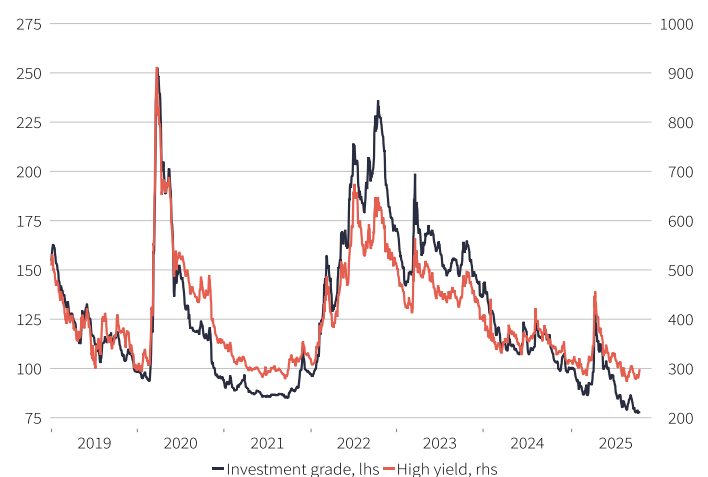
We also maintain a Strongly Underweight stance on Eurozone sovereign bonds, in a context marked by increased sovereign issuance expected in the coming years and growing political uncertainties in France. The 10-year Bund yield has hovered around 2.7% since September, with an inflation-adjusted real yield at 1%, its highest level since 2011. In France, the OAT yield has shown significant volatility amid the political crisis, standing at 3.5%, reflecting a risk premium of 82 basis points, the highest in the euro area. However, risk premiums for peripheral economies have continued to decline since July, with Spain’s spread at 54 basis points and Italy’s at 80 basis points. The rise in long-term European yields contrasts with that of U.S. rates, due to stabilizing inflation, which should encourage the ECB to maintain accommodative monetary conditions. Indeed, inflation in the euro area remains close to the ECB’s target (2.1% in September), and we expect this trend to continue. In this context, the increase in sovereign yields reflects the expected rise in sovereign bond issuance. Germany’s stimulus plan is projected to push the budget deficit to 3.5% over the coming years, significantly increasing German debt supply, which had previously been limited. Moreover, efforts to boost defense spending, targeting 3.5% of GDP by 2028, are also likely to increase issuance in other economies. Finally, the deteriorating outlook for French public finances and heightened political risk exert upward pressure on European sovereign yields. Consequently, we adopt a Strongly Underweight position on European sovereign bonds, preferring a duration shorter than the benchmark.

CRÉDIT

We reduce our exposure to investment-grade (IG) credit from Overweight to Neutral, in a context where risk premiums remain very low but the carry on these bonds (3%) is becoming less attractive against the risk of rising long-term sovereign rates. However, we remain Overweight on high-yield (HY) credit, which offers more attractive carry and lower duration risk.

EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



CURRENCIES

Maintaining the dollar Underweight

We maintain an underweight position on the dollar against major developed currencies. This decision is mainly based on expectations of faster disinflation in Europe than in the United States, which ensures attractive real rates in the eurozone and thus supports European currencies versus the dollar. Additionally, ongoing uncertainties about U.S. economic policy encourage international investors to diversify their portfolios, benefiting the euro. We also remain underweight on the USD/JPY pair, in a context where the Bank of Japan is expected to adopt a more accommodative monetary policy. Furthermore, we stay underweight on EUR/CHF, given the still significant geopolitical risks.

DOLLAR INDEX

Since the beginning of the year, the dollar index has fallen sharply, losing nearly 9%, reflecting a global investor shift toward other currencies. This trend is expected to continue, supported notably by the Trump administration's desire to favor a weaker dollar, as well as persistent pressures on the Fed to cut rates, which particularly benefits emerging market currencies.

In the foreign exchange market, the Taiwanese dollar (TWD) appreciated by 0.4%, while the South Korean won (KRW) declined by 1.7%. The Indian rupee (INR) also lost 0.6%, whereas the Chinese yuan (CNY) slightly strengthened by 0.16%. In Latin America, the Mexican peso (MXN) and Brazilian real (BRL) rose by 1.38% and 1.70% respectively, supported by a favorable environment for emerging markets.

EUR/USD The euro continues to hold at a high level against the dollar, trading around parity of 1.16, representing an appreciation of about 11% since the start of the year. This dynamic is mainly explained by the ECB's status quo on rates, contrasting with anticipated Fed rate

cuts. Moreover, persistent uncertainties around U.S. economic policies, along with more favorable prospects for the European economy—supported by a stimulus plan and improved monetary policy transmission—are attracting capital flows to Europe. This environment is expected to continue supporting the euro in the coming months. We remain overweight on this currency pair, confident that these supportive factors will persist.

GBP/USD

The GBP/USD pair stabilizes around 1.34, showing an appreciation of 6.5% since the start of the year. Despite moderate UK growth, we maintain our overweight on GBP/USD. The Bank of England is expected to implement limited monetary easing, with only one rate cut anticipated, while the Fed plans at least two cuts. This divergence in interest rate paths should continue to support the British pound against the dollar.

USD/JPY

The yen currently trades around 151 yen per dollar, reflecting a 2.9% depreciation since September. This decline followed the early October election of Japan's new Prime Minister, Sanae Takaichi, whose expansionary policies and expectations of increased fiscal stimulus have reduced expectations of Bank of Japan tightening. This accommodative stance continues to weigh on the yen, keeping it weak against the dollar. However, we remain underweight on this pair amid significant uncertainties regarding U.S. economic policy.

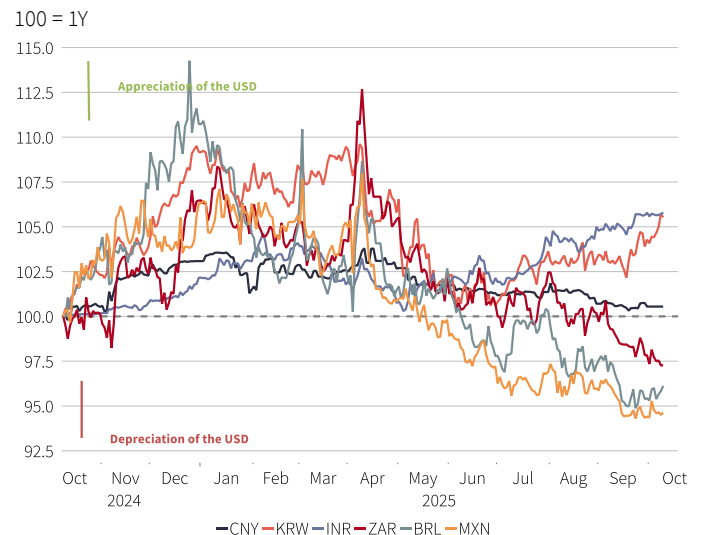
EUR/CHF

The pair currently trades around 0.94. We maintain an underweight on the euro against the Swiss franc, which continues to play a major safe-haven role amid economic and geopolitical uncertainties. Swiss fundamentals remain strong, with large current account surpluses and recognized economic stability, supporting the franc's strength, especially during periods of financial market stress.

EXCHANGE RATE AGAINST USD



EXCHANGE RATE AGAINST USD



COMMODITIES AND THEMES

Gold Continues to Shine

Oil remains slightly lower around \$65 per barrel, affected by uncertainties over global production and demand. Gold keeps rising, once again reaching a historic high. This increase is driven by demand from central banks and institutional investors seeking diversification, as well as by rising geopolitical tensions, which strengthen its role as a safe haven asset.

COMMODITIES

Since the start of September, Brent crude has experienced a moderate decline of 2.5% in dollars, falling from 68.1 to 65.7 per barrel (equivalent to a drop from €58.2 to €56.3). On the production side, rumors of a major acceleration in OPEC+ production pace caused an 8% price drop during the week of September 29. However, this decline appeared more like a market "test" by the organization, aiming to regain market share against non-member producers such as the United States, Brazil, and Canada.

In early October, prices rebounded following OPEC+'s decision to limit the increase to 137,000 barrels per day, the same pace as in September. Several countries opposed a rapid production increase, including Russia, which needs to finance its war effort.

On the demand side, U.S. tariffs fuel fears of a global demand slowdown, significantly dampening hydrocarbon demand. Given this volatility, our strategy remains cautious, favoring a balanced position to avoid overreacting to temporary market fluctuations.

Regarding natural gas, after a sharp drop at the end of September, prices rebounded and have risen nearly 6.7% since the start of the period.

GOLD

Gold continues its upward trend, breaking records and confirming its status as one of the best-performing assets. Since the beginning of the

year, gold has risen by more than 36%, including nearly 16% since the start of September. Prices currently stand above \$3,980 per ounce and €3,400 per ounce.

This strong rise in gold, along with precious metals, primarily reflects structural factors. First, growing concerns about the sustainability of public debt in major economies and the risk of higher inflation are prompting investors to use gold as a hedge. Second, increasing demand from institutional investors has joined the steady demand from central banks aiming to diversify away from the dollar. Additionally, easing real interest rates reduces the opportunity cost of holding gold, enhancing its appeal. Finally, given the limited size of the gold market, new inflows translate into significant price increases.

In light of these factors, we maintain a neutral position on gold. Our outlook remains positive on this asset, but we prefer to seek excess returns in equity markets.

Themes

Precious metals. We believe persistent political uncertainty and tensions in long-term rates continue to support precious metals, especially gold and silver, which remain solid safe-haven assets favored during periods of volatility.

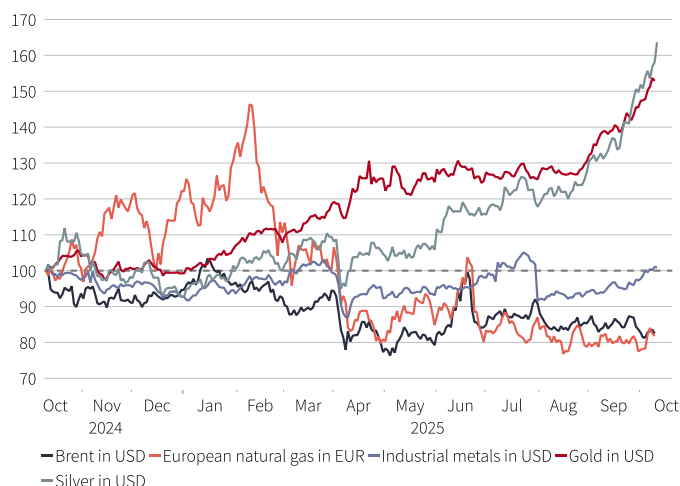
Corporate credit. In an environment characterized by central bank rate cuts and still attractive long-term rates, we remain constructive on corporate credit, which notably offers appealing carry opportunities.

Artificial Intelligence. We also maintain our position in the artificial intelligence sector, driven by exceptional profit growth and massive CAPEX investments, particularly from the "Magnificent 7," key drivers of technological innovation.

Ongoing: We continue to hold positions in reshoring, European sovereignty, and European small caps, which remain key themes in today's market context.

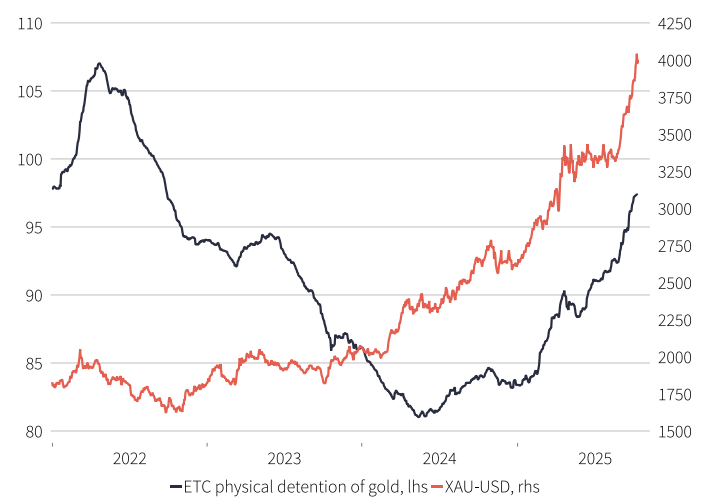
COMMODITY PRICES

100 = 1Y



GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



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