

HOUSE VIEWS

Well established

Resilient growth drivers

Global growth is currently based on two main drivers: investment in artificial intelligence and public support plans. These dynamics remain solid despite the shocks affecting the economy, whether it be the rise in energy prices or the persistently high level of interest rates. Paradoxically, this resilience contributes to maintaining the pressure on long-term rates. On the one hand, it feeds the risk of more persistent inflation. On the other hand, it is accompanied by massive financing needs, which intensify competition between the various economic actors to mobilise available savings.

The rise in interest rates has been particularly pronounced in France, reflecting a deteriorating fiscal trajectory and an uncertain political environment. These tensions could persist in the long-term and a drag on growth. If these tensions were to spread more widely to other European markets, the ECB could be forced to intervene in order to limit their effects and preserve financing conditions within the euro area.

Our preference for equities is confirmed

The two growth drivers mentioned above should continue to support corporate activity and earnings. In this context, we maintain our overweight in equity markets, with a preference for the United States, which remains at the heart of the AI dynamic.

We also remain constructive on European markets, although they could experience more volatility if tensions persist in France. For the same reasons, we maintain a preference for the dollar against the euro. On the other hand, we take our profits on emerging equities excluding China, whose performance has largely benefited from investors' enthusiasm for the artificial intelligence theme.

The return of bond carry

The resilience of growth and the scale of financing needs could maintain upward pressure on interest rates, which justifies maintaining our underweight in government bonds. However, the yields now offered by the bond markets are becoming very attractive and allow us to regain real carry potential. We have therefore chosen to overweight well-rated corporate bonds, whose risk/return ratio seems particularly attractive to us in the current environment.

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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 the restrictive tone of central banks. Overweight IG credit, to take advantage of attractive carry and low default risk.



Preference for US equity markets, which benefit from a more dynamic growth environment and a more AI-focused sector composition. Constructive position in other markets, excluding China.

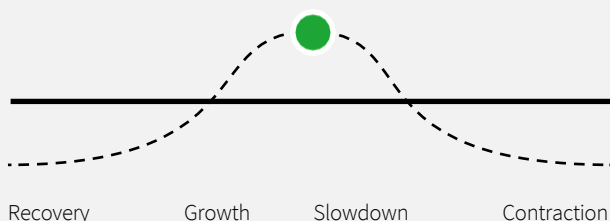


Maintaining our Overweight on the dollar and our constructive exposure on gold, for their hedging roles.

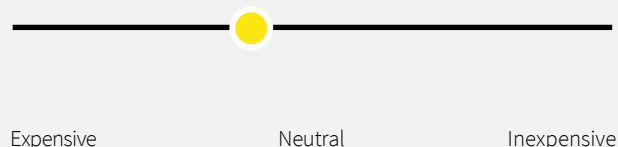
The main building blocks of our analytical framework



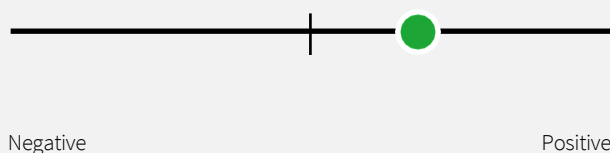
ECONOMIC SCENARIO



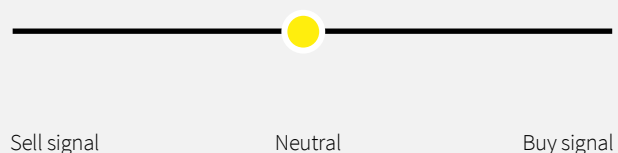
VALUATIONS



MOMENTUM



SENTIMENT



OUR ASSET ALLOCATION

Summary of 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			●			-
<i>Including 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 MARKETS: STYLE PREFERENCES

	Growth	Value
United States	●	
Euro area		●

FIXED INCOME MARKETS: DURATION PREFERENCES

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

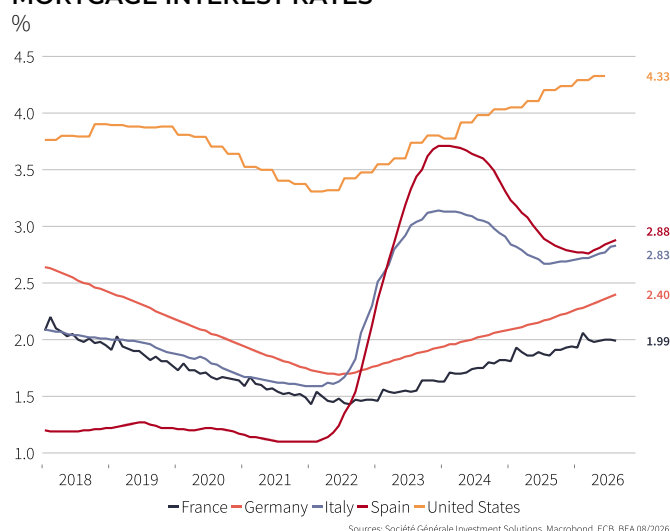
ECONOMIC FOCUS

Resilient economies despite higher interest rates. Despite the accumulation of supply shocks in recent years, particularly related to energy and tariffs, major economies have demonstrated resilience and continue to maintain solid economic momentum. September surveys suggest that activity remains well supported despite a new headwind: higher interest rates. Strong household and corporate balance sheets, continued investment in AI infrastructure, and accommodative fiscal policies in the United States and Germany are expected to continue supporting economic growth.

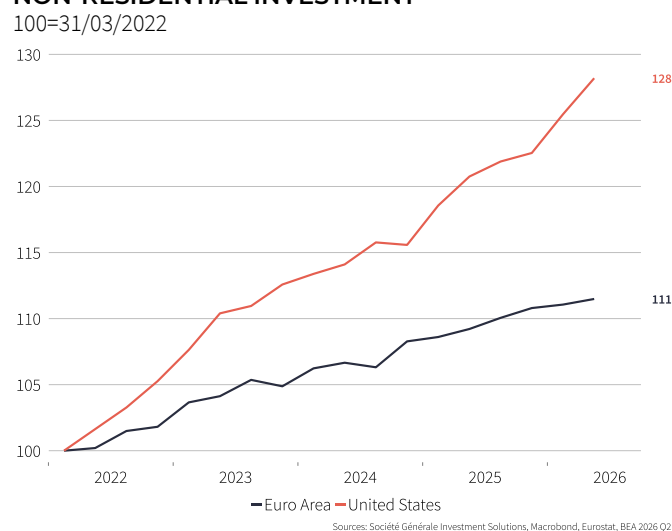
Fixed-rate debt and strong balance sheets mitigate the impact of higher interest rates on consumption. The impact of higher interest rates on household consumption is expected to remain limited, largely owing to the predominance of fixed-rate mortgages on both sides of the Atlantic. In the United States, France and Germany, the vast majority of outstanding mortgage debt carries a fixed interest rate. As a result, while rates on new mortgages exceed 7% in the United States, the effective rate paid by households remains close to 4%. In France, new mortgage rates stand at around 4%, compared with an effective rate of roughly 2% on existing loans. Higher interest rates therefore weigh on new borrowing and the housing sector, but their impact on overall consumption remains moderate. In Spain and Italy, where variable-rate mortgages are more prevalent, relatively low household indebtedness also helps contain the impact of higher rates. In addition, strong household balance sheets, supported by substantial net wealth and already elevated savings rates, continue to underpin consumer spending. In the United States, significant wealth effects stemming from strong equity market performance provide further support to consumption. Finally, resilient labour markets, supported by the ongoing industrial recovery cycle, continue to reinforce consumer spending resilience in a higher-rate environment.

Investment also appears less sensitive to changes in interest rates. The current investment cycle also appears likely to withstand higher interest rates, given the profile of the investors driving spending. Within the AI ecosystem, investment decisions are less sensitive to rising financing costs for two main reasons. First, semiconductors depreciate rapidly, with an estimated useful life of just two to four years. As a result, the high cost of technological obsolescence carries more weight in investment decisions than the level of interest rates. Second, the prospect of substantial future revenues from AI reduces the sensitivity of these investments to borrowing costs. Faced with these opportunities and the risk that underinvestment could lead to a loss of future market share, interest rates become a secondary consideration. In this context, investment is likely to remain on a two-speed trajectory, with robust spending on AI on the one hand and a contraction in non-AI investment on the other. In Europe, higher interest rates are also expected to have only a moderate impact on investment. European industry is benefiting from the AI investment cycle as well, particularly through increased spending on electricity generation and related infrastructure. Furthermore, Germany's fiscal stimulus plan is supporting the recovery in investment and remains relatively insensitive to interest rate levels. The plan is already reflected in almost 14% year-on-year growth in public investment financing as of September. It is expected to continue in the coming years, as Germany still has significant fiscal capacity. Higher interest rates are therefore unlikely to slow the pace of German public spending, which should continue to support growth across the euro area.

MORTGAGE INTEREST RATES



NON-RESIDENTIAL INVESTMENT



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EQUITY MARKETS

Maintaining our overweight position

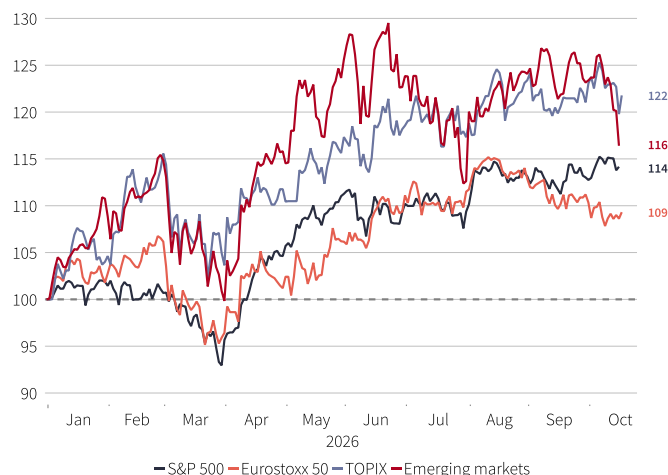
We maintain our overweight position in equities. Earnings prospects remain positively oriented across the major regions, reflecting robust economic growth. We continue to overweight U.S. equities, with a preference for the Growth style. Earnings growth prospects remain strong in the AI sector, while valuations have moved closer to their historical averages. We are reducing our exposure to emerging markets to a neutral position, particularly in the Asia-Pacific region, in order to take profits and in response to increasing market concentration in a limited number of stocks, accompanied by higher volatility. We are slightly increasing our exposure to European equities, supported by resilient economic activity, still-positive earnings prospects, and attractive valuations. Finally, we maintain a neutral position on Japanese equities.

UNITED STATES

U.S. equity markets have delivered broadly positive performance since September, despite significant sector divergences. The S&P 500 has risen by 0.5%, while the Nasdaq 100 has gained 2% over the same period. Since the beginning of the year, both indices have posted double-digit returns of 13% and 18%, respectively. These contrasting performances primarily reflect the exceptional earnings momentum of the AI ecosystem, where revenues are expected to grow by 90% year-on-year, supported by continued large-scale investment projects. Companies operating within this ecosystem have also proven more resilient to higher interest rates due to the strength of their balance sheets. Outside the semiconductor and hyperscaler segments, equity market performance has also been positive (+10% since the beginning of the year), although revenue growth prospects remain more moderate. U.S. nominal growth is expected to remain robust, while the investment and profit cycle driven by AI should continue to unfold. Against this backdrop, we maintain an overweight position in U.S. equities, with a preference for growth stocks.

TOTAL RETURN EQUITY INDICES

100=31/12/2025, in local currency



EUROPE

European equity markets have followed a downward trend since September amid heightened geopolitical risks and rising domestic political uncertainty. The STOXX 600 has declined by 2% over the period, compared with a 5% drop for the CAC 40. Since the beginning of the year, European equities remain in positive territory overall, with the exception of France. Spanish and Italian equity markets have delivered the strongest performances. The decline since September primarily reflects the sharp increase in sovereign bond yields, itself partly driven by renewed pressure on energy prices. It also reflects political uncertainty in France surrounding public finances and the outcome of the 2027 electoral cycle. Despite the recent market correction, earnings revisions remain positive across most sectors, with revenue growth expected to approach 20% over the next twelve months. Against this backdrop of lower valuations, continued resilience in European economic activity, and upward earnings revisions, we are modestly increasing our exposure to European equities while maintaining a neutral stance overall. We continue to favour a balanced allocation between growth and value styles.

EMERGENTS

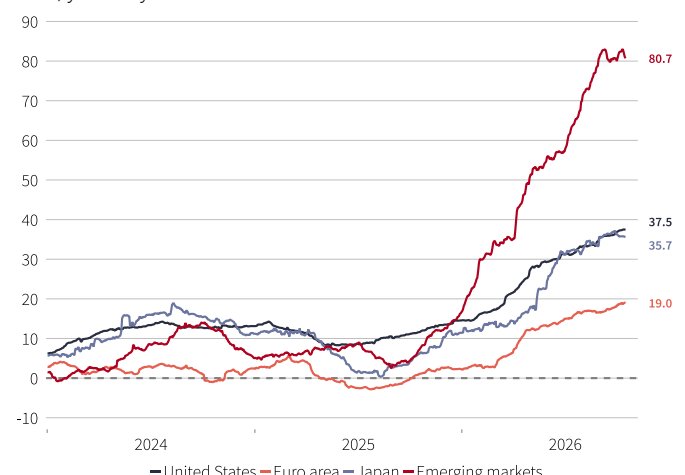
We are reducing our exposure to emerging markets to a neutral position. We are trimming our exposure to the Asia-Pacific region, taking profits on an overweight position that has been maintained since January 2026. Since September, the MSCI Emerging Markets Index has declined by 6%, largely due to the sharp correction in the Korean market (-17% in U.S. dollar). This correction reflects profit-taking in a market that remains up 56% since the beginning of the year, as well as measures introduced by Korean authorities to curb speculative buying. The Taiwanese market, another key link in the semiconductor value chain, has been more resilient, rising 3% since early September and 60% since the beginning of the year. We maintain a negative view on Chinese equities, as economic activity remains subdued.

JAPAN

We maintain a neutral position on Japanese equities. The market continues to follow a positive trend, in line with the ongoing reflation of the Japanese economy. However, the Bank of Japan's tightening cycle and persistent geopolitical uncertainties are likely to limit the market's upside potential over the coming months.

EQUITY MARKETS: EXPECTED EARNINGS (12 MONTHS)

% ch, year on year



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FIXED INCOME MARKETS

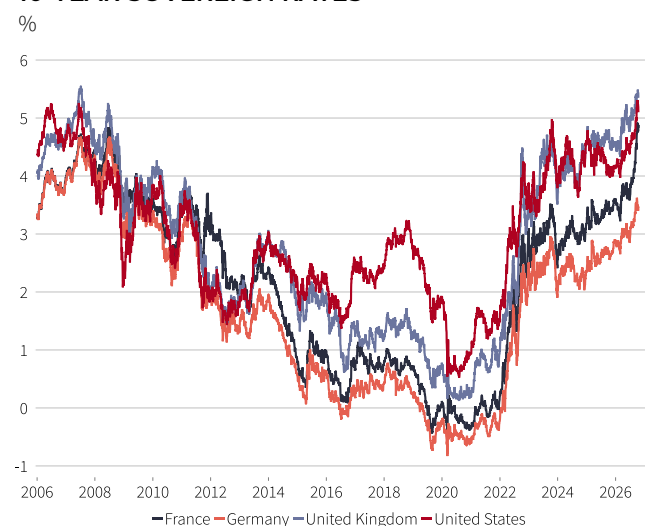
Overweight Corporate Credit

We maintain a significant underweight position in sovereign bonds, as interest rate pressures are likely to persist. Indeed, the economic backdrop remains supportive, with resilient growth, the risk of persistently elevated inflation, and substantial issuance of both government and corporate debt. Following the increase in yields already seen, we are increasing our exposure to Investment Grade (IG) corporate bonds, which offer attractive carry and lower duration risk in a favorable economic growth environment. We remain underweight High Yield (HY) corporate bonds, as the rise in sovereign yields increases the risk of credit spread widening.

UNITED STATES

Treasury yields rose sharply in September before stabilising. The 2-year Treasury yield, a key indicator of market expectations for policy rates over the coming year, increased from 4.2% at the end of August to 4.8%, while the 10-year Treasury yield rose from 4.6% to 5.1% over the same period. This upward move primarily reflects mounting inflationary pressures, with total inflation reaching 3.7% and core inflation 2.6% in September. Secondly, higher yields also reflect an economy that continues to demonstrate resilience, with growth remaining above 2.5% since 2022, contributing to an increase in the real component of interest rates. We expect U.S. growth to remain solid, supported by AI-related investment and a resilient labour market, which continues to underpin household consumption. This backdrop is likely to lead the Federal Reserve to continue the tightening cycle initiated in September, thereby maintaining upward pressure on bond yields. We forecast a terminal policy rate of 4.5%. In addition, rising yields also reflect the sustained increase in sovereign debt issuance resulting from wider fiscal deficits, as well as a growing volume of highly rated corporate bond issuance aimed at financing the expanding AI ecosystem. These corporate issues compete directly with government bonds for investor demand and contribute to higher yields on the highest-rated securities. Given these factors, we remain strongly underweight U.S. Treasuries, with a preference for short-duration maturities.

10-YEAR SOVEREIGN RATES



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EUROPE

European sovereign yields have also continued to move higher since the summer, although the pace of the increase has moderated somewhat in recent weeks. The 10-year Bund yield recently rose above 3.4%, its highest level since 2011. French government bond yields have been particularly volatile, approaching 5%, while the risk premium widened to more than 150 basis points amid growing political uncertainty ahead of the 2027 presidential election. Across other euro area economies, sovereign yields have also moved higher, with risk spreads widening modestly. These developments reflect expectations of stronger growth and higher inflation, as well as accommodative fiscal policies in the region's major economies. Indeed, renewed upward pressure on energy prices has added to services inflation, which has remained broadly 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. Given our constructive growth outlook for most major euro area economies, upward pressure on sovereign bond yields may persist. In this environment, the ECB is expected to continue raising its policy rate at a gradual pace. We forecast a terminal rate of 3%. Finally, as in the United States, persistently high fiscal deficits remain another factor behind rising yields, reflecting both Germany's fiscal stimulus and France's structural budget deficits. In light of these considerations, we remain strongly underweight European sovereign bonds, with a preference for short-duration maturities.

EUROPEAN CREDIT

We are increasing our exposure to IG corporate bonds to an overweight position, supported by resilient economic growth, attractive yields, and limited duration risk. Indeed, amid the rise in sovereign bond yields, IG corporate bond yields have also moved higher, reaching 4.2%, their highest level since 2023. This increase has occurred alongside broadly stable credit spreads, which remain around 70 basis points, reflecting a favorable growth outlook. Furthermore, with a duration of approximately 4.5 years and attractive carry levels, the risk of capital losses in the event of further increases in interest rates appears more contained. We remain underweight HY corporate bonds. If the growth environment remains supportive, elevated interest rates increase the risk of further spread widening, making the risk-reward profile less attractive.

EUROPEAN CREDIT RISK PREMIUMS

Spread vs sovereign benchmark, bps



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. The U.S. dollar also serves as a safe-haven currency in the event of renewed tensions in the euro area.

DOLLAR INDEX Following a steady appreciation in recent months, the U.S. dollar continues to trade at elevated levels. The DXY Index currently stands at around 102, up 4.3% since the beginning of the year. Foreign exchange markets remain influenced by still-restrictive monetary policies across several advanced economies, as well as by the ongoing AI investment cycle, which continues to support global economic activity. Asian currencies remain sensitive to interest rate differentials with the United States, while in Europe investors continue to monitor financing conditions and fiscal pressures in certain countries. Overall, the dollar continues to benefit from structural support stemming from its central role in the international financial system.

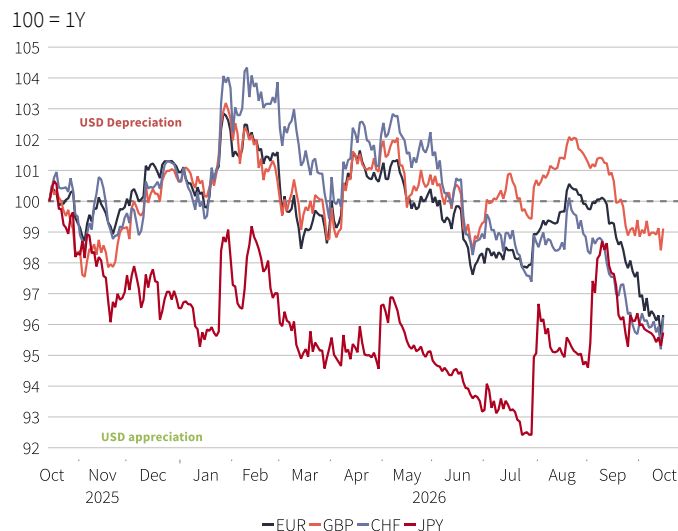
EUR/USD The EUR/USD exchange rate currently stands at around 1.12 U.S. dollars per euro. The euro has depreciated by more than 3% against the dollar since early September and by more than 4% since the beginning of the year. This development is primarily driven by the accelerating rise in U.S. interest rates, with markets anticipating a more restrictive monetary policy stance amid persistent inflationary pressures. The U.S. economy also remains more dynamic than the euro area economy, supported by household consumption, a resilient labour market, and strong financial market performance. This growth differential is expected to continue supporting the U.S. dollar in the coming months. Finally, rising political uncertainty in the euro area, with electoral cycles approaching in several major economies, is likely to keep the dollar well supported. These factors have enhanced the relative attractiveness of U.S. assets in recent weeks. We maintain an underweight position on the EUR/USD pair.

GBP/USD The British pound currently trades at around 1.32 U.S. dollars. It has depreciated by nearly 3% against the dollar since early September and by 2% since the beginning of the year. This development mainly reflects the persistent strength of the U.S. dollar, supported by still-attractive yields in the United States and a U.S. economy that continues to post solid growth. Meanwhile, the UK economy remains relatively resilient, supported by core inflation close to the Bank of England's 2% target and a labour market that remains robust. In this context, we remain neutral the GBP/USD pair.

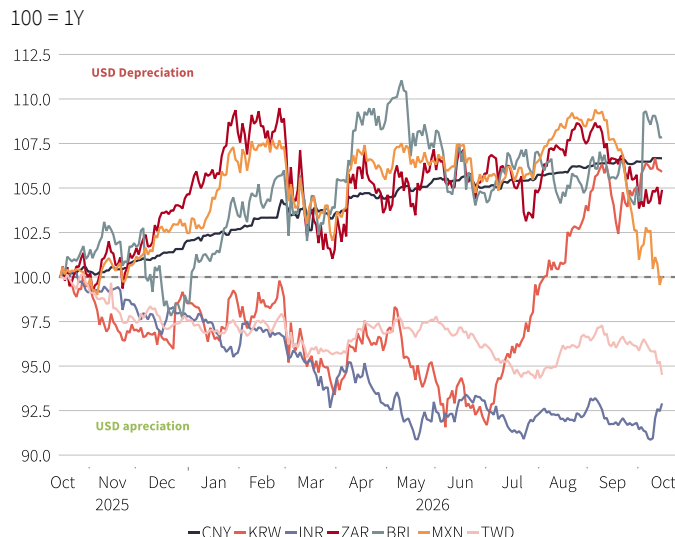
USD/JPY The USD/JPY exchange rate remains broadly stable around 160 yen per U.S. dollar, supported by the ongoing tightening of monetary policy by the Bank of Japan and by the Japanese authorities' determination to limit excessive weakness in the yen. As inflation stabilises close to the 2% target, the Bank of Japan is expected to continue its tightening cycle, with a terminal policy rate projected at 3% by 2027. This tightening should provide support to the yen by encouraging a greater repatriation of Japanese assets held abroad. In addition, the authorities continue to intervene in foreign exchange markets, selling nearly USD 18 billion in September to support the currency. Finally, given Japan's persistent current account surpluses and the still-substantial stock of foreign exchange reserves and other external assets, the USD/JPY exchange rate is expected to remain below the 160 threshold.

EUR/CHF The EUR/CHF exchange rate currently stands at around 0.9 Swiss francs per euro. The Swiss franc has appreciated by nearly 1% against the euro since early September, while remaining broadly stable since the beginning of the year. The franc continues to benefit from its safe-haven status as well as Switzerland's strong external accounts. Against a backdrop of persistent geopolitical and economic uncertainty, demand for Swiss assets remains well supported. In this context, we remain underweight the EUR/CHF pair.

FX RATE VS USD



FX RATE VS USD



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COMMODITY MARKETS & THEMATIC

A rise under close watch

Since early September, commodity markets have been driven primarily by supply-side factors rather than by an improvement in global demand. Persistent tensions in the Middle East have heightened concerns over potential disruptions to energy supplies, while safe-haven assets have benefited from a renewed increase in investor risk aversion.

COMMODITIES

Energy markets have recorded the strongest gains since early September. Brent crude has risen by 16% over the period, reaching nearly USD 109 per barrel as of October 15, bringing its increase to almost 80% since the beginning of the year. This rally primarily reflects persistent geopolitical tensions in the Middle East and concerns over potential disruptions to global energy supplies, with investors continuing to price in a geopolitical risk premium in energy markets. European natural gas (TTF) has also moved higher, gaining 17% since September 1 and nearly 200% since the beginning of the year. Despite still-elevated gas storage levels across Europe, markets remain sensitive to uncertainty surrounding energy supply ahead of the winter season, as well as to global demand for liquefied natural gas (LNG), which continues to support prices. While recent momentum remains positive, these developments are still largely attributable to supply-side factors and the geopolitical environment rather than to any significant improvement in global demand, which remains relatively subdued.

PRECIOUS METALS

Precious metals have come under pressure since early September, amid a stronger U.S. dollar and rising real yields. Gold has declined by 3% since September 1 and by more than 3% since the beginning of the year, while silver has declined by 5% over the period and by nearly

15% since January. After benefiting from a favorable environment over the summer, precious metals have been weighed down by higher U.S. interest rates. Indeed, bond yields have risen more rapidly than inflation expectations, resulting in higher real interest rates. In this environment, yield-bearing assets have become more attractive relative to gold and silver, which generate no income. At the same time, the continued strength of the U.S. dollar has reduced the appeal of precious metals for international investors.

THEMATICS

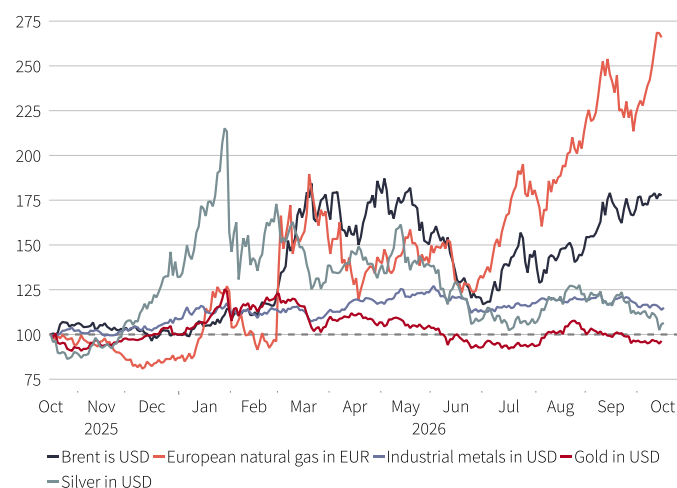
Robotics and industrial automation. Advances in artificial intelligence and computing power are accelerating the adoption of robotic solutions within the industry. Faced with the challenges of productivity, competitiveness and labour shortages, companies are increasing their investments in the automation 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 15/10/2026

GOLD PRICES AND GOLD HOLDINGS BY ETFs

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 15/10/2026

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