DECEMBER 2024

HOUSE VIEWS

MOVING TO A NEW YEAR

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

EDITO

From an election year to a year of economic policy choices

In 2024, half the world's population will have gone to the polls. In 2025, the new political forces in power will introduce economic policies that could have a decisive impact on the economy. In the United States in particular, the new Trump administration is likely to confirm a policy of supporting the country's economy by cutting taxes and regulations and strengthening its industrial policy. At the same time, more restrictive trade and migration policies could once again generate tensions, particularly on inflation.

In Europe, political uncertainty remains the order of the day, particularly in Germany and France. However, the economy could continue to hold up well, supported by confirmation of the fall in inflation and interest rates. In particular, the ECB's monetary policy could adopt a much more accommodating tone. In China, measures to stimulate activity and support the property sector have been announced in 2024 and could be stepped up, especially in view of the potential tightening of US trade policy.

Investment strategy: maintaining our clear direction as we approach 2025

We continue to favour the US equity market, focusing on sectors and styles that would particularly benefit from favourable industrial policy and that would withstand the higher interest rate environment, in particular the value style and small and mid-caps. We also remain overweight to the European markets, which would benefit from a stronger US economy, favouring companies and sectors that are both exposed to US activity but with limited risks in terms of trade restrictions.

On the other hand, we remain underweight emerging equity markets, as China appears to be the first country to be targeted by trade restrictions. Despite our marked strategic orientations, we are maintaining a highly diversified allocation. Uncertainties remain high, particularly those relating to the implementation of economic policy choices. In addition, the geopolitical context could become even more complex. We are therefore maintaining our highly diversified global positioning. We are maintaining a slight overweight position to the European bond market, particularly in less risky companies, and a neutral stance on gold.

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SOCIETE GENERALE
Private Banking

OUR MAIN CONVICTIONS

Economic trends are likely to remain favourable overall, particularly in the United States, where a more expansionary fiscal policy should keep growth strong in the months ahead. Given this favourable backdrop, we are maintaining our overweight allocation to the equity markets.

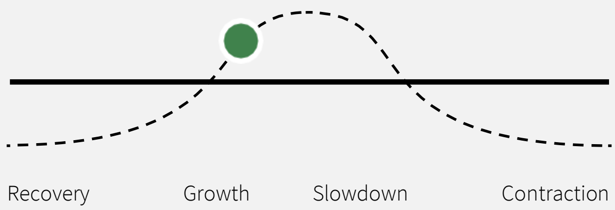
Bond markets are likely to evolve differently on the two sides of the Atlantic. In the United States, the risk of higher inflation could prolong the uptrend in yields. In Europe, weak growth, continued disinflation and lower interest rates should be favourable, leading us to remain overweight, particularly in the investment grade corporate segment.

We are maintaining our overweight exposure to US equities, which should be buoyed by lower taxes on profits. European equities should also benefit from this favourable momentum, while emerging equities could be penalised by the risks of trade tensions.

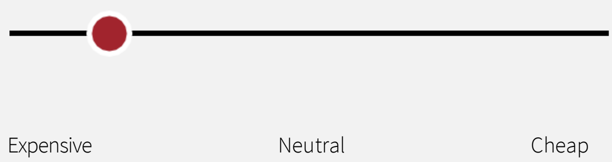
The environment of stronger growth, higher interest rates and protectionist policies should keep the dollar at a high level. We are maintaining our overweight on the dollar against the major currencies.

The main building blocks of our analytical framework

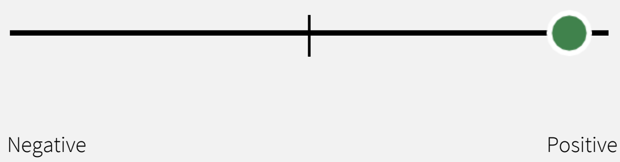
ECONOMIC SCENARIO



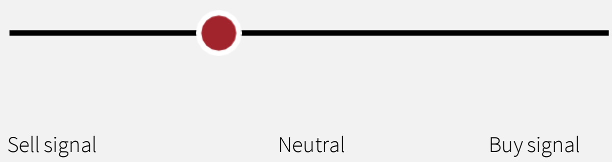
VALUATIONS



MOMENTUM



SENTIMENT



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OUR ASSET ALLOCATION

Overview of views

	Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight	Changes since last commitee in november
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)		●				=
CORPORATE						
US IG		●				=
HY IG		●				=
Euro area IG				●		=
Euro area HY			●			=
United Kingdom IG			●			=
FOREIGN EXCHANGE						
EUR/USD		●				=
USD/JPY				●		=
GBP/USD		●				=
EUR/CHF		●				=
ALTERNATIVES						
Commodities		●				=
Gold			●			=
Hedge funds	●					=

EQUITY MARKETS: ALLOCATION BY STYLE

	Growth	Value
United States		●
Euro area	No preference	
United Kingdom	No preference	

FIXED INCOME: ALLOCATION BY DURATION

	Underweight	Neutral	Overweight
United States			●
Euro area			●
United Kingdom			●

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ECONOMIC OUTLOOK

Growth still resilient in 2025, despite numerous uncertainties

The economic trends observed in 2024 (outperformance of the United States, weakness in the euro area and China) are set to continue in 2025. This would allow central banks to continue their rate-cutting cycles, albeit more moderately for the Fed (3 cuts by the end of 2025) than for the ECB (5 cuts). Nevertheless, there are still many uncertainties surrounding economic policy, whether in the United States (tariffs, fiscal policy or migration), Europe (French political situation, German elections) or China (timing and nature of the recovery plan).

United States: a robust economy, unless… The economists' consensus forecast for 2025 is for continued vigorous growth in the United States (2.1% for the year). This performance would mark a slowdown compared with 2024 (around 2.7%), but only a moderate one, synonymous with a soft-landing. The US economy appears robust, benefiting from a number of favourable factors: healthy corporate and household finances, high productivity gains and an expansionary fiscal policy.

However, the consensus forecasts are widely dispersed (from 1% to 3%). This is due to the uncertainties surrounding the measures to be implemented by the Trump administration (tax cuts, tariff hikes, etc.). For instance, a sharp rise in customs duties would ultimately have a major impact on inflation, penalising household consumption and hence growth. But the timing and scale of these measures remain hypothetical.

Slow decline in inflation. Given the strength of the economy, expansionary fiscal policy and the prospect of a trade war, the extent to which US inflation will continue to fall seems limited. Indeed, the consensus of economists does not forecast a return to the 2% target in 2025, but only a slight fall (2.4% after around 2.9% in 2024).

Euro area : growth continues to underperform. The consensus view among economists is for a slight improvement in the euro area economy, with growth of 1.2% for the year after 0.8% in 2024. However, this rebound would be mainly due to the expected (and partly technical) rebound of the German economy after a year of contraction in 2024. Moreover, this would mark a third year of weak growth and a continuation of its underperformance relative to the United States.

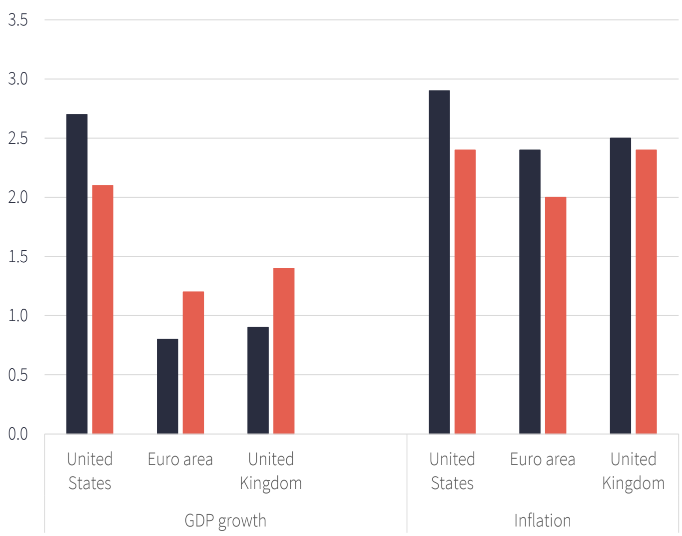
This is the result of a number of factors, including weakness in the Chinese economy, political instability in France and Germany, and the prospect of higher US tariffs. However, falling inflation and ECB rate cuts should support household consumption and business investment.

Inflation, what inflation? Headline inflation rebounded just above the 2% target in November, but services inflation fell back slightly. Moreover, given the economic weakness, consensus inflation expectations and those from the bond market point to a continued return to the target in 2025. This seems to be confirmed by the signs of a slowdown in the labour market.

China: an overdue recovery plan. Faced with persistent weakness in economic activity, many observers are expecting a stimulus plan from the Chinese authorities. The timing remains uncertain, as do the measures that might be announced, but the political will seems to be real.

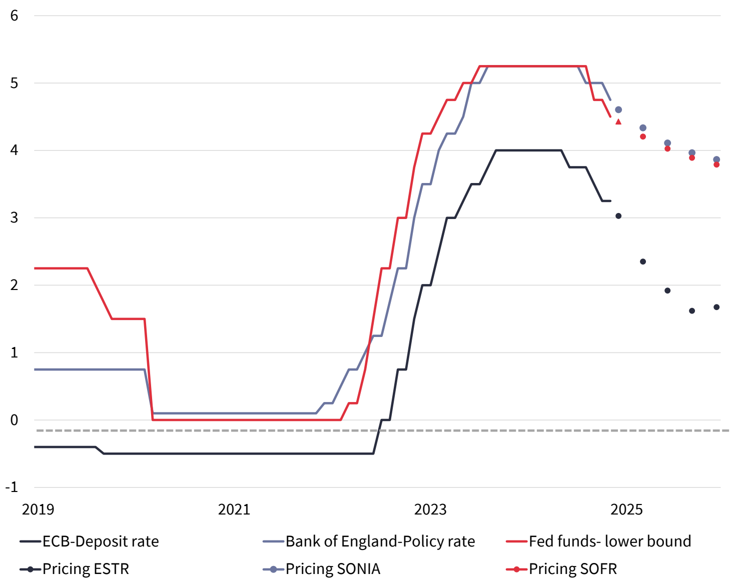
Central banks: at different pace. The economic context should limit the Fed's room for manoeuvre and should, on the contrary, allow the ECB to cut rates quickly and sharply. As a result, Fed rates could be around 4% by the end of 2025 (i.e. 3 rate cuts between now and then) and ECB rates at 2% (5 rate cuts). Finally, Bank of England rates could fall to 3.75% (4 rate cuts).

CONSENSUS FORECASTS (ANNUAL AVERAGE)



Sources : Société Générale Investment Solutions, Macrobond 06/12/2024

MONETARY POLICY RATES AND MARKET EXPECTATIONS



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EQUITY MARKETS

Overweight developed equities.

Equity markets, particularly in the US, have performed strongly since Trump's election. Although there are many uncertainties regarding the timing and scope of the new Trump administration's economic policies, the prospects for corporate tax cuts and deregulation should continue to support the US markets, as well as European companies and sectors exposed to the US economy. We therefore remain overweight in these two markets but underweight in emerging markets.

UNITED STATES

The US equity markets welcomed the election, rallying by 5.7% since 5 November. This good performance is part of an uptrend that has been observed for more than a year, with stocks up 28.5% since the start of the year. We expect the Trump trade to continue over the coming weeks. The US equity markets will continue to benefit from the resilience of the US economy, buoyant corporate earnings growth and the prospects of corporate tax cuts, deregulation and national industrial policy. Despite the high valuation levels, the high concentration of performance in a few companies and the inflationary risks posed by trade policy, we remain overweight in this market. We favour sectors and styles that would benefit from the favourable industrial policy and that would withstand the higher interest rate environment, in particular value stocks, small- and mid-caps and sectors such as manufacturing, finance and healthcare.

EURO AREA

European equities had a more mixed performance (+1.7% since the US election), but growth stocks rising sharply. In the weeks ahead, euro area equities could continue to benefit, albeit to a lesser extent than in the US. They should also be supported by the improvement in monetary conditions (fall in the euro and the prospect of rate cuts). Moreover, we expect household consumption to rebound in the months ahead, with falling inflation boosting households' purchasing power.

Finally, euro area equity market valuations remain attractive compared with the US. We therefore remain overweight to European equity markets but choosing sectors or companies that would not suffer from tariff hikes, such as the media, industry and materials, and favouring companies that produce locally. However, we remain rather defensive and diversified, favouring large caps in particular.

UNITED KINGDOM

Since Trump's election, UK equities have performed better than their euro area counterparts, but not as good as their US counterparts (2.5%). Given its high exposure to the US market, the rally in this market should continue. The recent fall in the value of sterling and the - albeit gradual - rate cuts by the Bank of England will also be supportive factors. Moreover, the UK economy appears resilient, much more so than that of the euro area. Finally, as in the euro area, the valuation of the British equity index still appears attractive and as such we remain overweight on this market.

JAPAN

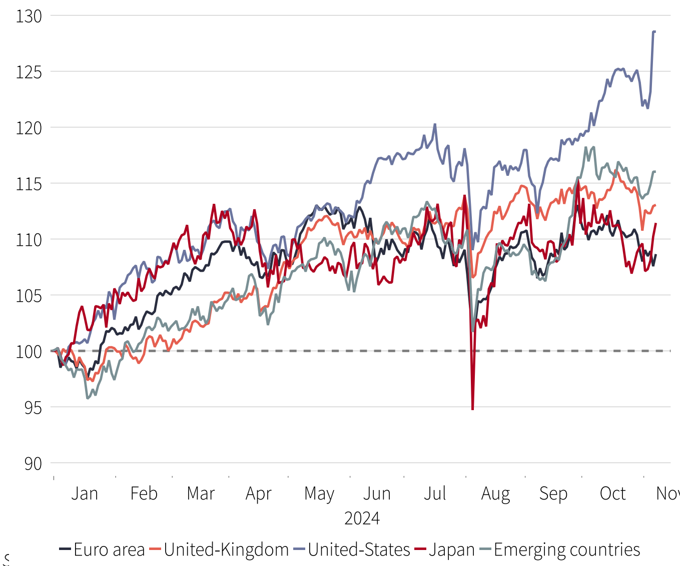
The Japanese equity market has underperformed slightly global markets since Trump's election (+2.8% vs. 3.6%) and since the start of the year (18% versus 22%). The past depreciation of the yen, improved corporate governance and solid growth in corporate earnings should continue to support the Japanese market. Nevertheless, the volatility of the yen and the high proportion of technology stocks should continue to weigh on the local equity market. We therefore remain Neutral on this market.

EMERGING COUNTRIES

Emerging markets have performed negatively since Trump's election, penalised by the prospect of increased US tariffs and a sluggish Chinese economy. We therefore remain Underweight these markets.

MARKET PERFORMANCE IN EUROS

100 = 31/12/2023



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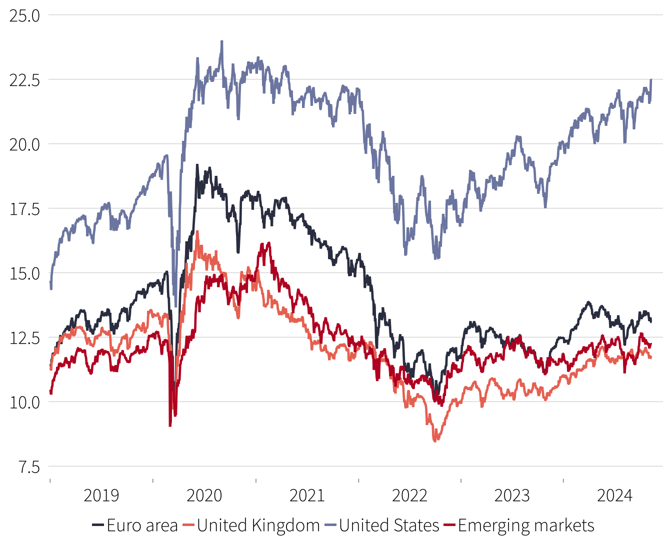
EQUITY MARKETS: EXPECTED PRICE-TO-EARNINGS



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FIXED INCOME MARKETS

Maintaining neutrality and differentiation

Overall, we remain neutral on the bond markets, with a difference between the US and European markets. US yields are likely to remain volatile against a backdrop of resilient growth, slowing disinflation and rising inflation expectations. In Europe, rates are likely to fall against a backdrop of slower growth but still present disinflation, allowing the ECB to continue its rate-cutting cycle. In this environment, we are maintaining our overweight on the investment grade corporate debt.

UNITED STATES

Volatility remains high on the Treasuries market, with growth remaining solid, disinflation slowing and inflation expectations rising. The 2-year Treasury rate, a proxy for expectations of the Federal Reserve's rate in 1 year, rose to 4.4% in November before falling back to 4.1% in early December. The 10-year Treasuries rate followed the same pattern, reaching a level of 4.2%. Activity data for Q4-24 show that growth remains close to 2%, with a resilient labour market keeping interest rates above 4%.

Furthermore, disinflation has slowed, with core inflation (the core private consumption deflator, the Fed's preferred measure) at 2.8% year-over-year in October. Lastly, there is the risk of higher inflation in 2025 against the backdrop of a likely rise in tariffs, a potentially more restrictive migration policy and the continuation of the expansionary fiscal policy envisaged in Mr Trump's programme. The Fed is expected to cut its key rate to 4.5% in December and to maintain a more cautious stance in view of these dynamics. We therefore remain Underweight Treasuries.

EURO AREA

In contrast to the trend in US yields, sovereign yields in the euro area fell sharply in November. The 10-year German Bund rate fell from 2.4% to 2% during this period, its lowest level in 2024. The rate on the French 10-year OAT also fell from 3.2% to 2.9% in November, but its risk premium rose to 87 bp, its highest level since 2012, against a backdrop of political uncertainty in France.

However, the risk premium for peripheral economies continued to fall, with Italy's risk premium reaching 120 bp, its lowest level since 2021. The downward trend in euro area interest rates reflects, firstly, the still gloomy growth outlook, particularly in Germany and France. Secondly, disinflation is continuing, with November inflation showing faster convergence towards the 2% target, including services inflation. As a result, the ECB is set to continue its cycle of interest rate cuts, reducing the key interest rate to 3% in December while we expect a further 4 cuts in 2025. We therefore remain Neutral, with a preference for long duration, taking advantage of the prospects of lower bond yields.

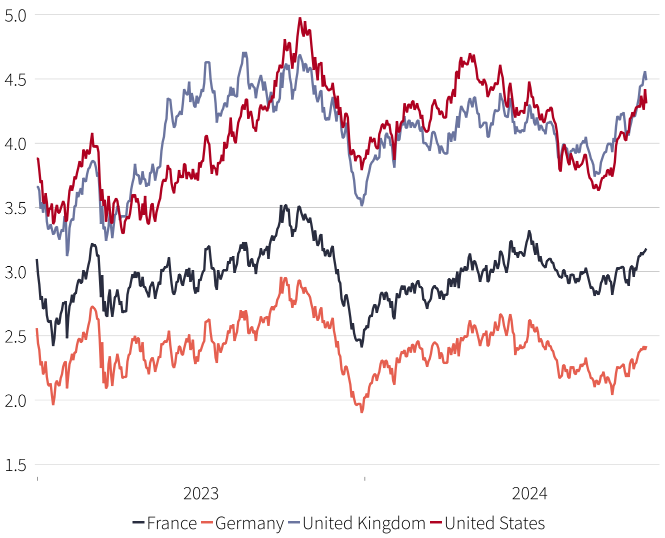
UNITED KINGDOM

UK rates also had a volatile month, with the 10-year GILTS yield falling from 4.6% at the beginning of November to 4.2% at the beginning of December. The disinflation momentum is also losing momentum in the United Kingdom, with core inflation around 3.3% in recent months. In addition, economic activity also remains resilient, with domestic demand accelerating and growth expected to increase in 2025. Against this backdrop, the Bank of England is expected to keep its key interest rate at 4.75% at the December meeting and we expect the BoE to make 4 cuts of 25 bps in 2025. We therefore remain Neutral on the GILTS market, with a preference for duration.

CREDIT

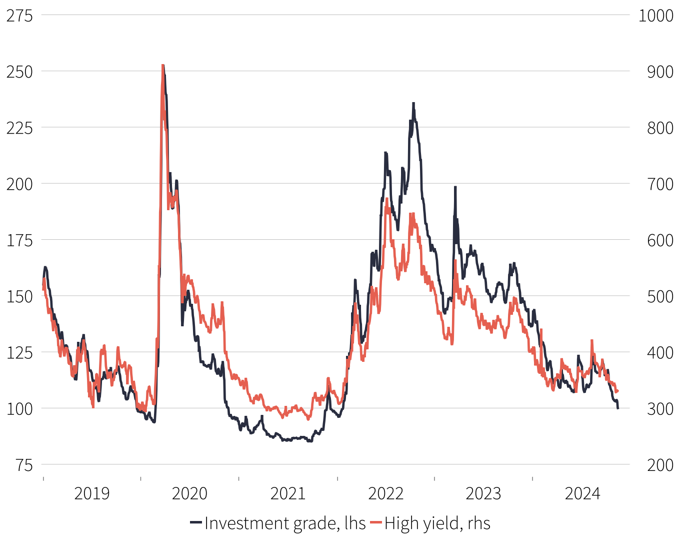
We remain Overweight in the European investment grade credit markets. This asset class continues to perform well, with a reduction in risk premia to 107bps, illustrating strong balance sheets while lower interest rates should support debt refinancing. We maintain our Neutral stance on high-yield, benefiting from attractive yields and low duration risk.

10Y SOVEREIGN YIELDS



Sources : Société Générale Investment Solutions, Macrobond 06/12/2024

EUROPEAN CORPORATE SPREADS VERSUS SOVEREIGN BENCHMARK Basis points



Sources : Société Générale Investment Solutions, Macrobond 06/12/2024

CURRENCIES

The case for a strong dollar still exists

We remain Overweight the dollar against the major developed and emerging currencies. The growth differential between the US and the rest of the world, the rise in US inflation expectations against further disinflation elsewhere, should keep the interest rate differential high, supporting the US currency. In addition, the growing risk of trade tensions is also favourable to the dollar, with an increase in risk aversion for exporting economies.

DOLLAR INDEX

The dollar appreciated sharply against the major currencies in November against a backdrop of a growth differential and interest rates favourable to the dollar as well as fears over trade tensions. In Latin America, the BRL was the currency that recorded the largest depreciation against the dollar, falling by 4.6%, due to expectations of higher dollar interest rates but also market fears about the trajectory of public finances in the context of budget discussions. The MXN also fell against the dollar, 1.8% in November, reflecting the risk of trade tensions as more than 80% of the country's exports go to the United States. In Asia, the CNY depreciated 2.1% against the dollar amid trade tensions and the prospect of low interest rates in China.

EUR/USD

The euro was the developed currency that depreciated the most against the dollar. Indeed, the EUR/USD fell to 1.05 dollars per euro, a decrease of around 3%. This decline is explained primarily by the risk of higher customs duties on manufactured products, as several countries in the euro area have the United States as their leading trading partner outside the euro area and several countries also remain dependent on exports as an engine of growth. Secondly, the prospects of a wider interest rate differential between the two regions due to different growth and inflation dynamics favour the dollar against the euro. In this context, we remain Underweight on the euro-dollar parity.

GBP/USD

We remain Underweight on the GBP/USD parity. The British currency fell 1.9% to $1.27. The United Kingdom could also be affected by the increase in customs duties in the United States, as the US market represents its largest export market. In addition, like the euro area, the interest rate differential between the United States and the United Kingdom is expected to widen in favour of the dollar.

USD/JPY

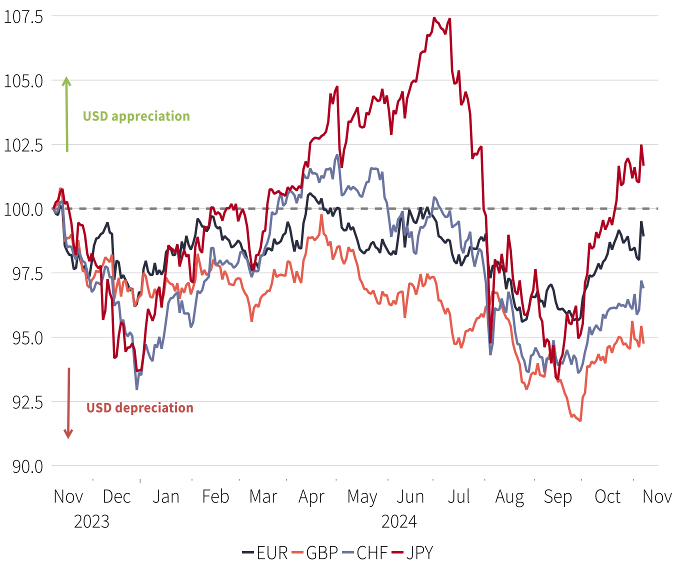
In contrast to other developed currencies but also to its trend for the year, the yen appreciated against the dollar during the month of November. The yen ended the month at 149 per dollar, an appreciation of 1.2%. This appreciation mainly reflects market reassessments of the Bank of Japan's (BoJ) monetary policy path. October inflation data, with services inflation at 2%, increased agents' expectations for the pace of the BoJ's normalisation. The markets now expect the BoJ key interest rate of 0.7% at the end of 2025 compared to 0.5% at the beginning of November. However, we remain Overweight on the USD/JPY. First, inflationary pressures remain contained, with core inflation still below 2% and slightly positive real wage growth after years of contraction. Secondly, the tightening of monetary policy should be gradual, after several years of unconventional policies.

EUR/CHF

The Swiss franc remains at a historically high level against the euro, with a parity of 0.93 per euro. We remain Underweight on this cross. Firstly, political uncertainties in Europe should benefit the Swiss currency, especially in an environment of significant geopolitical risks. Secondly, the interest rate differential between Switzerland and the euro area is expected to remain stable, in an environment where the Swiss National Bank is expected to continue its rate cut cycle (currently at 1%) due to inflation close to 1%. Finally, Switzerland's high current account surplus (7% of GDP) would also support the local currency.

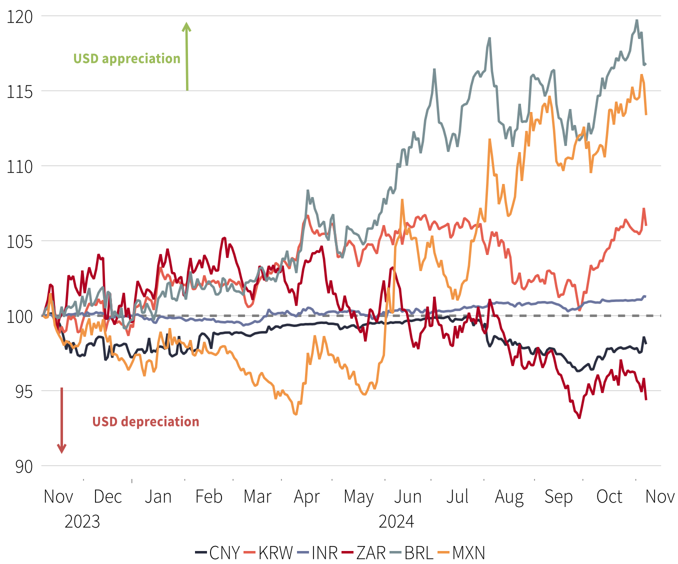
EXCHANGE RATE VERSUS USD

100 = 1Y



EXCHANGE RATE VERSUS USD

100 = 1Y



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ALTERNATIVES & THEMATICS

Underweight on hedge funds; neutral on gold

High interest rates continue to make hedge funds less attractive, while uncertainty continues to favour gold. In terms of themes, we remain exposed to Artificial Intelligence and European Excellence, as well as to reshoring and innovation in healthcare, and are proposing solutions to play the economic slowdown and interest rate cuts.

COMMODITIES

Oil continues its downward trajectory after peaking at $90 per barrel last April. Brent was trading between $71.50 and $75.50 this month. Geopolitical uncertainties as well as investor's expectations of the Chinese stimulus plan (1st oil importer) are affecting this market. In this context, OPEC+ is expected to postpone the increase in its production (initially planned for early December) again so as not to strain an already strongly downward market.

GOLD

The price of gold has declined slightly since Trump's election, after reaching an all-time high at the end of October at $2785. This downward trend is probably linked – at least in part – to the rise in US interest rates. Despite this slight pullback and the fact that this is a non-yielding asset, gold remains a diversification asset, especially as geopolitical uncertainties could continue to support gold given its safe-haven status. We therefore remain neutral on this asset.

HF-LONG/SHORT EQUITY

Funds in this category following a non-directional strategy could benefit from the current market environment (volatility and dispersion) and positioning in the economic cycle.

HF-EVENT DRIVEN

High interest rates and a shortage of liquidity continue to discourage firms from embarking on mergers and acquisitions. However, they ultimately stand to benefit from lower interest rates.

HF-FIXED INCOME ARBITRAGE

Some sovereign bond funds could benefit from higher interest rates. We retain our relative interest in funds positioned in the credits segment.

HF-GLOBAL MACRO / CTA

Commodity Trading Advisors (CTAs) funds are generally useful for protecting against market volatility, however, will typically suffer under sharp reversals in markets.

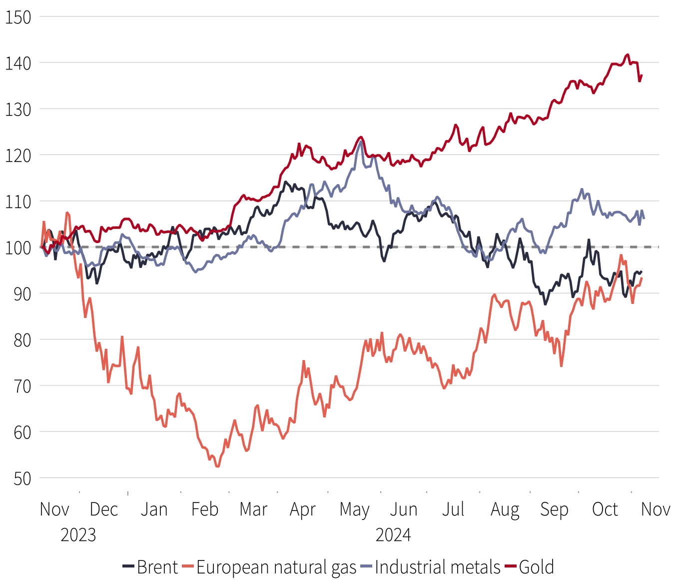
Thematics

We believe Artificial Intelligence stocks will continue to perform well, given the maturity and potential of AI and the strong profit growth of companies in the sector. The Reshoring theme should get a boost as industrial policy comes back into fashion. To cash in on a combination of bullish factors – falling inflation, cuts to ECB rates and attractive value – we are playing the European Excellence theme via international companies that are leaders in their respective markets. Finally, Health Innovation should benefit from an ageing population, changing lifestyles, technological progress and cheap valuations.

The combination of a slowing economy and falling policy rates should be good for strategies that focus on value and defensive sectors rather than growth stocks. High-dividend stocks also stand to gain, particularly those with an established track record of dividend yield payments. Safe-havens that are undervalued as well as fixed-income assets are other potential winners from the downward leg of the rate cycle.

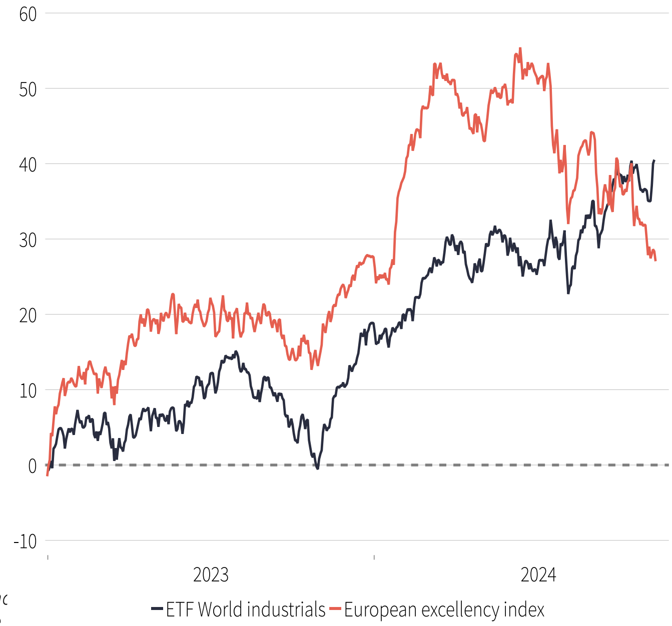
COMMODITY PRICES

100 = 1Y



PERFORMANCE SINCE END 2022

100 = 1Y



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