MAY 2025

HOUSE VIEWS

Towards a new balance

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

A lull in trade tensions

The de-escalation of tariffs between China and the United States raises hopes of avoiding a full-blown trade war and reduces the likelihood of a sharp recession scenario. This lull has allowed a sharp decline in the turbulence on the financial markets. However, the actual increase in US tariffs remains significant and will continue to weigh on the balance of world trade.

This increase in tariffs represents a negative supply shock for the US economy and will imply a slowdown in its activity and further pressure on inflation. For the other regions, the increase in US tariffs represents a negative shock to their external demand, allowing an easier response from economic policies (fiscal and monetary policies). Thus, Europe appears more protected, with the support of its central bank and the recently announced plans (Rearm Europe and the German plan). China would also be penalised, but the authorities would also limit the impact by accelerating fiscal stimulus while the central bank will maintain accommodative monetary conditions.

Towards a balanced strategic position

The reduced probability of a scenario of a sharp recession in the United States encourages us to adopt a more balanced strategic stance. In particular, we are moving to "balance" on the US equity markets, while remaining negative on the dollar and on the US sovereign bond markets, in a context of inflationary risk. We are also reducing our exposure to gold to secure the gains made in recent months and to favour vehicles offering carry.

And still a clear overweight in Europe

We maintain our overweight position in European equity markets, which continue to benefit from important support factors: a favourable rebound in peripheral economies, monetary and fiscal support, as well as valuations that remain attractive. We are also increasing our exposure to European credit markets, both good and low rated (ie. Investment Grade and High Yield) which benefit from both these support factors and attractive carry.

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OUR MAIN CONVICTIONS

Continued political uncertainty and the turmoil in financial markets encourage us to maintain a balanced overall tone in equity markets.

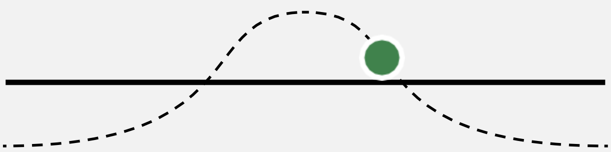
We continue to favour European markets, which will benefit from fiscal and monetary policy support. The reduction in the probability of a recession in the United States encourages us to return to Equilibrium in this market, even if we remain defensive on the dollar.

Interest rates could remain under pressure due to upside risks to inflation in the United States and sovereign issuance in Europe. We are overweight European credit (Investment Grade and High Yield) to benefit from the particularly attractive carry.

In line with the recent easing of trade tensions, we have decided to switch to equilibrium on gold to secure the gains made in recent months. We are now reorienting ourselves towards vehicles with a better potential return.

The main blocks of our analytical framework

ECONOMIC SCENARIO

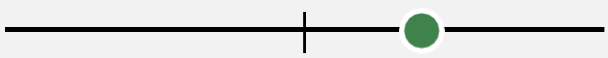


Recovery Growth Slowdown Contraction

VALUATIONS

Expensive Neutral Cheap

MOMENTUM



Negative Positive

SENTIMENT

Sell signal Neutral Buy signal

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OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last commitee in February
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

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

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ECONOMIC OUTLOOK

A slowdown seems most likely

The de-escalation of discussions around tariffs reduces the likelihood of a scenario of a sharp recession. However, the actual increase in tariffs and the maintenance of uncertainties will weigh on activity in the United States while generating a rise in inflation in the coming months. In Europe, growth is also expected to be slowed, but more moderately, as it is less directly affected. In China, the negative impact of higher tariffs would be partly offset by government support measures.

Tariffs that continue to rise. The announcement of a first agreement with the United Kingdom and especially China reduces the risk of an excessive increase in customs duties. However, the increase to a minimum level of 10% applying to all imported goods, regardless of their geography of origin, seems to have been recorded, as well as "add-ons" on certain countries – including China with a rate of 30% – and sectors. All in all, for the US economy, these measures could increase the effective tariff rate to more than 13%, a level not seen in several decades.

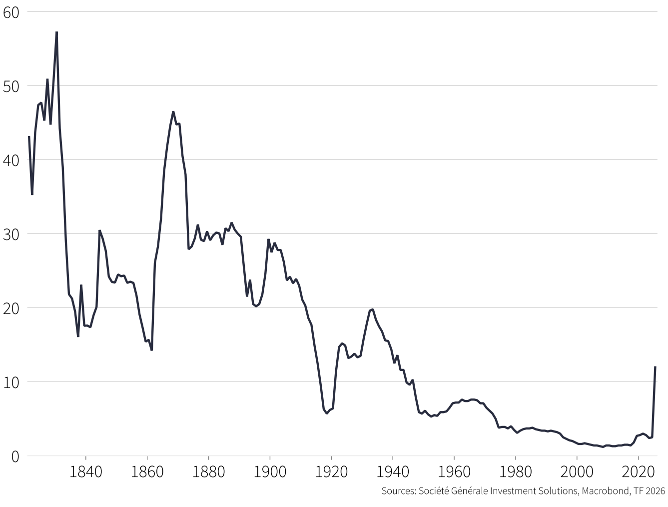
Political uncertainty remains the order of the day, on the customs duties that will finally be put in place in the short and medium term, as well as on possible retaliatory measures. In addition, uncertainty remains high in the United States about the effects of migration policy on the economy as well as on future fiscal policy, with the first discussions around the budget. On the budget, the markets' attention will be focused on the tax cuts promised on companies and households by the Trump campaign and which had supported the equity markets following his election. In Europe and China, the announcements of support plans would be favourable for the economies even if uncertainties remain over the modalities. Finally, while monetary policies continue to ease in Europe and China, it will remain wait-and-see in the United States in the face of a situation of rising inflation expected in the coming months.

United States: slowdown in activity and more inflation. The reading of the activity indicators is blurred by the expectations of price increases in the behaviour of economic agents. For example, the US economy contracted in the first quarter due to a very strong increase in imports and storage. At the same time, a clear deterioration in confidence has already been visible since the beginning of the year. However, underlying domestic demand remains at a solid level while the labour market appears favourable. The effective increase in customs fees will ultimately weigh on activity and inflation. They will either increase prices on imported goods or they will degrade companies' margins, constraining demand. All in all, the increase in customs duties could result in a rise in inflation during the year. Activity is expected to slow down significantly in 2025, in contrast to the country's economic outperformance in recent years. In this context, the labour market would gradually deteriorate. The Federal Reserve would maintain the status quo in the short term before cutting rates moderately at the end of the year

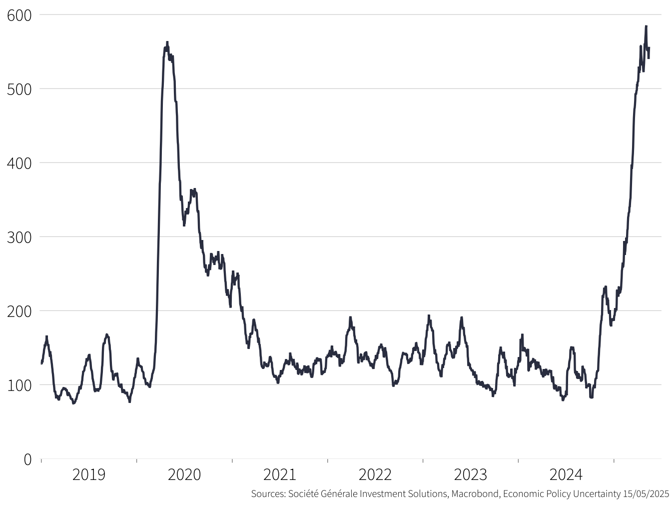
Euro area: a contained slowdown. By contagion, the euro zone would be slowed down but only moderately, with exports to the United States representing a contained weight. We also expect limited retaliatory measures, allowing inflation to continue to ease. The support plans already announced (Rearm Europe and the German plan) should provide a boost to activity in a second phase. In this context, the ECB could further ease its monetary policy, up to 75 points of further cuts by the end of the year, to a level below 2%.

China: additional public support measures. China's economic growth would be only moderately affected by higher tariffs. In addition, we expect the Chinese government to continue the fiscal support plan announced in September 2024, with a focus on household consumption and investment in promising sectors such as new technologies, automotive and renewable energy.

EFFECTIVE US TARIFF RATES



INDEX OF ECONOMIC POLICY UNCERTAINTIES



Sources : Société Générale Investment Solutions, Macrobond 16/05/2025

EQUITY MARKETS

Return to balance on the United States

We are maintaining our balanced overall position while increasing our exposure to US equity markets. The successive announcements by the US government on tariff rate cuts and the temporary agreement reached with the Chinese government have reduced the risk of stagflation for the US economy. This easing and the good earnings season have led us to increase our exposure to the Equilibrium on US equities. We remain overweight European equity markets given the support of monetary and fiscal policies and attractive valuations. We remain Balanced in emerging markets with a preference for China given expectations of stimulus packages.

UNITED STATES

We move from Underweight to Balanced on US equity markets against a backdrop of easing trade tensions. Indeed, while the markets fell sharply with the Trump administration's first tariff announcements, the markets erased these losses following the interim trade agreement with China. The S&P 500 is up 0.6% for the year while the Nasdaq is down only 1% for the year against lows of less than 10% for these indices. Announcements in recent weeks have reduced the effective tariff rate from 26% to 13%, reducing the risk of strong stagflation, i.e. sharp slowdown and high inflation, and allowing the equity markets to recover. In addition, equity markets were also supported by the good earnings season in the first quarter of 2025, with revenue and earnings per share growth of 4.3% and 12.2% respectively, both exceeding analysts' expectations. However, while the recovery in equities is strong, US growth is still expected to slow and valuations remain high overall. With this in mind, we are increasing our exposure to US equity markets by one notch. By style, we favour "Growth" stocks given the earnings dynamics.

EUROPE

We remain overweight in European equity markets. Like the US markets, European markets recovered significantly after the announcements of de-escalation around customs duty rates. Indeed, the STOXX 600 has risen by 8% over the year compared to a low of -7% over the same period. Among the national indices, the Spanish IBEX, the German DAX and the Italian FTSE MIB continue to record very strong performances over the year, at 20%, 19% and 18% respectively. The CAC 40 has also recovered well but shows a more modest increase, 7% over the year, given its sector composition. European growth is expected to remain positive for the coming quarters, supported by real household income growth and monetary easing that began in 2024 as the easing of US tariffs reduces the risk of a slowdown in external demand from European companies. In addition, the outlook for a supportive fiscal policy, including the stimulus package in Germany, should continue to support valuations. Finally, despite the good performance since the beginning of the year, valuations remain attractive, with price-to-earnings ratios expected to be in line with historical averages. Given these elements, we remain Overweight in European equity markets. In terms of styles, we continue to favour “Value" stocks.

JAPAN

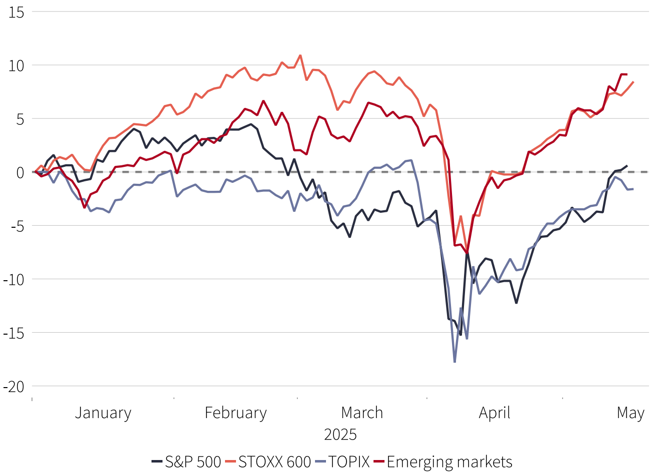
We remain at Equilibrium on the Japanese equity market. This market has also recovered significantly following announcements of easing on customs duties, with a performance of -2% over the year against a low of -18%. The economy remains on a gradual growth rate and indicators still point to a favourable economic dynamic. In addition, the Bank of Japan's only very gradual tightening also offers support to Japanese stocks.

EMERGING COUNTRIES

Emerging markets also saw a strong recovery following the tariff announcements, with the benchmark index rising 9%, with Chinese markets rising sharply. We remain at Balanced in emerging markets, given the outlook for fiscal stimulus in China and valuations that are still attractive.

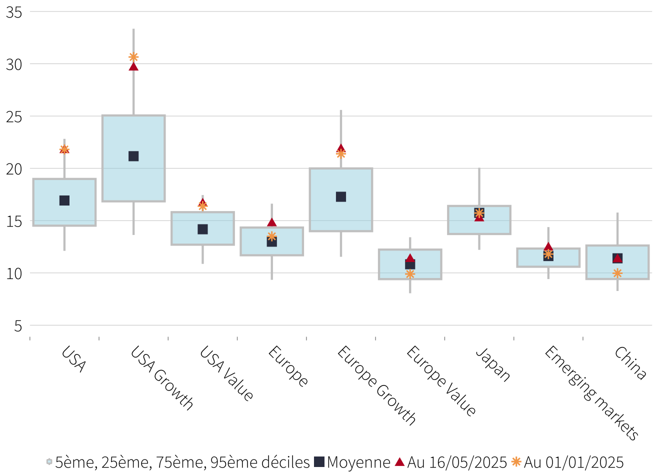
EQUITY INDEX PRICES

100=31/12/2024



Sources: Société Générale Investment Solutions, Macrobond, 15/05/2025

EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



Sources: Société Générale Investment Solutions, Macrobond, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025, 16/05/2025

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FIXED INCOME MARKETS

Overweight European credit

We remain in Equilibrium on the bond markets, with a strong differentiation between the sovereign market and the credit market. We move from Balanced to Overweight in the European High Yield segment due to attractive carry and risk premia in a context of expected rate decline. We also maintain our Overweight in the European Investment Grade credit market given its attractive carry, favourable sector mix and strong balance sheets. In the sovereign pocket, we remain Underweight in both the US and Europe, given the reduced risk of recession and a relatively less attractive carry.

UNITED STATES

Volatility remains very high in the Treasury market amid high uncertainties over economic policy and reversals in trade tensions. Indeed, despite the reduction in generalised tariff rates and the temporary trade agreement with China, the yields on 2-year Treasuries (proxy for the one-year Fed funds rate) and 10-year Treasuries are hovering around 4% and 4.4% respectively, their level at the beginning of the year. These movements are explained first of all by the fact that while effective customs duties have been reduced from 26% to 13%, they remain well above the levels of recent decades. Thus, while the US economy will avoid a scenario of strong stagflation, activity should still slow down while inflation will rise. This scenario contributes to sovereign rates remaining high. Secondly, this scenario will lead the Federal Reserve to maintain its cautious bias over the next few meetings, keeping its key rate at 4.5% and only cutting rates in the last part of the year. Finally, international investors' mistrust of the US administration's overall economic strategy should continue to weigh on these investors' appetite for Treasuries. Given these elements, we remain Underweight in this market.

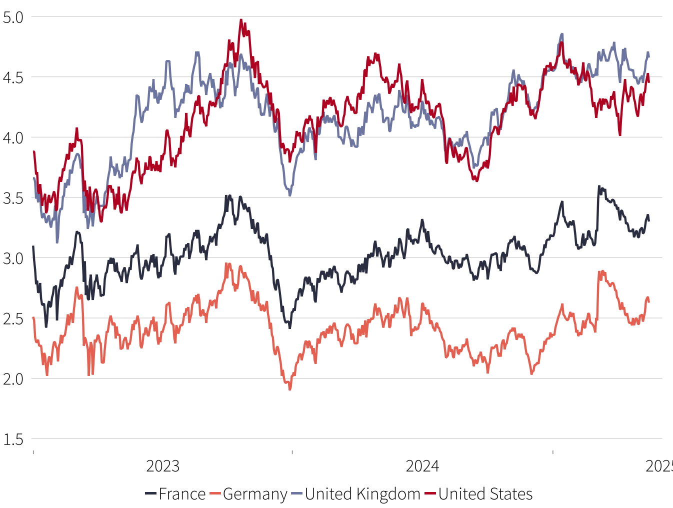
EUROPE

U-turns in U.S. trade policy have also had an impact on European sovereign rates. Indeed, since the announcements of the provisional trade agreement between the United States and China, European sovereign rates have been rising. The 10-year Bund yield rose to 2.7% from 2.4% after Liberation Day, while the 10-year OAT rate rose from 3.2% to 3.4% over the same period. Risk premiums remain on a downward trend, however, with the Italian Bund BTP spread returning to close to 100 bps and the Spanish Bonos spread returning to close to 60 bps. This rise in rates reflects first of all the reduction in trade tensions, with the temporary reduction of reciprocal customs duties to 10% for European products, thus reducing the risk of a more significant slowdown for the European economy. Despite this reduction in the risk to growth, we continue to estimate that the ECB will continue its rate cut cycle, with an additional 75bps over the course of the year to reach a terminal rate of 1.5%. Indeed, even if the risks to growth have diminished, the growth outlook for the coming quarters remains modest in many countries in the monetary zone, while inflation is expected to continue to converge towards the ECB's target (2.1% in April) helped by disinflation in services. However, we remain Underweight on this asset class, preferring to take total return (carry plus valuations) on corporate bonds.

CREDIT

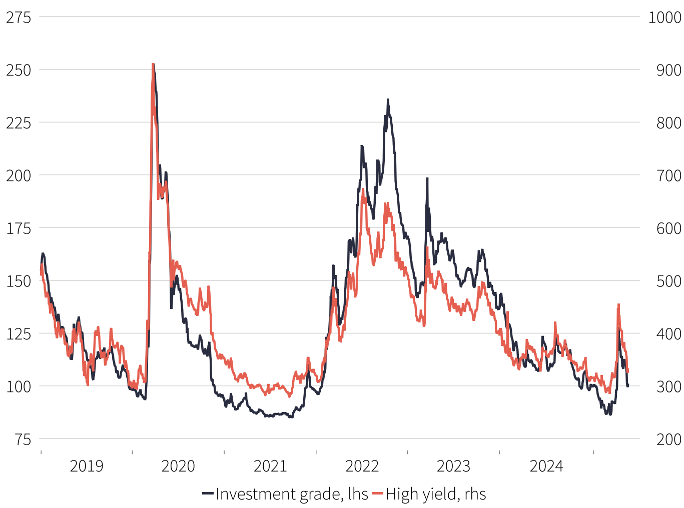
We move from Neutral to Overweight on European High Yield (HY) corporate bonds. The activity that should remain positive, the continuation of the interest rate cut cycle expected by the ECB, a majority of the components of the BB-rated index and an attractive carry at 5.7% lead us to increase our exposure to this asset class. We also remain Overweight in the European high-rated credit market (IG). While corporate balance sheets remain resilient, the continuation of the ECB's rate cut cycle should also benefit these assets, making the total return attractive compared to rates currently at 3.50%.

10-YEAR SOVEREIGN RATES (%)



CORPORATE BONDS IN EUROPE:

Sovereign interest rate differential



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CURRENCIES

The dollar stabilizes at a weak level

We remain underweight the dollar. This choice reflects the context of persistent uncertainty about the United States. Indeed, despite the agreement with China, and the normalisation of tensions on the markets, the dollar has not returned to its level at the end of 2024 and no longer seems to be playing its usual role as a safe haven. For its part, the Swiss franc (CHF) continues to confirm its function as a substitute safe haven currency, at a historically high level. Finally, the yen stabilised slightly against the dollar as the central bank continued the very gradual normalisation of its policy.

DOLLAR INDEX

After falling on April 21 against the major currencies, the dollar stagnated at the beginning of the month before appreciating slightly in mid-May. The Swiss Franc (CHF) remains strong against the dollar, however, trading around USD 0.83. It thus confirms its status as a safe haven, despite a brief correction of 2% following the Sino-American agreements.

For their part, emerging market currencies generally appreciated against the dollar. The Mexican peso (MXN) rose 3% from its pre-Liberation Day level. The Brazilian real (BRL), after a period of high volatility, has returned to its previous level. As for the Chinese yuan (CNY), it has made up for its decline: compared to its pre-Liberation Day level, it has appreciated by 1% against the dollar, a trend supported by the recent Sino-American agreements.

EUR/USD

The euro continues to trade at a high level against the dollar, reaching a parity of 1.12, an appreciation of 5% compared to its pre-Liberation Day level. Fears of an economic slowdown in the U.S. persist despite recent trade deals. The appreciation reflects investors' concern about the preparation of the US federal budget, which includes significant spending cuts, with the exception of the defence sector. We believe that continued uncertainties surrounding growth and US fiscal policy should continue to support the euro in the coming months, so we remain overweight the EUR/USD parity.

GBP/USD

The pound has appreciated against the dollar, catching up with other major currencies. It is now trading around $1.32 per pound sterling. This increase is explained on the one hand by the publication of solid growth figures in the first quarter, reaching 0.7% in Q/Q. On the other hand, the announcement of a trade agreement between the United Kingdom and the United States has boosted investor confidence. In view of this renewed dynamism, we are maintaining our overweight on the GPB/USD parity, with the Bank of England also maintaining a restrictive monetary bias, due to inflation that is still volatile and is only slowly converging towards the 2% target.

USD/JPY

At the end of April, part of the strong appreciation of the yen observed the previous month against the dollar had been corrected, before the conclusion of the Sino-American agreement once again supported the Asian currency. The JPY has thus reached the threshold of 145 yen to the dollar. It is at a level 2% higher compared to the time of Liberation Day.

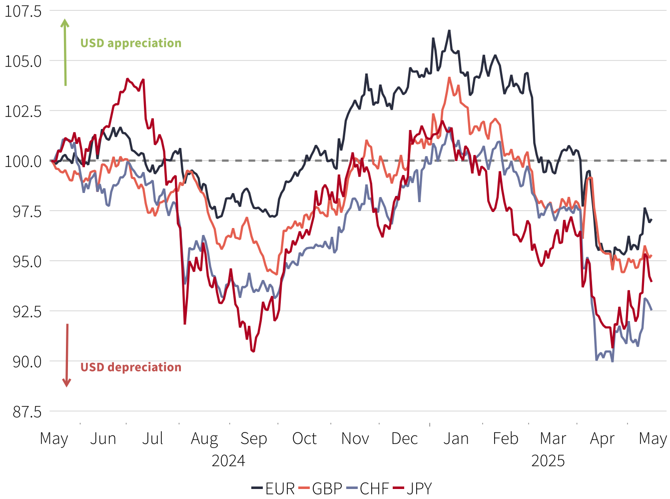
Thus, in a context of high uncertainty, the yen continues to play its role as an Asian safe haven, with Japan still benefiting from large current account surpluses. Meanwhile, Japanese inflation is gradually approaching the Bank of Japan's 2% target, after several decades of deflation. The ECB is therefore pursuing a path of gradual normalisation of its monetary policy. We maintain an Underweight position on the USD/JPY parity.

EUR/CHF

The Swiss franc has remained a safe haven during recent episodes of risk aversion. Since its strong appreciation after Liberation Day, the situation has normalised slightly, with the parity standing at 0.935 EUR/CHF compared to 0.93 previously. In addition to its safe-haven status, the Swiss currency remains supported by Switzerland's large current account surpluses and still very low inflation. We remain Underweight on this parity.

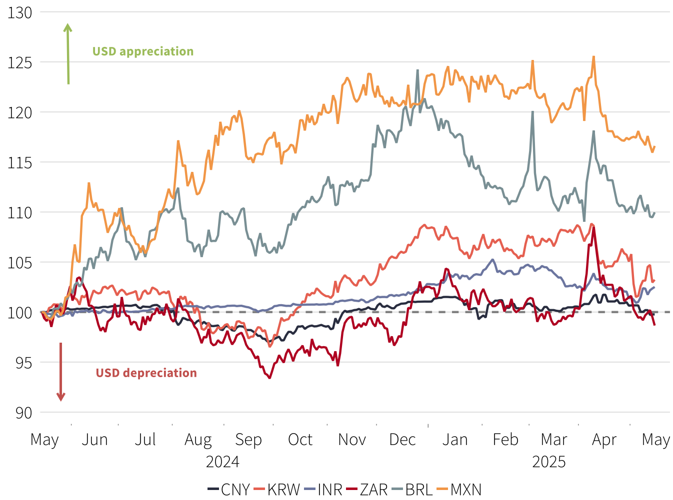
EXCHANGE RATE AGAINST USD

100 = 1Y



EXCHANGE RATE AGAINST USD

100 = 1Y



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ALTERNATIVES & THEMATICS

Overweight Gold and Underweight Hedge Funds

We are moving to equilibrium on gold in a context of a lull in tensions. In addition, while high interest rates continue to penalise the attractiveness of hedge funds, Long/Short and CTA funds could benefit from renewed market volatility. Finally, we are focusing on European themes: "Still time for rates" and "European sovereignty".

RAW MATERIALS

Oil went through a period of high volatility during the month of May. After dropping to a low of $60.3 on May 5, prices have seen a significant rebound, reaching $64 in mid-May. This recovery was supported by the conclusion of the US-China trade agreement on tariffs, which revived optimism about global demand. The initial drop in prices is explained by an unexpected increase in supply: at the beginning of the month, OPEC+ announced production of 411,000 barrels for the month of June, well above the increase of 137,000 barrels initially forecast.

GOLD

Gold has evolved in two stages. It initially continued its bullish momentum at the beginning of the month, supported by persistent geopolitical uncertainties. However, the gradual easing of Sino-US relations has helped to reverse the trend. Gold stopped its advance and finally closed at $3200 per ounce in mid-May, a level equivalent to that at the beginning of the month. In this context of easing international tensions, we have decided to switch to equilibrium on gold to secure the gains made in recent months. We are now reorienting ourselves towards vehicles with a better potential return

HF-LONG/SHORT EQUITY

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

HF-EVENT DRIVEN

M&A transactions continue to suffer from high interest rates and the drying up of liquidity. Thus, funds in this category appear unattractive.

HF-FIXED INCOME ARBITRAGE

Some funds positioned in sovereign bonds could benefit from higher interest rates. We continue to show relative interest in funds positioned on the credit side.

HF-GLOBAL MACRO / CTA

Les fonds « Commodity Trading Advisors » (CTA) sont généralement utiles pour se protéger contre la volatilité des marchés. Néanmoins, compte tenu de leur évolution récente, ils ne nous paraissent pas suffisamment attractifs.

Thematics

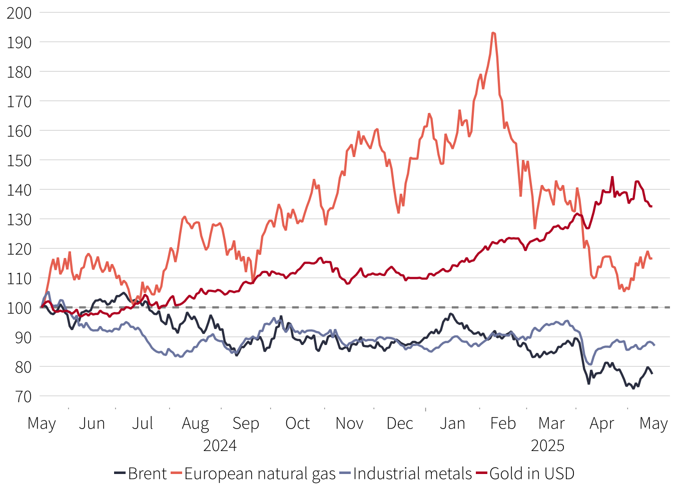
still time for rates. We believe that long-term interest rates remain high and offer particularly attractive carry. In addition, as the ECB's rate cuts are set to continue, long-term rates could also gradually fall, making it particularly relevant to take advantage of the period to crystallise the current level of interest rates.

European sovereignty

The European Union has announced a marked increase in defence spending. On 3 March, the European Commission proposed the €800 billion "Rearming Europe" plan. At the same time, the new German Chancellor Friedrich Merz has announced a massive public spending plan of €500 billion over 12 years. These announcements encourage us to play this theme in the markets.

PRICES OF RAW MATERIALS

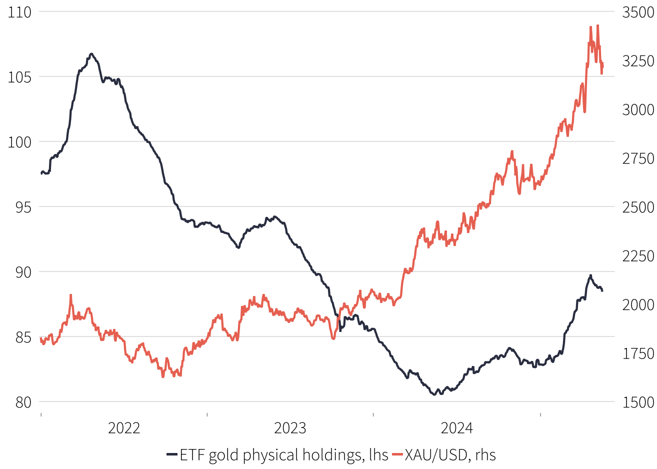
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 15/05/2025

HOLDING GOLD BY ETFS AND PRICES

Million ounces



Sources: Société Générale Investment Solutions, Macrobond, 15/05/2025

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