MARCH 2025

HOUSE VIEWS

“Whatever-it-takes” German version

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

Uncertainties regarding the US economy

Economic indicators have clearly decelerated in the United States, with a slowdown in business surveys and an increase in price expectations. At this stage, this change in tone can be explained more by the uncertainty generated by the new administration's policy announcements than by the policies themselves. If President Trump has postponed the implementation of certain tariffs, the threats remain real. At the same time, uncertainty is increasing on the fiscal policy side with the stated intent of rapid federal spending cuts (DOGE) and fears of a shutdown in the context of polarising budget discussions.

We continue to believe that the fundamentals of the US economy remain supportive, with a still robust balance sheet of households and corporates and a tight labour market. However, the risks of tipping over to a less favourable scenario are increasing, with a potentially marked slowdown in activity and higher inflation. In this context, the Federal Reserve would maintain a cautious stance.

Europe is rearming

In response to the changing trade and geopolitical context, Europe is multiplying its announcements of greater fiscal support. First of all, the European Union has announced a marked increase in defence spending, mobilising up to 800 billion euros (up to 4.5% of GDP over 4 years). Then, the new German Chancellor Mertz had his "whatever it takes" moment, announcing a massive public spending plan on defence and infrastructure (which could represent up to 3.5% of GDP per year). This announcement constitutes a real shift in German politics, with an explicit reference to Mario Draghi's announcements at the head of the ECB in the midst of the public debt crisis (2012).

These massive supports announced in Europe and Germany would be favourable for economic activity, without posing a risk to inflation in the short term. Thus, while we continue to expect the ECB to lower its short-term rates, long-term rates could remain under pressure due to larger bond issuance.

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SOCIETE GENERALE
Private Banking

China economic announcements

The Chinese economy remains fragile, with a depressed real estate market and sluggish household consumption. In addition, exports, the main driver of growth, are threatened by US restrictive trade policies. In this context, the Chinese authorities have announced a stimulus plan of around 1.5% of GDP, focusing on consumption and real estate and with an economic growth target of 5% in 2025. The Chinese authorities are expected to continue to detail their plan to support domestic demand in the coming weeks.

We are adapting our strategic positioning

Turbulent financial markets. The accumulation of recent economic and political events has made the markets nervous since the beginning of the year. While the European and Chinese equity markets are performing well, the US market declined, in particular due to the correction in IT stocks.

On the bond markets, long-term rates fell in the United States, illustrating the fact that the market participants are pricing in a scenario of a marked slowdown in activity in the US.

At the same time, European long-term bond yields rose sharply, returning to their 2023 highs.

We are rebalancing our exposures. Indeed, while we remain overweight to equity markets overall, we are reducing our exposure to the US market, with a more cautious, large-cap and blended positioning.

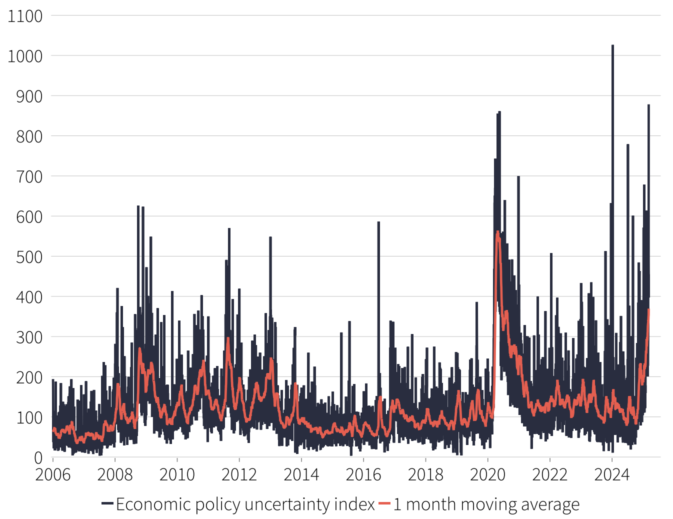
In addition, we are moving to equilibrium stance in emerging markets, particularly China, which will allow us to benefit from the current favourable momentum in this market.

In addition, given the specific uncertainties in the US economy and markets, we are reducing our overweight on the dollar towards equilibrium versus European currencies.

Finally, we are increasing our exposure to gold, as the geopolitical context and rising inflationary pressures remain favourable for gold.

We confirm our positive view on Europe. We are maintaining our overweight to equity markets, which we had already strengthened. However, we are reducing our exposure to European sovereign bonds, in a scenario of a steepening yield curve.

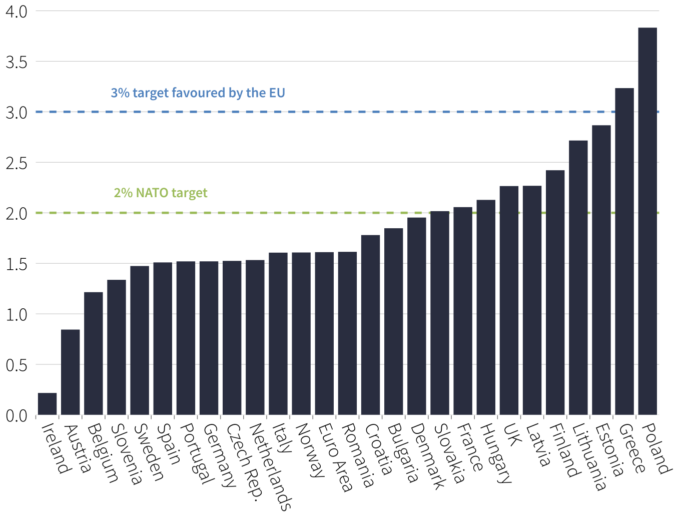
United States: Economic policy uncertainty index



Sources: Société Générale Investment Solutions, Macrobond, Economic Policy Uncertainty 06/03/2025

Europe: Military defence expenditures

As % of GDP, 2023



Sources: Société Générale Investment Solutions, Macrobond, World Bank, 2023

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OUR MAIN CONVICTIONS

Economic activity momentum is expected to remain favourable overall, prompting us to maintain our overweight position in global equity markets. However, the heightened uncertainties encourage us to adopt a more balanced tone overall.

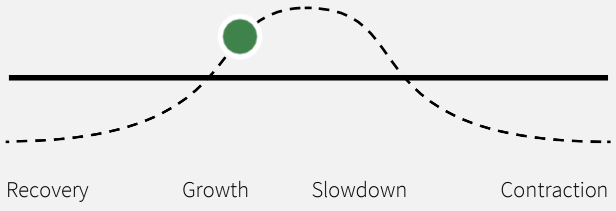
On the equity markets, the rise in uncertainty about the economic situation in the United States has prompted us to shift to equilibrium on the US and Chinese equity markets. We maintain our clear Overweight on European equity markets in order to benefit from the positive momentum, reinforced by the announcements of a massive support plan by the European Union and Germany.

We are Underweight in the US and European sovereign bond markets. Indeed, the upside risks to inflation in the United States and of higher sovereign issuance in Europe could put further upside pressure on interest rates. However, we remain positive on European corporate bond markets.

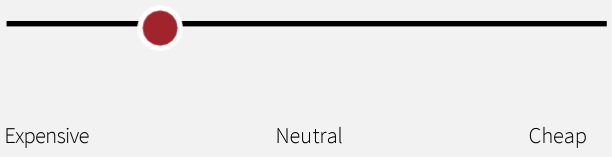
In line with our more balanced tone, we are now balanced on the dollar against European currencies and overweight gold. Gold could indeed continue to benefit from the troubled geopolitical context and represents a protection in the event of increased uncertainty and inflationary pressures.

The main building blocks of our analytical framework

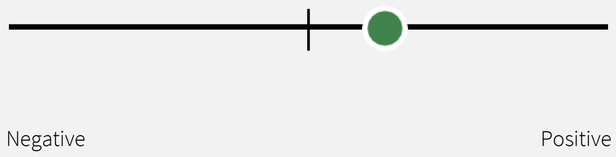
ECONOMIC SCENARIO



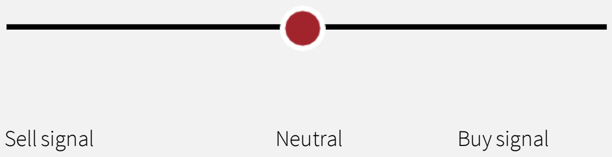
VALUATIONS



MOMENTUM



SENTIMENT



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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			●			=
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 MARKET : STYLE ALLOCATION

	Growth	Value
United States	Blended	
Euro area		●
United Kingdom		●

FIXED INCOME MARKET: DURATION ALLOCATION

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

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EQUITY MARKETS

Preference for European markets

We have moved to Balanced on US equities (from Overweight) and emerging markets (from Underweight), while remaining Overweight European equities. For the United States, the main reasons are the slowdown in the economy and political uncertainty. For emerging markets, the announcements by the Chinese authorities suggest a rebound in activity. Finally, in Europe, despite the threats linked to the trade war, the German government's announcements and the ongoing rebound in activity should continue to support European markets.

UNITED STATES

The US equity market has again underperformed its peers in the last month and is now down since the beginning of the year. Growing concerns about economic growth explain much of this movement. Given the high level of valuations and trade policy risks, we have decided to return to equilibrium in this market. However, several supporting factors remain: solid fundamentals in the US economy that should help avoid a recession, still robust earnings growth and the prospect of tax cuts and deregulation. We maintain a balanced position on styles between Growth and Value and favour large caps.

EURO AREA

The solid performance of the European equity markets continued over the month, posting a nearly 12% expansion since the end of 2024. The factors behind this trend are likely to persist in the coming weeks: relatively attractive valuation levels; positive net investor flows; improved economic growth and companies’ earnings ; monetary policy easing and finally the military and infrastructure spending plan in Germany. This last factor should prove decisive. By its scale, it would not only confirm but also strengthen the rebound in economic growth, benefiting European companies for the most part. It should be noted that its positive effect should not be limited to companies in the defence or infrastructure sectors, but more generally to all sectors that are exposed to domestic demand. In addition, because of its origin, it has an important symbolism that should allow European markets to benefit from buoyant market sentiment and momentum. We are thus maintaining our overexposure to these markets.

UNITED KINGDOM

The performance of the British equity market was almost stable over one month but remains up sharply since the beginning of the year. We remain overweight in this market. Indeed, not only does it remain among the most attractive in terms of valuation, but earnings growth of local companies is vigorous. In addition, these companies would benefit from the rebound in growth in the euro area and the German spending programme. The Bank of England's rate cut should also work in this market's favour.

JAPAN

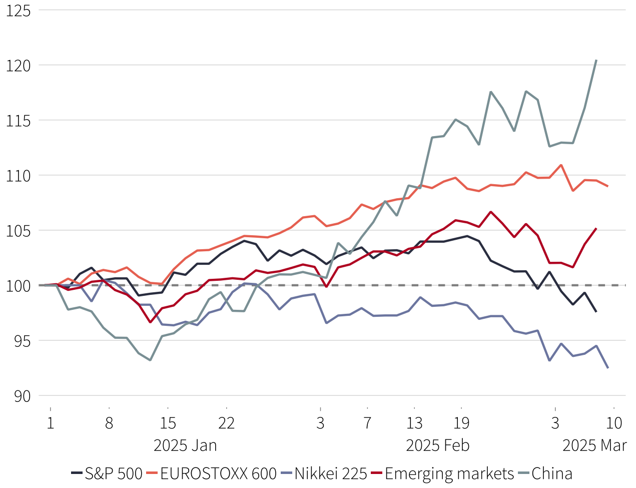
The underperformance of the Japanese equity market has continued for a month. Nevertheless, we remain balanced in this market. On the one hand, improved corporate governance (larger return to investors), strong earnings growth and the end of deflation should support the market. On the other hand, the gradual normalisation of the Bank of Japan (increase in short-term rates and lifting of the ceiling on long-term rates) and the expected appreciation of the yen could weigh on prices, as a significant part of Japanese companies' profits are made abroad.

EMERING MARKETS

Emerging markets have performed strongly over the past month, largely driven by the Chinese market. We are moving from Underweight to Balanced in these markets for several reasons: attractive valuations; favourable momentum and market sentiment and fiscal stimulus announcements in China. In addition, the emergence of DeepSeek illustrates that Chinese companies are moving up the value chain, allowing a strong rebound in the technology sector, especially since artificial intelligence is included in the priorities of the Chinese authorities. It should be noted, however, that emerging countries are among the most vulnerable to the risk of a trade war with the United States.

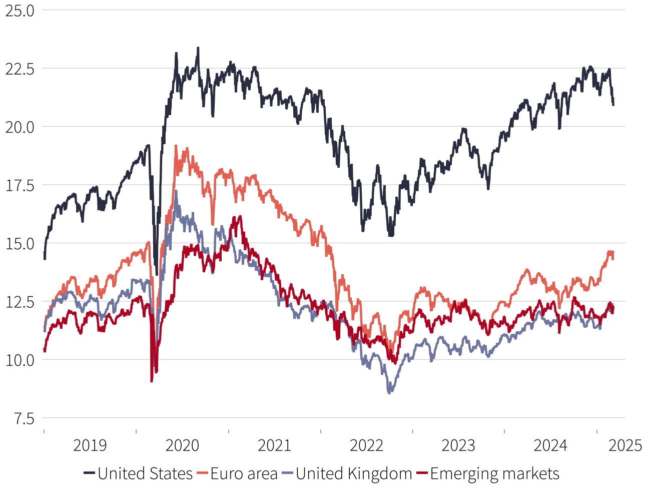
EQUITY PRICE INDEX

100=31/12/2024



Sources: Société Générale Investment Solutions, Macrobond, 06/03/2025

EQUITY MARKETS: PRICE TO EARNINGS RATIO FORWARDS



Sources: Société Générale Investment Solutions, Macrobond, S&P Global 06/03/2025

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FIXED INCOME MARKETS

Reduction of our sovereign bond exposure, still constructive on corporate credit

We keep our Balanced stance on fixed income markets, with a strong differentiation between the sovereign market and the credit market. While we were already Underweight the Treasuries market, we are reducing our exposure to the European fixed income market in a context where fiscal stimulus in Germany and Europe would maintain pressure on long-term interest rates. We remain constructive in the credit market, benefiting from attractive carry, resilient balance sheets and lower duration risk.

UNITED STATES

Treasury yields fell significantly in the second half of February amid fears of a sharp slowdown in activity. Indeed, the 2-year Treasury yield, a proxy for the Fed's interest rate expectations, has decreased from 4.4% to 4%, indicating that the markets are now anticipating 3 interest rate cuts compared to 0 previously. The yield on 10-year Treasuries fell significantly, from 4.6% to 4.2%. These movements reflect the various surveys among households and businesses that deteriorated in February as well as the contraction in household consumption in January. However, we remain underweight on Treasuries, believing that activity should remain positive while the risk of inflation is rising. Indeed, although confidence surveys show a slump, the labour market remains tight and real household disposable income is still rising. On the inflation side, core inflation surprised to the upside in January and household and business expectations rose sharply due to strong uncertainties over trade and migration policy. As a result, we believe that the Fed should maintain a cautious tone and put sovereign yields under pressure again, which leads us to remain Underweight.

EURO AREA

In contrast to US rates, sovereign bond yields in the euro area have risen sharply since the second half of February against a backdrop of strong fiscal stimulus.

The yield on the 10-year German Bund has risen from 2.4% to 2.8% since mid-February, recording one of its biggest daily increases on 5 March, while the 10-year OAT rate has risen from 3% to 3.5% over the same period . These interest rate increases did not translate into widening peripheral spreads, with the Spanish premium remaining at 67bp and the Italian premium at 114bp.

The sharp rise in European yields reflects the fact that the significant announcements in terms of public spending announced by Germany (up to 3.5% of GDP over 4 years in infrastructure and military) and Europe (800 billion euros over 4 years on defence spending, including 150 billion in loans from the European Union) imply an increase in bond issuance, pushing up sovereign yields. In this context, the ECB continued its rate cut cycle, reducing the interest rate on the deposit facility to 2.50%. We continue to expect a terminal rate of 2%, thus reaching the "neutral rate". We are moving from a Balanced to Underweight position on European sovereign bonds, with a reduction in our duration exposure as well.

UNITED KINGDOM

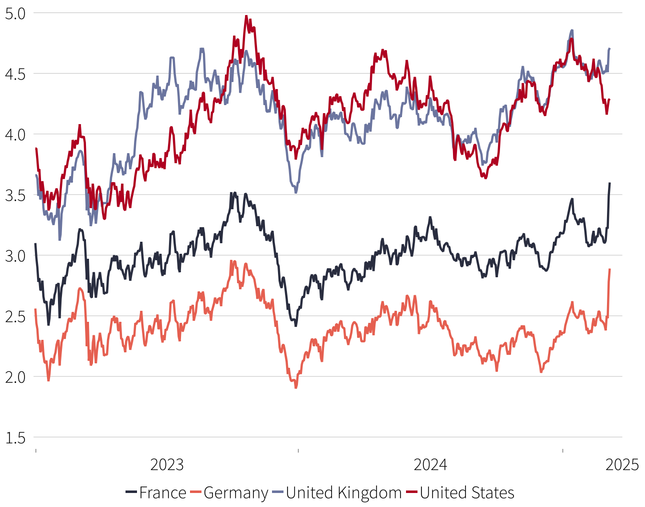
UK rates have followed the momentum of euro area yields, with a rise to 4.7% since mid-February. The British authorities have also announced their intention to increase their defence spending to 3% of GDP, also suggesting more bond issuance. In this context, we are also moving from Balance to Underweight in the GILTS market.

CREDIT MARKETS

We keep an Overweight stance to the European high-rated corporate (IG) bond market. Yields remain attractive, at 3.6%, corporate balance sheets remain strong and their profitability would benefit from the stimulus plans. In addition, the risk premiums of these bonds remain in line with their historical average, and they are not very sensitive to the risk of trade tensions due to the sectoral composition of the IG bond universe (banks in particular). We keep a Balanced stance in the US and European speculative grade (HY) bond markets. The rate on the US HY index is at 7.2% while the yield on the European index is at 5.5%, thus showing an attractive carry, while the duration risk is low.

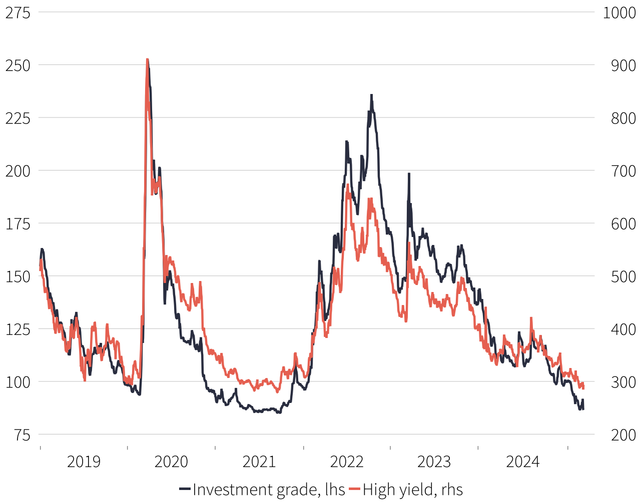
SOVEREIGN 10 YEAR YIELDS

(%)



EUROPEAN CORPORATE BONDS SPREADS

Versus sovereign yields



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CURRENCIES MARKETS

A "*whatever it takes*" favourable to European currencies

We move from Underweight to Balanced on the EUR/USD and GBP/USD parities and we keep our Underweight on the USD/JPY parity. The fiscal stimulus launched in Europe, with the rise in sovereign yields, is an offsetting factor for the euro in the event of an intensification of trade tensions with the United States. The appreciation of the yen is expected to continue given continued normalisation of Japanese monetary policy.

DOLLAR INDEX

The U.S. dollar has fallen significantly against major developed and emerging currencies since February amid lower Treasury yields. In Latin America, the CLP posted a clear increase against the dollar (+5% since the beginning of February) in a context of rising industrial metal prices. The BRL also rose 2% against the dollar due to the rise in the interest rate differential. The MXN remained stable against the dollar, despite the implementation of tariff increases on Mexican goods. In Asia, the CNY has also remained relatively stable since the beginning of February, also despite the implementation of additional tariffs. The general decline in the dollar partly reflects the fall in Treasury yields.

EUR/USD

The euro has appreciated sharply against the dollar since February, rising 4.9% to reach a parity of 1.08 against the dollar. This increase primarily reflects the drop in US bond yields and therefore fears of an economic slowdown in the United States. Secondly, European yields have risen sharply following the fiscal stimulus announcements, thus reducing the rate differential between the two areas and supporting the European currency. Finally, the recovery plans should also improve the outlook for European growth, supporting the euro. In this context, we move from Underweight on the EUR/USD parity to Balanced. With the interest rate adjustment largely complete, the euro is likely to remain around current values, while trade and geopolitical uncertainties remain significant.

GBP/USD

We move from Underweight to Balanced also on the GBP/USD parity. The British currency appreciated significantly (by 4%) over the past month to a parity of $1.29 per sterling. As with the euro, the British currency appreciated vs. the dollar against a backdrop of tightening interest rate differentials between the two economies. In addition, the Bank of England would maintain a cautious and gradual approach in terms of rate cuts.

USD/JPY

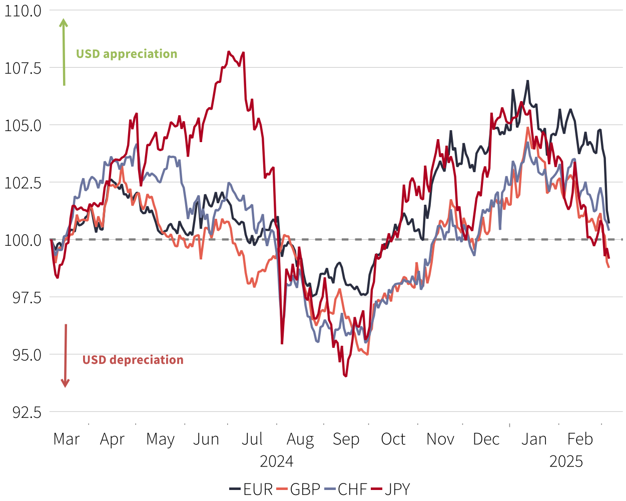
With a 2% increase in February, the yen continued its upward trend against the dollar to reach a parity of 147 yen against the dollar, an appreciation of 5% this year. This appreciation reflects the fall in US Treasury yields but also expectations of a further monetary policy normalisation by the Bank of Japan (BoJ). Indeed, headline inflation accelerated significantly to 4% year-on-year in February, due to the sharp rise in food prices, and core inflation stabilised close to the 2% target. In this context, the BoJ is expected to continue the gradual normalisation of its monetary policy, with the key interest rate expected to reach 0.8% at the end of the year, its highest level since 1995. This normalisation, as well as the persistence of large current account surpluses, should continue to support the Japanese currency, leading us to remain Underweight on the dollar yen parity.

EUR/CHF

The Swiss franc remains at a historically high level against the euro, with a parity of 0.95 per euro. We remain Underweight on this parity. Firstly, political uncertainties would benefit the Swiss currency. In addition, the Swiss National Bank (SNB) is expected to follow the ECB's rate cut cycle in a context where headline inflation in January was just 0.3% year-on-year and core inflation was 1.2%, well below the SNB's target. Finally, Switzerland's strong current account surplus (7% of GDP) remains a structural support for the local currency.

EXCHANGE RATE AGAINST USD

100 = 1Y



EXCHANGE RATE AGAINST USD

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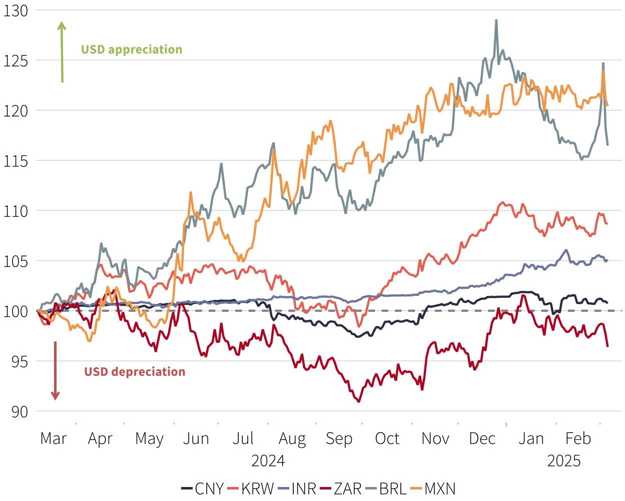

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ALTERNATIVES ET THÉMATIQUES

Overweight Gold and Underweight Hedge Funds

We are strengthening our position on gold in a context of continued high uncertainties. 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. We continue to focus on European themes: European Excellence and the Banking Sector.

COMMODITIES

Over the past month, oil prices have fallen sharply, losing more than $5/b, temporarily dropping below $70 for the first time since September 2024. This movement is largely explained by fears of a US economic slowdown, which come on top of other bearish factors: President Trump's call for a drop in oil prices, doubts about the rebound in Chinese activity and still high US crude inventories. In addition, despite a cold winter and low European stocks, the price of gas continued to fall amid attempts to resolve the conflict in Ukraine. We remain balanced on industrial metals, which should continue to benefit from the rebound in the manufacturing sector.

GOLD

Gold has fallen very slightly over the past month, remaining at historically high levels. We are shifting to Overweight on gold, given the high level of political and geopolitical uncertainty, particularly for its safe-haven status in the event of a tipping over to a more adverse scenario. In addition, purchases by emerging market central banks continue to support it.

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-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

Commodity Trading Advisors (CTAs) funds are generally useful for protecting against market volatility. However, given their recent development, they do not seem attractive enough.

Thematics

GLOBAL THEMES: ***Artificial Intelligence, Strategies to Navigate the Slowdown, Reshoring, Investment Grade, Made in America and Innovation in Healthcare.***

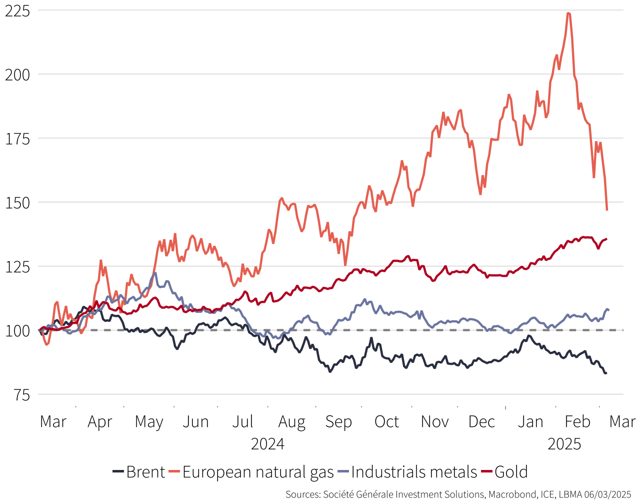
The maturity and potential of AI should allow Artificial Intelligence stocks to remain favourably oriented. In addition, we offer a range of strategies aimed at benefiting from the economic slowdown and key rate cuts (value stocks, more defensive sectors, high-dividend equities, safe havens and fixed income assets). Trump's election should strengthen the appeal of reshoring thematics. We are also playing a thematic, Made in America, which should benefit from the strength of the US economy and the earnings growth of local companies. Finally, healthcare innovation thematics remains interesting, benefiting from the ageing of the population and technological progress, while high-rated corporate bonds could continue to benefit from solid corporate fundamentals.

EUROPEAN THEMES: ***European excellence and European banking.***

We continue to play the European Excellence theme through international companies that are leaders in their markets and have also launched a theme that focuses on European banks whose improved profitability over the last few months/quarters is not yet fully reflected in the prices.

COMMODITY PRICES

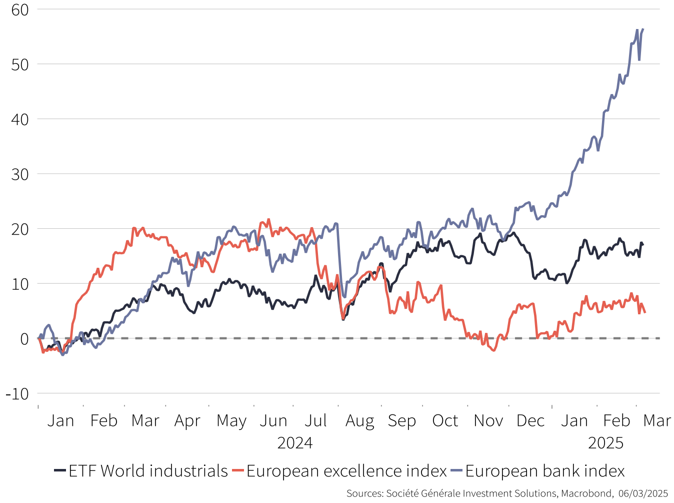
100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 06/03/2025

THEMATIC PERFORMANCES

100=01/01/2024



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