HOUSE VIEWS

Market turmoil amid a trade war

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

The backflips of Donald Trump on tariffs

After the announcement of widespread and massive increase of tariffs rates, President Trump finally returned to a more moderate increase of 10% vis-à-vis all his trading partners, at least while negotiations continued. The notable exception remains China, with an increase in retaliatory announcements from both sides. In addition, tariffs on Mexico and Canada as well as on certain sectors are maintained. In this context, the markets alternate between marked mistrust and euphoria, depending on the back and forth.

While uncertainty about past and future announcements remains high, to this date the confirmed tariff increases appear significant for the United States. The country's activity could slowdown further with also an increasing risk of a further rise in inflation. Europe appears more protected, with more support from its central bank as well as recently announced fiscal plans (Rearm Europe and the German plan). China would also be penalized, but the authorities would limit the impact through expansionary fiscal policy.

Reducing our exposure to the United States

In response to the escalation of the trade war and the tensions on the financial markets, we are stepping up our "downsizing" movement on the US markets that has been taking place in recent weeks. We maintain our Underweight on US equity markets, decided just after the *Liberation Day* announcements, as well as on the country's government bonds. We also move to Underweight on the dollar against major currencies. At the same time, we remain overweight in European equity markets, a region that has counter-forces at the fiscal and monetary levels.

Overall, we are cautious on government bond markets, which could remain very volatile in a context of lower growth risk with more inflation and financial shocks. However, we remain Overweight on gold and we structurally maintain a very diversified allocation in terms of assets and geographies.

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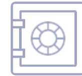
SOCIETE GENERALE
Private Banking

OUR MAIN CONVICTIONS

Rising political uncertainty and the turmoil in financial markets encourage us to adopt a more balanced overall tone in equity markets.

Due to the rise in uncertainty about the US economy, we are underweighting the country's equities and bonds, as well as the dollar against the major currencies. We maintain a strong preference for European markets due to better support in the region and more attractive valuations.

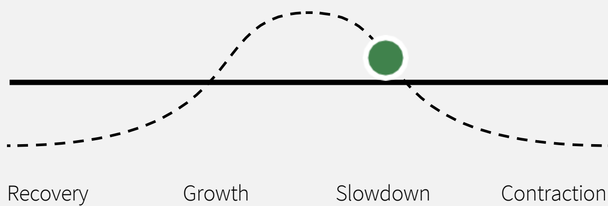


We are keeping the Underweight position in the US and European sovereign bond markets. Indeed, the upside risks to inflation in the United States and in terms of sovereign issuance in Europe could cause further pressure on interest rates. However, we remain positive on European corporate bond markets.

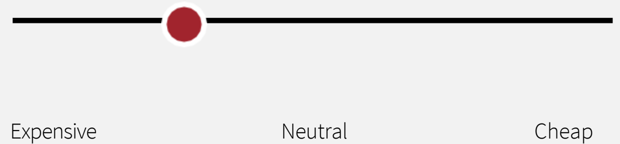
We remain Overweight on gold, which could indeed continue to benefit from the troubled geopolitical context and represents a protection in the event of increased uncertainty and inflationary pressure.

Les principales briques de notre cadre analytique

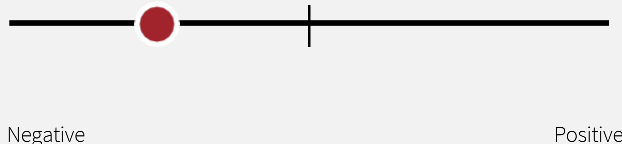
ECONOMIC SCENARIO



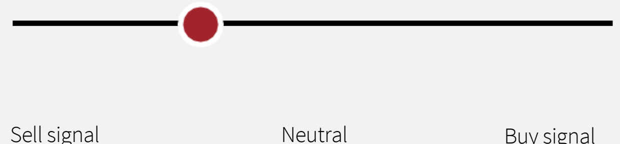
VALUATIONS



MOMENTUM



SENTIMENT



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ECONOMIC FOCUS

A slowdown in growth

The announcements around customs duties confirm the unpredictable nature of American policy. Uncertainty remains over the application of new tariffs and possible retaliatory measures. We expect a slowdown in activity in the United States with 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 the particularly sharp increase in tariffs would be partly offset by government support measures.

Tariffs on the rise. Donald Trump has stepped up his protectionist policy announcements, with the implementation of new generalized tariffs. More specifically, the US government has announced a minimum level of 10% customs duties applying to all imported goods regardless of their geography of origin. Although it has postponed the "add-on" differentiated by country according to the size of the trade deficit with the United States, the sectoral taxes already announced would remain as well as the tariffs already announced for Mexico and Canada (62% for Canadian goods not compatible with the rules of the USCMA treaty and 50% for Mexican goods). Finally, the particularly significant increases in tariffs on Chinese goods have been confirmed to date. All in all, for the US economy, these measures could significantly increase the effective tariff rate to a level not seen in several decades.

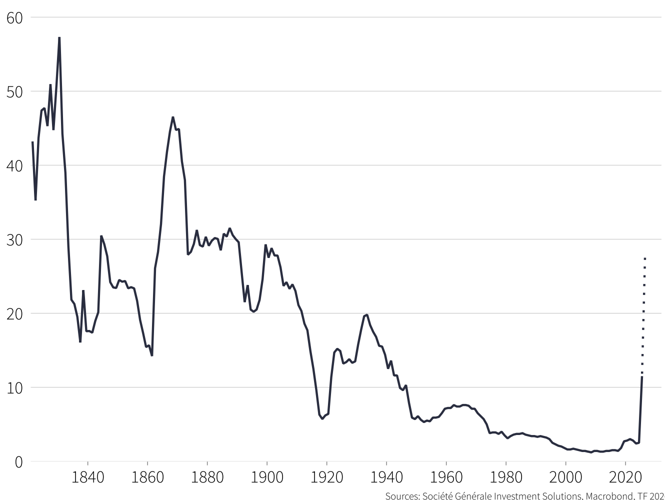
Uncertainty remains the order of the day, on the customs duties that will finally be put in place in the short and medium term, as well as on the possible retaliatory measures that the United States' trading partners could take, with a risk of overbidding. Finally, if tensions in financial markets were to increase, they could accentuate the negative forces on economic activity.

United States: marked slowdown and more inflation. A clear deterioration in indicators has already been visible since the beginning of the year. The increase in customs duties would weigh on activity and inflation. They will either increase prices on imported goods or 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.

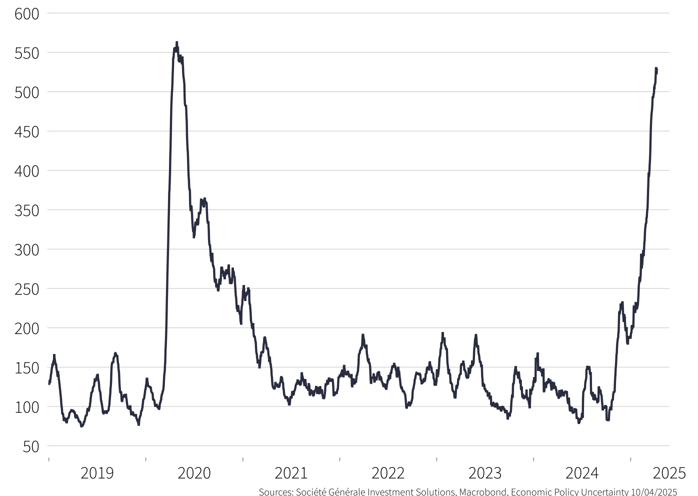
Euro area: a contained slowdown. By contagion, the euro area would be slowed down but only moderately, with exports to the United States representing a contained weight. We also expect limited retaliatory measures, allowing inflation to continue to ease. The support plans already announced (Rearm Europe 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 100 points of further cuts by the end of the year, to a level below 2%.

China: additional public support measures. China has become the country most targeted by the increase in US tariffs. China has responded to the announcements, triggering an escalation of tariffs between the two nations. It is thus the only nation not to escape the "add-on" in the immediate future, seeing itself threatened by duties of more than 130%. This has penalised China's economic growth in a context where exports were a major contributor to growth in 2024. As a result, we expect the Chinese government to accelerate and strengthen 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 TARIFF RATES US



INDEX OF ECONOMIC POLICY UNCERTAINTIES



Sources : Société Générale Investment Solutions, Macrobond 11/04/2025

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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 are maintaining our Balanced position on the equity markets by accentuating our differentiation between the US and European markets. Indeed, we have further reduced our exposure to the US markets post-Liberation Day, we are now Underweight, due to the expected sharp slowdown in the economy and the persistence of political uncertainty. We maintain our Overweight on European markets given that growth is still expected to be positive and attractive valuations. We remain at Equilibrium in emerging markets.

UNITED STATES

We have moved to Underweight on US equities due to the rising probability of recession and erratic economic policy. The S&P 500 has entered strong correction territory, down 10% since the beginning of the year, while the Nasdaq is down 15%. This correction is explained by the intensification of the trade war at the initiative of the US government, with the implementation of generalised customs duties and potential retaliatory measures. This increase in customs duties will result in a sharp rise in inflation in the United States over the next few months and therefore in a contraction in the consumption of goods. In addition, persistent uncertainties about the outcome of the trade war and the overall direction of US economic policy are also expected to weigh on business investment. In this context, the economy is expected to approach recession, resulting in a contraction in corporate incomes while valuations are still very high. We continue to reduce our exposure to the US market and maintain an equally weighted bias between styles.

EUROPE

We maintain our Overweight position on European equity markets due to the still positive growth outlook. The STOXX 600 gave back its gains, now down 3.5% since the beginning of the year. By country, the CAC 40 and the indices of the small exporting economies are the ones that have fallen the most since the beginning of the year (-2.7% for the CAC, -3% for Switzerland), due to the significant exposure of companies in these indices to the US economy. The German DAX and the Spanish IBEX remain positive thanks to the support plan for Germany and the low exposure to the US economy for Spain. The correction in the European markets initially illustrates a phenomenon of contagion from the correction in the US markets and a feeling of strong risk aversion. Secondly, growth is expected to slow in Europe due to the introduction of tariffs, although it is expected to remain positive in 2025, supported in part by continued disinflation and the ECB's downward cycle. Thirdly, the guidance of companies on expected revenues is still positive. Given these factors and valuations that are still attractive compared to their historical values, we have decided to maintain our Overweight position on European equities. By style, we continue to favour Value styles due to their lower exposure to US momentum and bank stocks, which would still benefit from a favourable yield curve.

JAPAN

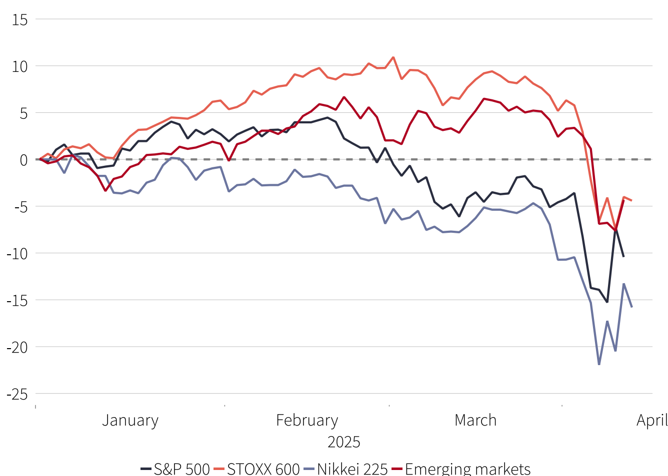
We remain at Equilibrium on the Japanese equity market. Like European markets, Japanese equities have also been penalised by the risk-off movement, with a 16% drop since the beginning of the year. However, economic activity is showing signs of recovery and the appreciation of the yen should also support euro valuations.

EMERGING MARKETS

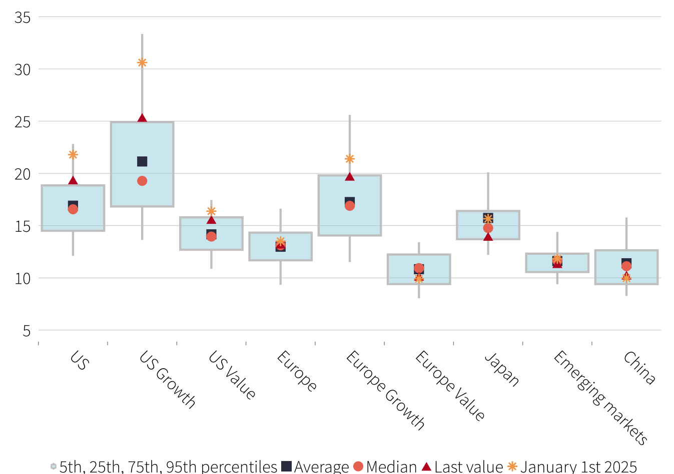
Emerging markets have also been hit by the rise in risk aversion, with the index down 4.5% since the start of the year, with Asian indexes recording the biggest declines. Indeed, these economies are the most impacted by the implementation of generalized customs duties. However, we have decided to maintain our position at Balanced in emerging markets. We expect Asian economies, including China, to use their fiscal space to cope with higher tariffs and thus boost domestic demand.

EQUITY INDEX PRICES

100=31/12/2024



EQUITY MARKETS: EXPECTED PRICE-TO-EARNINGS RATIO



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FIXED INCOME MARKETS

Underweight government bonds

We remain in Equilibrium on the bond markets, with a strong differentiation between the sovereign market and the credit market. We maintain our Underweight on Treasuries, given the stagflationary risks weighing on the US economy. We also maintain the Underweight on European rates given the fact that the downward adjustment is largely done. We remain constructive in the credit market, which continues to benefit from attractive carry, resilient balance sheets and lower duration risk.

UNITED STATES

Volatility remains very high in the Treasury market amid fears of a stagflation scenario in 2025 and high political and economic uncertainty. Indeed, despite the high volatility of the equity markets and the decline in market inflation expectations, the yield on 10-year Treasuries rose from 4% to 4.4%, thus not playing its usual role as a safe haven. This increase can be explained by several elements. Firstly, the high volatility of equities has forced financial players to sell their liquid assets, including Treasuries, to cope with the correction. Secondly, the increase in tariffs in a context of inflation still above the Federal Reserve's tolerance range (2.8% in March for core inflation), increases the risk of stagflation, a regime that is not favourable to Treasuries. In this sense, we believe that the Fed will maintain its key rate at 4.5% in the coming meetings with a cautious tone in a context of rising inflation and a still resilient labour market in the coming months. Finally, the erratic nature of US economic policy and the government's declarations about its desire to reduce the role of Treasuries as the main international safe haven asset have resulted in less demand for Treasuries, contributing to the rise in rates. Given these elements, we maintain our position of Underweight in the Treasury market, with a preference for short maturities.

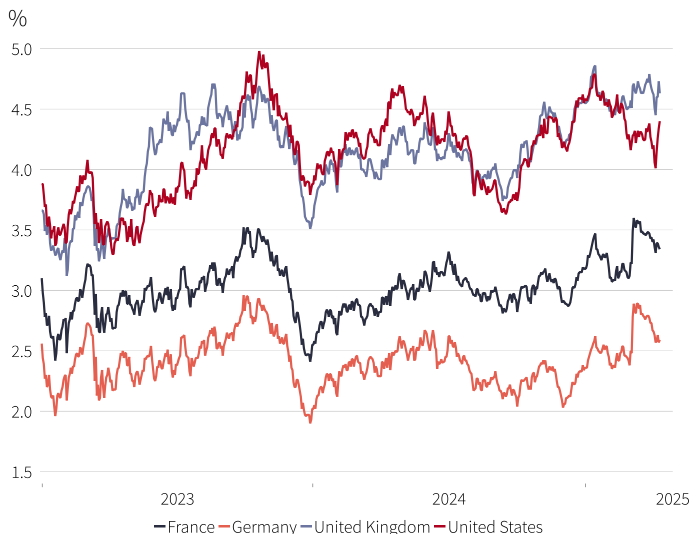
EURO AREA

Unlike US sovereign bonds, European sovereign bonds have maintained their role as a safe haven asset in a context of rising volatility. Indeed, the 10-year Bund yield has fallen sharply to 2.6%, its level before the fiscal stimulus announcements. The 10-year OAT rate also fell from 3.6% after the German budget announcements to 3.4%. However, this episode of volatility has resulted in a widening of sovereign rate risk premiums, with France's premium widening to nearly 77bp and Italy's to 124bp. This reaction can be explained by the fact that the increase in US tariffs without reciprocity is deflationary in nature for Europe, notably accompanied by an appreciation of the euro, with a context of growth slowed by the moderation of American demand. This deflationary effect comes at a time when European inflation continues to converge towards the ECB's 2% target (2.2% in March for headline inflation, 2.4% for core inflation). We therefore believe that the ECB will continue its cycle of interest rate cuts to reach a deposit rate at the end of the year at 1.5%. However, we remain Underweight on this asset class due to yields that remain relatively low compared to other European fixed income asset classes. We favoured duration slightly above the benchmark given the still volatile and uncertain environment.

CREDIT MARKETS

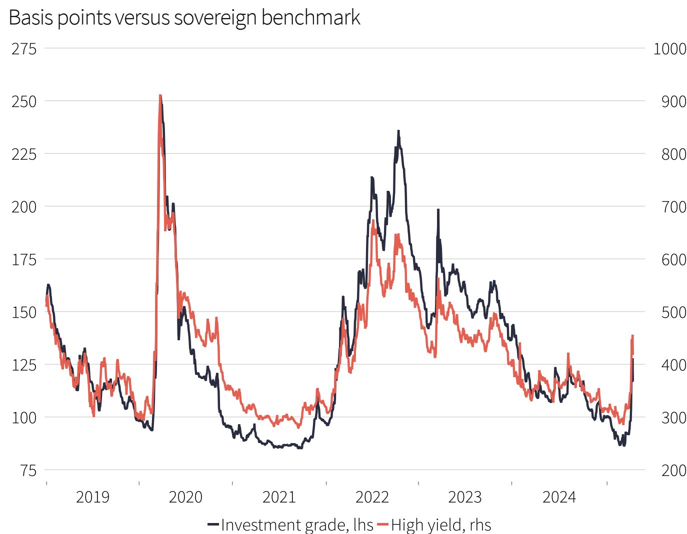
We remain overexposed to the European high-rated corporate (IG) bond market. This asset class has not been immune to market turbulence, with risk premiums diverging to nearly 130bps in Europe, returning to their historical average. The environment of disinflation and the ECB's rate cut cycle should support this asset class, which still offers an attractive carry at 3.6%. Finally, European IG companies still have resilient balance sheets and the index mainly includes companies with low direct exposure to the US market. We remain in Equilibrium on the speculative credit (HY) markets in Europe and the United States. While risk premiums have also widened significantly in this period, the low duration of this asset class and high carry (7%) mean that we remain exposed to HY credit.

10 YEARS SOVEREIGN YIELD



EUROPE CORPORATE CREDIT SPREADS

Basis points versus sovereign benchmark



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CURRENCIES MARKETS

Tensions weighing on the dollar

We move from Balanced to Underweight on the dollar. This choice reflects the weakening of the dollar in the context of uncertainty related to trade tensions. With the United States at the epicenter of tensions, the dollar is not playing its usual role as a safe haven. The Swiss franc (CHF), on the other hand, confirms its function as a safe haven currency. The yen continues to rise, although the Bank of Japan has hinted that the expected rate hike may be paused in the face of the tariff war.

DOLLAR INDEX

In March, the dollar weakened against the major currencies of developed countries amid the trade war started by the United States. The biggest decline in the dollar was against the CHF, with a 6.3% decline against the Swiss currency after the announcements, with the CHF playing the role of the ultimate safe haven asset. However, emerging currencies have seen sharp depreciations against the dollar following widespread tariff announcements. The BRL lost nearly 6% against the dollar, as the currency is generally very sensitive to episodes of strong global risk aversion. The MXN also fell 3% following the announcements, as the country is still targeted by 25% tariffs on half of its exports to the United States. The CNY has fallen 1% since the tariff announcements amid the Chinese government allowing its currency to gradually depreciate against the dollar in response to US trade sanctions.

EUR/USD

The euro gained much ground against the dollar following the Libération Day announcements, reaching a parity of 1.13, an appreciation of 5%. This appreciation reflects fears of a marked slowdown in the United States while activity in Europe is expected to remain on its moderate trend. Secondly, the appreciation of the euro reflects investors' mistrust of US economic policy and the US government's stated desire to have a weak dollar by reducing the dollar's safe-haven status. In this context, we move from Overweight on the EUR/USD parity.

We believe that continued uncertainties about growth and US policy would continue to support the euro in the coming months.

GBP/USD

Unlike the euro and other developed currencies, the British currency remained stable against the dollar, around a parity of $1.30 per pound sterling. This stability reflects first and foremost the double deficits, in the budgetary and external accounts, which are penalised in the current context of international trade tensions. As such, British sovereign rates have also risen following the US tariff announcements. However, we move from Neutral to Overweight on the GBP/USD parity. On the one hand, the Bank of England is expected to maintain a restrictive bias due to volatile inflation that is only gradually converging towards the 2% target. On the other hand, we also believe that as the shock is essentially American, the British currency should regain ground against the dollar.

USD/JPY

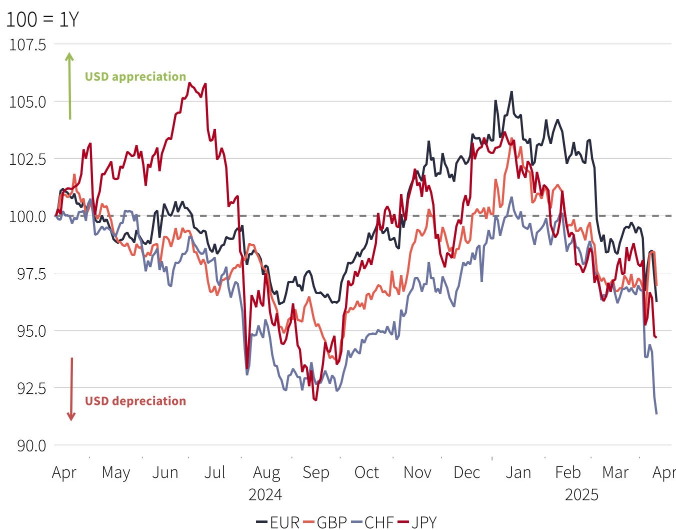
The context of trade tensions and strong risk aversion is clearly buoyant for the Japanese currency. Indeed, the JPY appreciated by 5% against the dollar, to reach 142 yen per dollar. This rise primarily reflects the Yen's safe-haven status in periods of high volatility, as Japan still has large current account surpluses. Second, in a context where Japanese inflation is gradually converging towards the Bank of Japan's 2% target after decades of deflation, the Bank of Japan should continue on its path of gradual normalization of monetary policy. We therefore remain Underweight on the USD/JPY parity.

EUR/CHF

The Swiss franc confirms its status as the ultimate safe haven in episodes of risk aversion. Since the US price announcements, the CHF has appreciated by 3% against the euro to reach a parity of 0.93 per euro. We remain Underweight on the EUR/CHF parity. In addition to its safe-haven status, Switzerland's large current account surpluses and inflation below 1% will continue to support the Swiss currency.

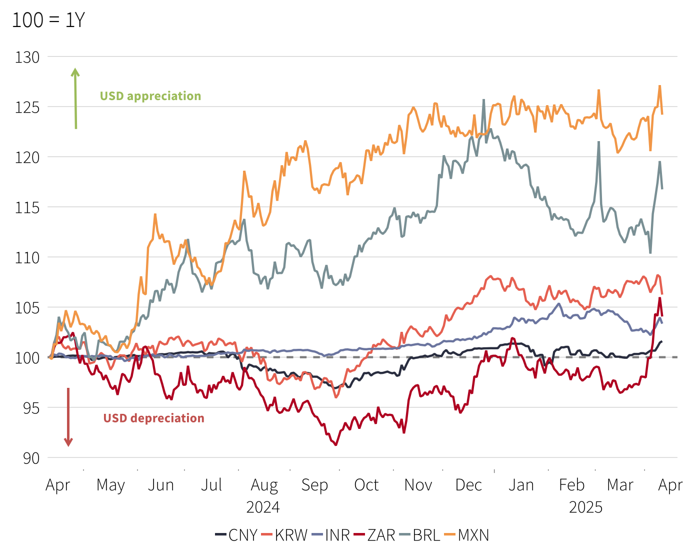
EXCHANGE RATE AGAINST USD

100 = 1Y



EXCHANGE RATE AGAINST USD

100 = 1Y



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ALTERNATIVES & THEMATICS

Overweight Gold and Underweight Hedge Funds

We remain overweight gold in a context of continued high uncertainty. 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

Oil has fallen sharply this month. Indeed, the price of a barrel of Brent crude has fallen by 15% since April 2 to a level of $63, its lowest level since 2021. There are two main reasons for this decline. On the one hand, the increase in customs duties in the United States is fuelling fears of a marked slowdown in activity. On the other hand, OPEC members announced an increase in crude oil production of 411,000 barrels per day, triple what was expected a month ago.

In a context of a possible economic slowdown but an already marked decline, we remain broadly balanced.

GOLD

Gold continues its upward trend against the dollar and the euro amid strong risk aversion and geopolitical tensions. Gold reached a level of $3,217 per ounce and $2,823 in euros. We are maintaining our overweight stance on gold in the context of fears about activity, inflation and strong risk aversion

HF-LONG/SHORT EQUITY

Funds in this category with a non-directional strategy could benefit from the current market environment (volatilities and dispersions) 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

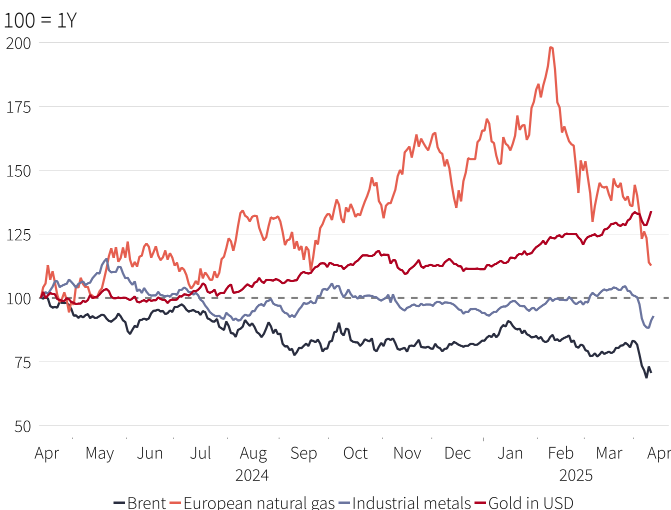
Some funds positioned in sovereign bonds could benefit from higher interest rates. We continue to show relative interest in funds positioned on the credit side.

HF-GLOBAL MACRO / CTA

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

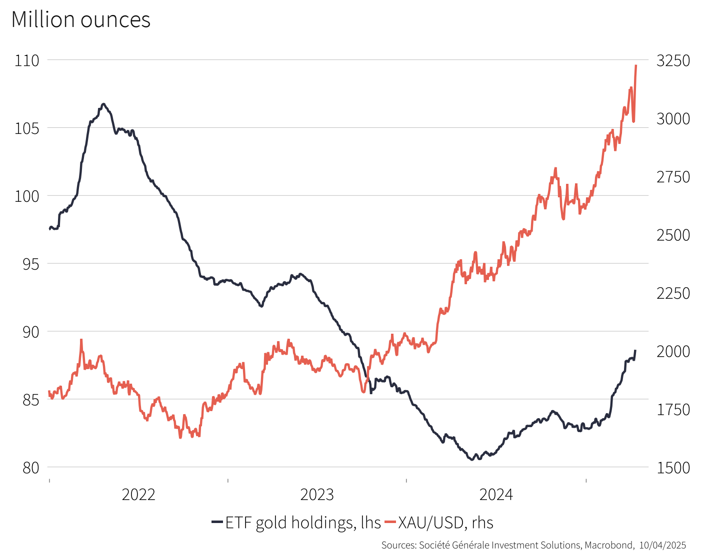
PRICES OF RAW MATERIALS

100 = 1Y



HOLDING GOLD BY ETFS AND PRICES

Million ounces



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