

APRIL 2026

# HOUSE VIEWS

## De-escalation

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

### De-escalation of tensions in the oil market

After several weeks of heightened tensions, extreme risks to energy supply appear to be easing. Oil flows have remained broadly preserved, and non-OPEC production capacity as well as the use of strategic reserves continue to play a shock absorber role. The geopolitical risk premium embedded in oil prices has partially unwound, allowing for a stabilization of prices after recent peaks. Without denying the persistence of geopolitical fragilities, this de-escalation reduces the probability of a scenario involving a lasting disruption of energy supply.

### An inflation shock and uneven effects

The gradual de-escalation in energy markets does not call into question the reality of an inflation shock, whose effects nevertheless remain differentiated across economies. In the United States, the economy appears more resilient, supported by solid domestic demand and by its position as a net exporter of fossil fuels, which limits the impact of the energy shock. By contrast, Europe remains more exposed, with rising energy prices weighing more heavily on production costs and purchasing power. Second-round effects remain, at this stage, relatively contained, but

short-term inflation expectations have rebounded. In this context, central banks are encouraged to maintain a more cautious and firmer stance than before the conflict.

### Strengthening U.S. equities

In this de-escalation and resilient growth scenario, we have strengthened our equity overweight by increasing our exposure to the U.S. market. After a phase of underperformance since the beginning of the year, U.S. equity markets offer a more attractive entry point. They benefit from robust domestic demand and strong exposure to the artificial intelligence theme.

### New investment themes driven by current developments

**Energy independence** is emerging as a long-term strategic pillar, supported by massive investments in infrastructure and supply security. **Industrial metals** continue to benefit from the energy transition, electrification, and growing needs related to artificial intelligence. Finally, in an environment of structurally higher interest rates, **carry strategies** are becoming more attractive, offering an additional source of return and stabilization in portfolios exposed to risky assets.

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# OUR MAIN CONVICTIONS



Strengthening of our equity overweight and maintenance of our bond underweight. While we anticipate an easing of energy-related tensions, the shock to oil prices will nevertheless imply higher inflation, resulting in only a moderation of economic growth.



Neutral positioning on *corporate* and high-yield credit, within a strategy focused on attractive carry.



Increase in our exposure to U.S. equities, supported by the momentum in artificial intelligence and better protected from the energy shock. Maintenance of our overweight position in Asian markets and of a more balanced position in European equity markets, which are more sensitive to the energy shock.

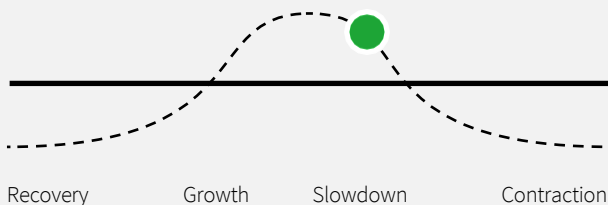


Maintenance of neutrality on currencies, while retaining a currency hedge on part of our exposures. Maintenance of our exposure to gold, for its role as a hedge and a source of diversification.

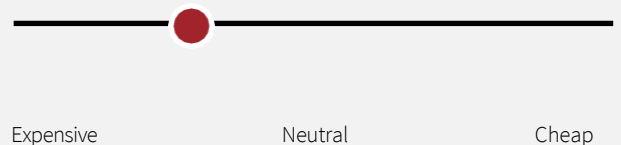
## The main components of our analytical framework



### ECONOMIC SCENARIO



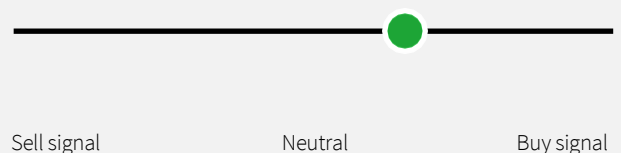
### VALUATIONS



### MOMENTUM



### SENTIMENT



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# OUR ASSET ALLOCATION

## Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last committee in March
<b>EQUITIES</b>						
<b>WORLD EQUITIES</b>				●		=
United States				●		+
Euro area			●			=
United Kingdom			●			=
Japan				●		=
Emerging markets				●		=
<i>Of which China</i>			●			=
<b>FIXED INCOME</b>						
<b>SOVEREIGN</b>						
<b>RATES</b>		●				=
United States	●					=
Euro area		●				=
United Kingdom	●					=
Emerging markets debt (USD)		●				=
Cash			●			-
<b>CORPORATE</b>						
US IG			●			=
US HY			●			=
Europe IG			●			=
Europe HY			●			=
<b>FOREIGN EXCHANGE</b>						
EUR/USD			●			=
USD/JPY			●			=
GBP/USD			●			=
EUR/CHF		●				=
<b>ALTERNATIVES</b>						
Commodities		●				-
Gold			●			=
Hedge funds		●				=

## EQUITY MARKET : STYLE ALLOCATION

	Growth	Value
United States	●	
Euro area		●
United Kingdom		●

## FIXED INCOME MARKET: DURATION ALLOCATION

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

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# ECONOMIC FOCUS

The first economic data for March confirm our central scenario: a resilient global economy, but one facing a renewed increase in inflation. These trends are reflected in revisions to consensus forecasts. Nonetheless, the geopolitical environment remains tense, maintaining the possibility of a less favorable scenario.

**De-escalation of tensions in the Middle East.** Despite still-high geopolitical uncertainty, the recent improvement in the situation in the Middle East has allowed for a gradual easing in energy markets. Oil prices are trading around \$100 per barrel, while futures markets continue to anticipate a continuation of this normalization by year-end. This energy price trajectory appears broadly absorbable for economies, particularly when considered alongside a gradual improvement in energy efficiency, which mitigates the impact of the shock on economic activity.

**Early data pointing to a rebound in inflation.** March business surveys confirm a contained slowdown in activity, with no clear signal of outright contraction, while labor markets remain solid, particularly in the United States. By contrast, the price components of PMI surveys and the first inflation estimates are rising again, reaching 2.6% in the euro area and 3.3% in the United States (compared with 1.9% and 2.4%, respectively, in February). In both the euro area and the United States, these developments are fueling a renewed increase in short-term inflation expectations.

**A central scenario of short-lived tensions.** We maintain our central scenario of a relatively rapid easing of energy tensions, with a gradual normalization of prices. Under this scenario, economic activity would remain resilient, supported by significant fiscal stimulus plans (notably in Germany and Japan) as well as massive investments in artificial intelligence. In this context, the energy shock would trigger a renewed inflation shock in developed economies. Central banks would adopt a more cautious tone, with an extended status quo for the Federal Reserve and at least one rate hike by the European Central Bank as early as this year. At this stage, the credibility of central banks and the anchoring of inflation expectations remain key factors in limiting second-round effects.

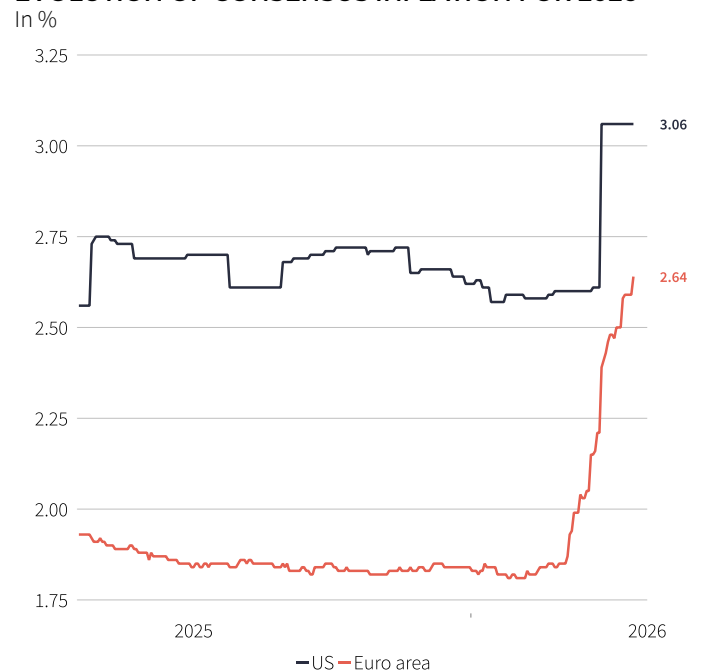
**A downside stress scenario cannot be ruled out.** The duration of the conflict, and in particular a potential closure of the Strait of Hormuz, remains decisive for the economic impact. A scenario of exacerbated and prolonged tensions in energy prices would trigger a marked slowdown in economic activity, combined with a significant inflation shock, raising fears of stagflation. European growth appears particularly fragile under such a scenario. In this case, room for maneuver for economic policies would be more limited, with central banks facing a delicate trade-off between controlling inflation and supporting economic activity.

## EVOLUTION OF CONSENSUS GROWTH FOR 2026



Sources: Société Générale Investment Solutions, Macrobond, 17/04/2026

## EVOLUTION OF CONSENSUS INFLATION FOR 2026



Sources: Société Générale Investment Solutions, Macrobond, 17/04/2026

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DE-ESCALATION

# EQUITY MARKETS

## Strengthening our overweight position

Our scenario of de-escalation in energy-related tensions appears supportive of a strengthening of our overweight position in equity markets. We have therefore decided to increase our exposure to U.S. equities, moving to an Overweight stance, with a particular focus on *Growth*-style companies. This market should benefit from the greater resilience of its economy, favorable corporate earnings prospects, and valuations that have once again become attractive. In addition, we maintain our Overweight position in Asian markets, which continue to benefit from their competitive advantage in artificial intelligence and semiconductors.

### UNITED STATES

We move to an Overweight position in U.S. equity markets in a context of de-escalation of the conflict and improved resilience of the U.S. economy. Penalized by heightened uncertainty, U.S. indices moved into negative territory at the start of the conflict. They nevertheless surprised positively in mid-April following the ceasefire and attempts at negotiations between the United States and Iran, returning to positive territory since the beginning of the year: the Nasdaq is up 4.3%, and the S&P 500 up 3%. At the same time, equity market volatility in the United States has declined sharply, returning to levels close to those observed prior to the conflict.

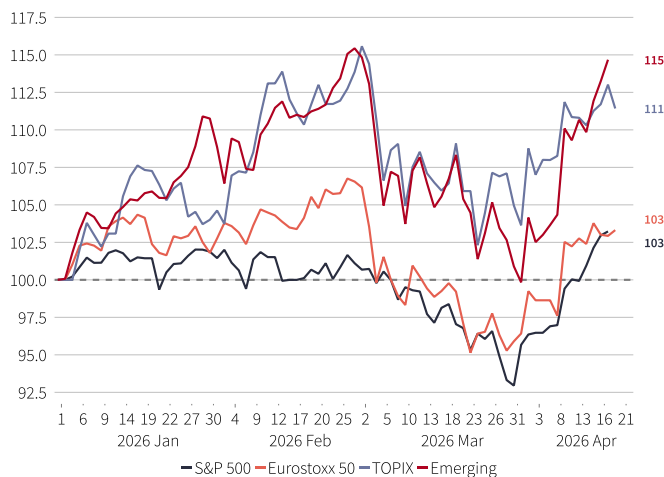
The recovery in indices has been supported by the resilience of the technology sector and by earnings-per-share expectations being revised upward once again. This dynamic also extends to the energy sector, which has benefited from the shock to commodity prices, while the materials sector is also showing solid earnings prospects. The earnings season should confirm this favorable trend, with the first releases from the banking sector already reporting strong profits, driven in particular by trading activities. In this context, we adopt an Overweight stance and favor the *Growth* style.

### EUROPE

We maintain a Neutral position on European equity markets. Europe recorded negative performances following the outbreak of the conflict,

## EQUITY INDEX TOTAL RETURN

100=31/12/2025, in local currency



Sources: Société Générale Investment Solutions, Macrobond, 16/04/2026

due to its status as a net importer of oil and gas, as well as uncertainty surrounding a durable exit from the crisis. However, announcements related to a ceasefire have allowed certain indices to return to positive territory. Since the start of the conflict, the STOXX 600 has declined by 2.6%, while remaining positive for the year (+4.2%). The same observation applies to the CAC 40 and the FTSE 100, which have posted negative performances since the conflict (-4.2% and -2.4%, respectively), but remain positive since the beginning of the year.

Earnings growth prospects in the euro area remain broadly solid. Some sectors are benefiting from the current environment, notably energy. Since the beginning of the year, the DAX has moved into negative territory, penalized by the absence of oil-related companies in the index and by the underperformance of the defense sector. In this context, we maintain a Neutral position and favor the Value style, supported by the energy, banking, and defense sectors.

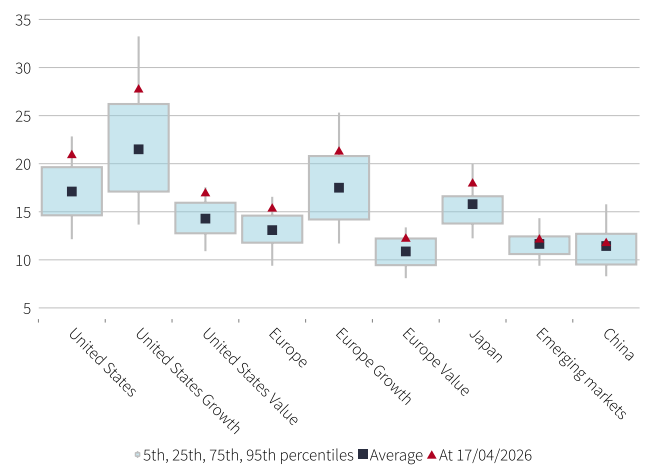
### EMERGING MARKETS

We remain Overweight on emerging market equities, with a strong preference for Asia-Pacific. The conflict has weighed on emerging markets, which are largely net importers of oil and gas. However, these economies have fiscal capacity to cushion the shock. The MSCI Emerging Markets index has declined by 0.6% since the outbreak of the conflict, while remaining positive for the year (+14%). The KOSPI has posted a 2% decline since the conflict, but remains sharply positive since the beginning of the year (+47%). South Korea benefits from a competitive advantage in artificial intelligence and semiconductors, which have been key drivers of export growth in March. The resilience of leading capitalizations, supported by high earnings per share, justifies maintaining our preference for the AI theme in Asia-Pacific.

### JAPAN

We maintain an Overweight position on Japanese equities. Since the start of the conflict, the Nikkei has posted a persistently negative performance, reflecting Japan's status as a net importer of oil and gas. The index nevertheless remains positive since the beginning of the year (+18.2%), supported by announcements of fiscal stimulus plans and by the acceleration of investments in semiconductors and artificial intelligence.

## EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



Sources: Société Générale Investment Solutions, Macrobond, 17/04/2026, 17/04/2026, 17/04/2026, 17/04/2026, 17/04/2026, 17/04/2026, 17/04/2026, 17/04/2026

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## DE-ESCALATION

## FIXED INCOME MARKETS

## Underweight position on bonds

We maintain an Underweight position on the bond allocation, differentiating between sovereign bonds and credit. Our exposure to European sovereign debt remains Underweight, in an environment marked by the return of tensions in energy markets and a rise in inflation expectations, which are once again putting upward pressure on yields. By contrast, in corporate credit, we remain constructive on both *Investment Grade* and *High Yield*, as carry remains attractive in a context where duration risk appears more contained for this asset class.

## UNITED STATES

The energy crisis has led to a rise in interest rates and in expectations regarding Federal Reserve monetary policy. Since February 27, the 2-year Treasury yield, which reflects one-year-ahead Fed Funds expectations, has increased to 3.8%, from 3.5% at the start of the year, while the 10-year Treasury yield has risen to 4.3%. These increases primarily reflect a mechanical rise in inflation expectations linked to higher energy prices, with the breakeven inflation rate derived from inflation-linked bonds rising above 3% for the next two years.

These tensions are visible in the first indicators for March, with a sharp increase in the price components of business sentiment indicators and inflation running well above the Fed's 2% target (3.3% in March). The Federal Reserve has maintained a cautious communication stance, keeping the Fed Funds rate within the 3.5–3.75% range. However, the increasing frequency of supply shocks and the persistence of inflation above target will prevent the Fed from considering the current shock as transitory. Jerome Powell has also emphasized that growth remains resilient, as does the labor market.

The shock to oil prices and the Fed's cautious stance are reinforcing market expectations of a Fed policy status quo in 2026. Finally, the adoption of the budget bill in Congress, implying deficits exceeding 6% of GDP in the coming years, combined with new financing needs linked to the war, should keep term premia elevated, maintaining upward pressure on yields. In light of these factors, we maintain a

significantly underweight position in Treasuries and favor shorter durations in an environment where long-term rates are expected to remain under pressure.

## EUROPE

We maintain an Underweight position on European sovereign bonds in an environment marked by rising energy prices, higher inflation expectations, and shifting expectations regarding ECB monetary policy. Similar to U.S. yields, European sovereign yields rose sharply at the peak of tensions before returning to their pre-conflict levels: the 10-year German Bund yield rose to 3.0%, compared with 2.6% before the conflict, while the 10-year French OAT yield reached 3.7%.

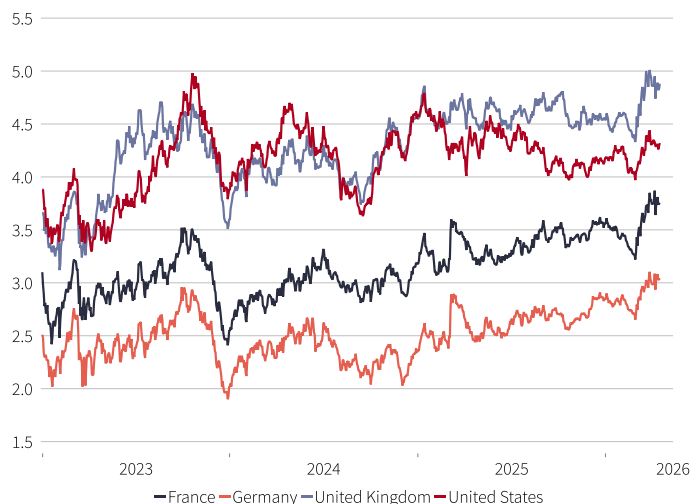
In this context, the ECB has adopted a cautious communication stance, with President Lagarde reiterating that the ECB will remain attentive to second-round effects. In March, the ECB published several economic scenarios depending on the evolution of energy prices, most of which imply rate hikes in the coming months. Markets are now pricing in two to three rate increases in 2026 by the European monetary authority.

We therefore remain Underweight on sovereign bonds in an environment characterized by inflationary pressures, likely monetary tightening, and high budget deficits. From a style perspective, we favor shorter durations relative to the European *benchmark*, which offer attractive carry and greater capacity for adjustment.

## CREDIT

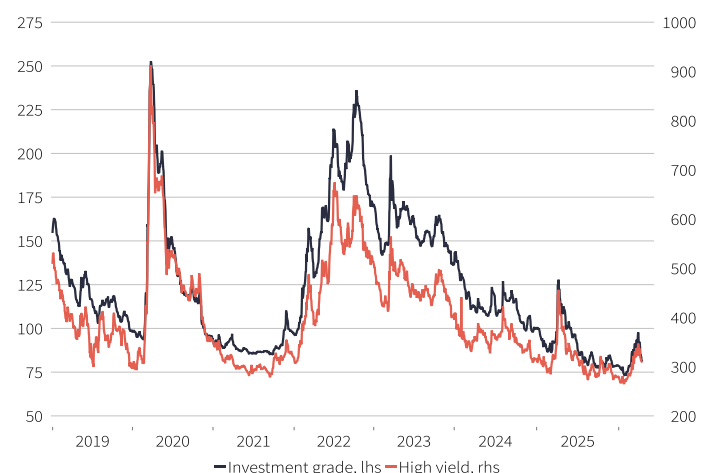
We remain constructive on corporate credit, both Investment Grade (IG) and High Yield (HY), in a context of rising risk premia across both segments, but with carry still attractive and lower duration risk. Indeed, IG and HY yields have risen to 3.6% and 5.8%, respectively, with an average duration of 4 years and 3 years. This limits the impact of a potential rise in interest rates on total performance.

## 10-YEAR SOVEREIGN RATES (%)



## EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



## DE-ESCALATION

## CURRENCIES

**Maintaining a neutral stance on the dollar**

We maintain a neutral exposure to the dollar against the major currencies. While the dollar once again played its role as a safe haven during a large part of the conflict, it remains vulnerable to headwinds that are simultaneously macroeconomic, financial, and geopolitical in nature. As a result, we remain neutral while hedging part of our currency exposures.

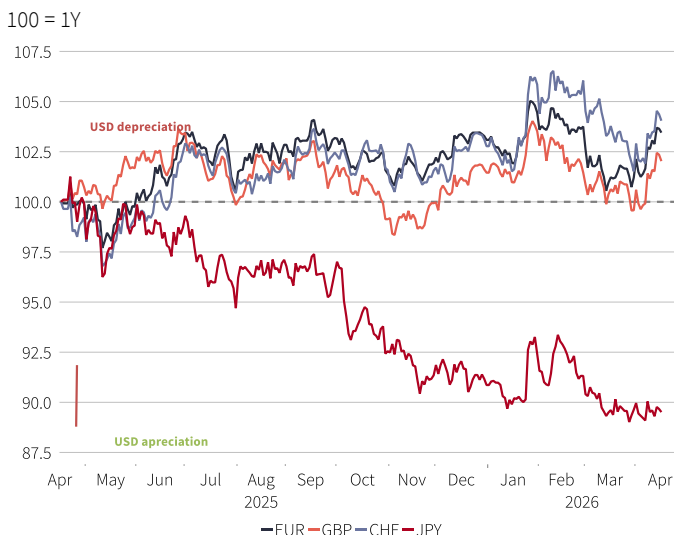
**DOLLAR INDEX**

The dollar has returned to its pre-conflict levels, with the dollar index down 0.3% since the beginning of the year. The easing of the situation has led investors to gradually unwind the risk premium associated with its safe-haven status, weighing on the greenback.

Since the outbreak of the conflict, emerging-market currencies have moved into a depreciation trend against the dollar. In Asia, the South Korean won (KRW, -3%) has recorded the sharpest correction, ahead of the Indian rupee (INR, -2%) and the Taiwan dollar (TWD, -1%). The Chinese yuan has also posted a negative performance (CNY, -0.3%). In Latin America, the situation is more mixed: the Mexican peso remains stable (MXN, +0.3%), while the Brazilian real has appreciated (BRL, +3%). Finally, the South African rand (ZAR) has depreciated by 3%.

**EUR/USD** At the start of the conflict, the euro depreciated by around 1% against the dollar, before ultimately returning to a level close to the beginning of the year, around 1.18. The dollar, initially supported by its safe-haven status, has recently lost part of its premium following a ceasefire and a renewed appetite for risk.

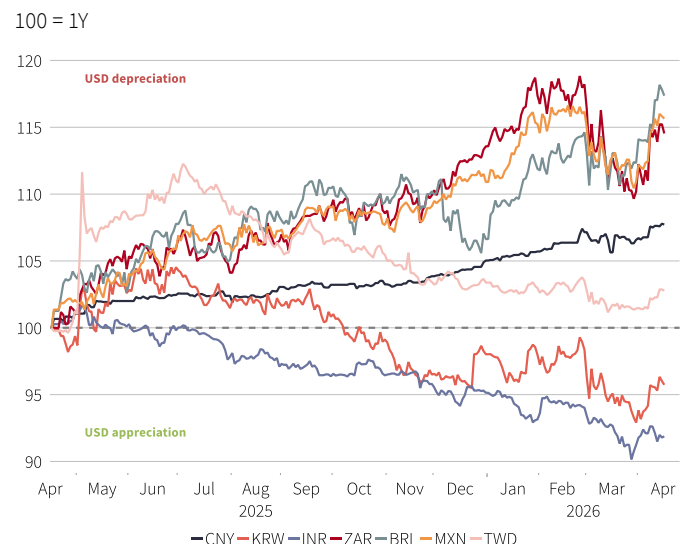
Contrasting forces could influence the exchange rate in the coming months. First, the macroeconomic backdrop is likely to be more favorable to the dollar, as Europe is more heavily penalized by the shock to energy prices than the United States. Second, the long-term interest rate differential remains more supportive of the dollar. However, in money markets, the expected tightening by the ECB, as opposed to the Federal Reserve's status quo, could be supportive for the euro. Lastly, a favorable outcome to negotiations with Iran would help reduce uncertainty, a scenario that would be more favorable for the euro.

**EXCHANGE RATE AGAINST USD**

**GBP/USD** The pound sterling–dollar exchange rate has returned to its pre-conflict levels, around 1.35 dollars per pound. The recent improvement in market sentiment, driven in particular by negotiations between the United States and Iran, has supported investors' risk appetite and led to a slight depreciation of the dollar. Moreover, expectations of rate hikes by the Bank of England remain elevated. The institution has stated its readiness to act in response to persistent inflationary pressures, with UK inflation remaining above its 2% target, at around 3% in February.

**USD/JPY** The dollar continues to appreciate against the Japanese yen, with the exchange rate trading around 159 yen per dollar, compared with 156 before the conflict. Japan is penalized by its status as a net importer of oil and gas, a situation that fuels concerns at the Bank of Japan regarding the negative impact of rising import costs on manufacturing output. In this context, we maintain a Neutral position on the USD/JPY pair.

**EUR/CHF** Since the beginning of the conflict, the euro has slightly depreciated against the Swiss franc (+1%) and is now trading around 0.92 Swiss francs per euro. Unlike past episodes, the Swiss currency has not fully assumed its role as a safe haven in this environment of uncertainty. The Swiss National Bank has maintained its policy rate at 0% and has reaffirmed its willingness to intervene in the foreign exchange market to contain an excessive appreciation of its currency. We maintain an underweight position on the EUR/CHF pair.

**EXCHANGE RATE AGAINST USD**

## DE-ESCALATION

## COMMODITIES AND THEMES

## Continued easing of oil prices

Ceasefire prospects and negotiation attempts are part of a phase of de-escalation, leading to a decline in oil prices. For its part, gold is trading below its historical highs, while continuing to benefit from medium-term supportive factors.

## COMMODITIES

More than one month after the outbreak of the conflict, oil prices are trading around \$100 per barrel, while gas prices are trending lower, around €43/MWh.

Since the beginning of the year, Brent and WTI prices have risen by nearly 60%. Oil prices have nevertheless declined following ceasefire announcements and negotiation attempts, entering a phase of de-escalation of the conflict. Prices have not yet normalized, but are now moving in a downward trend. The drawdown of oil reserves is continuing: the volume of oil in transit is declining, with a monthly drawdown of between 120 and 150 million barrels, for a total of around 250 million barrels.

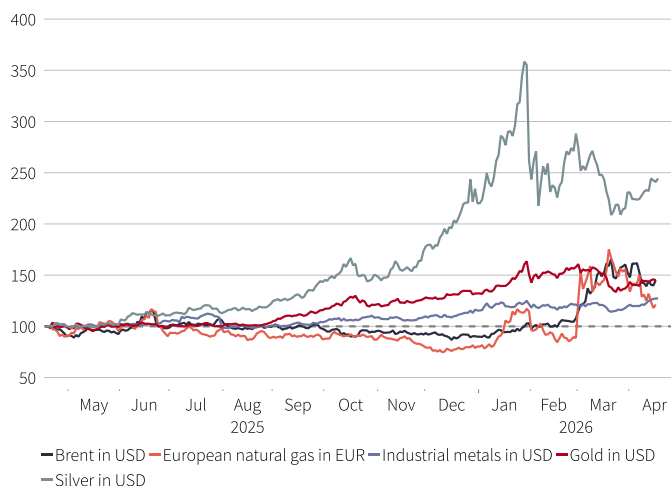
A significant spread between physical Brent and paper Brent emerged at the peak of tensions, around \$30 per barrel, reflecting the scarcity of physical barrels. However, a reduction in this spread is already being observed. Pump prices are increasing across the board, even though some countries, such as Germany and Spain, have implemented measures aimed at mitigating the impact.

Gas prices remain volatile. European gas (TTF) has risen by 35% since the start of the conflict (+51% since the beginning of the year), while Japanese gas (JKM) has recorded a more marked increase (+68% since the beginning of the year). These two regions, net importers of hydrocarbons, remain particularly sensitive to the duration of the conflict. Despite these tensions, price levels remain well below those observed in 2022, when TTF reached nearly €300/MWh. Since mid-March, gas prices have posted a sharp decline and are now trading around €43/MWh. This easing is notably explained by higher temperatures and by recent ceasefire and negotiation announcements.

In this environment of progressive de-escalation and negotiation attempts, we adopt an Underweight positioning.

## COMMODITY PRICES

100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, Macrobond, ICE, LBMA 16/04/2026

## GOLD

Gold posts a positive performance of 10% since the beginning of the year, despite a decline of 7% since the outbreak of the conflict. Its price remains far from the historical highs reached in January (\$5,400 per ounce), while trading at elevated levels, around \$4,800 per ounce.

The yellow metal remains volatile and highly dependent on U.S. announcements regarding the evolution of the conflict. Contrary to expectations, it has not fully played its role as a safe haven, for technical reasons linked to liquidity constraints faced by some investors, without calling into question the medium-term trend.

Indeed, the progressive de-dollarization of reserve assets held by emerging-market central banks constitutes a supportive factor for gold. In this context, we maintain a Neutral position on gold, which retains a role of diversification and hedging within portfolios.

## Investment Themes

**Energy independence and electrification.** Repeated supply shocks reinforce the need for local energy production that is less exposed to geopolitical risks. Strong structural growth in demand and ageing infrastructures imply persistently high investment needs.

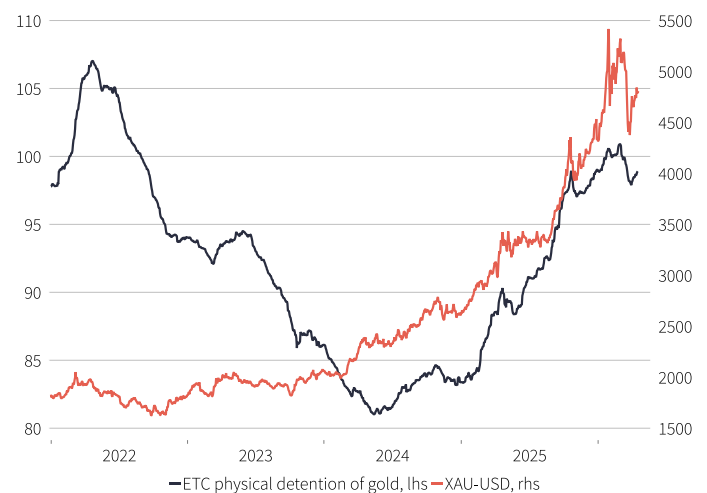
**Industrial and strategic metals.** The electrification of the economy and the acceleration of investments linked to the energy transition should support a structural increase in demand, in a context of constrained supply that is favorable to prices.

**An entry point in rates.** Geopolitical and energy supply shocks anchor a higher inflation regime, leading to increased government financing needs and keeping rates at elevated levels, making carry attractive.

**Still ongoing :** We maintain our positions in precious metals, artificial intelligence (including Asia-Pacific), European sovereignty, and the German stimulus, which remain medium-term structural themes despite current market volatility.

## GOLD PRICES AND GOLD HOLDINGS BY ETFs

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 16/04/2026

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