HOUSE VIEWS

APRIL 2022

STANDING BY OUR PRUDENT STRATEGY

Uncertainty still surrounds the Ukraine war and its economic fallout. The world's major economies went into the current crisis with fairly sound fundamentals, positive growth and low unemployment. Several were still enjoying the boost from withdrawing social distancing measures introduced to counter the pandemic. If the shock of the war proves temporary, particularly as regards disruption to energy and food supplies, developed economies can expect growth to slow but remain positive. The healthy starting position and support packages announced by various governments should help limit the negative impact of the shock. However, risks to this scenario are high and largely on the downside. Besides impacting growth, the war will tend to drive up already high levels of inflation. Central banks will speed up their normalisation of monetary policy while keeping a close eye on the economic and geopolitical environment.

We are standing by our prudent policy on allocation, having cut risk exposure twice in the run-up to the conflict. We remain Neutral on equity markets and retain our Overweight to Hedge funds and gold - both attractive alternatives in uncertain times. Also, the prospect of further upside risks to inflation leads us to maintain our Strong Underweight to bond markets.

Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Macrobond on 03/25/2022.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

A central scenario with lower growth and mainly downside risks
New pressures on commodity prices will weigh on household purchasing power and business margins. Economic growth would be further penalized in Europe, encouraging policies of support by governments.

Inflation risk to be closely monitored, especially in the United States
Further increases in commodity prices put an additional risk on already high levels of inflation. Risks remain higher in the United States, where the central bank will normalize faster and stronger than in the euro area as inflationary pressures are more broad bases

A strong Underweight in bond markets in a context of monetary normalisation
More inflation and monetary tightening are expected to imply a further rise in interest rates, which is unfavourable to bond markets.

A neutral allocation to equity neutrality in a context of still high uncertainties
We maintain our prudent allocation in equity markets, which still offer good protection against rising inflation.

Emerging economies, especially outside Asia, are facing the risk of a sustainable situation of low growth and high inflation, with high social risks
Many emerging economies will experience sluggish growth and sustained inflation. While some commodity producer countries benefit from rising commodity prices, tensions over agricultural products are a risk for many.

Overweight in gold, Hedge funds and the dollar vis-à-vis the euro
We will Overweight alternatives to benefit from their “safe haven” position. The dollar could also continue to appreciate against the euro as a result of faster action by the Federal Reserve against the ECB.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee (GIC). We reallocated in two stages as we held an expectational GIC on March 8.

Summary house views

			UW	Slight UW	N	Slight OW	OW	Variation since 02/23 GIC
EQUITY		GLOBAL EQUITY			■			
EQUITY		United States			■			
EQUITY		Euro area			■			-
EQUITY		United Kingdom				■		
EQUITY		Japan			■			
EQUITY		Emerging			■			-
FIXED INCOME	SOVEREIGN	GLOBAL RATES	■					
FIXED INCOME	SOVEREIGN	U.S. Treasuries	■					
FIXED INCOME	SOVEREIGN	Bunds	■					
FIXED INCOME	SOVEREIGN	Gilts	■					
FIXED INCOME	SOVEREIGN	EM Govies ($)			■			
FIXED INCOME	CORPORATE	U.S. IG	■					
FIXED INCOME	CORPORATE	U.S HY		■				
FIXED INCOME	CORPORATE	EMU IG	■					
FIXED INCOME	CORPORATE	EMU HY		■				
FIXED INCOME	CORPORATE	U.K. IG	■					
FOREX		EURUSD		■				
FOREX		USDJPY			■			
FOREX		GBPUSD			■			
FOREX		EURCHF			■			
FOREX		EM FX (vs. USD)			■			
ALT.		Brent			■			
ALT.		Gold				■		
ALT.		Hedge funds				■		

ECONOMIC OUTLOOK

High uncertainty

How long the Ukraine conflict may last and what consequences it may have remain uncertain. That said, we expect developed economies to continue their growth. Pressure on commodity prices will keep inflation bubbling and encourage central banks to move policy back toward normal. Emerging economies, particularly outside Asia, face the threat of embedded meagre growth and high inflation, coupled with social risks.

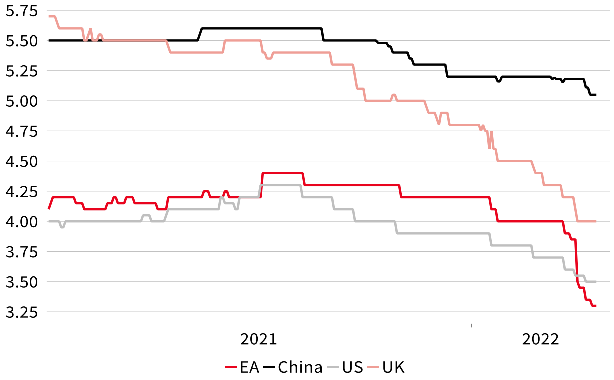
The war in Ukraine is affecting economic outlook and financial markets via three main channels. First, the rise in uncertainty could stiffen the terms of market finance and generally affect the decisions of economic actors. Second, sanctions on Russia, which were harsher than expected, will have serious consequences for the country's economy. There is a high probability of default on its external debt, but this looks to be rather manageable without systemic consequences at the moment. Finally, pressures on various commodity prices will add to existing upward pressure on input costs and worsen shortages and supply-chain bottlenecks in some industries. They could also increase socio-political risks in emerging economies that rely on Russo-Ukrainian agricultural exports.

A hit to growth, particularly in Europe. Major economies went into the current crisis with relatively sound fundamentals and are still enjoying the boost from withdrawing social distancing measures introduced to counter the pandemic. The most likely scenario, in our view, is that the war shock will be short-lived. Developed economies would therefore see growth slow but remain in positive territory. Europe would be harder hit, but the fiscal support packages announced by various governments should help mitigate the impact. However, risks to this scenario are both high and largely on the downside.

Monetary policy heads back to normal in US and Europe. Besides impacting growth, the war will put fresh upward pressure on prices. Inflation is already high, particularly in the United States (related to past fiscal spending). The Federal Reserve has confirmed it will continue on its interest rate rise path and we expect rates to increase at least by 175 bp by end-2022. The ECB is likely to be more cautious but could hike its deposit rate by the end of the year.

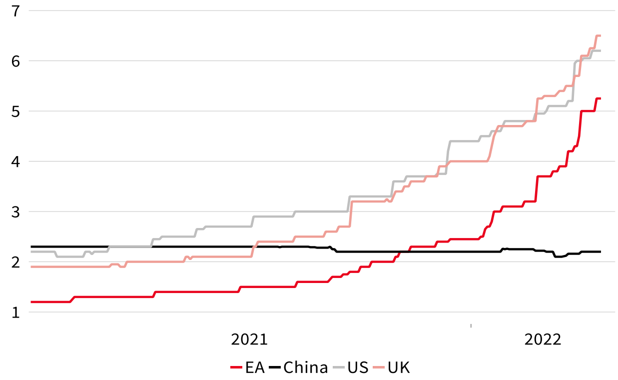
Degraded growth and inflation forecasts

Bloomberg GDP 2022 growth consensus



Sources: SGPB, Macrobond, 25/03/2022

Bloomberg GDP 2022 inflation consensus



Sources: SGPB, Macrobond, 25/03/2022

FIXED INCOME

An unfavourable context for bonds

Global bond markets have corrected sharply over the last month amid strong inflationary pressures and a steeper- and faster-than-expected tightening of monetary policies. We therefore remain Strongly Underweight on sovereign and investment grade corporate debt. We also remain Underweight on high-yield corporate bonds.

Fixed Income

United States. US sovereign yields have risen substantially in recent weeks. 10-year Treasuries topped 2.3% having started the year at 1.5%. The uptrend is being driven by two factors: levels of inflation are high, starting to spread through the economy (core inflation, which strips out energy and food prices, was 6% in February), and still being boosted by the jump in commodity prices; and the Federal Reserve has embarked on a more substantial rate hike cycle than envisaged at the start of the year. Markets now expect the Fed to raise its funds rate by 175bp in the next 12 months to 2.00-2.25%. Despite this pre-announced tightening, the sovereign yield curve has stayed broadly flat, reflecting fears for global growth in the wake of Russia's invasion of Ukraine. Given all this, we are maintaining our strong Underweight to Treasuries.

Euro area. European sovereign yields have, like US yields, risen significantly in March, with the 10-year German Bund paying above 0.4% compared to -0.1% at the turn of the year and the long end of the German sovereign yield curve edging back into positive territory. The ECB surprised markets at its March meeting by bringing forward the end of its net asset purchases to Q2-22 and keeping open the possibility of rate hikes in 2022. This basically sent the message that the ECB would prioritise controlling inflation over growth. Despite the geopolitical crisis and shift in the ECB's tone, sovereign risk premiums in peripheral countries held steady. In general, we are sticking to our Underweight.

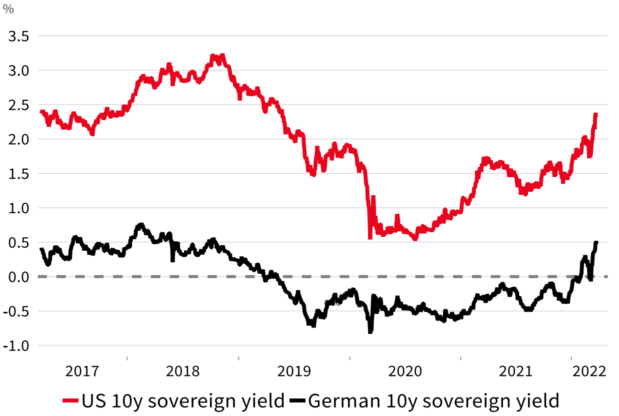
United Kingdom. We also remain strongly Underweight on Gilts. The Bank of England continues to tighten policy, raising the base rate to pre-Covid levels and leaving the way open for further rises over coming months. Underlying inflation was running at 5.2% in February and, as in the United States, shows signs of broadening its base.

Credit

US and Euro area credit. We remain strongly Underweight on investment grade credits which are closely tracking the trend in sovereign debt. We also remain Underweight on high-yield corporate bonds. Values could well decline in the next few months due to economic and geopolitical pressures, but company fundamentals are still sound and could offer attractive carry.

Emerging markets. We remain Neutral on local currency EM bonds. Developed economies are tightening monetary policy, which is generally bad news for the value of EM assets. That noted, commodity prices are high, and some emerging markets are further along the monetary tightening cycle, both positive factors that should help sustain local currency debt.

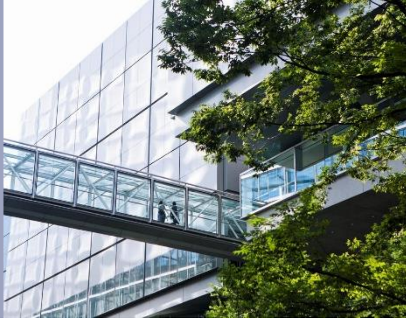
Rise of US and German 10 years sovereign yields



Sources: SGPB, U.S. Department of Treasury, Macrobond 23/03/2022 we favor a prudent strategy?

EQUITIES

Strategy of prudence



In a global economy shaken by the Ukraine war and by the scale of its economic repercussions, we favor a prudent strategy on equities. Equity markets have indeed corrected steeply, and some are struggling to get back to pre-conflict levels. The general uncertainty about the progress of the war, intense market volatility and the latest surge in input costs strengthen the case for our Neutral position on equities.

United States. The US equity market has been less affected than the European by the Ukraine conflict and the resulting rise in commodity prices. The United States is virtually self-sufficient in energy and American companies are not seeing production costs rise or consumer purchasing power fall as much as their European peers. That said, US equities will remain sensitive to geopolitics. They are also still overvalued compared to European stocks and the Federal Reserve has announced a much tighter monetary policy than the ECB as from 2022. This new monetary policy stance, coupled with a degree of overvaluation in US assets, could be less favorable for US equity markets. We remain Neutral on US equities.

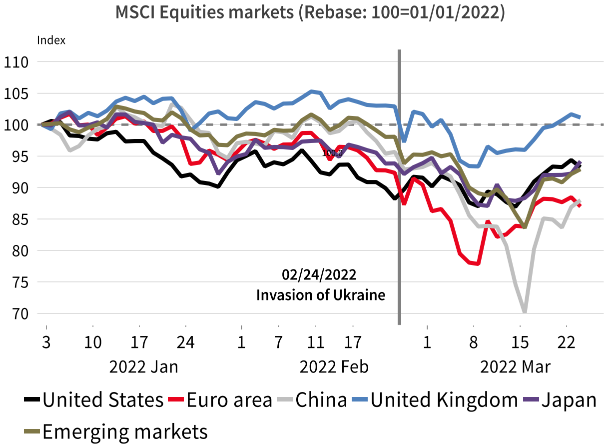
Euro area. Volatility in European equity market significantly increased following the Ukrainian invasion, and they remain prey to many uncertainties. The risk is that prices could further adjuste- for instance, if the conflict worsens or sanctions or countersanctions affecting Russian oil and gas exports are implemented. These uncertainties are undermining the confidence of economic agents. The euro area relies heavily on Russian supplies, making it the region most exposed to rising energy prices. Companies' production costs are rising significantly and household purchasing power is being eroded. That said, new rounds of fiscal support will mitigate the commodity shock following the invasion. Factoring all this in, we retain our Neutral position on euro area equity markets.

United Kingdom. The UK equity market corrected far less sharply than the euro area at the start of the Ukraine conflict and is now virtually back to its pre-war levels. The reason for the relative health of the British market lies in its sector composition. It has many commodity-producing companies that are doing well out of current rising prices. Value-wise, it remains attractive, particularly compared to US stocks. We still Overweight this market, which offers a relatively favorable outlook.

Japan. The Japanese market is highly cyclical. The current slowdown in global growth is therefore taking a toll on the Japanese economy. As part of a defensive strategy, we remain Neutral on this market.

Emerging markets. While the Chinese market is facing a number of headwinds (property sector, Covid outbreak) and rising commodity prices are hurting some emerging economies, commodity exporting countries are doing well. One such is Brazil, a top performer since the start of the year. Overall, we are Neutral on emerging markets.

Fall of equity markets early in the conflict



Sources: SGPB, Macrobond, MSCI 23/03/2022

FX RATES

Dollar to remain strong

Geopolitics and an accelerated normalisation of Fed policy should buoy the dollar.

Dollar index. Amid major geopolitical risks, the dollar continues to make gains against most developed economies currencies. The Federal Reserve is tightening policy more quickly than other big central banks in developed economies and geopolitical risks should persist for the next few weeks, which should mean continued support for the USD.

EUR/USD. We remain Overweight on the dollar versus the euro. Rising geopolitical risks and the Fed set to tighten policy before the ECB will keep the dollar strong.

GBP/USD. Sterling stayed largely unchanged versus the euro at EUR 1.19. We remain Neutral on the cross, as the gap between nominal rates in the two regions is likely to remain stable.

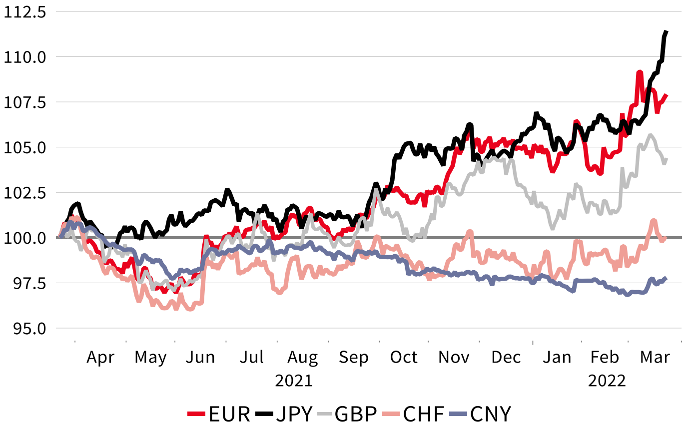
USD/JPY. The yen is a strong currency that has weakened against the dollar this year (down 4%), mainly because of the divergence in monetary policy. The Bank of Japan left monetary policy unchanged, continuing to control the yield curve with underlying inflation still running at a negative -1% in February. The sharp divergence in monetary policies should help the dollar against the yen. But a number of risks (geopolitical, equity markets) and the inflation gap should limit downside pressure on the JPY. We remain Neutral on the USD/JPY.

EUR/CHF. The Swiss franc is on an uptrend, helped by its safe-haven status. While the Russo-Ukrainian conflict looks set to continue for months yet, the still negative Swiss interest rates and the SNB's interventions on currency markets should cap any gains by the CHF. We remain Neutral on the EUR/CHF.

EM currencies (vs USD). Despite rising geopolitical risks, emerging market currencies as a whole have strengthened. The RMB continues to make gains versus the dollar against a backdrop of big current account surpluses and less central bank intervention. Meanwhile, Latin American currencies are being boosted by their real rate differential and high commodity prices.

Appreciation of the dollar against the main currencies, except for the Chinese Yuan

USD against main currencies (Rebase : 100=-1y)



Sources: SGPB, Macrobond, Macrobond 23/03/2022

ALTERNATIVES

Risk hedging

Alternative assets are doing well out of the uncertainty and volatility currently afflicting traditional markets. They are the first choice for hedging risk, at a time when risk appetite is weak. We remain Neutral on oil, which is already expensive, and Overweight gold and Hedge funds.

Commodities

Oil. Brent and WTI prices are extremely volatile, fluctuating with every twist and turn of the Ukraine conflict. With no visibility on how the war will go, notably on the scale of international sanctions on Russia and its oil and gas exports, the safe bet is that oil prices will remain volatile. Oil prices are up nearly 60% since the turn of the year and the consensus expects the price per barrel to gradually fall back, as global gradually slows. With nothing certain and given the possible easing of some supply side constraints (e.g., with Iran back on the market and an increase of shale oil production in the United States), we remain Neutral on oil.

Gold. Current intense volatility on financial markets is good for safe-haven assets. Also, high inflation and an economic slowdown are further boosting the value of gold. In the last 6 months, the gold price has risen nearly 6% against the dollar. Unless there is a de-escalation of the Ukraine conflict and commodity prices return to normal, gold will remain attractive. We remain Overweight.

Hedge Funds

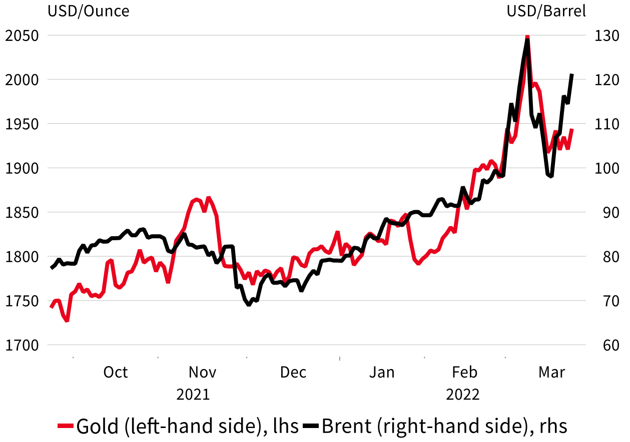
Long/Short Equity. Equity funds (L/S Market) are playing a particularly strong “performance protection” role as they are able to manage dispersion, particularly high in the current phase of sector rotation on equity markets.

Event Driven. Merger managers will continue to benefit from heavy M&A activity, led by companies that are cash-rich and/or eager to take advantage of still cheap credit in the short term.

Fixed Income Arbitrage. We remain cautious on funds taking positions in sovereign debt, given our scenario of a gradual rise in interest rates We prefer funds positioned on the credit side, which stand to profit from this market where conditions are particularly tight. Such funds also offer protection against rate widening.

Global Macro / CTA. Commodity Trading Advisors (CTAs) offer traditional protection against market volatility, which looks set to persist. As for Global Macro funds, managers will have to pick particularly carefully amid ongoing uncertainty about the economic recovery.

Towards a stabilization at a high level of oil and gold prices



Sources: SGPB, Macrobond, ICE 23/03/2022

GLOBAL ECONOMIC FORECASTS

Year on year change (%)	GDP growth, volume 2021	2022f	2023f	2024f	Inflation 2021	2022f	2023f	2024f
World (PPP)	5,9	3,9	3,2	3,1				
Developed economies	5,1	3,3	2,0	1,6				
Emerging economies	6,4	4,2	4,0	4,0				
Developed economies								
United States	5,7	3,3	2,3	1,9	4,7	6,0	2,6	2,1
Japan	1,7	2,4	0,9	0,5	-0,2	0,9	0,7	0,7
United Kingdom	7,5	4,3	1,6	1,5	2,6	5,1	2,3	2,0
Euro area	5,2	3,1	1,6	1,5	2,6	5,1	2,0	2,0
Germany	2,9	3,2	1,6	1,5	3,2	5,0	1,9	2,0
France	7,0	2,7	1,6	1,5	2,1	3,8	1,9	1,8
Italy	6,6	3,6	1,7	1,2	1,9	5,9	1,8	1,4
Spain	5,0	4,7	2,4	1,7	3,0	5,7	1,5	1,2
Emerging economies								
Asia	7,0	5,4	5,0	4,8				
China	8,1	4,9	4,6	4,5	0,9	2,3	2,3	2,3
India	9,5	7,8	6,4	6,2	5,1	5,5	5,0	4,5
Central and Eastern Europe	6,0	0,9	1,4	2,3				
Czech Republic	3,1	3,1	2,4	2,4	3,8	7,8	3,0	2,5
Romania	5,7	3,2	2,8	2,8	5,0	7,2	4,0	3,0
Russia	4,0	-4,0	-2,0	0,8	6,7	20,0	10,0	6,0
Latin America	6,3	2,4	2,7	2,3				
Brazil	5,0	0,5	2,0	2,0	8,3	7,0	3,5	3,3
Middle-East and Central Asia	3,0	4,1	3,1	3,0				
Africa	5,1	3,8	3,9	3,7				

*f: forecast

**(PPP): weighted at parity purchase power

Source: SG group, March 2022

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