HOUSE VIEWS

JULY 2022

ON A THIN LINE

Change in tone by central banks shakes economic prospects. Central banks are increasingly worried by inflation. Economic activity seems to be holding up against successive price shocks, suggesting inflationary pressures will spread across all goods and services prices. It would now take a major fall in the inflation figures to head off the clampdown by monetary authorities. Short term, we could see such a fall if oil prices drop, but this is hard to imagine in the current geopolitical environment. A real easing of pressure on production chains could have the same effect, but this looks equally unlikely as Chinese zero-Covid policy drag on. A final possibility would be a decline in global demand, and this could be deliberately engineered by tightening monetary policy. The problem for central banks is how to find the balance between tightening enough to slow the economy without tipping the economy into recession. And the sweet spot is shrinking day by day.

Greater prudence in our investment strategy. We are maintaining exposure to equity markets, reflecting the slump in stock prices by trimming equities exposure from Neutral to Underweight. One exception: we are raising weightings to emerging market equities from Underweight to Neutral, to take advantage of some cheap-looking valuations. At the same time, with risks to economic activity on the rise and sovereign yields looking attractive, we are moving from Underweight to Neutral on the Sovereign bonds of developed economies. Lastly, we are maintaining our Overweights to hedge funds and gold, both still attractive alternatives in uncertain times.

Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Macrobond on 06/22/2022.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Inflation will only come down gradually, prompting central banks to continue tightening policy

Inflation in the United States has reportedly passed its peak, but its spread to different categories of goods and services as well as wages is slowing down. The Federal Reserve and the major central banks are now giving a clear priority to their fight against inflation. The ECB will also act quickly to raise its key interest rates into positive territory.

Increasing uncertainty about activity

While our central scenario remains one of growing activity in the developed economies in 2022, the risks of a more pronounced slowdown have increased. Depending on the region, emerging markets will suffer from the Chinese slowdown and rising commodity prices.

Equity markets could again be affected by a slowdown in activity

Uncertainties continue to be high, but some of this uncertainty seems to be largely priced in by the markets already. Noting the recent downturn, we are now Underweight on equities as a whole.

Interest rate levels now make government bonds in developed economies attractive

We are again reducing our Underweight in sovereign bond markets, as interest rates in real terms have returned to positive territory.

An Overweight in gold, hedge funds and the dollar vis-à-vis other currencies

The current environment of high uncertainty is conducive to alternative assets and safe havens. In addition, the dollar continues to appreciate, notably due to further tightening by the Federal Reserve.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee (GIC)

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

ECONOMIC OUTLOOK

Uncertainty around activity

Persistent and broad-based inflation has forced the world's main central banks into a more hawkish stance, at the risk of weakening economic activity.

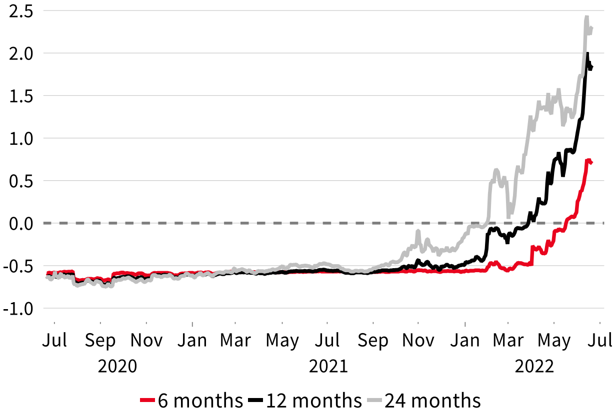
Inflation figures have led central banks to bring forward plans for monetary tightening. This is the case in the Euro area where headline inflation hit 8.1% in May. The main driving force may still be the rising cost of food and energy, but underlying inflation (on non-food and non-energy goods and services) is still creeping up and hit 3.8% in May. Faced with the prospect of permanent inflation, the ECB called an end to the era of negative interest rates this month. In the United States, the Federal Reserve is confronting more generalised inflation and hiked rates by an unannounced radical 75 bp in June. The markets even expect a 3% policy rate at the end of 2022. The tougher tone from central banks raises fears of a sharp slowdown in growth.

Fears of recession are emerging as risks to the economy turn real. Ever more factors point to a sharp slowdown, with inflation squeezing household buying power, central banks tightening financing conditions and the confidence of economic agents ebbing away. Risks are even greater for industry. The industrial sector has been hard hit by spiralling commodity prices, ongoing disruption to supply chains and long lockdowns in China that are likely to worsen shortages of some key inputs. Additionally, boosting sanctions on Russia by embargoing gas and oil could set off a further surge in energy prices which would further erode households' disposable income and companies' activity in Europe.

But some factors are still supporting the economy. The service sector should continue its normalisation for the next few quarters after two years blighted by Covid. Household finances also look pretty healthy, with many still sitting on substantial savings built up in the pandemic. Companies, too, have generally robust balance sheets and plenty of revenue still coming in. In developed economies, labour markets are solid, mirroring historically low unemployment and wage rises essential to sustain household buying power. The world economy can also hope for a further boost in H2 2022 as China softens its lockdowns and gradually reopens for business. In emerging markets, some are benefiting from this cycle of high commodity prices, while in others the political risk remains high.

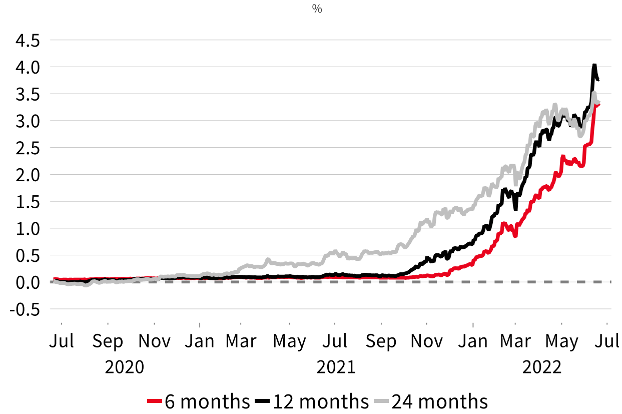
Market expectations of key policy interest rates

Euro area: ECB rate futures



Sources: SGPB, Macrobond, ICE 21/06/2022

United States: Fed fund futures



Sources: SGPB, Macrobond, CME Group 21/06/2022

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FIXED INCOME

Relatively attractive yields

Bond markets continued to adjust as inflation repeatedly surprised on the upside and central banks turned increasingly hawkish, all pointing to a likely slowdown in growth. Given the rising risks to activity and attractive sovereign yields, we are moving from Underweight to Neutral on sovereign bonds.

Fixed income

United States. Sovereign yields have taken off over recent weeks to above 3.10%. This upward adjustment reflects inflationary data and expectations that continue to surprise forecasters on the upside and a speeding up of the Federal Reserve's plans for tightening monetary policy. Abandoning what it said at its previous meeting, the Fed hiked its policy rate by 75 bp to 1.75%. It also left the door open to further 75 bp rises if it feels inflation is not coming down fast enough. This new trajectory for monetary tightening ran straight through to real yields, which turned positive, and to the yield curve, which flattened as markets priced in a sharper economic slowdown. In view of which, we are going from Underweight to Neutral on Treasuries. With headline yields over 3% and real yields positive, we think part of the correction is now behind us. Also, the environment continues to favour Treasuries as investors seek safe havens in a world worried by fears of recession.

Euro area. Sovereign yields continued to rise and rise more steeply in the Euro area periphery. The 10-year Bund and OAT touched 1.70% and 2.26%, respectively, their highest since 2014. The ECB has just announced the start of a monetary tightening process, which will involve hiking all rates by 25 bp in July and a possible 50 bp rise in September. Meanwhile, fears for growth are also mounting. Monetary tightening is coming on top of various external shocks (war in Ukraine, China's zero-Covid policy). Risk premiums on sovereign debts have widened substantially, with Italian BTPs reaching 4%. In response, the ECB has announced it is working on a programme to alleviate the risk of fragmentation within the single currency zone. Given this situation, we have moved from Underweight to Neutral on Euro area sovereign bonds. We think much of the adjustment has already happened as real rates are now back in the black. Fading growth prospects and the launch of an “anti-fragmentation” programme are also good news for sovereign debt.

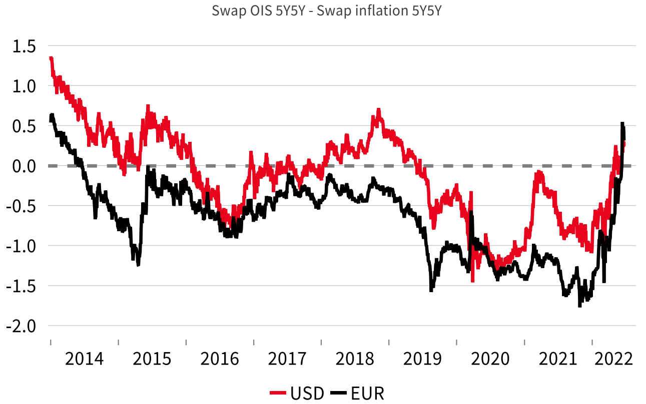
United Kingdom. We have gone to Neutral on Gilts. The Bank of England should continue to tighten rates. Money markets are pricing in a base rate of 3% at year-end. Inflation touched 9% in April and the monetary authorities are forecasting stagflation for 2022-2023.

Credit

United States and Euro area. We remain Underweight to investment-grade bonds. Yields have shifted over recent weeks, making the carry on these assets attractive given the solid balance sheets of the issuing companies. We remain Underweight high-yield corporate bonds.

Emerging markets. We remain Underweight emerging market debt. Monetary tightening in developed economies is generally bad news for emerging market assets and risks to growth remain high.

Real rates back in positive territory



Sources: SGPB, Macrobond, 22/06/2022

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EQUITIES

Reduction in our position

We move from Neutral to slight Underweight on global equities markets. More restrictive monetary policies coupled with persistently high commodity prices make a sharper slowdown more likely, degrading earnings prospects. This is the main reason behind the correction in equity prices of recent weeks, which has automatically shrunk the equity weighting in our portfolios. We have accepted this "drift" effect, which equates to a reduction in our position.

United States. Equities markets have been among the hardest hit by the correction this year, particularly tech stocks. The Nasdaq has lost 31% of its value since the turn of the year. The correction reflects the toughening of monetary policy, with rapid rises in real yields undermining the value of US stocks, many of which were in any case overpriced. Also, rising risks to growth are affecting companies' revenue estimates. Nevertheless, we think the US economy should continue to grow in coming months due to a labour market that remains vigorous (in terms of both jobs and wages) and ongoing catch-up by the service sector. In light of all this, we remain Neutral on the US equities market, having integrated the downward drift in weighting from falling stock values.

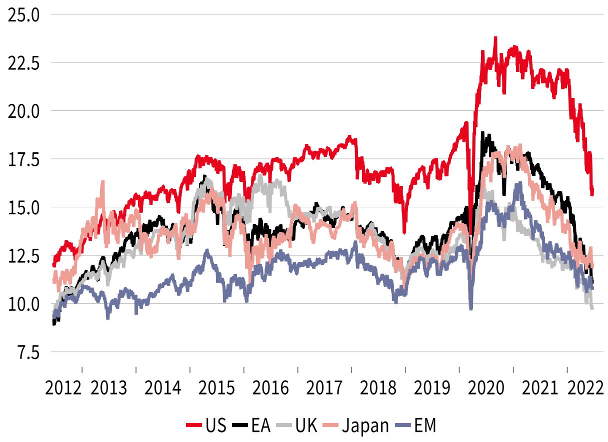
Euro area. The Euro area equities market is still facing a difficult environment. War drags on in Ukraine, energy prices show no signs of returning to normal and the ECB is poised to start tightening policy earlier and higher than expected. This tightening of financing conditions adds to the woes of households, whose incomes are already being squeezed by inflation and still below pre-Covid levels. Having said that, European economies can count on some support factors, such as the post-Covid rebound, still substantial surplus household savings and an accommodative fiscal policy in the shape of the European stimulus plan. All in all, we remain Neutral on the Euro area equities market, while swallowing the "drift" effect on the portfolio.

United Kingdom. Prospects for the British economy look grim, with inflation among the highest of any developed economy, falling real household incomes and a serious risk of technical recession. However, the UK equities market should continue to do relatively well thanks to its weak correlation to the national economy and a sector composition that could be tailor-made for the current environment. We remain Overweight.

Japan. The Japanese equities market has to deal with a Japanese economy struggling to recover pre-Covid momentum. Japan's GDP contracted in Q1 2022, and the outlook remains poor with weak business investment, plunging household confidence and international trade still being held back by Chinese lockdowns. We remain Underweight.

Emerging markets. Equities markets in emerging economies suffered serious losses in H1 2022, but could well rebound in H2, assuming lockdowns end in China. The Chinese market can also count on strong political support. Emerging market valuations are therefore looking relatively attractive. We have increased exposure and gone to Neutral.

Stock price correction (12M forward PER)



Sources: SGPB, Macrobond, 21/06/2022

FX RATES

Still Overweight on the dollar

Strong geopolitical tensions and faster normalization by the Federal Reserve will keep the dollar high against major currencies.

Dollar index (DXY). With risks significantly on the rise, the dollar continues to make gains against main currencies. The Federal Reserve is tightening policy quicker than other big central banks in developed economies and the relatively robust pace of US economic growth combined with a persistence of geopolitical risks over coming weeks, should translate into continued support for the USD.

EUR/USD. We remain Overweight the dollar versus the euro, although it has probably already run up most of its rally. Ongoing geopolitical risks, mounting threats to Euro area growth and the Fed's intensified pace of monetary policy tightening will continue to support the USD for the next few months.

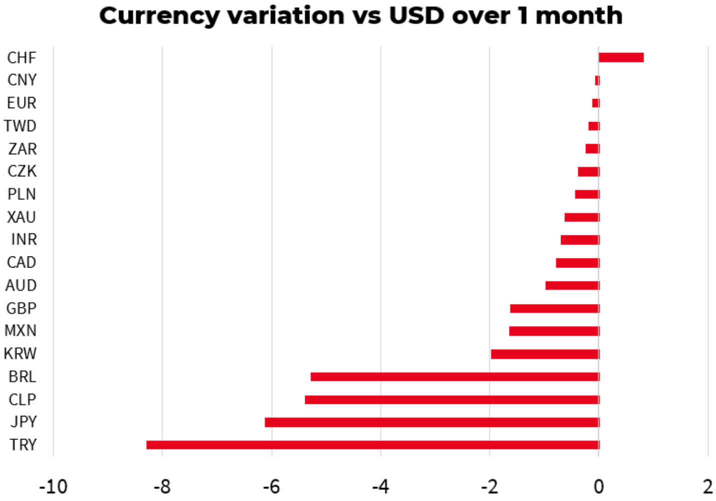
GBP/EUR. Sterling has slipped in value over recent weeks amid revived Brexit tensions. We remain Neutral on the cross, as the gap between nominal rates in the two regions is likely to remain stable.

EUR/JPY. Downside pressures on the yen remain significant. The Bank of Japan left monetary policy unchanged, continuing to control the yield curve with underlying inflation still running at a negative -1.6% in April, resulting in a significant increase in JGB purchases over recent weeks. Given the discrepancy in monetary policy, we remain Underweight the euro/yen cross.

EUR/CHF. The Swiss National Bank (SNB) surprised markets by raising its policy rate from -0.75% to -0.25% in June and is aiming for positive rates by year-end. It also said it would start reducing its international reserves, allowing the CHF to drift upward in response to rising commodity prices and inflation running at 2.8%, above the bank's target.

EM currencies. Emerging currencies remain on a downward trend. On the one hand, the Fed's larger than expected tightening cycle is increasing downward pressure on major emerging floating currencies such as the MXN, CLP or ZAR. On the other hand, rising political and economic risks in Turkey and Colombia also explain the poor performance of emerging currency indices.

Strong appreciation of the US dollar against major currencies



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ALTERNATIVES

A still favorable context for alternative assets

The current climate of persistent inflation, uncertainties surrounding the economy and underperforming stock markets is all helpful for alternative assets. We retain our Neutral allocation to oil and Overweight gold and hedge funds.

Commodities

Oil. The oil price is likely to stay high for some months yet. The post-Covid recovery, gradual lifting of China's Covid lockdowns and upcoming summer holidays in the North (when more people take to the roads and skies) will help keep prices high. Demand-side pressures on oil therefore remain strong. Supply side, OPEC announced plans this month to raise production faster than expected. With Saudi Arabia leading the charge, the cartel of exporting countries agreed to increase production of 650,000 barrels per day in July and August 2022. Even so, this should only partly make up for the slump in Russian supplies. With prices set to stay at current high levels, we are sticking with our Neutral stance on oil.

Gold. While central bank rate hikes and a strong dollar are unhelpful for gold prices, the current situation of persistently high inflation and lackluster outlook for equities means investors will continue to see gold as a safe haven. Currently selling for USD 1,840/oz, gold should continue to trade a range of USD 1,800 to USD 1,900 in coming months. We therefore maintain our Overweight to gold, seen as a as a safe haven in the current economically and financially troubled times.

Hedge Funds

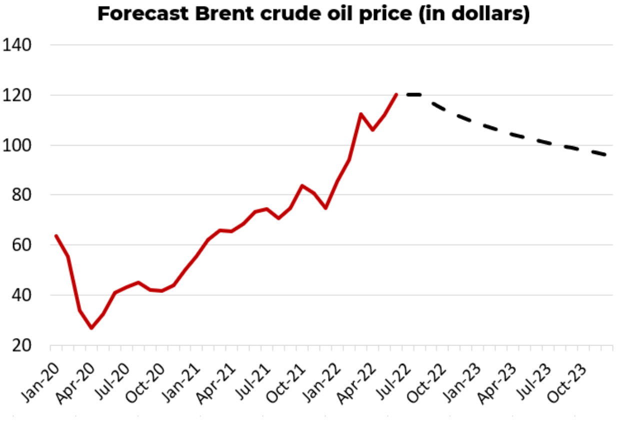
Long/Short Equity. Equity funds (L/S Market) are playing a particularly strong "performance protection" role as they are able to manage dispersion, particularly high in the current phase of high volatility on equity markets.

Event Driven. M&A transactions may moderate in the current context of tightening financing conditions, making this category of funds less attractive.

Fixed Income Arbitrage. The context of rising interest rates already underway is beginning to offer opportunities for funds positioned in sovereign bonds. We continue to show an interest in funds positioned on the credit side.

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.

The price of oil should normalize only very gradually



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