HOUSE VIEWS

NOVEMBER 2022

Opposing forces

Economic policies are still on manoeuvres. The global slowdown is now clearly upon us. Less clear is how deep it will be. Meanwhile, inflation stubbornly refuses to fall. These two trends pose a quandary for central banks and governments, as they pursue sometimes contradictory aims. In the **United States**, the economy is bowling along despite a clampdown in monetary and fiscal policy. While there are initial indicators showing the squeeze on financing conditions is starting to bite, the labour market remains robust and savings are sustaining demand. Underlying inflation is taking time to fall, giving the Federal Reserve ample reason to remain vigilant. In **Europe** too, central banks persist in tightening policy against a more fragile economic background while governments heavily subsidise households and businesses to try and blunt the impact of the energy crisis. There are two risks here: that inflation may become embedded for the long term and that higher interest rates could make these measures unaffordable. In **China**, growth is still being hampered by the zero-Covid policy and a struggling property market. Slower Chinese growth is taking its toll on the global economy but is simultaneously helping to bring down energy prices and so contributing to the opposing forces against the prevailing economic and price trends.

Continuing our prudent allocation strategy. We are maintaining our prudent approach to equity markets by Underweighting nearly all regions and maintaining our ample allocation to defensive and resilient sectors. We are also standing by our general Neutral stance on bond markets, while maintaining a modest Overweight to US bond markets where we think yields are now paying attractive returns, particularly real yields. For similar reasons of prudence, we are also maintaining our lower exposure to oil and higher exposure to the Swiss franc. Finally, we retain our defensive view of the pound given the turbulent state of UK markets, which could last for some time yet.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 27/10/2022, publication completion date.

SOCIETE GENERALE
Private Banking

OUR MAIN CONVICTIONS

Inflation will only gradually decline, prompting central banks to maintain restrictive financial conditions

Inflation would have peaked in the United States, but its spread to different categories of goods and services as well as wages is slowing its decline. The Federal Reserve and the main central banks will continue to raise key interest rates until the first quarter. If these tightenings already appear to be largely integrated by the markets, further adjustments could occur in Europe on the balance sheet policies of central banks.

We are overweight U.S. bonds with now attractive yields

The tightening of central banks now seems to be largely integrated by bond markets that have attractive interest rate levels, including in real terms. In Europe, on the other hand, further adjustments could occur on long-term rates, encouraging us to remain neutral.

Rising rates weigh on economic outlook

High inflation and tightening central banks are penalizing economic activity in developed economies. Energy tensions continue to pose an additional risk to European economies, while the maintenance of health policies and the rapid decline of the housing market pose a specific risk to China's economy.

Rising rates reinforce volatility in risk markets

While some of the uncertainties already appear to be embedded in the markets, the recent rise in interest rates encourages us to be more cautious about equity markets. Recession fears also encourage us to reduce our exposure to oil.

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			■			=

* ALT. = ALTERNATIVES.

ECONOMIC OUTLOOK

"For many people, 2023 will feel like a recession" says the IMF

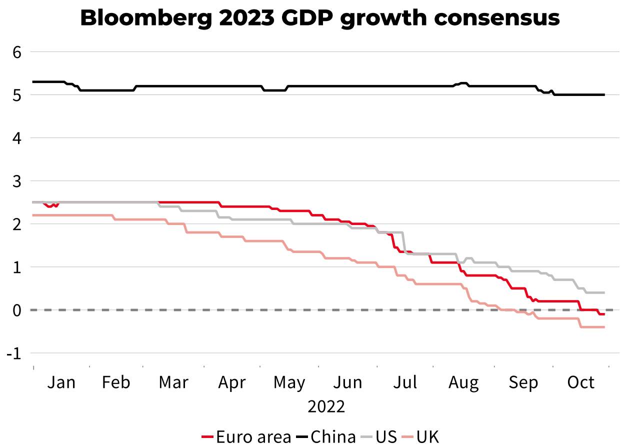
Persistent high inflation and the resulting monetary policy tightening continue to cloud the economic outlook. In Europe, the energy picture shows some signs of improvement, but will continue to hamper the continent's economy.

Inflation remains elevated and rate hikes could tip the world into recession. Inflation will take some time to fall back. In the United States, price rises seem to have peaked for now, but wage pressures are raising fears of possible second-round effects. In the euro zone, pressure on energy prices may be fading but underlying inflation is still on the rise, showing how price pressures continue to ripple out through the economy. Aware of this, central banks continue to talk a hawkish game. Financial markets expect the Federal Reserve to lift rates to 5% (upper bound) by Q1 2023 while the ECB's deposit rate could hit 2,5%. With inflation still running high and monetary conditions now tightening, economies are going to feel the drag.

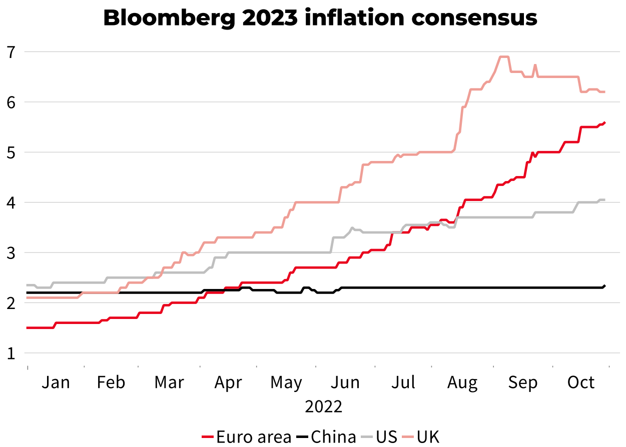
Growth forecasts cut and downside risks still high. At its annual meetings, the IMF said it was again downgrading its forecasts for growth, to 2.7% in 2023 after 3.2% in 2022. More than a third of the world's economy is now expected to fall into recession either this year or next. The economist's consensus has also downgraded its growth estimates: to barely 0.4% in the United States, zero in the Euro area, -0.4% in the United Kingdom and 5% in China. In the euro zone, the consensus expects activity to shrink 0.5% in Germany and stagnate in the other big zone economies. Globally, the poor economic outlook is explained by the following factors: risks to emerging economies' finances as lending terms tighten, the threat of turbulence in financial markets such as those still affecting the UK, and the risk China's property market crisis could spread to the country's banking sector.

Mixed picture for emerging economies. Chinese activity continues to be hampered by zero-Covid measures and ongoing problems in the national property market. Outside China, countries face a mix of situations: high commodity prices are good for some and bad for others, which face an increased risk of instability.

GDP and inflation consensus for 2023 (Bloomberg)



Sources: SGPB, Macrobond, 28/10/2022



Sources: SGPB, Macrobond, 28/10/2022

EQUITIES

Caution is still required

The global growth outlook for 2023 has worsened further, but equity markets rallied in recent weeks on expectations monetary tightening would peak in the next few months. We see such expectations as premature given the inflation trend. We are therefore sticking with our general prudent position, Underweighting equities in general and continuing to prefer defensive and resilient sectors.

United States. We remain at Underweight on US equities. Investors still expect the Fed to pivot – i.e. slow or halt its rate rise cycle – given the downgraded outlook for global growth. On the back of this sentiment, markets have been rallying since mid-October. But the rally remains fragile as US inflation remains stubbornly high. We think the Fed could still be looking at inflation above its comfort zone in 2023 and could well keep the monetary screws tight. We therefore retain our Underweight.

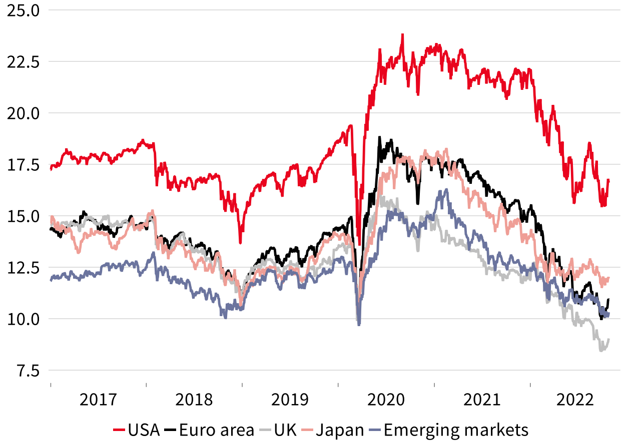
Euro area. We remain at Underweight to euro area equities. As in the United States, equities in the euro zone have been rising since the start of October on hopes that rising gas stocks and falling energy prices will prevent power cuts this winter. The fading of British political risks has also helped. But inflation is still on the rise in Europe and could persist through 2023, prompting the ECB to keep monetary conditions tight. Finally, there is still a high risk the economic outlook could deteriorate further. We are therefore retaining our cautious approach.

United Kingdom. We remain Neutral on British equities. Despite the political crisis across the channel, British capital markets have continued to hold up relatively well since the start of 2022. Because of its sector specialisation, the UK stock market gets a boost from the general rise in commodity and energy prices, although the latter have eased back since the end of northern hemisphere summer. This relatively resilient performance should continue over coming months, despite the common risks to all equity markets.

Japan. We remain Underweight on Japanese equities. Japanese inflation is relatively low, with underlying price rises below their 2% target. While the world's leading central banks have been hiking rates, the Bank of Japan has stuck by its yield curve control policy, which targets a JGB yield of 0.25%. This policy continues to undermine the yen, which hit a 30-year low in October despite the Bank of Japan wading into currency markets on multiple occasions. The weak yen remains bad for Japanese equity markets and we are therefore taking a prudent line.

Emerging markets. We remain at Underweight on emerging equities. The growth outlook continues to deteriorate in emerging markets, particularly China. The US Federal Reserve's relatively more hawkish approach has driven down emerging market currencies and the Chinese property sector is looking very fragile. We therefore remain cautious on this market.

MSCI 12m forwards Price to Earnings ratio



Sources: SGPB, Macrobond, 27/10/2022

FIXED INCOME

Ongoing attractive rates

We remain Overweight US treasuries amid a marked slump in global growth. We remain Neutral on European sovereign debt with inflation still running high and deep uncertainties surrounding economic policy.

Fixed income

US. Sovereign bond yields continued to rise, with the 10-year yield exceeding the 4% mark. Indeed, September's inflation figures showed that inflationary pressures remained strong, with core inflation in particular at 6.6% YoY, up from August. Given this dynamic and the Federal Reserve's still firm rhetoric, the markets have continued to adjust, raising their terminal rate expectations to 5% (upper band) in Q1-23 with a rate cut starting in 2024. At the same time, the yield curve remains highly inverted due to the risk of a more pronounced economic slowdown. Against this backdrop of already high rates and a sharp deterioration in the global outlook, we remain Overweight on US government bonds (Treasuries).

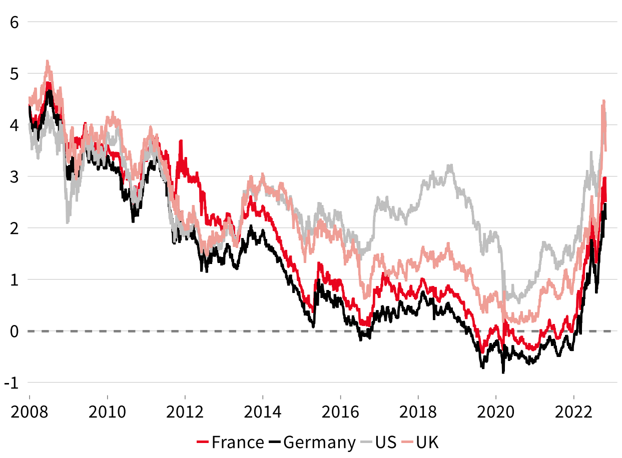
Euro area. Sovereign yields rose last month as central banks tightened policy in the face of still rising inflation. Inflation remains high, 10% in September, or 4.8% once energy and food are stripped out. Even though energy prices have fallen substantially in recent weeks and this, coupled with some government measures, should help counter inflation over the next few months, underlying pressures and second-round effects remain strong. In these circumstances, the ECB accelerated its policy tightening, opting for a second 75 bp hike on all of its rates at its end-October meeting. Markets foresee a terminal deposit rate of 2,5%. The ECB will also disclose information about their balance sheet at its next meeting. As inflation does not yet seem to have peaked, we remain Neutral on sovereign debt.

UK. British sovereign debt has been up and down like a yo-yo over recent weeks. The daily volatility index for gilts hit its highest since the series began. Initially, yields on the 10-year note shot up to 4.5% after the announcement of a fiscal stimulus package triggered a political crisis. Yields then fell back once Rishi Sunak became prime minister and committed to a more fiscally conservative line. Overall, although risks remain high given the country's political instability and broader reliance on external finance, we remain Neutral. Much of the adjustment now seems to have happened and the Bank of England seems willing to continue acting as lender of last resort if needed.

Credit

US and euro zone credit. We remain neutral on US and European IG credit. Indeed, strong nominal growth, which reduces the probability of default, and attractive yields with a stable spread against government bonds (200bp) lead us to maintain our neutral position on IG credit.

Government 10y rates



Sources: SGPB, Macrobond, Macrobond, U.S. Department of Treasury 27/10/2022

CURRENCIES

The US dollar seems to have reached its peak

The dollar is likely to remain strong given the deteriorating world economic outlook, the interest rate gap and geopolitical risks. However, we remain Neutral on the EUR/USD cross as the euro has already suffered much of the required depreciation against the dollar.

Dollar index (DXY). In recent weeks, the dollar has fallen back slightly against major developed world currencies as political and energy risks have eased. However, the feeble outlook for global growth, harder-than-expected policy tightening by the Fed compared to other central banks and ongoing political risks will continue to buoy the greenback.

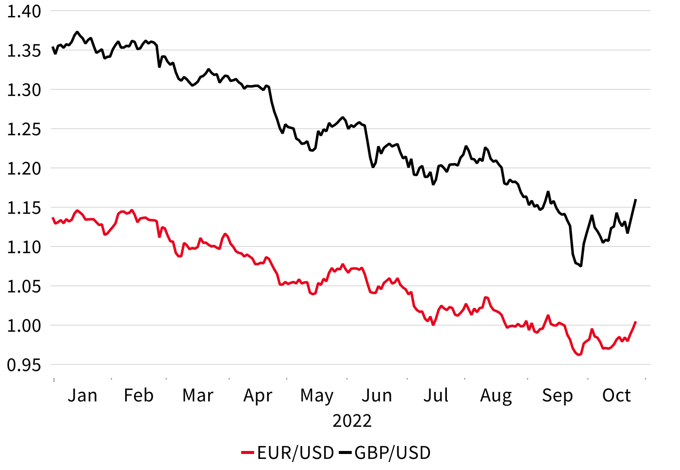
EUR/USD. The euro rose in recent weeks, back to dollar parity. Its new-found strength reflects a major drop in European electricity prices driven by higher-than-expected gas reserves and a warm autumn. The speeding up of the ECB's monetary policy tightening and prospect of a Fed pivot were also good for the euro. We are sticking by our Neutral position. The European currency should be sustained by now similar real yields and a smaller nominal USD/EUR gap. In addition, economic slowdown should have the side-effect of improving the balance of payments, also helping the euro.

GBP/USD. The pound surged up and down in the wake of gilt movements, touching an all-time low against the dollar but finishing on a rally. The temporary fix to the political crisis and return of a fiscally conservative policy mix allowed the GBP to revive. Falling energy prices also helped the pound, like the euro. That said, we remain at Overweight the EUR/GBP and USD/GBP. It remains to be seen whether the new government can push through its policy. Also, the UK economy requires heavy volumes of external financing which is not helpful for the currency.

USD/JPY. Downside pressures on the yen, now at its lowest since 1998, remain significant. The Bank of Japan has left monetary policy unchanged as underlying inflation remains weak. To address downside pressures on the yen, the monetary authorities are instead intervening directly in currency markets by selling dollar assets. Given this discrepancy in monetary policy, we remain Underweight the EUR/JPY.

EUR/CHF. The Swiss franc remains high against the euro. CHF gains mainly reflect its status as a safe haven in interesting times and the fact that Switzerland's inflation rate is well below the EU's. The SNB has continued its tightening cycle, hiking its policy rate by 75 bp to 0.50%, out of negative territory. It has also started to reduce its portfolio of foreign exchange reserves. Thus, we remain Underweight this cross.

EUR and GBP exchange rate vs USD



Sources: SGPB, Macrobond, MSCI 26/10/2022

ALTERNATIVES

In search of safe havens

Supply shortages drive up oil prices while gold is buoyed by an expected rise in inflation. Hedge funds have done well since we went to Overweight last month. We maintain this position to continue playing their decorrelation, very handy amid the high risks and volatility of a still stuttering recovery.

Commodities

Oil. We remain Underweight oil. At its October 5 meeting, OPEC announced it was cutting supply by 2 million barrels/day to reflect the fall in demand as the global economy slows. This allowed the oil price to stabilise around USD 90/bbl. However, the price of crude is always closely correlated to the economy, and we remain prudent given the likely sharp slowdown in 2023.

Gold. We stay at Overweight on gold. Gold is still trading close to its annual low at USD 1,670/oz. As fears of recession mount, investors continue to turn to the dollar, which explains why the gold price has dropped back from the highs seen in H1. Also, central banks in developed economies are still hiking rates, increasing the opportunity cost of holding gold. That said, the general economic slowdown persuades us to remain at Overweight. Gold remains a handy diversification asset if current risks should come to pass.

Hedge Funds

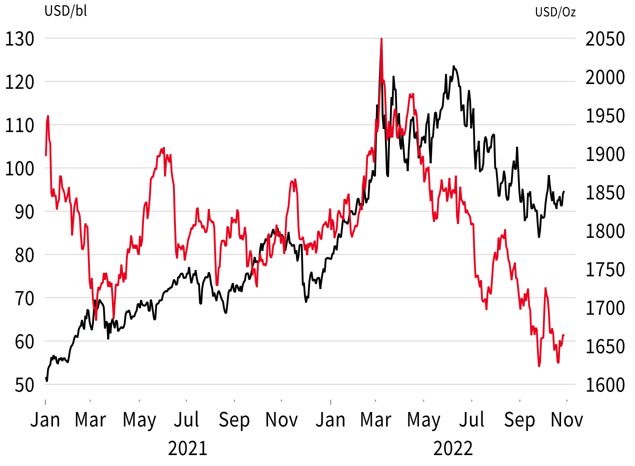
Long/Short Equity. Equity funds (L/S Market) are playing a particularly strong "performance protection" role as they are able to manage dispersion, particularly high in the current phase of high volatility on equity markets.

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 backdrop of rising rates offers opportunities for funds positioned in the sovereign bond market. We continue to show relative 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.

Oil and gold prices



Sources: SGPB, Macrobond, Macrobond, ICE, EIA 27/10/2022

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