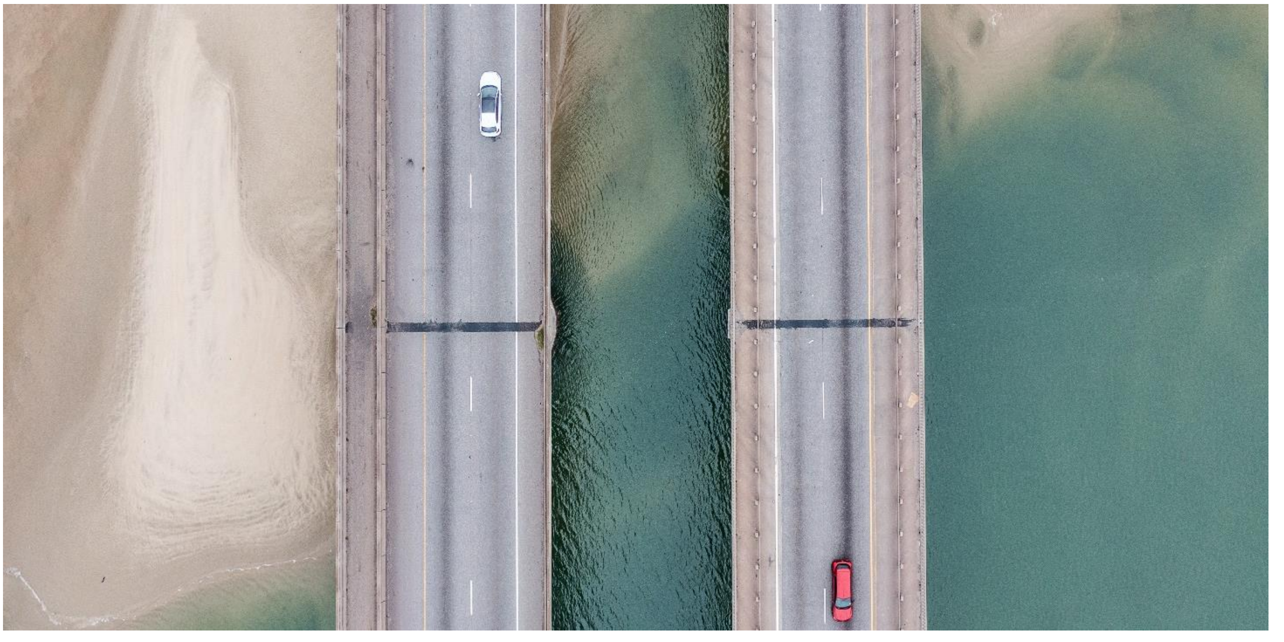
HOUSE VIEWS

MARCH 2023



MIXED SIGNALS

Turbulent times make for mixed messages. The economy is still overhung by the double shock from Covid and the Ukraine war, which makes it hard to read the usual indicators. Surveys of industrial and household sentiment suggest risks of recession continue to run high. The same message can be read into bond markets: medium-/long-term yields are well below short-term rates. Such an inversion of the rate curve means markets are expecting sharp downturns in the economy and inflation, to the point that interest rates come down sharply. On the other hand, the latest actual indicators show developed economies looking fairly healthy, holding up well despite the spike in inflation and interest rates and the more recent energy crisis in Europe. Labour markets are booming, with levels of employment above what they were pre-Covid. The rebound in equity markets since the start of the year also sends a clear signal that expectations are improving as investors move away from a scenario of imminent recession.

We still believe in a soft-landing scenario. While the signals may be mixed, we remain confident that economies can avoid a severe recession. Robust labour markets and falling inflation will bolster household incomes, while still high "Covid savings" continue to backstop demand. That said, while headline inflation should continue its rapid decline, underlying inflationary pressures will persist, keeping central banks on the alert. Monetary conditions are likely to remain tight, damping down the vigour of economies. Past rate hikes have already stalled activity in most property markets and are inhibiting firms' capacity to finance investment.

A balanced investment strategy, with greater regional difference. We are also making a clearer distinction between regions, further raising exposure to European equity markets, which continue to trade on much more favorable valuation multiples. In this higher-rate environment we are retaining our Overweight to US sovereign bonds and top-rated US corporate debt.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 17/02/2023, publication completion date.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Headwinds are receding, confirming our scenario of a shallow economic slowdown

Energy prices have eased, and China has opened up its economy again, two bits of good news for the world economy. High inflation and policy tightening by central banks will continue to weigh on developed economies, but the support factors already at work (labour market in particular) should help mitigate these effects and reduce the risk of an overly deep recession.

Headline inflation will fall rapidly but continued underlying tensions will encourage central banks to maintain tight monetary conditions

Headline inflation should fall back in 2023 due to base effects. Underlying inflation, however, will take longer to come down, as existing pressures continue to spread out through the economy. Central banks will keep hiking rates at the beginning of the year and then take a long pause. In addition, new adjustments could occur in Europe, particularly with regard to central bank's balance sheet policies.

European equity markets particularly attractive

The proven easing of the energy crisis and the resilience of European economies leads us to favour this market. It appears particularly attractive in terms of valuation and its sector composition (more *Value*) appears less sensitive to higher rates.

China's reopening is good for emerging market equities

We are maintaining our exposure to the emerging equity market. The reopening of China will be good for the Chinese market as well as for the markets of its trading partners.

The rise in interest rates continues to make different categories of bond look attractive

Central bank tightening now seems to have been largely priced into the bond markets which are paying attractive yields, including in real terms. We are Overweight the best-rated corporate debt and US sovereign bonds.

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. Investment Grade				■		=
		U.S. High Yield		■				=
		EMU Investment Grade				■		=
		EMU High Yield		■				=
		U.K. Investment Grade		■				=
FOREX		EURUSD				■		=
		EURJPY				■		=
		GBPUSD		■				=
		EURCHF		■				=
ALT.		Commodities			■			=
		Gold				■		=
		Other alternatives		■				=

ECONOMIC OUTLOOK

Soft landing confirmed

The ebbing of downside risks (confirmation that energy prices are easing in Europe and China's reopening) endorses our scenario of a soft landing. Robust labour markets should offer real support to household incomes, while past monetary policy tightening should inhibit companies' capacity to finance investment. Headline inflation looks set to come down quickly but, with underlying price pressures still running high, central banks will remain vigilant.

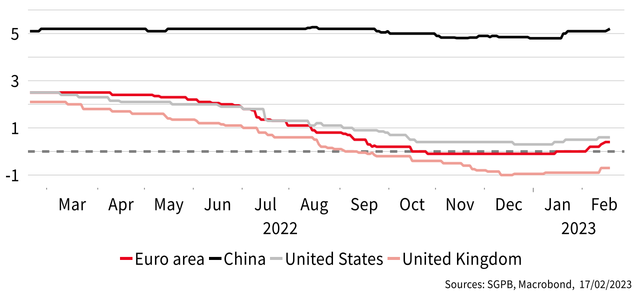
Plentiful jobs should support household incomes. In 2022, households were hit hard by rising inflation which automatically eroded their purchasing power. In 2023, booming labour markets with employment rates topping pre-Covid levels should help boost household incomes, thanks to both newly created jobs and the salary rises a tight jobs market allows. What is more, headline inflation should continue to decline all year thanks to the easing of energy prices, putting households' purchasing power on a rising track.

Past monetary policy tightening will start to slow economic activity. Central banks have already tightened monetary policy considerably since the start of the year, either through rate hikes or by reducing their balance sheet holdings. While some financial markets seem to be pricing in continued accommodative conditions (particularly equity markets), tighter policy is already affecting lending terms in the real economy. Households are seeing sharp rises in mortgage rates, which is tending to dampen activity. That said, most existing home-owners are on fixed-rate mortgages - except in the United Kingdom, Canada and Scandinavia - which shelters them from rising rates. For companies, the impact of tighter credit conditions has been starker. Bank lending has fallen back sharply as has new issuance on corporate debt markets. As a result, corporate investment should tend to decline in coming months.

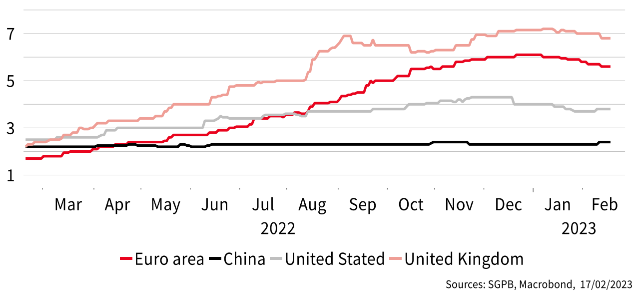
Headline inflation is starting to come down in the United States and Europe and this trend could intensify as energy prices ease. Although China's reopening is likely to be a gradual process, it could still revive some pressure on commodity prices. In any event, underlying inflation will take time to fall back to a level that central banks feel comfortable with. Robust labour markets are driving salaries upward and so spreading price pressures through the economy. Central banks should complete their rate-raising cycle in the first part of this year. They will then probably hold rates steady while they assess the impacts of policy. They are unlikely to start cutting rates in 2023, unless we see a scenario of deep recession.

Evolution of consensus growth and inflation

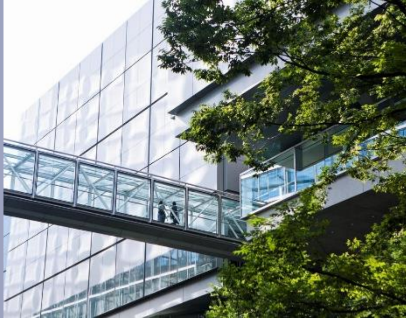
2023 GDP growth consensus



2023 inflation consensus



EQUITIES



Strengthening the European markets

We have raised our weighting of global equity markets from Underweight to Neutral. We think the significant easing of risks to the European economy, plus a sector mix that will benefit from positive real rates and China's reopening, should help drive European stocks.

Styles Preferences

	Growth	Value
US		
EA		
UK		

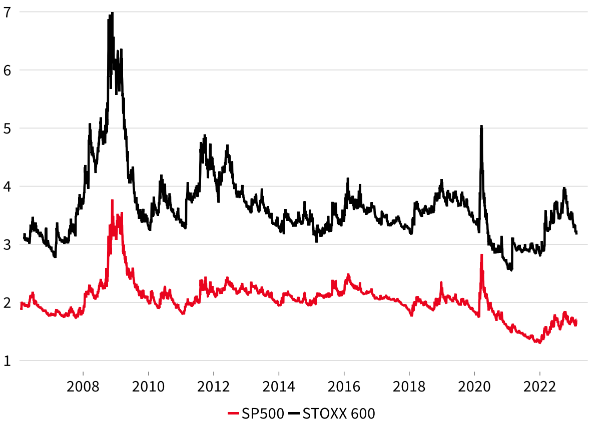
United States. We remain at Underweight on US equities. Equities continue on their bull trend. The S&P 500 is up nearly 8% on the year and the Nasdaq 100, which is heavily weighted toward growth stocks that adjusted hard in 2022, has done similarly well, rallying nearly 14% since the turn of the year. The rally is mainly explained by investor expectations that the economy will pick up speed over the next few months and headline inflation will fall. January indicators for business activity, employment and inflation shows an economy that remains solid with price pressures gradually falling. This scenario suggests incomes will rise and we will see a less hawkish tone in monetary policy. We view this scenario as over-optimistic and therefore remain cautious on this market. For one thing, the United States economy continues to slow, and it will be some time before underlying inflation (5.5% in January) gets back near its 2% target, suggesting monetary policy will retain its restrictive bias. We therefore think equity markets remain vulnerable to a downside correction, particularly as they are still trading on high multiples.

Europe. We are increasing our exposure to equity markets in the euro zone and United Kingdom from Neutral to Overweight. European markets have also made big gains this year, with the MSCI Euro area up 11% and the MSCI United Kingdom up 7%. The rally is mainly due to the easing of fears about the energy crisis - gas prices have continued to fall - and the unexpectedly fast reopening of the Chinese economy. A recession at the beginning of the year now seems less likely in the Euro area. Secondly, as in the United States, labour markets remain buoyant and unemployment near lows, while falling energy prices should bring headline inflation down significantly over the year. In general, we are overweighting European equity markets, which are attractively priced and whose Value-heavy indices makes them less sensitive to the higher-rate environment.

Japan. We remain at Underweight on Japanese equities. The Bank of Japan is likely to stick with a more accommodative policy than other central banks, sustaining downside pressures on the yen and increasing hedging costs.

Emerging markets. We remain Neutral on emerging market equities. Weekly data already show a major rebound of the Chinese economy. We think the end of Covid restrictions will bring a bounce in growth, notably as households make up for missed shopping days. Households have a pretty substantial surplus savings pile. Such a rebound by the Chinese economy would be good news not only for others in the region but also for many commodity exporters among the emerging economies. Medium/long term, we remain cautious, however. China's property sector remains fragile, and we have yet to hear of any major plan for its restructuring.

Equity indices: dividend yields %



Sources: SGPB, Macrobond, 16/02/2023

FIXED INCOME

Attractive return

The environment of higher interest rates led us to gradually reduce our Underexposure in 2022. At the start of this year, we are broadly Neutral on fixed-income markets. On the one hand, interest rates have already risen considerably, making some market segments very attractive (US sovereign bonds and well rated corporate debt). On the other, underlying inflation remains stubbornly high and this could lead central banks to maintain a hawkish tone and keep upward pressure on rates.

Rates

Duration preferences

	Short term	Medium Term	Long Term
US			
EA			
UK			

United States. Treasury yields have been on an uptrend , with the 10-year T-bond breaking back above 3.5% in recent days. Yields at this level continue to make this market very attractive. The Federal Reserves is likely to maintain a restrictive tone on monetary policy, in an environment were underlying inflation will take time to come down. However, much of the monetary tightening is now behind us and the Fed has continued to reduce the scale of its rate hikes. At its last meeting, it raised policy rates by 25 bp, to 4.5-4.75%. It could continue on this track with two further quarter-point rises at upcoming meetings before marking a lasting pause to assess whether its policy has worked. But overall, although underlying inflation may take time to fall back, the headline figure continues to drop (to 6.4% in January), reinforcing the idea that the deflationary process is under way. In general, attractive yields and the prospect of falling inflation and a monetary policy plateau persuades us to remain Overweight the Treasuries market.

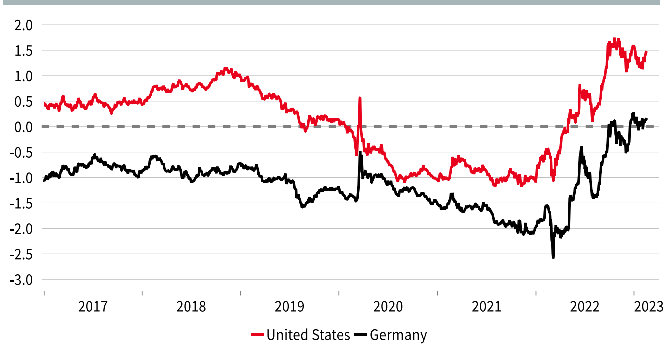
Euro area. Euro area sovereign bond yields have also been on an uptrend. The 10-year Bund and OAT rates have increased to 2.4% and 2.7%, respectively. Also, risk premiums on bonds issued in peripheral economies continue to fall without any ECB intervention. At its last meeting, the ECB voted to increase policy rates by 50 bp, and now envisages another 50 bp hike in March, after which it will review the situation. This means the ECB is maintaining its hawkish tone, confirming its will to continue tightening policy rates to combat ongoing pressures on underlying inflation. While January's headline inflation figures fell faster than expected, to 8.5%, underlying inflation continued to rise, to over 5%. Overall, we remain Neutral on European sovereign debt, which pays less attractive yields than other segments of the debt markets.

United Kingdom. Gilt yields have also risen, to over 3.4% in recent days. As in continental Europe, underlying inflationary pressures persist. This has led the Bank of England to continue with its policy of hiking rates (toward a terminal rate forecast of 4.5%) and reducing its balance sheet. In this context, we remain Neutral on Gilts.

Credit

US and euro zone credit. We maintain our Overweight to investment grade corporate bonds. Yields are attractive and company balance sheets sound, despite the slowing economy. We remain at Underweight high-yield credits amid a slowdown of economic activity that could hit the riskiest companies harder.

Real 10-year bond yields



Sources: SGPB, Macrobond, Macrobond, U.S. Department of Treasury 16/02/2023

CURRENCIES

Slight moderation for the dollar

The dollar made up ground against other major currencies in recent weeks on the prospect of further rate rises by the Federal Reserve and a delayed policy pivot. However, we remain Overweight the euro and GBP due to the continuing improvement in the balance of payments and the prospect of narrowing rate spreads.

Dollar index: The dollar made up ground against the major developed and emerging market currencies over recent months due to the growing probability that the Fed will hike policy rates further and push back its policy pivot to later than previously expected. The dollar was particularly strong against emerging market currencies such as the ZAR, KRW and MYR.

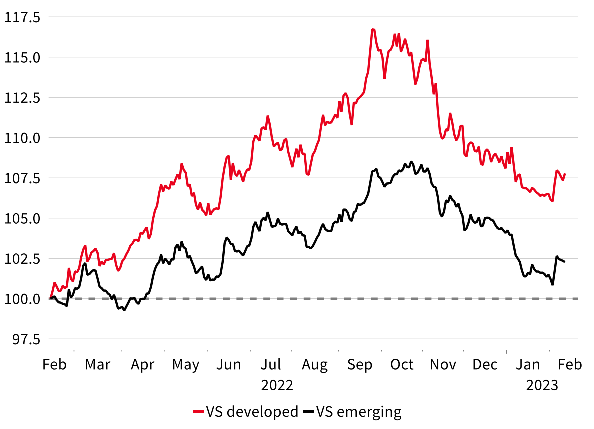
EUR/USD: We remain Overweight the euro against the dollar. The European currency fell by 1.3% against the greenback last month, basically because markets now expect the Fed to land on a terminal rate 50 bp higher than forecast at the start of the year. However, we think the euro should regain territory in coming weeks as Europe's trade balance move back into surplus, and the ECB sustains a restrictive policy bias that will narrow rate spreads.

GBP/USD: We remain Overweight sterling against the dollar also. As with the EUR, the GBP fell 1.5% against the dollar as the end of the US rate tightening cycle receded into the future. The GBP should, however, rally in coming weeks with an easing of external pressures, a reduction in perceived political risk and the Bank of England also likely to continue with its monetary policy tightening.

EUR/JPY. The EUR continues to make gains against the JPY, rallying nearly 3% over the month. This downward drift in the yen, which started nearly a year ago, basically reflects the interest rate differential between Japan and other developed economies. Japan is, for now, sticking by its yield curve control system, in which the Bank of Japan caps the 10-year JGB yield at 0.5%. Markets expect the new governor, Mr Kazuo Ueda, to gradually exit the YCC system because Japanese inflation has finally passed the 2% threshold, nominal wages are also starting to rise faster than 2% and the system forces the BoJ to keep buying sovereign bonds even though it already holds over 40% of the total outstanding.

EUR/CHF: We remain Underweight the EUR/CHF. Inflation in Switzerland remains well below that elsewhere in Europe – headline Swiss inflation was 3% in December, compared to Europe's 9% – and this is buoying the Swiss franc. Also, the Swiss National Bank continues to tighten policy – toward a forecast terminal rate of 1.25% in 2023 – and is reducing its foreign currency reserves. Finally, the reopening of the Chinese economy should be good for the Swiss economy, heavily reliant on foreign demand, making exposure to this economy look like a good move

USD Index (100=-1Y)



Sources: SGPB, Macrobond, Fed 10/02/2023

ALTERNATIVES

Seeking diversification

Commodities may be buoyed by the reopening of China's economy and gold will continue to play its traditional role as a safe haven. While Hedge Funds remain a reasonable option for diversification, they continued to lost some of their shine now compared to fixed-income products.

Commodities and Gold

Commodities. We remain Neutral on Commodities. Our scenario of a soft landing for global growth should limit any decline in demand for commodities. China's reopening will tend to support global demand. In the oil market, the International Energy Agency anticipates that demand for crude will hit a record high in 2023.

Gold. Demand for gold should remain strong due to significant purchases by central banks and the slowing of the Fed's rate hike cycle. In this context, and with an eye on diversification, we are retaining our Overweight on gold.

Hedge Funds

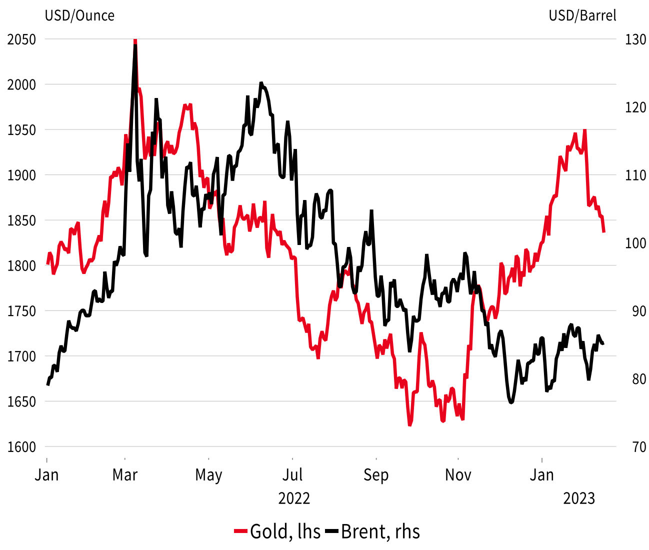
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

Event Driven. Rising interest rates are bad for M&A and make this fund category less appealing.

Fixed Income Arbitrage. With rates on the rise, there are opportunities for funds playing sovereign debt. We retain our relative interest in funds positioned in the credits segment.

Global Macro / CTA. Commodity Trading Advisers (CTAs) are still doing well out of their traditional protection against market volatility, but the current period does not seem to offer the best entry point.

Oil and gold prices



Sources: Macrobond, ICE, EIA, 17/02/2023

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