HOUSE VIEWS

MAY 2023

BALANCED

Easing tensions support our scenario of modest growth for the rest of the year. Risky asset markets seem to have shrugged off recent turbulence and have been on a clear rally since the start of the year. Pressures afflicting regional US banks are likely to restrict lending to households and companies, but any economic impact is likely to be moderate as both segments can still draw on considerable savings. In this environment, we are sticking by our scenario of modest growth in 2023 in leading developed economies and a stronger recovery in China.

Central banks near "peak" but not yet "pivoting". Having now hiked rates substantially, central banks seem now to be nearing the end of their monetary tightening phase, the peak. However, we think it is still too soon for the switch to monetary easing, the pivot, in contrast to what market investors seem to expect. While inflation should come down quickly thanks to falling commodity prices, it will be some time before underlying inflation reaches central banks' 2% target rate.

We maintain our strategic balance between equities and bonds with a degree of regional differentiation. Our highly diversified positioning protects us against any fresh market turbulence. In our equities exposure, we are retaining our regional differentiation by remaining Overweight European equities and Underweight the US market. European markets remain more attractive on value and better corporate earnings momentum. We also retain our Overweight to US Treasuries and high-rated corporate debt, as both asset classes are now paying attractive yields. We are also sticking with our gold Overweight.

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

We still expect a scenario of modest growth for the rest of the year

Energy prices have eased, and China has fully lifted sanitary restrictions and its economy is recovering; both positive factors for global activity. Meanwhile, high inflation and hawkish central bank policy will continue to hold back developed economies. Regional banks in the United States might also curtail lending to the economy more severely than expected. But support factors remain - basically a tight jobs market and Covid savings - and should help mitigate these issues, reducing the risk of a sharper slowdown.

Central banks near peak but not yet pivoting

Inflation should fall substantially in coming months due to flattering energy base effects. Underlying inflation, though, will take time to come down, mainly because pressures continue to ripple out through the economy. Central banks look set to stand firm against inflation while keeping a weather eye on risks of financial instability.

Diversification plays

We remain confident in our central scenario, but risks of fresh turbulence continue to run high against the backdrop of interest rate hikes and increased geopolitical pressures. These risks argue for broad diversification, with bonds once again playing a protective role in case equity markets fall. We are maintaining our Overweight to gold, our favourite safe haven.

Preference for European and - to a lesser extent - emerging market equities

The European equities market continues to appeal more than US markets, both on value and earnings outlook. We are also maintaining exposure to emerging market equities: China's reopening will be good not only for the Chinese market but also for its trading partners.

The rise in interest rates makes some classes of fixed income attractive

Bond markets now seem to have priced in most of central banks' policy tightening and yields are attractive, even in real terms. We are therefore Overweight the best-rated corporate debt and US Treasury 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 ($)			■			=
FIXED INCOME – CORPORATE	U.S. IG				■		=
	U.S HY		■				=
	EMU IG				■		=
	EMU HY		■				=
	U.K. IG				■		=
FOREX	EURUSD				■		=
	USDJPY				■		=
	GBPUSD				■		=
	EURCHF		■				=
ALT.	Commodities			■			+
	Gold				■		=
	Hedge funds		■				=

Central banks: near peak but not yet pivoting

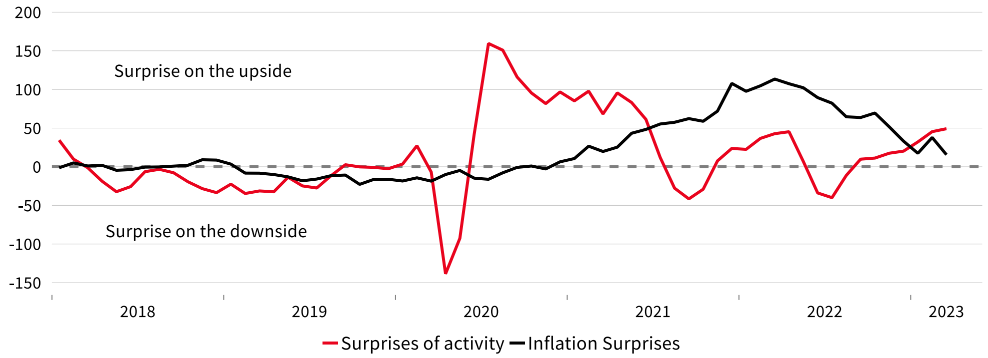
We expect only modest growth in coming quarters, stymying any prospect of a rapid fall in underlying inflation. In these circumstances, central banks should soon end their monetary tightening phase and will then likely pause before they pivot to policy loosening, though markets seem to think otherwise.

Scenario of modest growth. Purchasing manager surveys show activity in developed economies continued to expand in Q1, particularly in services. They are still on a rebound from the successive shocks of the pandemic and Ukraine war. Supply chains have returned to normal, pressures on the energy industry have eased and China has ended its long period of Covid lockdowns. Leading central banks have now tightened policy significantly and this is starting to squeeze bank lending, but any economic impact will remain modest as households and companies are still sitting on substantial savings.

Headline inflation is falling but underlying price pressures persist. Headline inflation remains on a clear downward track in the United States (5% in March) and is edging down in Europe (6.9% in the euro zone and 10.1% in the UK). The trend could well gather pace in coming months as energy prices fall. However, underlying inflation (5.6% in the US, 5.7% in the euro area and 6.2% in the UK) will take longer to reach a level central banks are happy with. Buoyant labour markets are resulting into higher salaries, while productivity gains are meagre, and this is tending to propagate price pressures through the economy. Healthy company margins are also leading to pressure on final sale prices.

Too soon to expect any easing of monetary conditions. Central banks seem to be nearing the end of their steep policy tightening phase. The Fed has hiked rates by 475 basis points, the ECB by 350 and the Bank of England by 425. Troubles in the banking industry have convinced markets they could start to cut rates in the next few months. A view supported by the easing of commodity prices which should help bring headline inflation down fast everywhere. However, underlying inflation could prove sticky, potentially persuading central banks to sit on their hands for longer than markets currently expect. Central banks are only likely to cut rates in 2023 if the economy is at risk of serious recession.

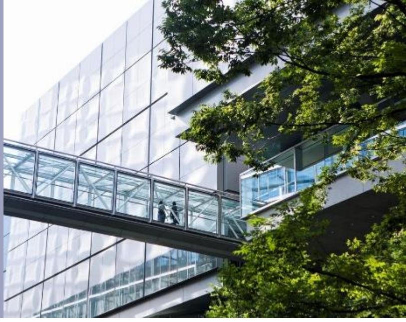
Activity and inflation surprise indices in developed economies



Sources: SGPB, Macrobond, Citi 03/2023

EQUITIES

Preference for Europe



We remain at Neutral on equity markets, with a clear preference for the European over the US market, given its better momentum and profit outlook.

Style preferences		
	Growth	**Value**
US		
EA	Balanced in terms of style	
UK		

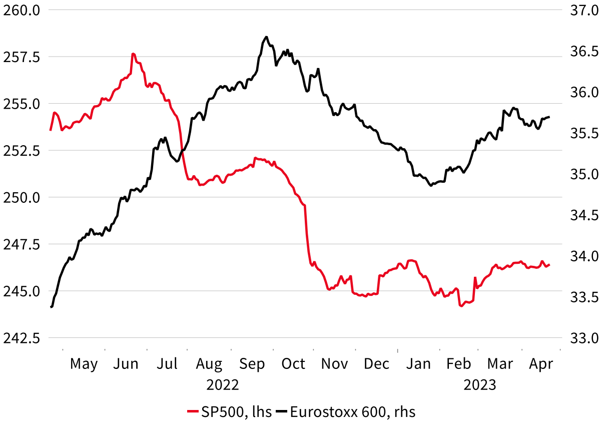
United States. We remain at Underweight US equities. Equity markets have registered a substantial bounce back since the bankruptcy of SVB triggered concerns for the banking system. The S&P 500 is up 7% since mid-March and the Nasdaq 100 up 10% over the same period. The rally owes much to receding fears of a systemic crisis after the authorities took steps to ease the pressure on regional banks' sources of funding. Also, expectations of a credit squeeze and economic slowdown led some to price in Fed rate cuts for H2 2023, further encouraging the rally. However, we think growth will remain modest over coming months and underlying inflation will persist, persuading the Fed to hold its policy rate at 5% all year. Also, corporate earnings seem to be on a weakening trend, having fallen since Q3 2022, with 2023 guidance remaining sluggish. Overall, we continue to Underweight US equities.

Europe. We remain Overweight in Euro area equity markets. As in the United States, European stock markets have boomed since the onset of banking concerns and the rescue of Crédit Suisse. The zone's equity index is up 8% since the flurry of banking tensions. European equity indices have amply outshone their US equivalents since Q4 2022. This strong performance primarily reflects the improving economic outlook as energy risks have waned and China's economy has reopened. Corporate profits grew strongly in 2022 and earnings guidance remains bullish. Finally, despite the recent rally, European indices are still attractive, with a forward price to earnings ratio close to its long-term average. Accordingly, we retain a higher exposure to the European market.

United Kingdom. We remain at Overweight UK equities. The FTSE 100 has also put on 8% since the banking wobble. UK companies are reporting strong profit growth in an environment where the sector biases of the UK stock market (commodities, health) play well.

Emerging markets. We remain Neutral on emerging market equities. The revival of the Chinese economy, including household consumption, should boost company revenues. Other major emerging economies should also be able to piggy-back on China's accelerating growth.

Earnings per share expectations for the next 12 months



Sources: SGPB, Macrobond, 21/04/2023

FIXED INCOME

Neutrality in a context of activity slowdown but still high inflation

Bond markets now seem to have priced in most of central banks' policy tightening and yields are attractive, even in real terms. We are therefore Overweight the best-rated corporate debt and US Treasury bonds.

Rates

Duration preferences

	Short term	Medium Term	Long Term
US			
EA			
UK			

United States. Treasury yields have been trending upward since the end of the banking turbulence. Yields on the 10-year T-bond had dipped to 3.30% before a 30 bp rally took them back to 3.60% recently, mainly thanks to resilient economic numbers. Job creation figures confirm the labour market is holding up well. Inflation-wise, headline figures continue to drop, to 5% in March from 6% in February, but underlying inflation ticked up to 5.6% in March, from 5.5% the previous month. However, household consumption is starting to show signs of slowing down. The Fed is likely to further tighten policy with a quarter-point rate hike at its next meeting, but then keep rates on hold until underlying inflation is well below current levels. It will also be keeping a close eye on fallout from the recent banking wobble and how tight financing conditions get in coming months. Overall, we remain Overweight Treasuries which are paying attractive returns, including positive real yields.

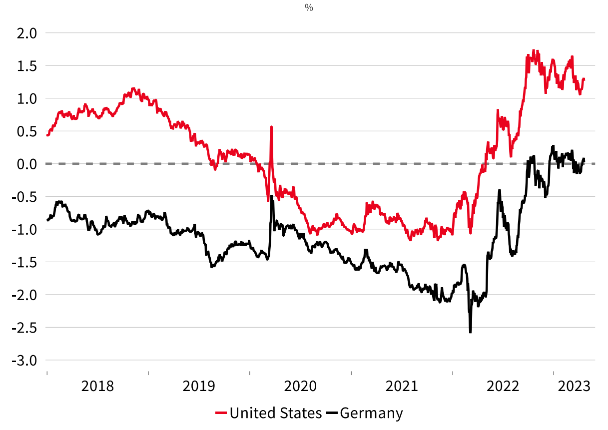
Euro area. Yields on Euro area sovereign bonds have also been on an uptrend, boosted by resilient economic data suggesting monetary tightening will continue. The 10-year Bund and OAT rates have increased to 2.5% and 3%, respectively. The economy continues to hold up well, with PMIs surprising on the upside and both headline and underlying inflation running too high at 6.9% and 5.7%, respectively. Labour markets are still dynamic, stoking wage pressures. Looking at this panorama, the ECB is sticking to its hawkish tone. Its key priority is to get inflation back near 2% compatible trend, suggesting a 25 bp rate hike at its next meeting. That said, the trend in the distribution of bank lending will require watching. Overall, we remain Neutral on European sovereign debt.

United Kingdom. Gilt yields also rose, with the 10-year bond topping 3.8% and the 2-year bill 4.3%. Inflationary pressures are persistently high, particularly underlying inflation which shows no sign of slackening amid ongoing strong wage pressures. The Bank of England's challenge is to get inflation back toward its target despite a still fragile economy. It is likely to opt for further monetary tightening, with a 25 bp hike at its next meeting. This context keeps us Neutral on Gilts.

Credit

U.S and Euro area credit. We remain Overweight investment-grade corporate debt and Underweight high-yield, given the risks of an economic slowdown that could hit riskier firms hardest and the pressures on financing.

10Y real government rates



Sources: SGPB, Macrobond, Macrobond, U.S. Department of Treasury 20/04/2023

CURRENCIES

Good momentum for European currencies

Receding fears for the banking systems of developed economies meant the dollar lost ground in its main crosses. The narrowing gap between Fed and ECB/BoE rates means we continue to prefer the EUR and GBP.

Dollar index. The US dollar lost ground in its key crosses with developed and emerging market currencies. Among emerging currencies, the big winners were the MXN, CLP and BRL, up by an average 3.5% vs. the dollar on the month, as fears of a possible banking crisis receded, and all three countries posted improved balance of payments figures. The Fed looks set to put rates on hold at its upcoming May meeting, containing any dollar upside for the next few months.

EUR/USD. We remain Overweight the euro against the dollar. The single currency rose 2.5% over the last month as banking concerns eased. Nevertheless, we think the EUR has further to climb against the USD as the gap between Fed and ECB rates should continue to narrow and Europe's balance of payments figures should continue to improve.

GBP/USD. We remain Overweight sterling against the dollar also. As with the EUR, the GBP edged up 1.5% against the dollar over the month on the prospects for interest rates. This trend should persist in coming weeks with external pressures easing (lower perceived political risks and a better balance of trade) and the Bank of England braced to continue tightening monetary policy.

EUR/JPY. However, we remain Overweight the EUR/JPY. The Japanese currency lost 3.5% against the euro as the rate gap between the two currencies widened. 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 2.9% in March, compared to Europe's 6.8% – 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, in an intensely volatile financial and geopolitical situation, the CHF retains its traditional appeal as a safe haven..

EUR and GBP vs USD exchange rates

Sources: SGPB, Macrobond, Macrobond 20/04/2023

ALTERNATIVES

Seeking diversification

We maintain our Neutral position on industrial raw materials, which remain strongly linked to economic growth prospects, while gold continues to play its full role as a safe haven asset. While hedge funds remain a valuable diversification tool, they are less attractive than fixed income products.

Commodities and Gold

Commodities. We maintain our neutral position on industrial commodities. On the oil side, the price per barrel is under pressure and this situation is likely to persist due to concerns about declining demand, despite a better-than-expected economic recovery in China. To maintain its pricing power, OPEC recently announced a surprise production cut.

Gold. We remain overweight gold, mainly because of its safe haven status. Although the financial backdrop is favourable, with easing banking tensions, a falling dollar and falling bond yields, the trend for the gold price is upwards. This illustrates both investor caution and continued buying by central banks.

Hedge Funds

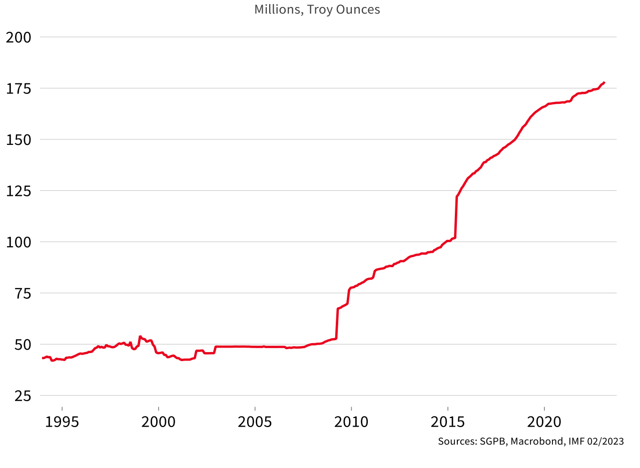
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

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.

Main Emerging Markets: CB gold holdings



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