HOUSE VIEWS

September 2023

A summer ending on different speeds

Economic trends differ. In the United States the economy remains on the particularly strong path it has enjoyed since its exit from Covid. The outlook is for a modest slowdown in activity, with households benefiting from a healthy labour market and falling inflation. Leading indicators for the Euro area and the United Kingdom look less rosy. Purchasing power will continue to be restrained by past inflation, while economic policies - both monetary and fiscal - are likely to weight on the growth outlook. China's post Covid recovery remains subdued, hampered by persistent problems in its real estate sector.

Inflation is still falling. The shocks that triggered the global price surge have recently receded and inflation continues to come down. Ripples could persist in the economy for some time yet, but the real hard pressure looks to be behind us. With central banks now nearing the end of their tightening cycle, interest rates are probably nearing their peak. That said, central banks are likely to stick at current levels until they can be sure the ripple effects are fading.

Balancing equities and bonds, while tweaking regional exposure. We are standing by our highly diverse global positioning, which has allowed us to catch the rally in equities since the start of the year, while retaining some protection against any fresh turbulence. In equities, we are now favoring the US market which stands to gain from its strong revenue growth outlook. We move to Neutral on European markets and remain Underweight emerging markets given their weaker economic conditions.

Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 30/08/2023, publication completion date

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Different business dynamics

The U.S. economy would remain resilient, supported by a robust labor market as well as lower inflation. European economies are expected to experience less favorable momentum, with activity remaining sluggish. Indeed, even if labor markets are in good shape, wages have not followed the same trend as inflation, which should continue to weigh on purchasing power, while tightening of monetary policies is beginning to weigh. The outlook remains disappointing in China, with economic policy support expected to remain insufficient to offset the woes in the real estate market.

Central banks: higher for longer

Inflation is expected to continue to decline in the coming months due to favorable base effects. However, core inflation will take time to return to a comfortable level, particularly as tensions spread in services. Central banks should therefore end their rate hike cycles, keeping them in restrictive territory for several quarters.

Playing diversification

While we remain confident about our central scenario, the risks of further turbulence remain elevated in the context of rising interest rates but also increased geopolitical tensions. These risks encourage a continued broad diversification, with bonds again playing their role as a hedge in the event of bearish movements in equity markets as inflation is moderating.

Preference for US and – to a lesser extent – European equity markets

U.S. equity markets should benefit from the more favorable economic momentum at the end of the year, while continuing to benefit from the enthusiasm on the artificial intelligence sector and the end of the rate hike cycle. European markets remain attractive, to a lesser extent, due to their still attractive valuations. In emerging equity markets, the still unfavourable outlook for the Chinese economy encourages us to keep exposure low.

Take advantage of the peak in interest rates by strengthening in duration

Central bank tightening now seems to be largely priced in by bond markets, which have attractive levels of interest rates, including in real terms. Our central scenario remains one where Central banks keep rates around current levels in the coming months. However, increasing growth uncertainties create a risk of a rate cut movement. We maintain our preference for duration in our bond market exposure. We also remain overexposed to the debts of top-rated companies and US government 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			X			=
		United States				X		+
		Euro area			X			-
		United Kingdom			X			-
		Japan		X				=
		Emerging		X				=
FIXED INCOME	SOVEREIGN	GLOBAL RATES			X			=
		U.S. Treasuries				X		=
		Bunds			X			=
		Gilts			X			=
		EM Govies ($)		X				=
	CORPORATE	U.S. IG				X		=
		U.S HY		X				=
		EMU IG				X		=
		EMU HY		X				=
		U.K. IG				X		=
FOREX		EURUSD			X			-
		USDJPY				X		=
		GBPUSD			X			-
		EURCHF		X				=
ALT.		Commodities			X			=
		Gold			X			=
		Hedge funds		X				=

ECONOMIC OUTLOOK

Different economic trends

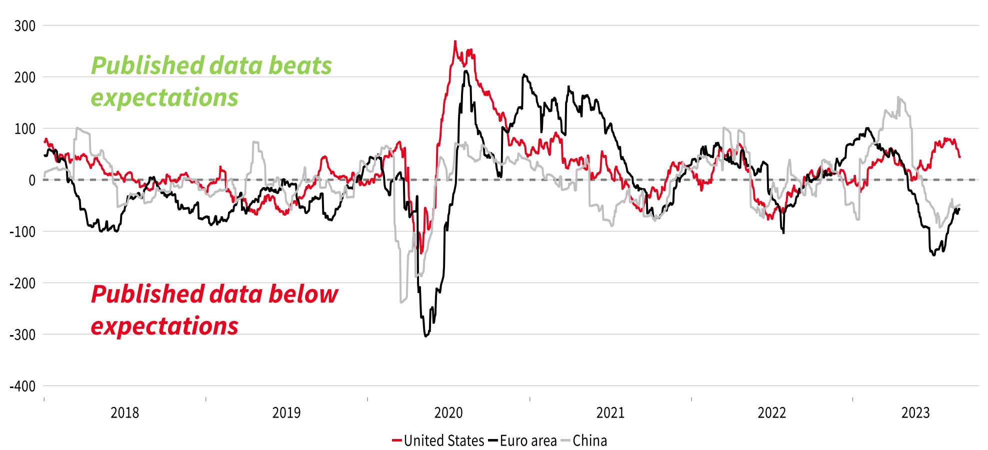
Economic data once again showed different economic trends in the world's key economic zones. Domestic demand in the United States is still proving resilient while Europe and China continue to disappoint. Inflation has fallen further but central banks will stick with their hawkish policies until the underlying inflation pressures also normalized.

Domestic demand is still running strong in the United States but fading in Europe. The United States economy remains highly resilient, and the outlook is good. Households are enjoying a continued increase in real incomes in a healthy labor market with inflation falling. Meanwhile, fiscal policy is offering real support, while monetary policy tightening has so far had only a moderate impact on activity. In Europe, the story is less rosy. While labor markets are in good shape, salaries have failed to match inflation, and this should continue to weigh on households purchasing power. At the same time, monetary policy tightening has already started to choke back credit and should constrain investment going forward.

Rates higher for longer. Headline inflation continues to decline in developed economies, to 5.3% in the euro area in August and 3.2% in the United States in July, largely thanks to the decline in energy prices and normalization of durable goods prices which has been ongoing for several months. One piece of good news is that underlying inflation, stripping out energy and food, continued to fall over last month. This trend will encourage central banks to end their rate hike cycle. We now see the Federal Reserve sticking for some time at 5.25-5.50% and the ECB doing likewise at 3.75% for the deposit rate. Central banks will then keep rates on hold until core inflation is back nearer target, something that could take months given current healthy jobs markets.

China outlook remains disappointing. The economy has been underperforming ever since Covid restrictions were lifted late last year and the two main reasons are likely to last a while yet. First, the property market is weak. Property is the main repository for households' savings, and this will likely damp down their inclination to spend. Also, the main developed markets have significantly reduced its imports from China over recent months, hampering the country's main growth driver. In this environment, Chinese inflation continues to head in the opposite direction from other economies post-Covid, with prices on a downward trend. Economic policies will therefore likely remain generally accommodative.

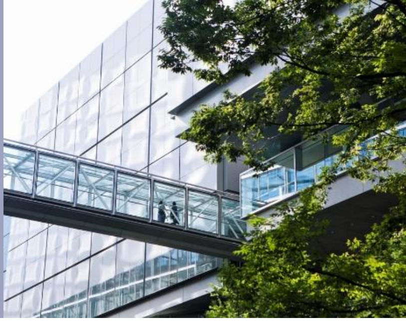
Index of economic surprises



Sources: SGPB, Macrobond, Citi 31/08/2023

EQUITIES

A preference for US equities



We remain Neutral on equity markets as a whole while adjusting our geographical picks. We now prefer US equities, given their stronger economy and earnings outlook. We remain exposed to European equities but have trimmed slightly. We remain Underweight emerging markets, particularly China

Style preferences

	Growth	Value
United States	Blended	
Euro area		
United Kingdom		

United States. Having put in a strong performance in July, the US equity markets corrected slightly in August, with the S&P500 and Nasdaq both losing 1%. Behind this lay the sharp rise in long yields over the month, which squeezed the yield gap between equities and bonds. Despite this, we have increased exposure to the US equity market. One reason is that economic prospects remain good, with dynamic household consumption and an accommodative fiscal policy set to favor companies' earnings going forward. Another reason is that, with US inflation now returning to normal levels and labor market imbalances correcting, the Fed is likely to hold the Funds rate at 5.50%, capping the risk of any further surge in long yields. Finally, artificial intelligence related companies have posted better-than-expected results, boosting US indices. Hence, we increase our exposure from Neutral to Overweight.

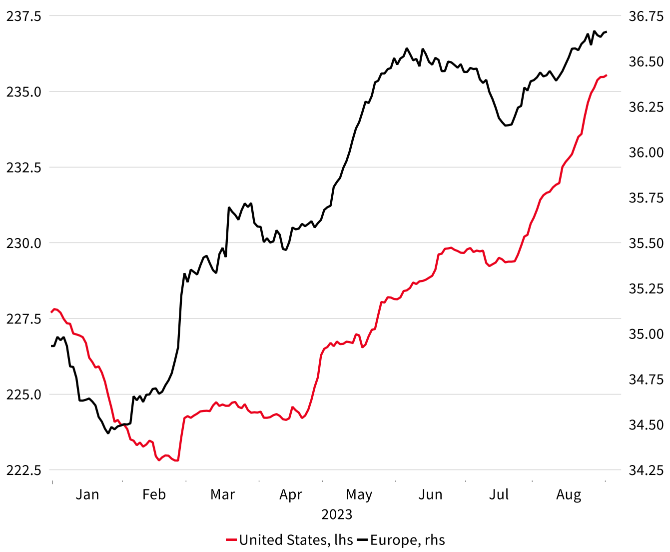
Euro area. As in the United States, euro area equities corrected during August, with the leading index down 2.8%. However, unlike the United States, this mainly reflected a weakening growth outlook for the area and its key trading partners. Economic data coming out over the summer showed a slackening economy, with domestic demand shrinking in the major euro economies, damping corporate revenue outlooks. Also, China's weak post-Covid growth has affected European equity indices, particularly "Growth" stocks. Lastly, the ECB is set to keep monetary policy restrictive for some months to come, which is unhelpful for European stock prices. Having said all that, stocks continue to offer good value compared to sovereign yields, particularly "Value" stocks. We are therefore moving from Overweight to Neutral.

United Kingdom. The UK equity index followed the wider downtrend, dropping 3% in August. UK equities were hampered by weaker prospects for global growth and falling prices for industrial commodities. Also, the sharp tightening of financial conditions will hold back the property sector, bad news for banks which are a big component of the FTSE 100. We are therefore moving from Overweight to Neutral

Japan. We remain at Underweight on Japanese equities. This market is still the top-performer among developed economies since the turn of the year, up by nearly 25% in local currency (10% in euro terms). However, several indicators, including salary trends, suggest it will be some time before we can call the end of deflation. The Bank of Japan is therefore likely to keep policy more accommodative than other central banks, weakening the JPY.

Emerging markets. We remain Underweight emerging market equities given China's disappointing economic bounceback and ongoing problems with its real estate sector. Equity markets in other emerging economies are holding up well for now, helped greatly by the trend toward "friendshoring".

Earnings per share estimates for the next 12 months



Sources: SGPB, Macrobond, 01/09/2023

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FIXED INCOME

Duration remains attractive

We remain neutral on bond markets, increasing our exposure to long maturities, in light of the expected end of the central bank tightening cycle and the easing of inflationary pressures.

Rates

United States. Volatility was the big theme for Treasuries over the summer. Yields on the 10-year T-bond rose sharply at first, from 3.8% at end-July to nearly 4.3% by mid-August, before falling back to 4.1%. The real 10-year yield also surged, to 2%, a high since 2007. This strong volatility reflects the resilient US economy, driven in large part by strong consumption. Confirmation that inflation is converging towards 2% for both goods and services should give the Fed space to hold policy rates at 5.25-5.50%. But the resilient labor market will encourage it to maintain its restrictive tone for some quarters to come. All in all, the upside on yields should remain limited and we are standing by our Overweight on Treasuries as both nominal and real yields are attractive.

Duration preferences

	Short	Medium	Long
United States			
Euro area			
United Kingdom			

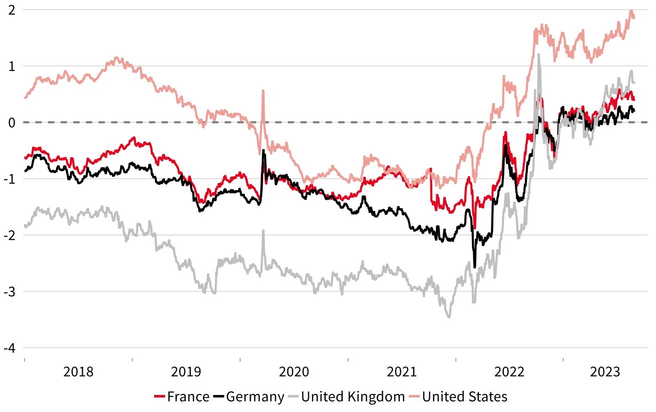
Euro area. In contrast to the US, yields on euro area sovereign debt held broadly stable over the summer. The 10-year bund dropped back to 2.50%, having touched 2.70% mid-August, while the 10-year OAT ended the month at 3%. Yields paid by peripheral economies also held steady. The 10-year BTP continued to pay 4.1%, making it the top performing sovereign bond by total return this year. The desynchronization with US rates is explained by the euro area's sluggish economic performance. Also, as inflation is gradually coming back down to more normal levels, we think the ECB has likely topped out the rate-hike cycle in Q2 2023. Overall, given risks to growth and less attractive real yields than in the United States, we remain Neutral on zone sovereign bonds with a preference for duration.

United Kingdom. Gilts mirrored the story in the euro zone, holding firm at 4.30% throughout August. Growth remains poor for a British economy facing tight monetary conditions and structural constraints. The Bank of England looks set to hike its policy rate further from its current 5.25% as the core inflation trend is stronger than in the euro zone or United States, at 6.9% in July versus 5.5% for the zone and 4.7% for the US. We remain Neutral on Gilts.

Credit

U.S and Euro area credit. We remain Overweight investment grade corporate credits which continue to pay good returns. We remain Underweight high yield credits given their risks in a higher interest rate environment.

Real yields on 10y sovereign bonds



CURRENCIES

A return to Neutral stance on the US dollar

After playing the decline of the dollar, we move to Neutral on the euro/dollar and sterling/dollar parities. These movements reflect the end of central bank tightening cycles and the widening gap in growth dynamics.

Dollar index. During the month of August, the dollar appreciated against the major developed and emerging currencies. Against developed currencies, the appreciation of the dollar reflects the growth differential between the United States and the rest of the economies. In Asia, the dollar appreciated by 3.6% against the Korean Won, 2% against the Chinese Yuan and 1% against the Indian rupee. While these movements reflect doubts about Chinese growth, they are also explained by broadly accommodative monetary policies against the dollar in a context of lower inflation in Asia. In other emerging economies, the dollar remained stable against the Mexican peso but gained ground against the Brazilian real following the start of monetary loosening in Brazil.

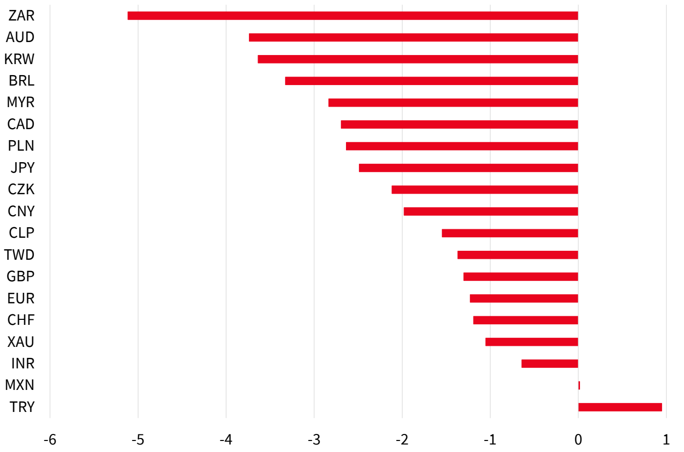
EUR/USD. During the month of August, the euro fell by 1.2% against the dollar to reach 1.08 due to changes in the rate differential. The ECB and the Fed reached their peak monetary tightening at 3.75% and 5.50% in a context where inflation in both economies converges towards the 2% target. However, US long rates have risen more than European long rates due to different growth dynamics, favoring the US currency. Thus, as we expect stable interest rates short-term spread but a slight widening of the long-term spreads, we move from Overweight to Neutral on the EUR/USD parity.

GBP/USD. We are also moving from Overweight to Neutral on GBP/USD. Like the euro, the British currency fell 1.30% against the dollar amid a widening long-term interest rate spread. While the Bank of England should continue its tightening cycle, with a terminal rate at 5.75% against 5.25% at the end of August, we believe that the growth momentum gap will also favor the US currency.

EUR/JPY. We remain overweight EUR/JPY. The Japanese currency continues to decline against the euro amid a widening interest rate spread. Indeed, Japan maintains, for the moment, its yield curve control regime where the Bank of Japan holds its course at 1% for the 10-year JGB. Markets are still expecting a gradual exit from this regime, given that core inflation in Japan reached 3.2% in May and core inflation 4.2%. Nevertheless, nominal wage growth remains very weak (0.9% year-on-year in April) and is expected to delay the BoJ's exit from this monetary regime.

EUR/CHF. We remain underweight EUR/CHF. Inflation in Switzerland remains well below European inflation (1.5% for core inflation against 5.3% in the Eurozone) supporting the Swiss currency. In addition, the SNB is also continuing its tightening cycle – with an anticipated terminal rate of 2% in 2023 (compared to 1.75% currently) – and the reduction of its foreign exchange reserves. In any case, the CHF retains its role as a safe haven in a context of still high financial and geopolitical risks.

FX change in August vs USD, %



ALTERNATIVES

A limited appeal in a context of high rates

The context of high interest rates makes diversification into alternative categories less attractive. We maintain our Neutral stance on commodities and gold. While hedge funds remain a valuable diversification tool, they remain less attractive than interest rate products.

Commodities and Gold

Commodities. The price of Brent oil has recovered, rising more than 10% over the summer to nearly 80 USD/bl. This increase mainly reflects the impact of OPEC+ production cuts and the stabilization of inventories in developed economies. In Europe, the price of natural gas is normalizing to its level at the beginning of 2021, in a context of still high inventories and low demand. On the industrial metals side, they remain generally on a downward trend, due to the weakness of the Chinese economic recovery.

Gold. Gold has remained relatively stable in recent weeks amid easing inflationary pressures and positive real interest rates. We remain Neutral on gold after taking the profits from our overexposure.

Hedge Funds

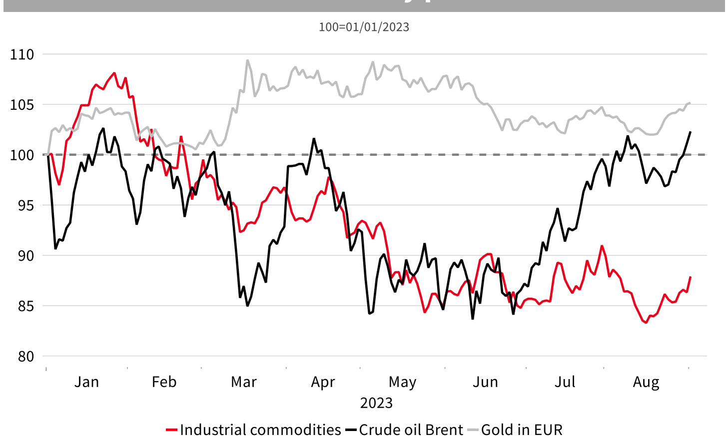
Long/Short Equity. Higher volatility and dispersions, coupled with the cycle nearing its end, should offer rich pickings for Long/Short Equity plays, at least those that follow non-directional strategies.

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 comodity prices



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