HOUSE VIEWS

October 2023

Resilient economy but losing momentum

A tightening policy-mix to take its toll on the economy. Developed economies are set to slow further over the next few quarters as fiscal policies normalisation and the lagged effects of monetary policy tightening feed through. But we expect the adjustment to be modest, mitigated by persistently strong labour markets and lower inflation which will restore household purchasing power. The United States economy should continue to hold up better than the euro area and the United Kingdom. The Chinese recovery will continue to underperform, held back in large part by the problems of its property sector.

Central banks: peak but no pivot. The recent uptick in oil prices should not derail the ongoing decline in inflation. Rates at the major central banks seem to have reached their peak but the monetary authorities will likely await clearer signs that underlying inflation is really beaten before cutting rates. The odd one out here is the Bank of Japan, which could gradually stiffen its highly accommodating policy.

Balance of equity and fixed income, still preferring the US markets. We are standing by our strong diversification in terms of global positioning, which has allowed us to catch the rally in equities since the start of the year, while retaining some protection against any renewed turbulence. We still prefer the United States markets which stand to gain from the better economic outlook. We are moving to neutral on the Japanese currency, which should halt its decline in the new monetary order.

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Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 20/09/2023, publication completion date

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

Global economic slowdown, but not all at the same pace

We expect the U.S. economy to slow down, but to remain resilient, supported by a robust labour market as well as lower inflation. European economies are expected to experience less favourable momentum, with activity remaining sluggish. Indeed, even if labour 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 taking its toll on the economy. 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, but core inflation will take time to return to a comfortable level. While their rate hike cycles seem over, the major central banks are likely to continue to signal that rates will remain high for longer. The Bank of Japan is bucking these developments and may announce an exit from its unconventional policy of negative rates and yield curve control.

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 favourable 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			■			=
		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.		Commodities			■			=
		Gold			■			=
		Hedge funds		■				=

ECONOMIC OUTLOOK

Slower momentum

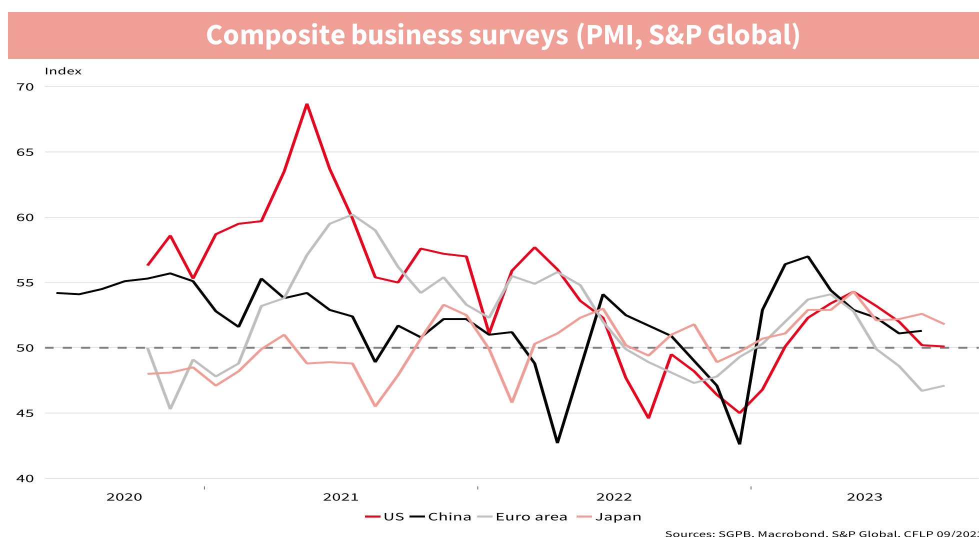
The US economy should continue to hold up well. Some slowdown seems inevitable but no recession. European economies look more vulnerable and are likely to remain sluggish. Given this, it seems we can call the end of the tightening cycle, but rates will nonetheless remain elevated for some time to come.

U.S. slowdown, but no recession. The U.S. economy continues to prove resilient to higher policy rates, due to strong corporate and household balance sheets. Nevertheless, signs of slowdown have begun to emerge (slower job creation and wage growth in particular) and are expected to intensify in the coming months. Indeed, while the savings rate is already well below pre-Covid levels, fiscal policy will be more restrictive in 2024, adding to the monetary tightening. Nevertheless, a recession in the US economy does not seem inevitable to us.

Greater vulnerability of European economies. Although its fundamentals are also robust, the euro area economy appears more vulnerable than the US. First, corporate profits, while high, may suffer from both rising rates and the end of the *greedflation* phenomenon. Secondly, excess household savings have been invested in illiquid assets (especially real estate) and are therefore not available to support the recovery in consumption. In addition, risks to inflation remain tilted to the upside, given higher oil prices and the persistent tensions in the labour market. Finally, higher debt services will add to the pressure on public finances. Also in Europe, the UK economy appears even more vulnerable to rising interest rates, due to the predominance of variable-rate mortgages.

Two-speed Asian economies. In Asia, the Chinese economy continues to struggle, given the structural fragility of the local real estate market, a decline in external demand and the continuation of the policy of economic rebalancing. Conversely, the Japanese economy has surprised positively recently.

End of the rate hike cycle. Despite the rebound in oil prices, inflation data were rather better oriented than expected. A further decline in core inflation (excluding energy and food) is likely, benefiting from slowing rent prices in the United States and the decline in goods prices and the beginning of the moderation in services prices in Europe. Against this backdrop, major central banks appear to be done with their rate hike cycles, but they should maintain a restrictive tone and continue to signal that rates will remain high for a long time. The Bank of Japan is bucking these developments and may announce an exit from its unconventional policy of negative rates and yield curve control.



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EQUITIES

Keeping our preference for US equities

We remain neutral on global equity markets, while continuing to favour US markets (over-weight exposure - solid economic growth and robust profit margins, high but not excessive valuations) over European markets (neutral) and emerging markets (under-weight). We have also reduced our style exposure to neutral.

United States. US equity markets have fallen sharply since the start of September, with the SP500 down 4% and the Nasdaq down 5%. This is the result of the continued upward adjustment of US bond yields against a backdrop of rising energy prices and the further delay of the Federal Reserve's pivot - marking a further compression of the equity risk premium.

Style preferences

<table>
<tr><th></th><th>Growth</th><th>Value</th></tr>
<tr><td>United States</td><td colspan="2">Blended</td></tr>
<tr><td>Euro area</td><td colspan="2">Blended</td></tr>
<tr><td>United Kingdom</td><td></td><td></td></tr>
</table>

That said, we remain constructive on the US equity markets. Corporate earnings were solid in Q2-2023, benefiting from strong growth while the sales outlook remains favourable. Moreover, as a large proportion of US companies have their debt at fixed rates, their debt servicing costs have not risen – this is true for large listed companies or SMEs alike. Against this backdrop, we remain overweight the US markets, despite their high valuations. Despite the very good performance of the technology sector, the overvaluation does not seem excessive to us compared with previous episodes of strong overvaluation while returns on equity in the sector remain much higher than at that time.

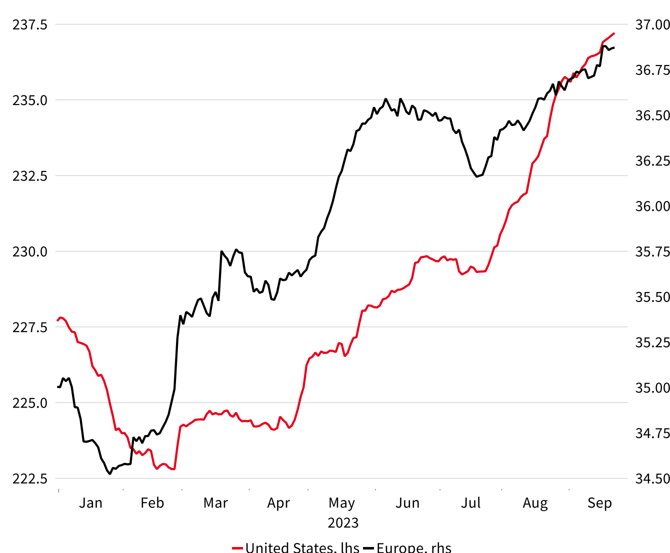
Euro area. European markets declined in September, with the Euro Stoxx 50 losing more than 2%. The euro zone economic fundamentals seems less favourable than that of the United States, being in terms of corporate earnings (more vulnerable to interest rate rises in particular), household consumption (excess savings mostly into illiquid assets) and even the 2024 fiscal policy outlook. Also, in our view inflation risks remain on the upside, given the jump in oil price and persistent labour market tensions. However, equities still offer attractive value, both in terms of P/E and equity risk premium. We therefore remain Neutral on European equities. Meanwhile, we are shifting back to Neutral on styles as we have also decided to take profits on “value” plays following their recent performance.

United Kingdom. We remain Neutral on the UK market which performed well in September (+3.3%). We continue to favour “value” stocks given that the mining, oil and banking sectors stand to benefit from the current macro-financial environment.

Japan. We remain Underweight the Japanese market following its resilience in September (-0.7%).Given its strong recent performance, we are waiting for the right time to raise our exposure on this market as well as a catalyst for such a change. One such trigger could be the Bank of Japan's exiting its yield-curve control policy.

Emerging markets. We remain Underweight emerging markets given China's disappointing economic post-Covid rebound and ongoing problems within its real estate sector.

Earnings per share estimates for the next 12 months



Sources: SGPB, Macrobond, 22/09/2023

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FIXED INCOME

Duration remains attractive

We remain Neutral on bond markets, maintaining our exposure to long maturities, as central bank tightening cycles have likely ended, and inflationary pressures continue to ease. We keep our over-weight on Investment Grade bonds.

Government bonds

United States. Fixed income markets remain highly volatile with yields trending generally upward. 2-year and 10-year yields are back at their highs of, respectively, 5% and 4.4%. Real rates are also on the up, touching 2% for 10-year bonds. Driving the trend is a resilient economy, plus the latest jump in crude prices. All of which will encourage the Federal Reserve to keep its policy tight for some time yet. The Fed recently voted to hold rates at 5.25-5.50% but reiterated its determination to keep rates high for the next few quarters. We now think the Fed has reached the peak of its tightening cycle, with core inflation now clearly easing, and we therefore remain Overweight US Treasuries

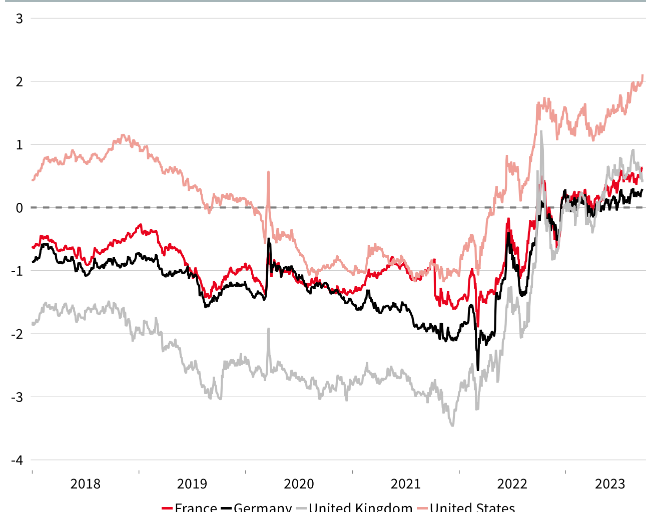
Euro area. As in the United States, sovereign yields in the euro area have been on the rise. The 10-year bund hit 2.7%, up from 2.4% at start-September and the 10-year OAT reached 3.2% versus 3%. Yields also rose in peripheral economies, which maintained their spreads over German yields: 170bp for Italian debt for instance. We think this updrift in yields is mainly being driven by the rise in oil prices. The ECB opted to raise policy rates by 25bp, taking the deposit facility rate to 4%, with an outlook of rising inflation but slowing growth. We see this as the probable peak of its monetary cycle, and it too is likely to keep policy tight for some quarters to come. Economic indicators remain weak and underlying inflation shows some signs of easing. We remain Neutral on euro zone sovereign debt, with a preference for duration.

United Kingdom. Unlike the US and European markets, British sovereign yields have come down over recent weeks. The 10-year gilt yield fell to 4.2% from 4.5% at the start of the month on worsening growth prospects, early signs inflation may be easing and still restrictive monetary policy. True, the Bank of England surprised the markets by holding its key interest rate at 5.25%. However, it also decided to step up the pace of balance sheet rundown to GBP 100 billion in a year. Like the Fed and the ECB, it made clear its determination to keep conditions tight to bear down on inflation that may have started to fall but remains very high. Overall, we remain Neutral on Gilts.

Credit

U.S and Euro area credit. We remain overweight investment grade debt in the United States and Europe. Both are still paying attractive yields while their central banks have plateaued their tightening cycle and corporate balance sheets remain robust.
We remain Underweight high-yield debt which looks relatively expensive in terms of risk premium over investment grade.

Real yields on 10y sovereign bonds



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CURRENCIES

A return to Neutral stance on the US dollar

We remain Neutral on the euro/dollar and sterling/dollar. The end of central bank tightening cycles and widening trans-Atlantic growth differential should be offset by the gap in the balance of payments. We moved to neutral from underweight on the Yen.

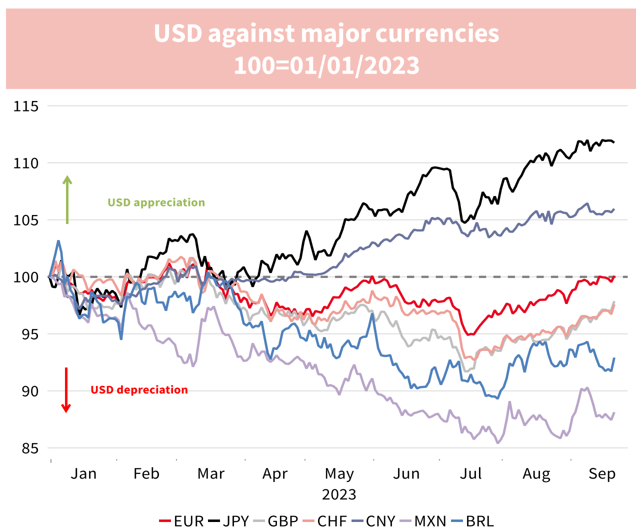
Dollar index. The US dollar remains on an uptrend against the major developed and emerging market currencies. The DXY gained 3.56% since the beginning of September. Among emerging currencies, the Asian crosses with the dollar continue to lose ground (KRW -1.28%, TWD 0.80% and CNY 0.64%) as they all combine lower inflation with lower interest rates than the United States. Against Latin-American countries, the dollar remains broadly stable, mirroring stable rate spreads over the Fed funds. As for crosses with other developed countries, the dollar's rise reflects the widening gap in growth outlooks as monetary tightening cycles come to an end.

EUR/USD. The single currency has continued to lose ground against the USD since the start of September, dropping 1.85% to EUR/USD 1.06. Behind the weakening lies, first, the end of policy tightening at both Fed and ECB, locking in the short-term rate spread for the next few months. Second, the different economic growth rates, with the United States economy still holding up well and the European economy weakening. This translates as widening spreads in long yields which gives further support to the dollar. That said, we remain at Neutral on the EUR/USD as the euro zone current account is back in surplus with the US and falling inflation should limit downside on the euro.

GBP/USD. We remain at a Neutral weighting in sterling against the dollar. Like the euro, the British currency has fallen sharply against the dollar since the beginning of September, losing 3.3% to GBP/USD 1.22. The decline again reflects the end of monetary tightening at the Bank of England, a move that took the markets by surprise as they were expecting another rise at the September meeting. Growth trends are also diverging, with the British economy being the laggard. However, we remain at Neutral on the GBP/USD on the basis of an improving balance of payments and the still restrictive tone struck by the BoE.

EUR/JPY. We are going from Overweight to Neutral on the euro-yen. The yen has been steady at EUR/JPY 157 since September, reflecting the normalisation of monetary policy in Japan. Since H2 2023, the Bank of Japan has lifted the ceiling on its yield curve control system from 0.50% to 1% as underlying inflation reached 3%. Moreover, Japanese growth has surprised on the upside, with a positive contribution from domestic demand. On the other hand, weak salary growth is likely to mean that the BoJ's normalisation of policy will be a gradual process

EUR/CHF. We remain Underweight the EUR/CHF. Inflation in Switzerland remains well below that in Europe – 1.4%, compared to 5.3%. Also, while the SNB has also stopped tightening rates, it is likely to continue its policy of reducing currency reserves, supporting the CHF. Finally, the CHF retains its safe-haven allure in a world rife with financial and geopolitical risks.



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ALTERNATIVES

A limited appeal in a context of high rates

Current high interest rates are making diversification into alternative investments less attractive.
We remain Neutral on commodities and gold. While Hedge Funds remain a reasonable option for diversification, they remain less attractive compared to fixed-income products.

Commodities and Gold

Commodities. The oil price rebounded sharply in September, briefly topping USD95/barrel when OPEC+ (OPEC and Russia) members announced they would continue to cap their oil production. However, we see limited upside on crude due to the slowing economic outlook in the major developed economies and China. Finally, the rise in oil prices is also prompting a resurgence in US production back to pre-Covid levels. There is a risk that OPEC+ may prolong or even intensify its production cuts, but if this happens the economy would slow down more than expected, meaning that high prices would not last long. Finally, European gas prices remain low, reflecting still high inventories.

Gold. Gold has been relatively stable in recent weeks amid easing pressures on inflation and positive real interest rates. We remain Neutral on gold in a climate of high uncertainty but also high interest rates.

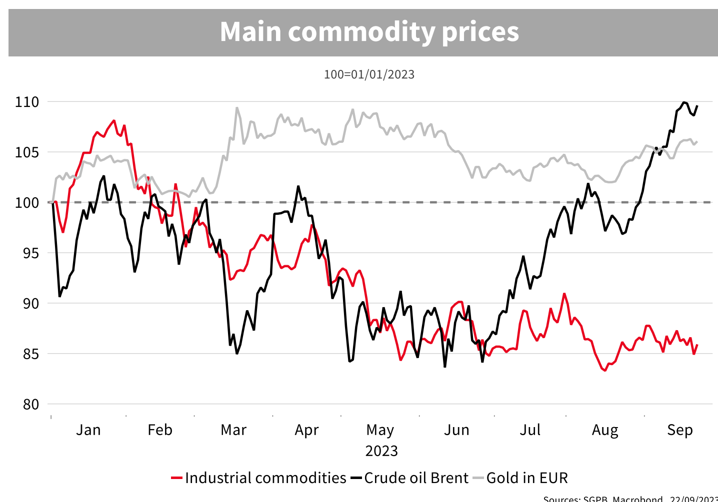
Hedge Funds

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.



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