QUARTERLY HOUSE VIEWS

Q4 2021

The Economic Recovery is Battling Headwinds

Solid growth scenario maintained but more risks on the horizon

The economic recovery is expected to remain solid over the coming quarters, especially in the developed economies, with normalising labour markets and still very accommodating monetary financial conditions. However, growth is likely to remain heterogeneous amongst world regions and its strength may be affected by a number of different risks. Those risks include: how countries manage the covid crisis (especially the lower vaccination rates in the United States), persistent friction in production and supply chains, a sharper slowdown in China (zero-Covid policy, "common prosperity" policies and Evergrande crisis), as well as budget uncertainties in the United States.

Choice of a more conservative portfolio allocation

Against this backdrop of higher risks, we have chosen a conservative allocation, by adopting notably a Neutral position on the equity markets. However, we remain Overweight the European equity markets, which continue to offer attractive catch-up potential, in an environment that remains underpinned by abundant liquidity. We continue to expect long-term interest rates to gradually increase, and as such are maintaining our Underweight to the bond markets.

Seeking alternative performance and protection from potential instability

We are Overweight the "alternative" asset class, which could benefit from ongoing abundant market liquidity and provide attractive opportunities in terms of returns. Moreover, in order to protect ourselves against market instability, we are overweighting the dollar and gold in our allocation.

Unless otherwise specified, all statistics and figures in this report were taken from Bloomberg and Datastream on 24/09/2021

OUR STRONGEST CONVICTIONS

Solid growth scenario maintained but more risks on the horizon

Economic growth is expected to remain solid over the coming quarters, especially in the developed economies, thanks to normalising labour markets and monetary and financial conditions that are still accommodating. However, growth is likely to remain heterogeneous amongst world regions and its strength may be affected by a number of different risks.

Inflation expected to remain transitory

The recent price pressures reflect mostly transitory factors. Inflation is expected to return to more comfortable levels for central banks in most countries by the end of 2022.

An overall conservative tone in the equity markets, with an overweight position maintained in the European markets

Against a backdrop of higher risks, we have opted for a conservative allocation by adopting a Neutral position in the equity markets. However, European equity markets continue to show an interesting potential to catch up.

Rebalancing in favour of cyclical and value stocks

We continue to favour a balanced mix of cyclical sectors such as materials, industrials, financials, consumer cyclicals and energy, and value stocks.

Emerging debt offers a rare source of return

In a bond market that is not very attractive to investors, emerging market debt is doing well by offering a very attractive risk/return profile.

Gold and hedge funds, good assets for diversification

To the extent that global government bonds offer negative inflation-adjusted returns, they are less useful today as a diversification tool than they once were. Gold and hedge funds remain our favourite sources of low-correlation return potential.

OUR ASSET ALLOCATION

The table below presents the latest conclusions of our Global Investment Committee

			Summary house views					
			Strong U/W	U/W	N	O/W	Strong O/W	Change since last GIC
EQUITY		GLOBAL EQUITY			■			-
		United States			■			
		Eurozone				■		
		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		■				
		UK IG		■				
		UK HY		■				
FOREX		EURUSD		■				-
		USDJPY			■			
		GBPUSD			■			
		EURCHF			■			-
		EM FX (vs. USD)			■			
ALTERNATIVES		Brent			■			
		Gold				■		
		Hedge funds				■		+

ECONOMIC OUTLOOK

Riskier Growth after Peak Recovery

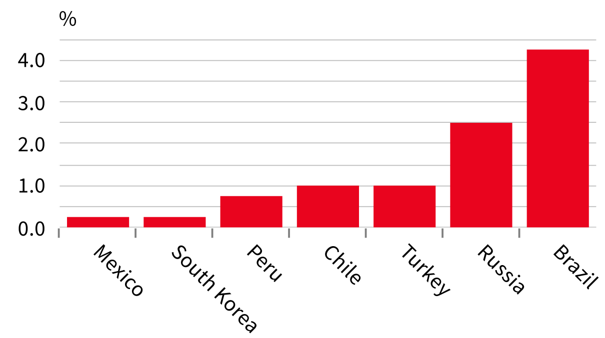
Economic growth is expected to remain solid over the coming quarters, especially in the developed economies, thanks to normalising labour markets and still accommodating monetary and financial conditions. However, growth is likely to remain heterogeneous amongst world regions and its strength may be affected by a number of different risks.

Economic growth continued to recover rapidly on the back of major support from public authorities, the roll-out of effective vaccines and the resumption of several economic activities. Global GDP is currently higher than its pre-pandemic level, leading us to believe that the peak recovery is behind us. Growth is expected to remain solid over the coming quarters, especially in the developed economies, thanks to normalising labour markets and still accommodating monetary and financial conditions. However, different risks could impact the strength of the recovery.

Firstly, the trend in the Covid situation remains uncertain and uneven depending on the ability of countries to "live with Covid". In countries where vaccination is reaching relatively high rates – such as Europe and the United States – social-distancing rules that are hampering economic activity will continue to be relaxed, allowing the recovery to continue. However, in countries that still have lower vaccination rates or are continuing to impose strict public health policies, public health restrictions could have a greater impact on their economies, depending on how the virus tracks. As a result, there is a risk of substantial disparity in the world's different regional economies.

In addition, the Chinese economic slowdown may be more substantial than expected. Indeed, maintaining a zero Covid policy has caused a slowdown in domestic demand and restricted China's production capacities. Furthermore, the country's "common prosperity" policies could also hamper the short-term trend even though they should have a positive impact in the longer term. Finally, the collapse of Evergrande could trigger a sharper slowdown in the real estate markets, which are a major driver of activity in China.

YTD change in policy rates



Source: SGPB, Macrobond, 24/09/2021

The Covid crisis also continues to cause persistent difficulties for some sectors and production chains. These difficulties are putting pressure on the costs of some inputs, which may threaten business margins or inflation if some of those costs can be passed through to resale prices. The majority of these recent price pressures reflect temporary factors. In most countries, inflation is expected to return to pre-pandemic levels in 2022. While these pressures should remain transitory, they do present a risk worth watching, especially for the emerging economies where there is an increased risk of stagflation (high inflation and weak growth).

Finally, contrasting approaches persist in terms of support policies in developed and emerging economies. The United States is expected to be the leading driver of growth in global demand, with macroeconomic policies that should remain expansionary. The Euro zone is expected to reduce its fiscal support, but remain accommodating nonetheless, and the ECB will only very gradually withdraw its pandemic support measures. However, the emerging economies will be hampered by price rises and foreign exchange pressures. Several central banks in these countries have already tightened monetary policy. From a fiscal standpoint, support will also be limited.

Against this backdrop, the developed economies' central banks are expected to maintain an accommodating tone, even if they do begin to taper their sovereign bond purchases. In so doing, they should adapt to the gradual reduction in the States' financing needs. In China, where the central bank had taken a step toward easing its policy before the summer, the economic uncertainties will confirm this move toward a more accommodating monetary policy.

FIXED INCOME

Limited appeal

The current environment with its ongoing recovery is tough for bonds. We are sticking with our strong Underweight on sovereign debt in developed economies and our Underweight on credit. We maintain our Overweight to emerging market sovereign debt to profit from some attractive yields.

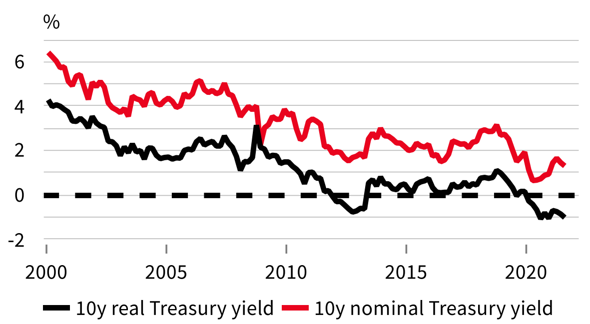
Sovereigns

US. After their sharp rise early in the year, yields on 10-year Treasuries tightened over the summer to steady around 1.30%. This is linked to fresh pandemic fears, which dominated over inflationary concerns. Our scenario for coming months sees a continuation of the economic recovery, with the labour market getting back to normal and a fall-off in inflation to nearer the Fed's target levels. This should be accompanied by an upward drift in Treasury bond yields towards 2.25% over the next twelve months. We remain at strong Underweight.

Euro zone. 10-year German Bund yields have followed a similar path to US Treasuries, recently getting back to around -0.3%. The ECB is still running a major asset purchase programme, helping keep yields low and limiting inter-country spreads between single currency states. However, the last quarter has confirmed recovery is underway and Bund yields should now track Treasury yields upward. We remain at strong Underweight.

UK. Yields on the 10-year Gilt tightened slightly to near 0.8% having risen in the first few months of the year. Rate rises look set to resume after the rapid rollout of the United Kingdom's vaccination programme and market expectations of monetary tightening as from next year. We remain at strong Underweight.

10-year US Treasury yields are still close to all-time lows



Source: SGPB, Macrobond, 24/09/2021

Credit

US. States We cut IG exposure to Underweight in early January, thinking that tight yields offered meagre protection against any rise in Treasury yields. This was exactly what happened, and sector performance has been limited since the start of the year. Short-dated spreads tightened further to 90 bps, close to their all-time lows of 2018, and we see no reason to revise our view. HY spreads at 309 bps, close to their post-crash lows of 2007, are unappealing.

Euro zone. At just 0.4% yields on euro-denominated IG bonds are especially unattractive with underlying inflation running at 1.6% in August. These rock-bottom yields offer little in the way of upside. We remain at strong Underweight. HY is hardly more attractive with yields still close to April's all-time low and spreads around 285 bps. We remain Underweight.

UK. IG spreads over Gilts are back to all-time lows, as are HY spreads, offering little to tempt investors seeking returns. The macro environment remains healthy, but such tight spreads will provide only limited protection if conditions worsen, if the inflationary surge locks in long term for instance. We remain Underweight.

Emerging debt

We went from Neutral to Overweight on emerging market sovereigns at end-August, on their attractive yields. Although emerging economies are likely to remain impacted by the pandemic, they should benefit across the board from the now-confirmed recovery in developed countries. Markets seem to have sufficiently priced in the Fed's monetary policy announcements on tapering to prevent a destabilisation of the asset class. Overall then, risk/return looks good for emerging market sovereigns.

EQUITIES

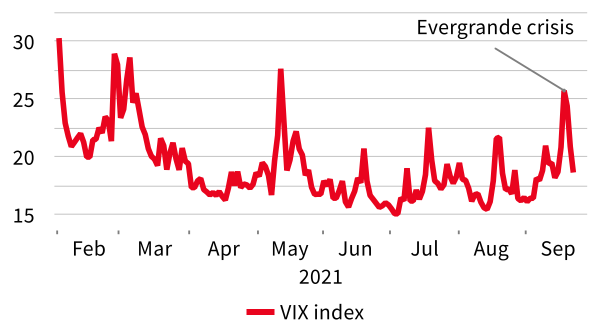
Tread carefully

Global equities have gained more than 80% since their low on 23 March 2020. In a riskier environment, we have gone for a cautious allocation and Neutral stance on equity markets. We remain however Overweight European equities, which still have attractive catch-up potential.

US. September is legendary as the worst month for US equities. This year's culprit for poor performance was Evergrande. The teetering Chinese real estate giant, which owes more than $300 billion, raised fears of contagion. As a result, on 20 September the S&P 500 recorded its worst trading day in 4 months, shedding 1.7%. The VIX - an indicator of S&P 500 volatility - shot up intraday to levels unseen since May. True, it fell back by the close, but this was a warning shot suggesting US equities are shaking off their low volatility of recent weeks. Meanwhile, the Fed chairman's testimony was eagerly awaited and ultimately reassuring for the markets, despite a slightly less accommodative tone. Jerome Powell hinted tapering might be announced at the November meeting. Also, rate hikes in 2022 look more likely with a split vote of committee members and growth forecasts that were slightly weaker for this year but higher for the next. The market could therefore continue to benefit from ongoing rapid recovery and still plentiful liquidity. However, stocks remain expensive and several risk factors lurk, such as sluggish vaccination rates among Americans and fiscal policy wrangles, notably over the debt ceiling.

Eurozone. The ECB tweaked its pandemic emergency purchase programme, launched to bankroll the leap in public spending by eurozone governments, by cutting monthly volumes from nearly €80 billion to around €60-70 billion. This reduction is clearly not a turning point for monetary policy: purchases are still enough to mop up future excess public debt and the ECB has kept enough flexibility to trim volumes up or down in coming months. Also, the ECB is well aware the eurozone is on the mend, with faster-than-expected recovery in the summer and a strong outlook thanks to high rates of Covid jabs. Eurozone markets therefore continue to offer attractive upside on the back of a persistently strong economic recovery. We remain Overweight this market, preferring cyclically sensitive sectors like materials, industrials, financials, consumer discretionary and energy.

Volatility spikes after a relatively calm summer



Source: SGPB, Macrobond, 24/09/2021

UK. We remain Overweight UK equities as the United Kingdom is still the most attractive market in our coverage universe, trading on a near 10% P/E discount to its 10-year average and paying a dividend yield of over 4%. Also, the consensus expects earnings growth to outstrip most other developed markets this year.

Switzerland. Swiss equities continue to underperform other regions due to their heavy exposure to deeply defensive sectors which, by definition, are much less cyclically sensitive than their neighbours. Also, analysts still expect earnings growth to lag other developed countries. Fundamentals nonetheless remain sound with high quality stocks that should offer protection against any fall.

Japan. Japanese equities have amply outperformed other regional markets since mid-August, boosted by the resignation of the Prime Minister who is widely blamed for poor management of the pandemic. Infection rates, though still high in the capital, have dropped sharply since then and half the population is now fully vaccinated (vs. 3% at end-May). Some prefectures are now mulling easing restrictions for the fully jabbed this autumn. Despite relatively attractively priced stocks, Covid pressures remain high and continue to hamper economic recovery. We are staying Neutral.

Emerging Markets. Worries about fallout from the zero-Covid policy, Evergrande and data indicating a slowdown in China combined to drive down emerging market equities. Analysts also cut their year-end growth forecasts. That noted, emerging markets are starting to get interesting again, offering fair values and the prospect of earnings growth in the next few years. We remain Neutral.

CURRENCIES

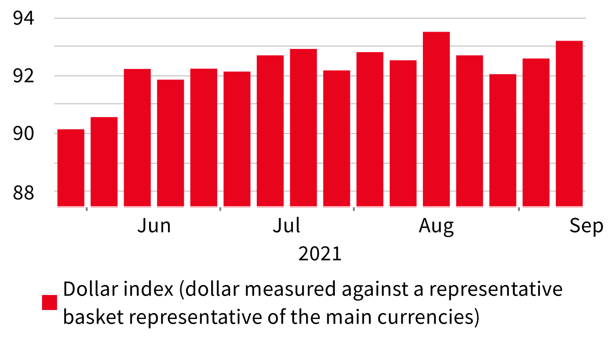
Overweighting the Dollar

No fundamental trend is anticipated in favour of the major currencies but the increase in risks is pushing us to overweight the dollar against the euro, given its status as a safe-haven currency in times of financial market instability. For the same reasons, we are downgrading our Overweight on the Swiss Franc to Neutral.

Dollar Index. The greenback has been relatively stable compared to a representative basket of currencies over the last few weeks. The Federal Reserve could announce a shift in its asset purchasing policy this year if the expected improvement in the labour market comes to fruition. It may subsequently confirm the beginning of a rate hiking cycle as soon as 2022. As these developments are broadly priced in by market players, we do not expect a major movement in the dollar. However, the dollar could benefit in the event of financial market instability. As such, we are now Overweight the Dollar against the euro.

EUR/USD. The euro remains almost 20% below its purchasing power parity value against the US dollar. In the short term, it may benefit from a more solid recovery than in the United States, particularly in light of its higher vaccination rates, but the quicker expected shift in the Federal Reserve's policy compared to the European Central Bank is a positive for the greenback. Overall, we have a more favourable view of the dollar, which we prefer due to its "safe haven" status.

The dollar has remained relatively stable this summer



Source: SGPB, Macrobond, ICE, 24/09/2021

GBP/USD. The Bank of England kept rates and bond purchases unchanged at its most recent monetary policy meeting, but opened the door to quicker monetary policy tightening in light of the observed increase in inflation. Given that this shift is occurring in lockstep with the Federal Reserve, we do not expect any major trend on GBP/USD.

USD/JPY. The US dollar has remained stable against the Japanese yen since the spring. The outlook for Japan may finally be looking a little rosier, with a later exit from the pandemic and a new government coming to power. However, the Bank of Japan will still be unable to increase interest rates with inflation that remains negative. We are maintaining our Neutral position.

EUR/CHF. In line with our assessment of higher risk levels on the financial markets, we are withdrawing our Overweight to the Swiss franc and moving to Neutral.

EM currencies. The JPMorgan EM currency index has had a rocky summer, falling over 4% since June. This is primarily due to China and the dramatic fall in the wake of a regulatory crackdown by Beijing, followed by the instability caused by Evergrande. The road ahead is likely to continue to be rocky for EM in general, especially if the US dollar strengthens due to an earlier than expected tapering of asset purchases by the Federal Reserve.

ALTERNATIVES

Gold and Hedge Funds, the best alternative assets

We have switched to Overweight on Hedge funds, which we think have attractive opportunities to make returns in the current market. Our preferred strategies are still Special Situations, directional L/S Equity, discretionary Global Macro and CTA. Gold still offers good protection against any downturn by risky markets and we maintain our Overweight. Oil prices continue to be impacted by the ravages of hurricane Ida. We remain at Neutral.

Commodities

Oil. Oil prices rose nearly 6% in September. The price surge has been fuelled by the continuing decline of crude inventory in the United States, mainly caused by recent hurricanes but not helped by delays in restarting production and strong demand. Figures in the IEA weekly report show crude inventory falling for the seventh month in a row. Nearly a month after hurricane Ida rampaged through the Gulf of Mexico and Louisiana, the impact on infrastructure is still being felt. On 22 September, 16% of Gulf oil production had yet to restart.

In early September, oil producers' cartel OPEC and its allies, with Russia to the fore, confirmed their strategy of gradually increasing output. The decision will apply for one month only, suggesting the group is taking a cautious line and could switch tack if necessary next month.

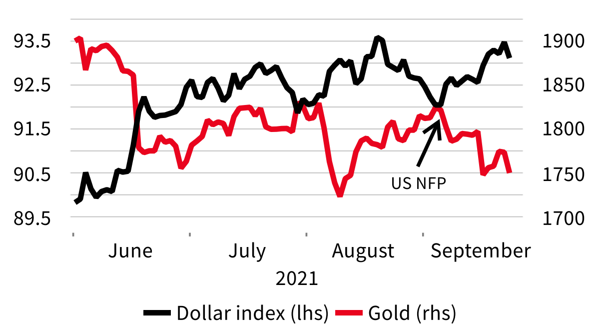
Overall, Brent should continue to trade for $60 to $70 a barrel over coming months.

Gold. Prices are down just over 2% since the start of the month after the dollar rallied on disappointing August jobs figures in the US. We think gold remains an efficient source of diversification, with little correlation to equities. We remain Overweight to balance our overall positive position on risky assets.

Hedge funds

Long/Short (L/S) Equity. L/S Market Neutral funds generated strong alpha thanks to a dynamic market timing, with momentum and value exposures initially high, before shifting to defensive stocks. L/S Diversified funds generated a more modest and heterogeneous alpha depending on the region. We continue to prefer them for the time being, given the strong contribution from their more directional bias.

Gold's recent decline followed the dollar's rebound



Source: SGPB, Macrobond, LMBA, 24/09/2021

Event Driven. Merger Arbitrage managers benefited greatly from the strong flow of deals. Quality selection allowed them to take advantage of the rather high average spreads and to avoid being impacted by the correction in SPACs (Special Purpose Acquisition Companies, newly-listed stocks which seek mergers with promising private companies) which has subsided. Special Situations managers have also benefited fully from the numerous restructurings, often accelerated by the effects of the pandemic. Their stock selection and sector positioning also allowed them to be less affected by the high volatility of value stocks. This buoyant environment for event-driven investments is expected to continue.

Fixed Income Arbitrage. Fixed income managers have successfully arbitraged the bond downturn and, to a certain extent, the rebound, particularly in Europe where trends have been clearer. Less directional markets could result in more modest returns from now on. L/S Credit managers have done a good job of market-timing (initially conservative before adding risk), but stock-picking alpha has been thin, given the pulled valuations and flows that have helped compress dispersion among corporate bonds. While alpha should improve, thanks to greater differentiation between issuers, we expect a modest contribution in beta. All in all, we remain Neutral.

Global Macro / CTAs. A mixed year for Global Macro managers, caught short by the Q2 reversal in US rates, doubts about reflation, and weak directionality in currency markets, without participating fully in commodity and equity trends. Periods of major macroeconomic shifts (the end of the pandemic and changes in fiscal and monetary policy in this case) are generally unfavorable for these strategies. The continued normalization of the economies should be more favorable next year. Commodity Trading Advisors (CTAs), on the other hand, have done well, benefiting fully from their exposure to commodities and equities. Market directionality and more uneven trends may now be less favorable for them.

MARKET PERFORMANCE

Developed market equities	Current level	Performance – total return (in local currency) 1m	3m	YTD	12m	2Y	3Y	4Y	5Y
S&P500	4449	-0.6%	5.2%	19.7%	39.5%	53.9%	60.3%	91.4%	125.8%
DJ Euro Stoxx 50	4195	0.6%	3.3%	20.7%	35.1%	24.9%	33.6%	33.9%	61.8%
FTSE100	7078	-0.1%	1.3%	12.9%	24.4%	3.7%	6.1%	13.2%	24.7%
Topix	2044	6.7%	5.0%	14.6%	27.0%	32.5%	21.6%	34.5%	69.6%
MSCI AC World ($)	732	0.3%	2.8%	14.9%	35.1%	45.5%	48.3%	64.9%	95.9%

Developed market bonds	Yield to maturity	Performance – total return (in local currency) 1m	3m	YTD	12m	2Y	3Y	4Y	5Y
ICE BAML Corp Euro IG	0.41%	-0.9%	0.4%	-0.2%	1.8%	2.1%	8.1%	8.4%	8.9%
ICE BAML Corp Euro HY	2.85%	0.3%	1.1%	4.1%	9.1%	8.7%	14.4%	15.7%	24.5%
ICE BAML Corp US IG	2.10%	-0.1%	1.5%	-0.1%	2.4%	11.1%	25.6%	23.9%	26.7%
ICE BAML Corp US HY	4.55%	1.2%	1.8%	5.1%	12.1%	14.0%	21.9%	25.6%	37.2%
ICE BAML Corp UK IG	1.88%	-1.9%	0.7%	-2.6%	1.2%	6.0%	18.1%	18.5%	18.2%
FTSE US Gvt Bond Index 3-7 years		-0.6%	0.2%	-1.3%	-1.4%	5.7%	15.0%	12.7%	12.0%
FTSE German Gvt Bond Index 3-7 years		-0.9%	0.0%	-1.0%	-1.1%	-1.9%	0.7%	0.5%	-0.6%
FTSE UK Gvt Bond Index 3-7 years		-1.1%	-0.4%	-2.0%	-2.0%	0.1%	4.3%	4.2%	2.8%
FTSE Japanese Gvt Bond Index 3-7 years		-0.1%	0.0%	0.0%	-0.2%	-1.2%	-0.1%	-0.4%	-0.8%

Emerging market equities	Current level	Performance – total return (in USD) 1m	3m	YTD	12m	2Y	3Y	4Y	5Y
MSCI EM	1273	3.1%	-5.5%	0.5%	20.9%	31.7%	31.0%	28.3%	58.2%
MSCI EM Asia	685	3.5%	-6.6%	-2.4%	16.6%	39.6%	35.5%	35.9%	69.0%
MSCI EMEA	282	3.6%	3.7%	20.7%	41.6%	21.9%	27.3%	21.4%	39.1%
MSCI Latam	2336	-0.9%	-9.8%	-0.9%	33.4%	-5.7%	2.7%	-9.5%	15.7%

Emerging market bonds	Yield to maturity	Performance – total return (in USD) 1m	3m	YTD	12m	2Y	3Y	4Y	5Y
ICE BAML EM Sovereign	4.21%	-0.4%	0.2%	-1.3%	5.9%	6.8%	17.3%	12.8%	18.6%
Asia	3.20%	0.0%	0.5%	0.3%	2.0%	6.8%	23.0%	20.1%	24.0%
EMEA	4.14%	-0.3%	0.2%	-0.5%	0.4%	9.9%	23.1%	18.9%	26.0%
Latam	4.83%	-0.6%	0.1%	-3.3%	3.1%	2.6%	7.2%	2.0%	7.3%
					2.9%				
ICE BAML EM Corp	3.69%	-0.2%	0.3%	0.2%	4.4%	7.8%	18.9%	17.2%	20.3%
Asia	3.78%	-0.8%	-0.6%	-1.1%	0.9%	13.3%	25.0%	22.7%	28.6%
EMEA	2.88%	0.3%	0.9%	1.9%	6.8%	13.3%	24.5%	22.5%	34.5%
Latam	4.32%	0.7%	1.6%	1.5%	10.0%	8.3%	19.8%	18.2%	22.4%

Source: Societe Generale Private Banking, Datastream (data as of 23/09/2021)

BAML: Bank of America Merrill Lynch | EM: Emerging Market | IG: Investment Grade | LatAm: Latin America

Corp: Corporate | EMEA: Europe, Middle East, Africa | HY: High Yield

GLOBAL ECONOMIC FORECASTS

Growth and inflation

YoY changes in %	Real gross domestic product growth					Consumer price indices				
	2019	2020	2021f	2022f	2023f	2019	2020	2021f	2022f	2023f
World (Mkt FX weights)	2.7	-3.3	5.6	4.2	3.2	2.8	2.5	3.3	2.8	2.6
World (PPP weights)**	3.0	-3.1	5.7	4.4	3.6	3.6	3.6	4.0	3.4	3.1
Developed countries (PPP)	1.7	-4.6	5.0	4.0	2.3	1.4	0.7	2.6	2.1	1.8
Emerging countries (PPP)	3.9	-2.0	6.1	4.7	4.6	5.2	5.7	5.0	4.2	4.0
Developed countries	**2019**	**2020**	**2021f**	**2022f**	**2023f**	**2019**	**2020**	**2021f**	**2022f**	**2023f**
US	2.3	-3.4	6.0	3.9	2.5	1.8	1.2	4.3	3.3	2.6
Eurozone	1.5	-6.5	5.1	4.0	2.0	1.2	0.3	2.2	1.6	1.3
Germany	1.1	-4.9	2.9	4.1	1.8	1.3	0.4	2.8	1.6	1.4
France	1.8	-8.0	6.1	3.5	1.4	1.3	0.5	1.8	1.2	1.3
Italy	0.3	-8.9	5.6	3.5	1.4	0.7	-0.2	1.6	1.3	1.0
Spain	2.0	-10.8	6.1	5.5	3.5	0.8	-0.3	2.2	1.3	1.0
UK	1.4	-9.8	6.9	6.1	1.9	1.8	0.9	2.1	2.5	1.6
Japan	0.0	-4.7	2.2	3.5	1.4	0.5	0.0	-0.3	0.2	0.9
Switzerland	1.2	-2.5	3.1	2.9	1.9	0.4	-0.7	0.4	0.6	0.8
Australia	1.9	-2.4	4.8	4.5	3.0	1.6	0.9	2.5	1.7	2.1
Emerging countries	**2019**	**2020**	**2021f**	**2022f**	**2023f**	**2019**	**2020**	**2021f**	**2022f**	**2023f**
China	6.0	2.3	8.0	5.0	5.3	2.9	2.5	1.0	1.8	2.2
South Korea	2.2	-0.9	3.8	3.0	2.5	0.4	0.5	2.0	1.5	1.5
Taiwan	3.0	3.1	6.1	3.3	3.4	0.8	-0.2	1.7	1.5	1.6
India* **	5.0	-7.0	8.1	6.7	6.0	3.7	6.6	5.3	5.1	4.8
Indonesia	5.0	-2.1	3.8	5.1	5.3	2.8	2.0	2.0	2.7	2.8
Brazil	1.4	-4.4	5.2	1.5	1.6	3.7	3.2	7.6	5.4	3.6
Mexico	-0.2	-8.5	6.0	3.6	2.5	3.6	3.4	5.5	4.4	3.8
Chile	0.9	-5.8	9.2	3.4	2.5	2.6	3.0	3.9	3.6	3.3
Russia	2.0	-3.0	3.9	2.4	2.1	4.2	3.6	6.1	4.0	4.0
Slovakia	2.5	-4.8	4.3	4.7	2.9	2.8	2.0	2.1	2.3	2.1
Czech Republic	3.0	-5.8	4.2	5.3	3.5	2.8	3.2	3.0	2.6	2.0

Sources: SG Cross Asset Research / Economics, IMF, 8 September 2021
* (f: forecast)
** PPP: Purchasing Power Parity
*** In India, the numbers are averaged over the Fiscal Year, ending in March.

Forecast figures are not a reliable indicator of future performance.

MARKET FORECASTS

				Forecasts	
Currencies	**01/01/2020**	**01/01/2021**	**Current level**	**3m**	**12m**
EUR/USD	1.12	1.22	1.17	1.20	1.20
USD/JPY	109	103	110	108	110
EUR/CHF	1.09	1.08	1.08	1.08	1.06
GBP/USD	1.32	1.37	1.37	1.40	1.40
EUR/GBP	0.85	0.90	0.86	0.84	0.81

				Forecasts	
10-year yield	**01/01/2020**	**01/01/2021**	**Current level**	**3m**	**12m**
Etats-Unis	1.9%	0.9%	1.4%	1.6%	2.25%
Allemagne	-0.2%	-0.6%	-0.3%	-0.1%	0.15%
Royaume-Uni	0.7%	0.2%	0.9%	1.0%	1.35%

				Forecasts	
Commodities	**01/01/2020**	**01/01/2021**	**Current level**	**3m**	**12m**
Or en USD	1515	1887	1749	1850	1750
Pétrole (Brent) en USD	66	51.7	75.3	75	75

				Forecasts	
Equities	**01/01/2020**	**01/01/2021**	**Current level**	**3m**	**12m**
S&P 500	3231	3756	4449	4500	4600
Euro Stoxx 50	3745	3553	4195	4340	4520
FTSE 100	7542	6461	7078	7300	7650
Topix	1721	1805	2044	2160	2220

Source: Societe Generale Private Banking, Datastream (data as of 23/09/2021)

BAML: Bank of America Merrill Lynch
Corp: Corporate
EM: Emerging Market
EMEA: Europe, Middle East, Africa
IG: Investment Grade
HY: High Yield
LatAm: Latin America

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17, Cours Valmy
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