OCTOBER 2024

HOUSE VIEWS

A MULTI-PACE GLOBAL ECONOMY

In accordance with the regulations in force, we inform the reader that this document is qualified as a promotional document.

EDITO

Divergent economic growth

The global economy is set to slow over the next few quarters, but stark differences will persist between regions. Robust growth in the United States should ease as the jobs market comes off the boil.

The euro area economy looks more fragile. German industry continues to struggle, and France is beset by political uncertainty. That said, European economies can count on a boost from falling inflation and synchronised rate cuts. In China, it remains to be seen whether the latest stimulus package can reignite domestic demand. Confirmation that the battle against inflation is won in developed economies should allow the world's major central banks to further ease monetary policy.

Meanwhile, political– US elections and French budgetary haggling – and geopolitical issues are continuing to heat up and could trigger a spike in market volatility at any time.

We remain Overweight equity markets and constructive on fixed income.

With growth set to remain favourably oriented and rates coming down we stand by our equity Overweight. We prefer European markets which look cheap and harbour a good number of value stocks. At the same time, we remain constructive on bonds as they should benefit from the rate cut cycle and act as a hedge against any sharp correction in stock markets.

As we continue to expect a synchronised easing cycle, we keep a neutral position on the dollar against major currencies.

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SOCIETE GENERALE
Private Banking

OUR MAIN CONVICTIONS

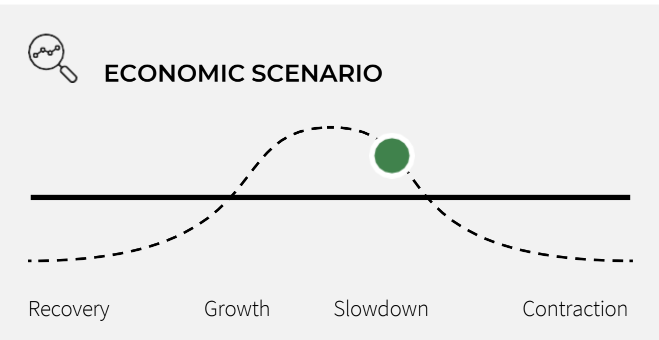
As the global economy is set to slow, we keep a relative risk-on position in our allocation. We therefore remain modestly Overweight equity markets.

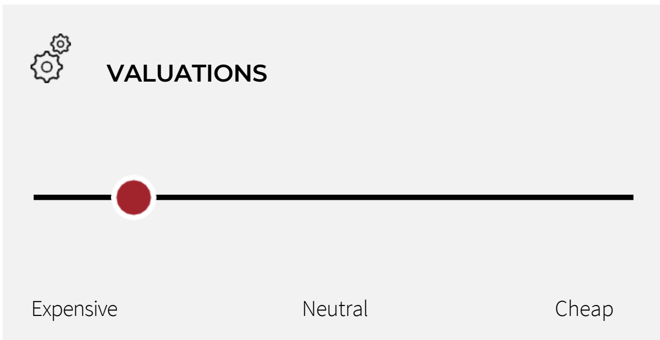
We prefer European stocks which look attractively priced. We also maintain our exposure to other regions that stand to gain from ongoing positive growth and rate cuts by the major central banks. Chinese equities could get a boost from the government's latest stimulus package even if the long-term impact remains to be proven.

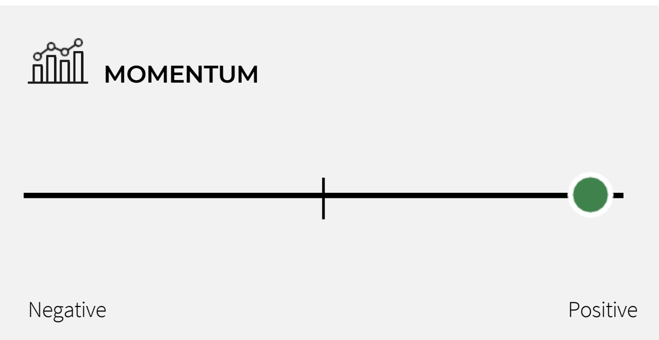
The confirmation of the rate cut cycle and attractive levels of carry continue to support fixed income markets. Sovereign debt is seen as a safe haven in the current geopolitical e environment and also if recessionary risks emerge. We keep a long duration on sovereign portfolios and remain Neutral on corporate bonds.

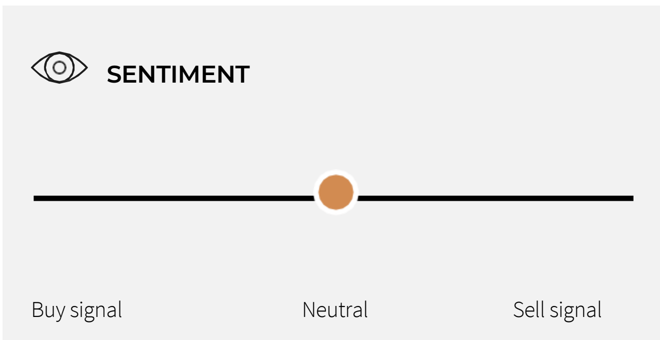
We are Neutral on the dollar's main crosses as we expect the main central banks to cut rates in synch.

The main building blocks of our analytical framework









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OUR ASSET ALLOCATION

Summary house views

	Strong Underweight	Underweight	Neutral	Overweight	Strong Overweight	Changes since last commitee in september
EQUITIES						
WORLD EQUITIES				●		=
United States			●			=
Euro area				●		=
United Kingdom				●		=
Japan			●			=
Emerging markets			●			=
FIXED INCOME						
SOVEREIGN						
RATES			●			=
United States			●			=
Euro area			●			=
United Kingdom			●			=
Emerging markets debt (USD)		●				=
ENTREPRISES						
US IG			●			=
HY IG			●			=
Euro area IG			●			=
Euro area HY			●			=
United Kingdom IG			●			=
FOREIGN EXCHANGE						
EUR/USD			●			=
USD/JPY			●			=
GBP/USD			●			=
EUR/CHF		●				=
ALTERNATIVES						
Commodities			●			=
Gold		●				=
Hedge funds		●				=

EQUITY MARKETS: ALLOCATION BY STYLE

	Growth	Value
United States	No preference	
Euro area	No preference	
United Kingdom	No preference	

FIXED INCOME: ALLOCATION BY DURATION

	Underweight	Neutral	Overweight
United States			●
Euro area			●
United Kingdom			●

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ECONOMIC OUTLOOK

Divergent economic growth

We continue to expect the global economy to slow but with persistent differences between regions and countries. In the United States, the economy should soften but maintain a healthy pace of growth. In Europe, the economy is likely to slow markedly toward the end of this year, but regain momentum in 2025 as inflation fades and, more importantly, interest rates are being cut. In China, the fiscal and monetary stimulus package could inject new vigour into the economy. Meanwhile, political and geopolitical risks are on the rise and could spook economic agents at any time.

In the United States, a very slow soft-landing. The long-expected US slowdown – which some have been forecasting for several quarters now – has still not happened. Data show the jobs market has clearly eased, with a slight uptick in unemployment over the past months. But companies are still sitting on healthy balance sheets, with modest debt and enough free cash flow, and are even seeing gains in productivity. Against this backdrop, the loosening of the labour market is likely to be modest and gradual. The fall in inflation has also been confirmed, from 2.5% in August to 2.4% year-over-year in September. Slowing inflation amid a very gradual slowdown of the economy should encourage the Federal Reserve (Fed) to take its time bringing down policy rates. Markets are discounting 50 bp of further cuts by year-end, with another 100 bp to follow in 2025.

Europe is heading for a temporary soft-patch. The euro area economy is looking less healthy. Germany's industrial output continues to be hampered by high energy costs, weaker demand from China, Chinese competition especially in the auto sector, and stagnant household consumption.

In France, now that the Olympics bump has faded, sentiment among households and companies seems to be depressed by the political uncertainty prevailing in the country. The upcoming fiscal policy tightening could also weigh on growth. The wider euro area economy thus looks set to slow towards the end of the year, but the slowdown will likely be short and shallow. Countries such as Italy and Spain remain on a stronger growth trend. The region may benefit from a simultaneous retreat of inflation – down from 2.2% year-over-year in August to 1.8% in September – and easing of European Central Bank (ECB) rates. Markets are pricing in 50 bp of further cuts by the turn of the year and 100 bp in 2025. Nevertheless, the stuttering economy could prompt the ECB to bring rates down faster.

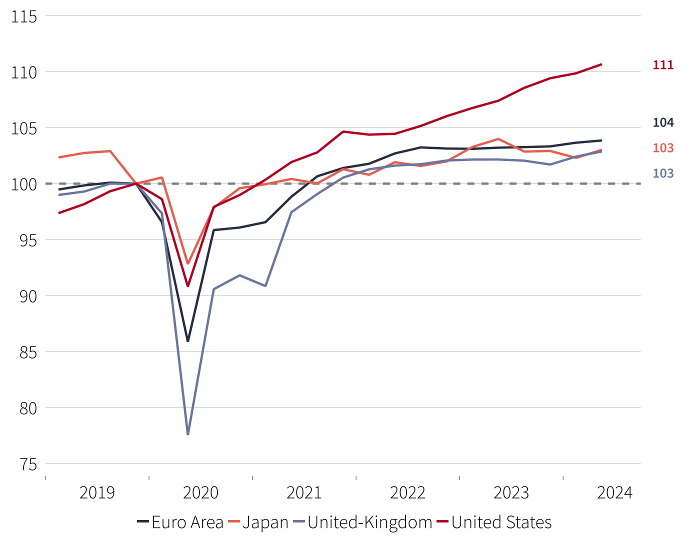
In the United Kingdom, the economy seems to have held up better than in the euro area. As inflation, particularly in services, is proving sticky, the Bank of England looks to be treading a more cautious line than its peers. That said, the government is set to announce a fiscal squeeze and this, coupled with a strong pound, could lead the Bank of England to make two rate cuts this year.

In China, the economy still seems to be mainly powered by industrial production and exports. Consumption remains muted, with households still negatively impacted by property market woes. In response, Chinese authorities have announced a far-reaching package of measures to revive the economy. As a first step, China's central bank (the PBoC) announced rate cuts and macro-prudential measures. This was followed by a commitment at the recent Politburo meeting to deploy “necessary fiscal spending”. This was welcome news to markets, but the details of the measures and their likely long-term impact remain uncertain.

Political and geopolitical risks are on the rise. The United States goes to the polls on 5 November. This could prompt a fresh wave of uncertainty with a good chance we will end up with a politically gridlocked Congress. More generally, the new president, whoever he or she may be, could quickly ramp up protectionist measures with uncertain economic and political consequences. In France, wrangling over the budget continues amid a worsening fiscal outlook. Finally, in the Middle East, risks of a spillover of the conflict across the region are becoming even more pressing.

GDP IN VOLUME

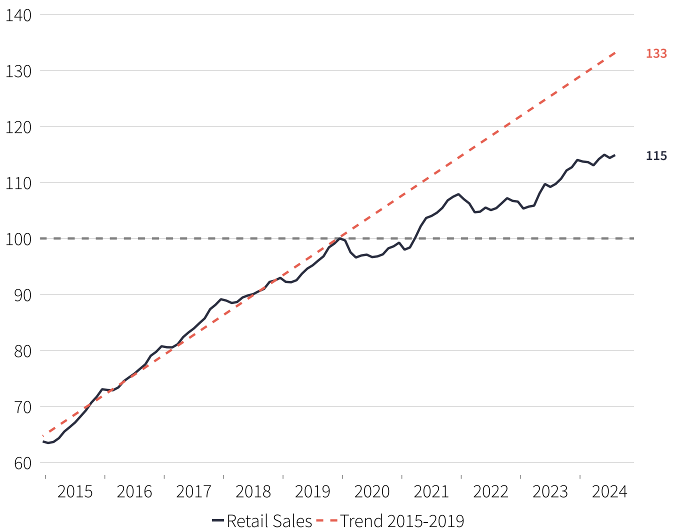
100=12/31/2019



Sources : Société Générale Investment Solutions, Macrobond 11/10/2024

CHINA: RETAIL SALES

100=12/31/2019



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EQUITY MARKETS

We remain Overweight on European equity markets

Global stock markets have been highly volatile since the start of Q3. On one hand, stock prices have been held back by political news-flow, including French elections and the US campaign, plus signs of weakening economic activity. On the other, central bank rate cuts and announcements of a new stimulus package in China were welcomed by markets. As for the United States, the economy may be robust, but we prefer to remain Neutral on US equities given the upcoming Presidential elections. We remain Overweight European equity markets, partly because they look attractively priced.

UNITED STATES

US stock market performance since the start of Q3 was broadly in line with the global index (up 6.2% each), despite the summer's large correction. However, there has been some rotation in investor preferences for style and market cap: value stocks and small caps have substantially outperformed. This broadening of performance, coupled with a robust economy and Fed rate cuts, should be good for US equity markets. What is more, company profits are on the rise, whether measured at macro-level (in the national accounts) or micro-level (earnings). However, the United States market looks expensive whether in absolute terms (P/E) or relative to government debt (equity risk premium). Further, the presidential and legislative elections scheduled for 5 November could lead to a difficult and uncertain political outcome, likely to foster more volatility.

EURO AREA

European equities have substantially underperformed since the start of Q3, gaining only 1.9%, held back by economic problems, notably in Germany, political uncertainty in France and lacklustre corporate earnings.

We nonetheless remain Overweight on these markets, which are still cheap in absolute terms. Moreover, while earnings growth may be on a downtrend, profit margins remain historically high and net debt (debt minus bank deposits) is back to the levels not seen before the financial crisis. Finally, although growth is set to stall briefly in late 2024, it should bounce back in 2025.

UNITED KINGDOM

Like the euro area, UK equity markets underperformed the global index since Q3, putting on 1.9%. However, we are keeping our Overweight to this market which remains one of the cheapest on offer. Falling interest rates and the return of some political stability should also be good for UK stocks. The London market has a high share of value stocks, and this could also prove helpful in a context of equity market style rotation.

JAPAN

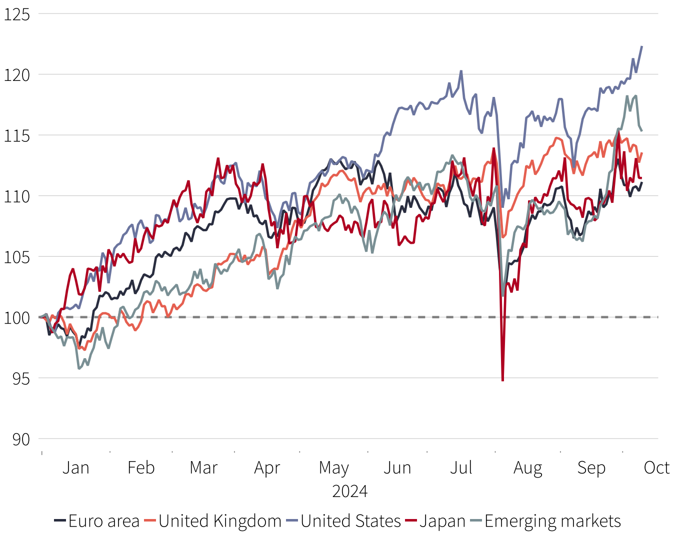
Having strongly outperformed the global market until mid-2024, the Japanese market has since fallen by 1.7%. A volatile yen, monetary policy that runs counter to the other main central banks and the heavy weighting of growth stocks seem to have turned investors against Japanese equities. Even so, we prefer to remain at Neutral on this market.

EMERGING MARKETS

A 23% surge by Chinese stocks since the start of Q3 helped emerging markets outperform the global index. Much of the performance was attributable to China's announcement of a fresh stimulus package. The Chinese market had been one of the world's cheapest but is now trading in line with its long-term average. We remain Neutral on EM equities given concerns around their heavy tech bias, looming geopolitical risks and the risk of Chinese market correction after its recent rally.

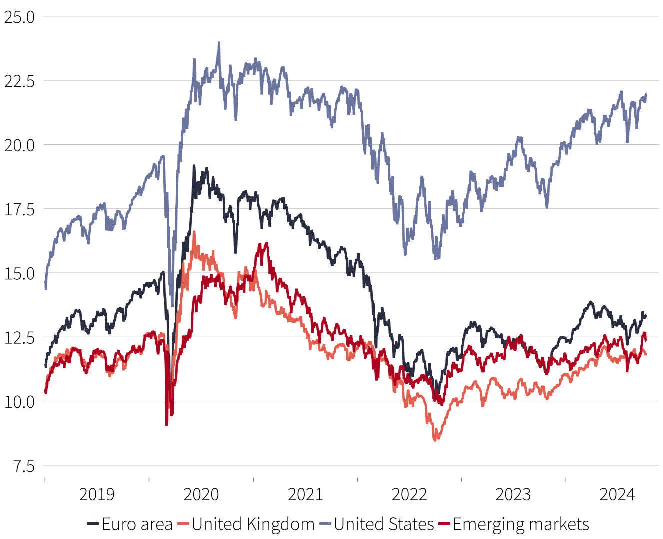
EQUITY MARKETS PERFORMANCES IN EUROS

100 = 31/12/2023



Sources : Société Générale Investment Solutions, Macrobond 11/10/2024

EQUITY MARKETS: PRICE-TO-FORWARD EARNINGS RATIO



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FIXED INCOME MARKETS

We remain constructive on bonds

We remain Neutral on fixed income products. Central banks have confirmed rates are heading downward as inflation continues to fall and the job market comes off the boil in the US. In Europe inflation is also falling and the economy is weak. We keep our fixed income position unchanged, to play the still attractive carry offered by bonds and, once again, to hedge against possible stock market volatility.

We also remain Neutral on corporate bonds, which stand to benefit from the rate cutting cycle and are backed by robust corporate balance sheets.

UNITED STATES

US sovereign bond yields have been on a downtrend since the start of Q3. The 2-year bill – a proxy for where the market thinks the Fed funds rate will be one year out – ended the quarter at 3.6% while 10-year T-bond yields came down to 3.8%, although they spiked above 4% in early October.

This decline basically reflects the beginning of the Federal Reserve's (Fed's) rate cut cycle and the likelihood of more cuts to come at upcoming meetings. The Fed has now brought rates down by 50 bp from their peak to 5%, with inflation now nearing its 2% target and the jobs market showing signs of slowing. Unemployment has ticked up to 4.1% from 3.7% at the start of the year. With inflation homing in on its target and a modest slackening of the jobs market, we expect the Fed to cut policy rate by a further 50 bp before the end of 2024.

We remain Neutral on Treasuries. Bond yields may rise further in the short term, driven by geopolitical risks in the Middle East and their potential impact on oil price. Nonetheless, there is still good real-terms carry on offer.

EURO AREA

Euro area sovereign bond yields are also trending down. German 10-year bund yields ended the quarter at 2.1% while the French 10-year OAT slipped to 2.9% – as with US yields, there was a small uptick at the start of October. Bond yield spread also generally narrowed over the quarter, the exception being France, whose spread widened by 77 bp amid political uncertainty and fiscal slippages.

The slide in yields primarily reflects the European Central Bank's (ECB) plans to continue cutting rates. The deposit rate has already come down to 3.5% and we expect two more 25 bp cuts in 2024.

The secondary factor is Europe's weak economy which, coupled with an accelerating decline in inflation, has helped drive the fall in sovereign bond yields. In these circumstances we remain at Neutral on these assets. Short term, we are likely to see yields fluctuate in line with the oil price but given the generally weak economy and further ECB rate cuts in the pipeline we stand by our Neutral exposure to European sovereign debt.

UNITED KINGDOM

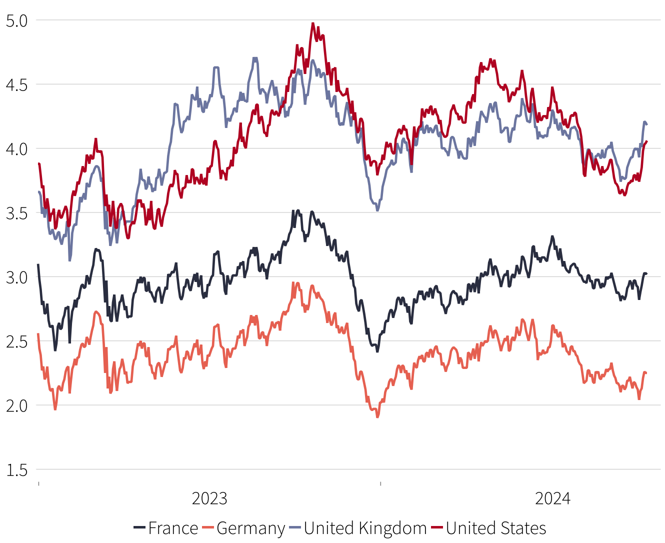
We also remain Neutral on gilts, with a preference for long duration. Yields on 10-year gilts also fell in Q3 2024, to 4%. UK inflation is proving sticky, and the Bank of England remains the most cautious of the major central banks when it comes to policy easing. Markets are pricing in only one or two more 25 bp rate cuts in 2024.

CREDIT

We remain Neutral on both investment grade (IG) and high yield (HY) corporate debt. Performance remains impressive, particularly among HY bonds which have achieved a total return of over 5% this year. With rates now coming down and company balance sheets still looking solid, we maintain our exposure to corporate bond markets.

SOVEREIGN 10 YEARS YIELDS

%



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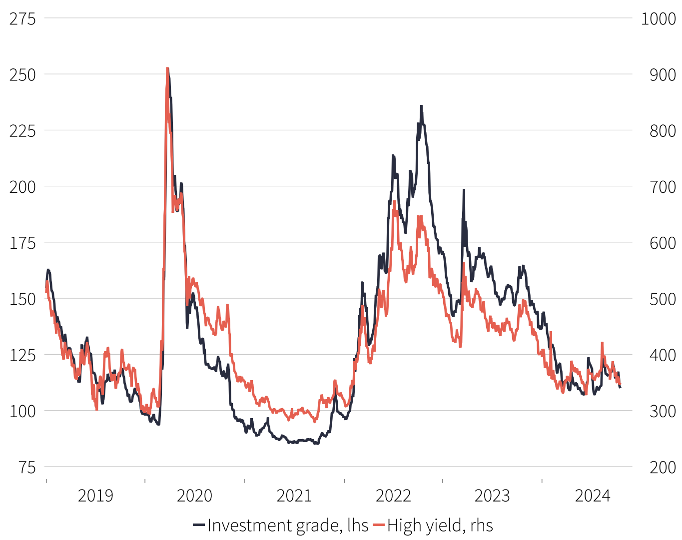
EUROPEAN CORPORATE SPREADS VERSUS SOVEREIGN BENCHMARK

Basis points



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CURRENCIES

Neutral on US dollar

We remain Neutral on the dollar against both the euro and sterling, in a context of synchronised rate cuts and US economy outperformance. We also remain Neutral on USD/JPY, in light of the gradual normalisation of Japan's monetary policy. We remain Underweight EUR/CHF. The Swiss franc can still count on a solid balance of payments and as a safe-haven currency stands to gain from heightened geopolitical risk.

DOLLAR INDEX

The greenback lost ground against major developed and emerging market currencies in Q3 2024, though the decline eased off in early October. Amongst EM currencies, China's renminbi (RMB) gained most against the dollar in the last three months, rallying 2.8% on news of a major stimulus package in China and cuts to Federal Reserve (Fed) interest rates in the US. In contrast, Latin-American currencies fell sharply against the dollar over the quarter. The Mexican peso lost nearly 9% of its dollar value as investors worried about economic and institutional reforms.

EUR/USD

Europe's single currency rose against the dollar in Q3 2024, ending the quarter at EUR/USD 1.12, though these gains were then partly eroded by movements in sovereign yields. The euro's strength basically reflects the Fed's launch of its rate easing cycle with a 50 bp cut at its September meeting, while the European Bank continued to strike a more cautious tone. That said, the Fed is likely to look at the resilient US economy and decide to slow down the pace of its rate cut cycle at future meetings, while the ECB, looking at a firm disinflation trend and a weak economy, should maintain the pace of its cuts. In these circumstances, we have opted to remain Neutral on EUR/USD.

GBP/USD

We remain Neutral on GBP/USD. Like the euro, Sterling made substantial gains against the dollar in Q3, rising 6% and then dipping slightly since the start of October. This strong performance by the British currency is mainly due to the transatlantic rate gap. While the Fed surprised markets with a 50 bp rate reduction, the Bank of England continues to sound cautious on the timing of its rate cuts in an economy where inflation is proving slower to come down. We, however, think the Bank of England could shift its tone and put through some deeper-than-expected rate cuts, which is why we remain at Neutral on this cross.

USD/JPY

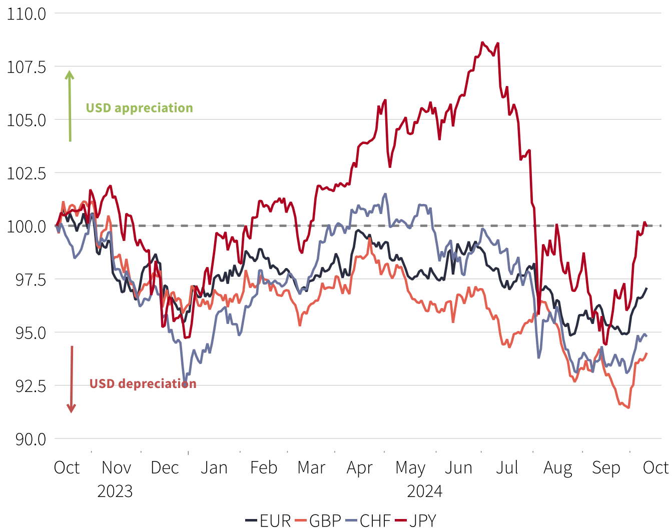
The Japanese yen continues to go up and down like a yo-yo. Having surged by 14% between July and mid-September it dropped sharply to USD/JPY 148. The Bank of Japan is continuing its slow march toward normalisation of monetary policy amid a stagnant economy and underlying inflation near its 2% target. Meanwhile the Fed is set to keep cutting rates, albeit at a slower pace than previously. Accordingly, we remain Neutral on USD/JPY

EUR/CHF

The Swiss franc continues to rally against the euro, rising by nearly 4% in Q3 to EUR/CHF 0.93. We remain Underweight this cross. Political uncertainties in Europe should be positive for the Swiss franc, particularly given the global geopolitical risks. Also, Switzerland's heavy balance of payments surplus should help the franc.

EXCHANGE RATE AGAINST USD

100 = 1Y



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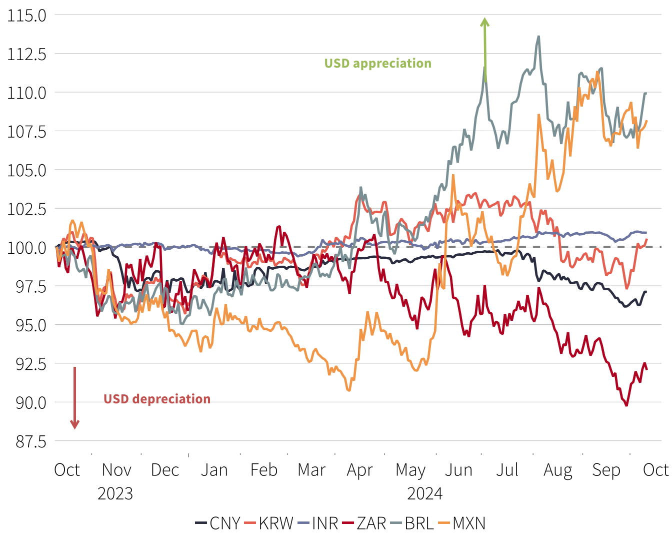
EXCHANGE RATE AGAINST USD

100 = 1Y



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ALTERNATIVES AND THEMATICS

We keep our Underweight to gold and hedge funds

High interest rates tarnish the appeal of hedge funds and gold. In terms of thematics, we keep our exposure to Artificial Intelligence, European Excellence, Reshoring, and Health Innovation. We have also added solutions to play the economic slowdown and rate cuts cycle.

COMMODITIES

Having hit a three-year low of USD 69/bbl early September, the oil price bounced back strongly mid-month to briefly top USD 80/bbl. Driving the rebound was the latest stimulus package by the world's biggest oil importer, China, and supply side fears following the rise in tensions in the Middle East, home to half the OPEC member states. Crude prices are likely to remain volatile as the tug-of-war between plentiful supply and geopolitical tensions plays out.

GOLD

Gold has always been seen as a safe haven in troubled times and the current uncertainties stalking the world have helped push the gold price to its latest historical high. The first-rate cuts by the major central banks further stoked the appetite for gold, notably among emerging market central banks. However, gold pays no income, and we still prefer yielding and/or riskier assets in what is still a favourable global economy.

HF-LONG/SHORT EQUITY

Long/short equity funds, which specialise in non-directional strategies, could do well in the current climate of high volatility and dispersion and at the current stage of the economic cycle.

HF-EVENT DRIVEN

High interest rates and a shortage of liquidity continue to discourage firms from embarking on mergers and acquisitions. However, they ultimately stand to benefit from lower interest rates.

HF-FIXED INCOME ARBITRAGE

Some sovereign bond funds could benefit from higher interest rates. We retain our relative interest in funds positioned in the credits segment.

HF-GLOBAL MACRO / CTA

Commodity trading advisors (CTAs) are generally useful as a way to hedge market volatility. But their recent performance has left them looking insufficiently attractive in our view.

Themes

CURRENT THEMES : ***Artificial Intelligence, Reshoring, European Excellence and Health Innovation.***

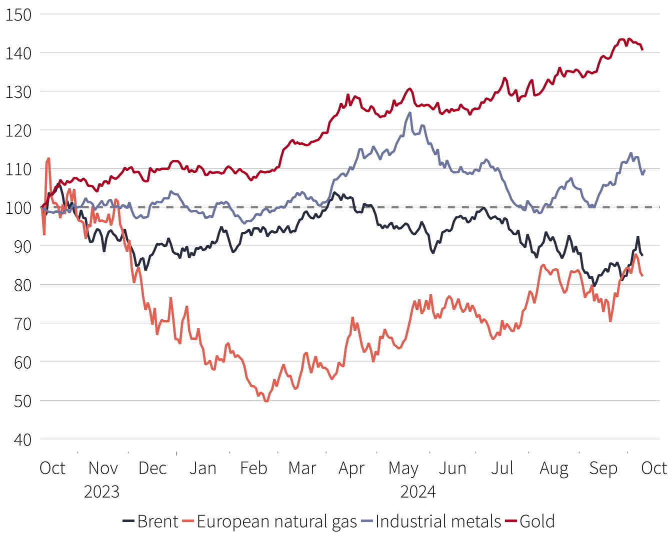
We think Artificial Intelligence stocks will continue to perform well, given the maturity and potential of AI and the strong profit growth of companies in the sector. The Reshoring theme should get a boost as industrial policy comes back into fashion in the West. To cash in on a combination of bullish factors – falling inflation, cuts to ECB rates and attractive value – we are playing the European Excellence theme via international companies that are leaders in their respective markets. Finally, Health Innovation should benefit from an ageing population, changing lifestyles, technological progress and cheap valuations.

NEW THEME : ***Playing the slowing economy and rate cut cycle***

The combination of a slowing economy and falling policy rates should be good for strategies that focus on value and defensive sectors rather than growth stocks. High-dividend stocks also stand to gain, particularly those with an established track record of dividend yield payments. Safe-havens that are undervalued as well as fixed-income assets are other potential winners from the downward leg of the rate cycle.

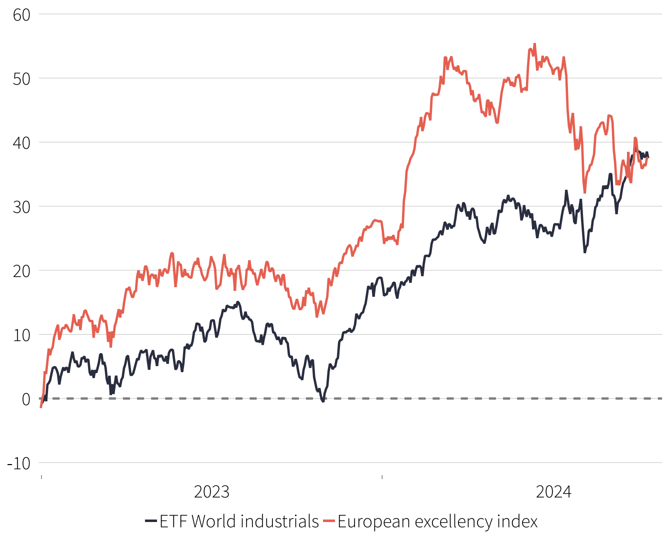
COMMODITY PRICES

100 =1Y



Sources : Société Générale Investment Solutions, Macrobond 11/10/2024

PERFORMANCES SINCE LATE 2022



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