HOUSE VIEWS

JUNE 2023

A DECIDEDLY ATYPICAL CYCLE

Resilience of developed economies confirmed. As they bounce back from some highly specific economic shocks (Covid, Ukraine war), developed economies continue along their decidedly atypical cycle. The inflationary and monetary tightening brakes are on, but they are still being countered by the strong finances of households and companies. Activity is conspicuously booming in services, sustaining the improvement in labour markets. In these circumstances, we are maintaining our outlook of modest growth for developed economies during the rest of the year. On the other hand, we are trimming back our forecast for recovery by the Chinese economy, which, having reopened, is taking longer than expected to get out of the blocks.

Central banks near peak but not ready to pivot. Perhaps the more specific aspect of this cycle is the inflationary surge and record monetary policy clampdown to deal with it. Today, central banks may be close to the end of their tightening phase. But it looks premature to start easing, despite what markets seem to be pricing in. Inflation should fall quickly in terms of production prices, but underlying inflation will prove a stickier proposition with labour markets still solid.

We maintain our strategic balance between equities and bonds while taking on slightly more risk. In equities, we are raising exposure to the US market given the resilience of the economy and the expected pause in the rate hike cycle. But we are not dropping our regional differentiation, remaining Overweight to European equities which continue to benefit form a more favourable earnings dynamic. We are reducing our position in emerging equities due to the more moderate recovery in China, and we are reducing gold, cashing in on our Overweight which has lasted several quarters. Our highly diversified global positioning offers some protection against resurgent market turbulence while our ongoing Overweights to some bond markets are earning us some nice yield income.

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Unless specified, all figures and statistics in this report are from Bloomberg and Macrobond on 26/05/2023, publication completion date

SOCIETE GENERALE
Private Banking

OUR STRONGEST CONVICTIONS

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

Recent indicators confirm the resilience of activity, notably in the service sectors. High inflation and central bank policy tightening will continue to weigh on developed economies. However, support factors remain – notably tight jobs market and Covid savings - and should help mitigate these issues, reducing the risk of a more pronounced slowdown.

Central banks near peak but not yet pivoting

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

Diversification plays

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

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

The European equity market continues to be more attractive, both in terms of valuation and earnings prospects. The US market would continue to benefit from a favourable momentum due to the resilience of the economy and the end of the rate hike cycle. In the emerging equity markets, the reopening of China appears to be more gradual than expected and less favorable for the markets.

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

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

OUR ASSET ALLOCATION

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

Summary house views

			UW	Slight UW	N	Sligth 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. Investment Grade				■		=
		U.S. High Yield		■				=
		EMU Investment Grade				■		=
		EMU High Yield		■				=
		U.K. Investment Grade		■				=
FOREX		EURUSD				■		=
		EURJPY				■		=
		GBPUSD				■		=
		EURCHF		■				=
ALT.		Commodities			■			=
		Gold			■			-
		Other alternatives		■				=

ECONOMIC OUTLOOK

Modest growth, driven by services

The cycle remains decidedly odd. First thing to note, while industrial activity looks to have been in recession for months in developed economies, service sectors have held up, underpinning the current strong labour markets. Also, households and companies alike are still sitting on savings and cash buffers and can shrug off inflation and higher rates. Finally, while total inflation should continue to decline, underlying pressures persist and will keep central banks on the alert.

Industry and services go their own ways. Purchasing manager surveys show developed economies continuing to expand in the second quarter, albeit with a widening gap between stuttering industrial firms and a still improving service sector. This dichotomy is illustrated by the stagnation of the German economy, which is more focused on industry, while the peripheral economies of the Euro Zone are more dynamic. Industry is suffering from being further along in the cycle, having got off to a quicker start post-Covid, and in Europe is being hit by the energy shock. Also, the economy has now finished rebuilding its inventories. Service companies meanwhile mostly still have healthy outlooks, and their hiring is keeping labour markets tight.

“Buffers” against the weighing factors. Major central banks have massively ratcheted up monetary policy this year and this has started to squeeze access to bank lending. But the feed-through to the real economy is likely to be mitigated by still high savings held by households and firms.

Central banks will remain watchful. Headline inflation continues to fall in the United States, to 4.9% in April, and in Europe, to 7% in the euro zone and 8.7% in the UK. The downtrend could gather pace in coming months as production prices ease, including energy prices. However, underlying inflation – running at 5.6% in the US, the same in the euro zone and 6.8% in the UK – remains high and will take time to get back to levels central banks feel happy with. Buoyant labour markets are driving wage hikes despite only meagre productivity gains, and this is sending inflationary waves rippling through the economy. Widening company margins are another potential source of pressure on selling prices.

Chinese economy reopening slower than expected. Indicators show that demand in China has recovered less quickly than anticipated. While economic policy remains expansionary – with inflation still well under control – growth could remain below target.

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EQUITIES

Slight strengthening of the US market

We remain Neutral overall on equity markets, we are slightly increasing our exposure to US equity markets and reducing our exposure to emerging markets. In all cases, we maintain our preference for the Euro area and UK markets.

United States. We are moving from Underweight to Neutral on US equities. The US economy has proven its resilience since the start of the year, despite some specific disruptive issues (bank failures, debt ceiling). GDP grew 1.3% (year-on-year) in Q1 2023 and, based on purchasing managing surveys, should stay on the right path in H2 Falls in headline inflation open up the prospect of household incomes growing in real terms, supporting the outlook for household consumption. What is more, surplus savings accrued during Covid remain close to 4% of GDP (compared to a peak of 10% in 2021) and continue to bankroll household spending. On the corporate side, companies are awash with cash and while margins are coming back down toward pre-Covid levels, they remain attractive. We like Growth stocks, which have outperformed Value stocks since the start of the year due to ongoing fragilities among regional.

Style preferences

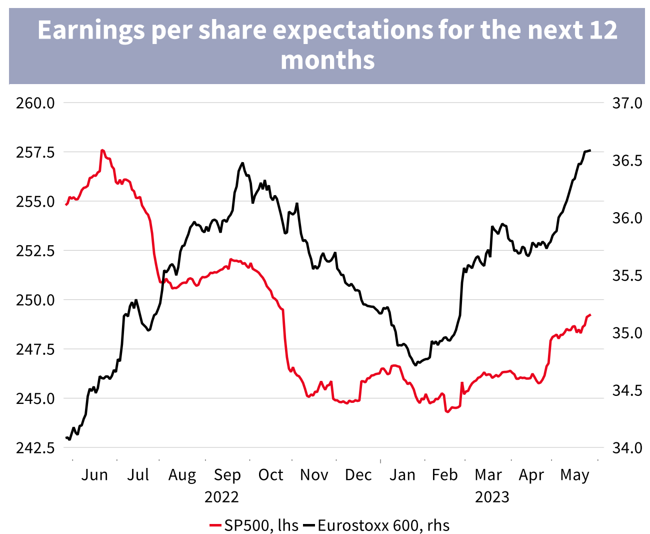
	Growth	Value
US	■	
EA		■
UK		■

Euro area. We remain Overweight Euro area equities. Equity markets in the Euro area rise by almost 13% year to date, outperforming other big regions, and the outlook remains good. The European Commission has just upgraded its growth and inflation forecasts for the region. Unlike the US, consumption continues to be held back by the erosion of purchasing power caused by still high inflation and modest salary rises. That said, service sector companies continue to power along. Margins remain healthy and companies still have ample cash reserves. Fiscal policy, most notably via the EU's *NextGenerationEU* programme, are providing further support for investment. The profit trend remains positive and should last for the next few months, sustaining the appeal of the region's equity markets.

United Kingdom. We remain Overweight the British equity market, which has put on 6% this year. This strong performance is explained by both the market's sector composition and a bullish profit outlook.

Emerging markets. We move from Neutral to Underweight emerging market equities. The revival in China's economy since Covid restrictions were lifted has proved disappointing. Growth outstripped expectations in Q1 2023 but internal demand failed to keep pace, as was clear from the fall-off in imports during April. The Chinese stock market is down on the year, reflecting analysts' downgrading of the country's economic prospects.

Earnings per share expectations for the next 12 months



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FIXED INCOME

End of the central bank tightening cycle near

Central banks are nearing the end of their tightening cycle. Interest rates are attractive, particularly for the highest rated corporate debt and US government bonds.

Rates

Duration preferences

	Short term	Medium Term	Long Term
US			
EA			
UK			

United States. Yields on US 10-year Treasuries have held steady at 3.5% to 4% all year, with an upside bias since the latest meeting of the Federal Reserves monetary policy committee on 11 May. At this meeting, committee members again voted to raise policy rates by 25bp to 5-5.25%. This may well be the last rise in the current tightening cycle, which has set records for its speed and scale, and could herald a months -long pause. Indeed, while inflation confirms its downward trend, core inflation has remained stable for several months at a high level. Strong labour markets, with rising wages and above productivity gains, complicates the easing of price pressures. We also think – and here we part company with what money markets are discounting – the Fed will await solid confirmation that underlying inflation is coming down before starting to cut rates. Overall, we remain Overweight Treasuries on grounds of their attractive yields. Negotiations on the debt ceiling could stoke short-term volatility, although we still expect a deal to be.

Euro area. Euro area sovereign bonds have also been largely stable since the start of the year. Bund yields have drifted between 2% and 2.5% and OAT yields between 2.5% and 3% and peripheral markets moving in same way. The latest ECB meeting came with no surprises: a quarter-point rate rise to 3.25%-3.75%. Inflation was 7% in April, down since the start of the year, but underlying inflation continued to rise, to 5.6%. With the economy ticking over and labour markets looking robust, the ECB has every reason to continue policy tightening, as markets expect. We stay at Neutral on Euro area.

United Kingdom. Gilt yields have risen recently to near 4.3% these days. Inflation is still running high, with persistently strong pressures on food prices and salaries. Moreover, the economy is proving resilient, which has led the IMF to no longer predict a recession this year. In this context, to contain inflationary pressures, the Bank of England raised rates 25bp to 4.5% in April and is not ruling out further hikes. This environment keeps to maintain our Neutral position on Gilts.

Credit

U.S and Euro area credit. We remain Overweight Investment Grade corporate bonds, still paying attractive yields with solid balance sheets. We remain Underweight High Yield credits, to limit risk exposure to the most rate-sensitive corporate issuers.

Attractive rates for companies

Coporate credit yield (Investment Grade markets)

Sources: SGPB, Macrobond, 25/05/2023

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CURRENCIES

Positive momentum for European currencies

The narrowing gap between Fed and ECB/BoE rates means we continue to prefer the EUR and GBP.

Dollar index. The US dollar has returned close to its early year level against the major developed and emerging currencies. With the Fed expected to pause its upward cycle at its next meeting, the dollar should remain contained over the next few months.

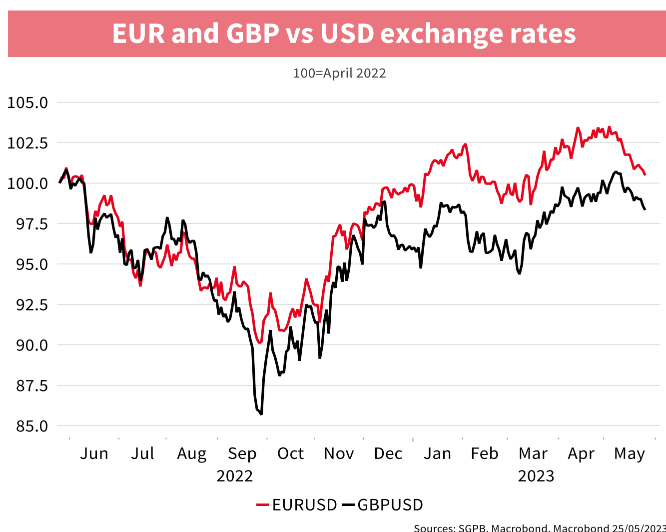
EUR/USD. We remain Overweight on the euro against the dollar. The European currency has fallen slightly over the past month as tensions over US regional banks have eased but has remained broadly stable since the beginning of the year. Nevertheless, we think the EUR has further to climb against the USD as the gap between Fed and ECB rates should continue to narrow and Europe's balance of payments figures should continue to improve.

GBP/USD. We remain Overweight sterling againstt the dollar also. The GBP has appreciated slightly since the beginning of the year. This trend should persist in coming weeks with the Bank of England braced to continue tightening monetary policy.

EUR/JPY. We remain Overweight on EUR/JPY. The Japanese currency continues to decline against the euro in a context of widening interest rate differentials. Indeed, Japan is maintaining its yield curve control regime for the time being, with the Bank of Japan maintaining a 0.5% cap on the 10-year JGB. Markets still expect a gradual exit from this regime, given that inflation in Japan reached 3.5% in April, that nominal wages are also starting to rise at a rate above 2% and that this regime requires the BoJ to continue to buy sovereign securities when it already owns more than 40% of the total.

EUR/CHF. We remain Underweight the EUR/CHF. Inflation in Switzerland remains well below that elsewhere in Europe – headline Swiss inflation was 2.6% in April, compared to Europe’s 7% – and this is buoying the Swiss franc. Also, the Swiss National Bank continues to tighten policy – toward a forecast terminal rate of 1.25% in 2023 – and is reducing its foreign currency reserves. Finally, in an intensely volatile financial and geopolitical situation, the CHF retains its traditional appeal as a safe haven.

EUR and GBP vs USD exchange rates



Sources: SGPB, Macrobond, Macrobond 25/05/2023

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ALTERNATIVES

Low attractiveness

The high interest rate environment makes diversification into alternative classes less attractive. We have moved to Neutral on Gold, to take advantage of the rapid rise in the price since the beginning of the year. We are maintaining our Neutral position on industrial commodities, which remain strongly linked to economic growth prospects. Although hedge funds remain a valuable diversification tool, they are less attractive than fixed income products.

Commodities and Gold

Commodities. We maintain our Neutral position on industrial commodities. As for oil, the price per barrel remains under downward pressure due to subdued global demand, notably due to a disappointing economic recovery in China.

Gold. We are upgrading our position in gold from Overweight to Neutral. The ounce of gold is currently trading at $1,975, one of its highest levels ever. Since the start of the year, the price has risen by more than 8%, mainly as a result of continued strong buying by central banks. Now that we believe the time has come to take advantage of our Overweight position, we are switching to Neutral for gold.

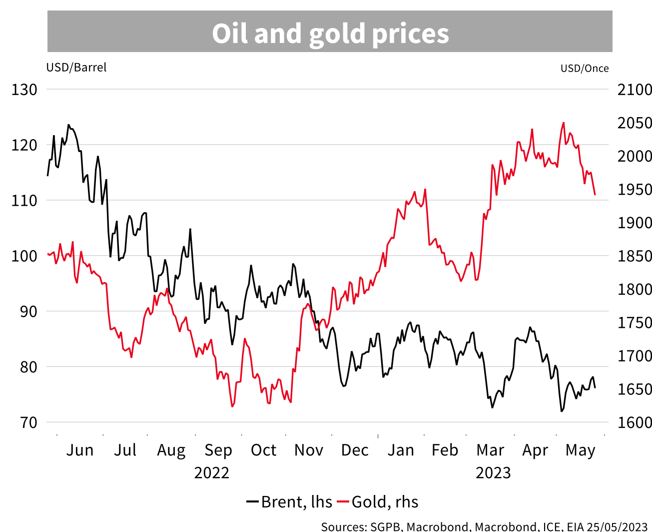
Hedge Funds

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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