



SEEK SHELTER IN LIQUIDITY

Head of Global Asset Allocation

SG Cross Asset Research

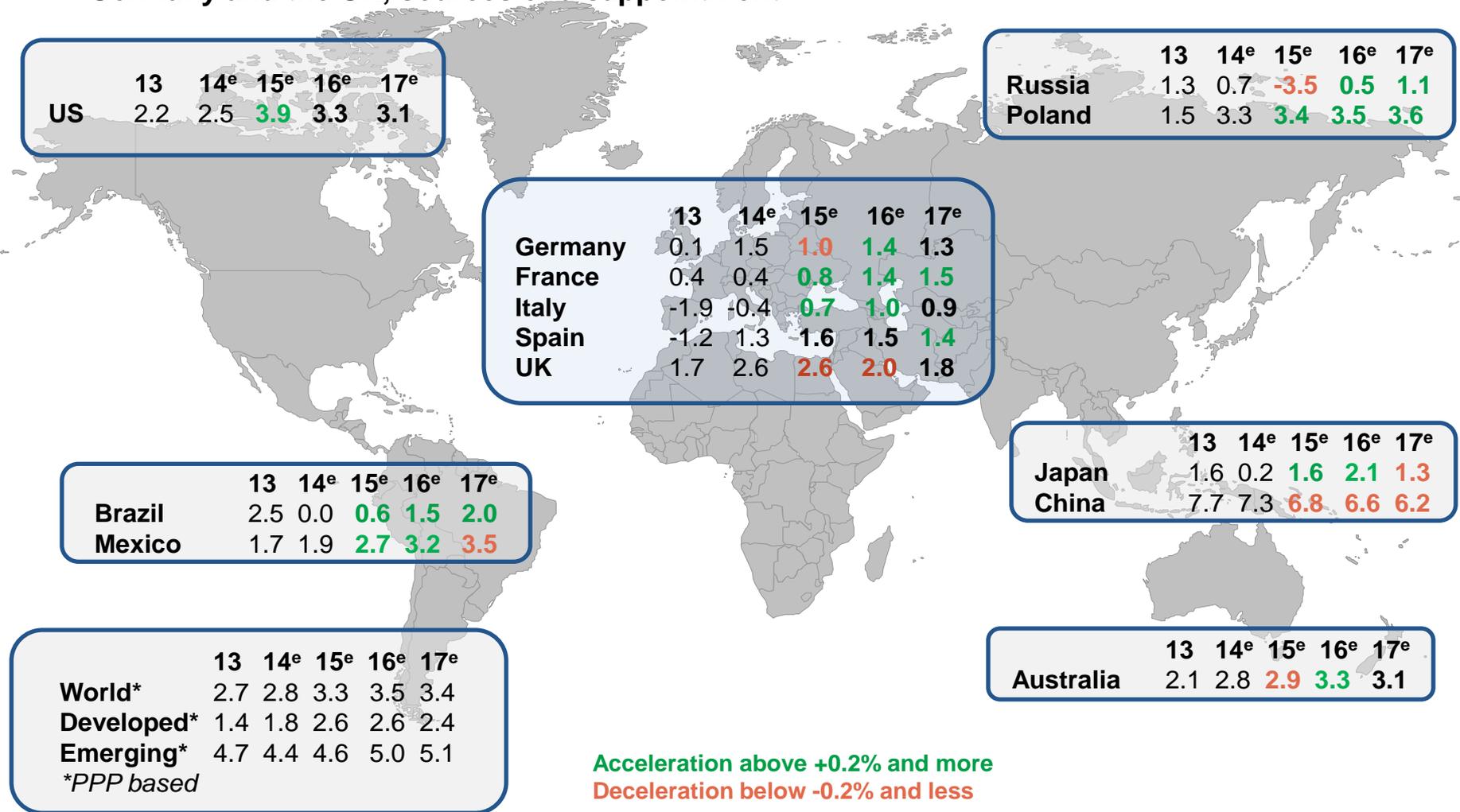
Alain Bokobza

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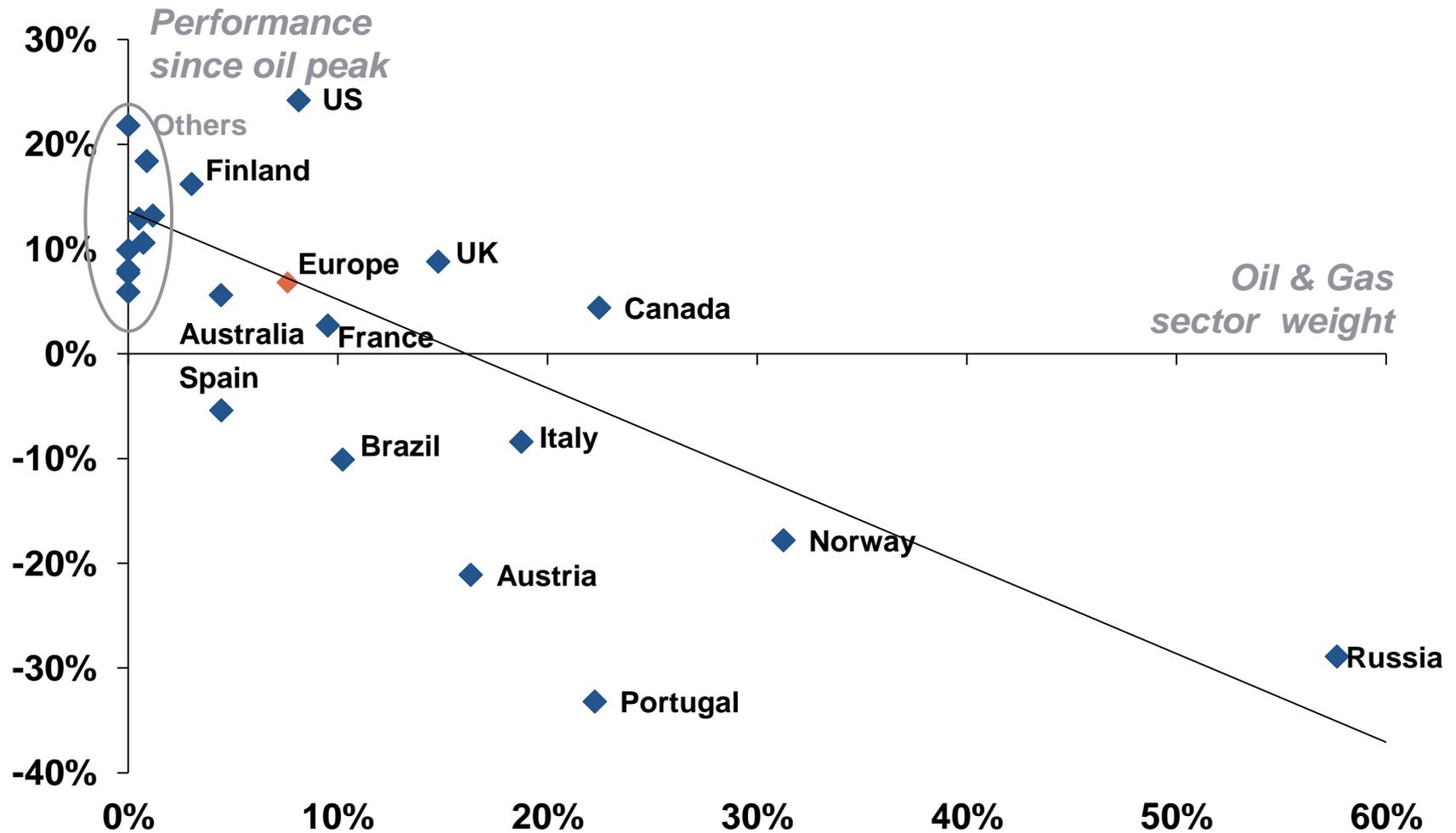
Synopsis of SG Multi Asset Portfolio report dated 02/12/2014

GROWTH OUTLOOK (REAL GDP)

■ Germany and the UK, sources of disappointment

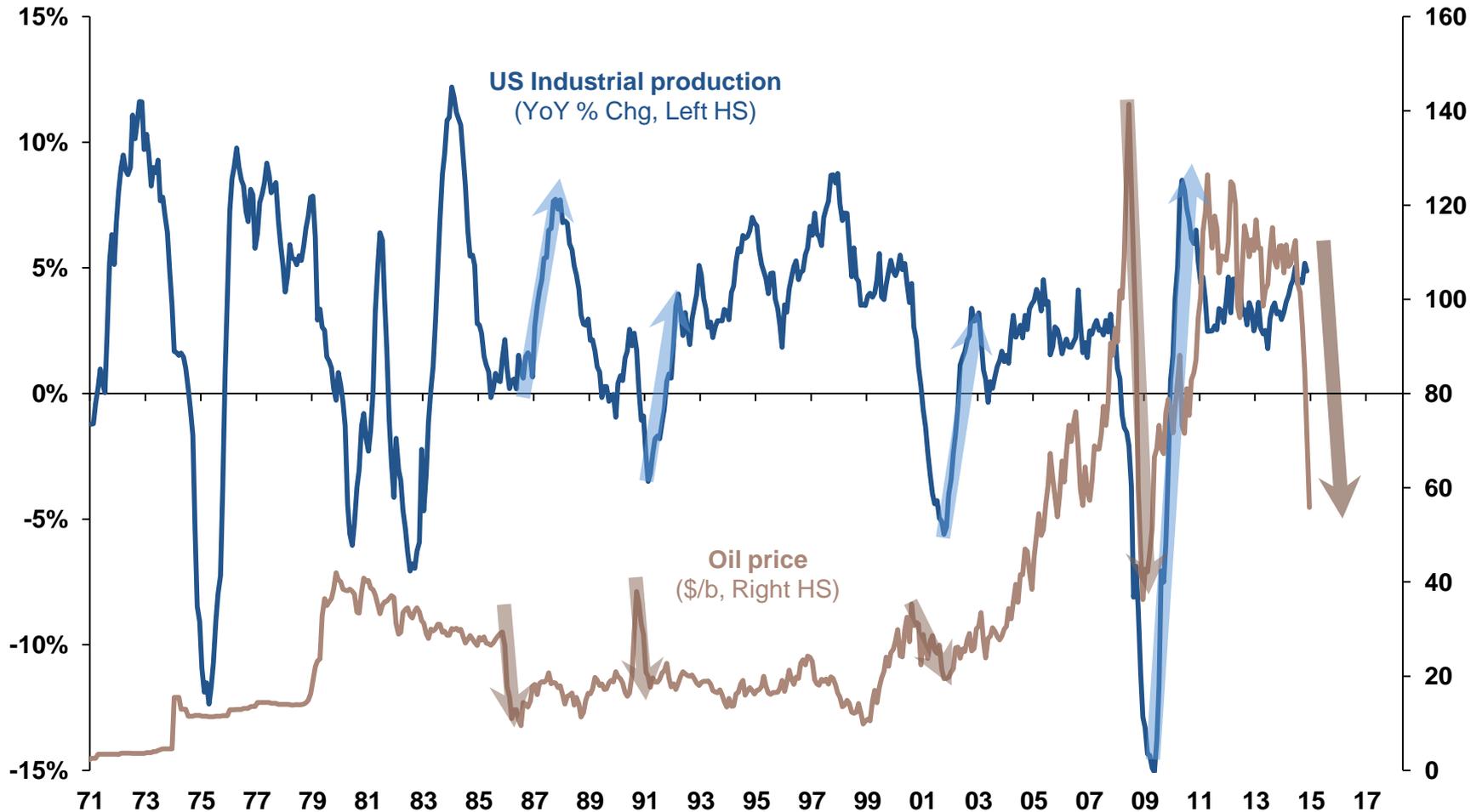


WEIGHT OF OIL SECTOR HAS BEEN A DRIVER OF COUNTRY PERFORMANCE



OIL PRICE SWINGS ARE A KEY DRIVER OF ECONOMIC ACTIVITY (1)

■ Lower oil price is good for Global growth (OECD says \$20/bl is +0.4% on GDP)



OIL PRICE SWINGS ARE A KEY DRIVER OF ECONOMIC ACTIVITY (2)

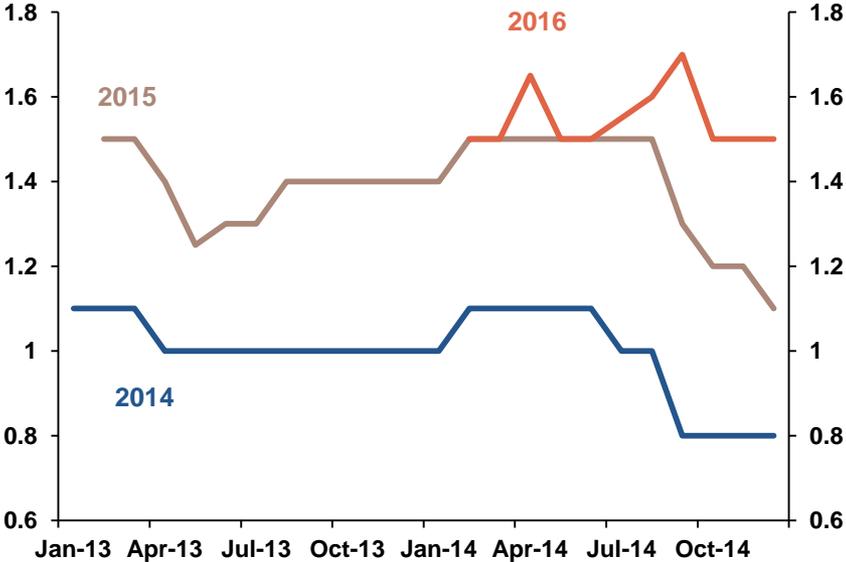
- Lower commodity prices : A huge net plus for the global economy

"Good"		"Bad"	
	EU \$17.6 trillion		OPEC \$7.0 trillion
	U.S. \$16.8 trillion		Russia \$3.5 trillion
	China \$16.1 trillion		Brazil \$3.0 trillion
	India \$6.8 trillion		Indonesia \$2.4 trillion
	Japan \$4.7 trillion		Canada \$1.5 trillion
	Korea \$1.7 trillion		Australia \$1.1 trillion
			Chile \$0.4 trillion
			Norway \$0.3 trillion
\$64 trillion* Or 62% of world economy		\$19 trillion* Or 19% of world economy	

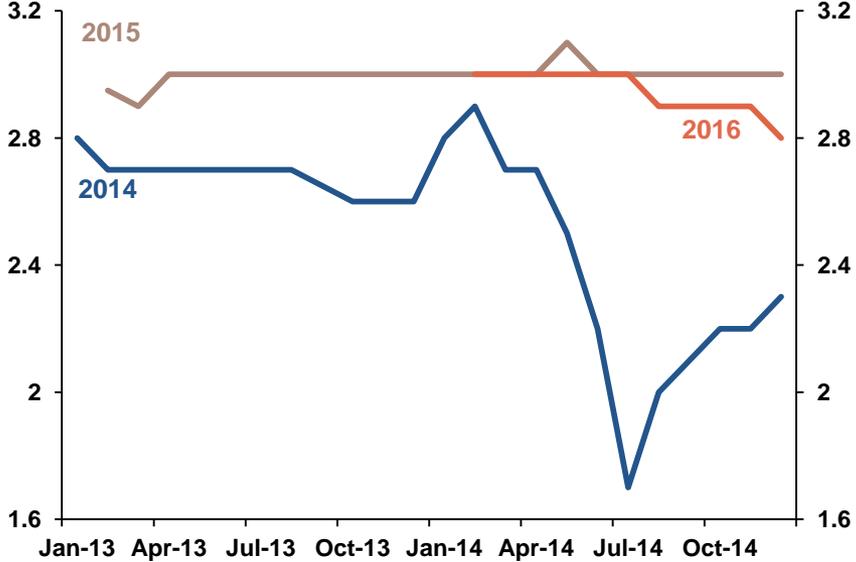
* Using PPPs (IMF 2013)

DESPITE LOWER EUR AND LOWER OIL, 2015 CONSENSUS GROWTH FORECASTS HAVE NOT BEEN REVISED (YET?)

Euro area

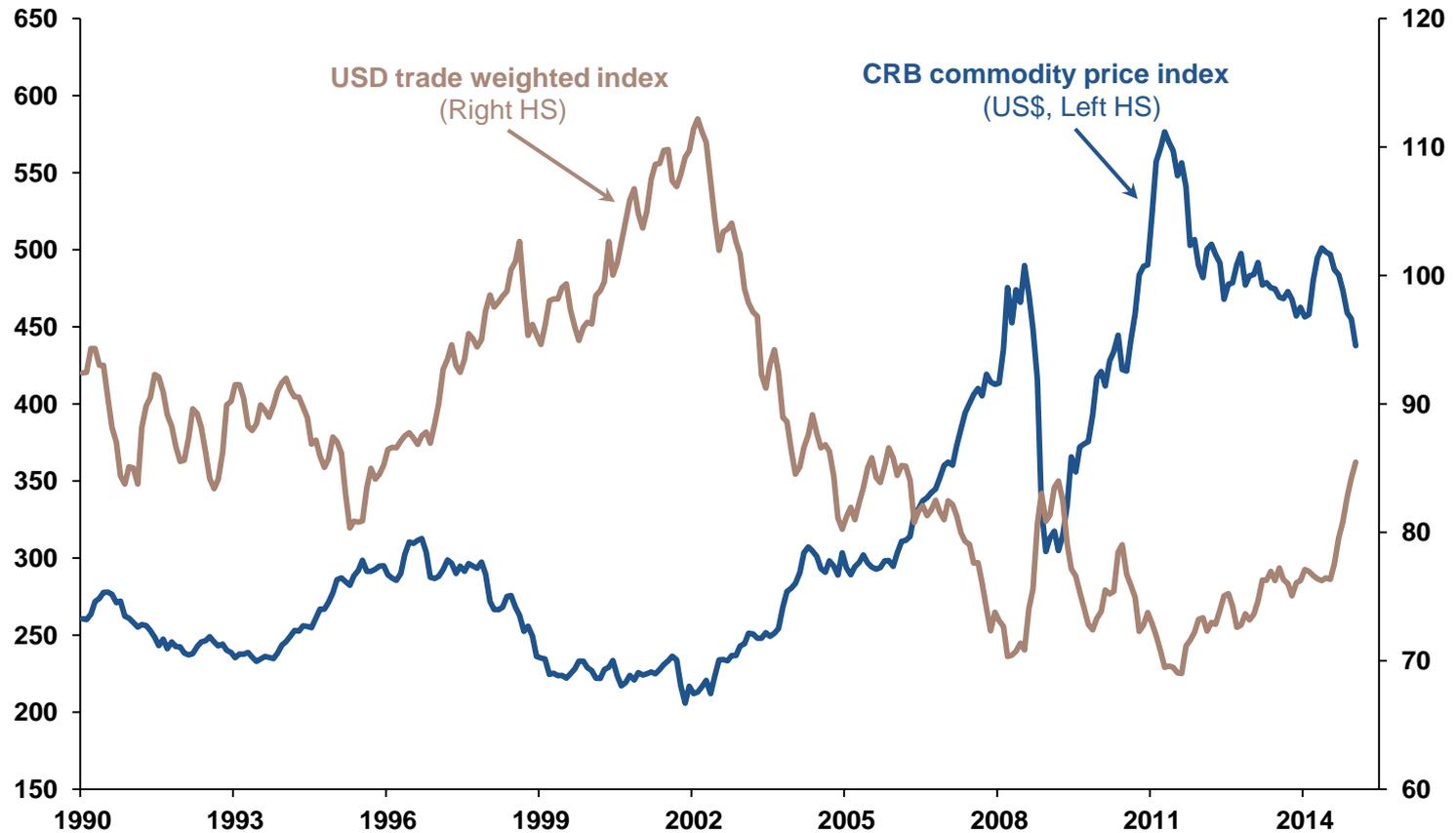


United States



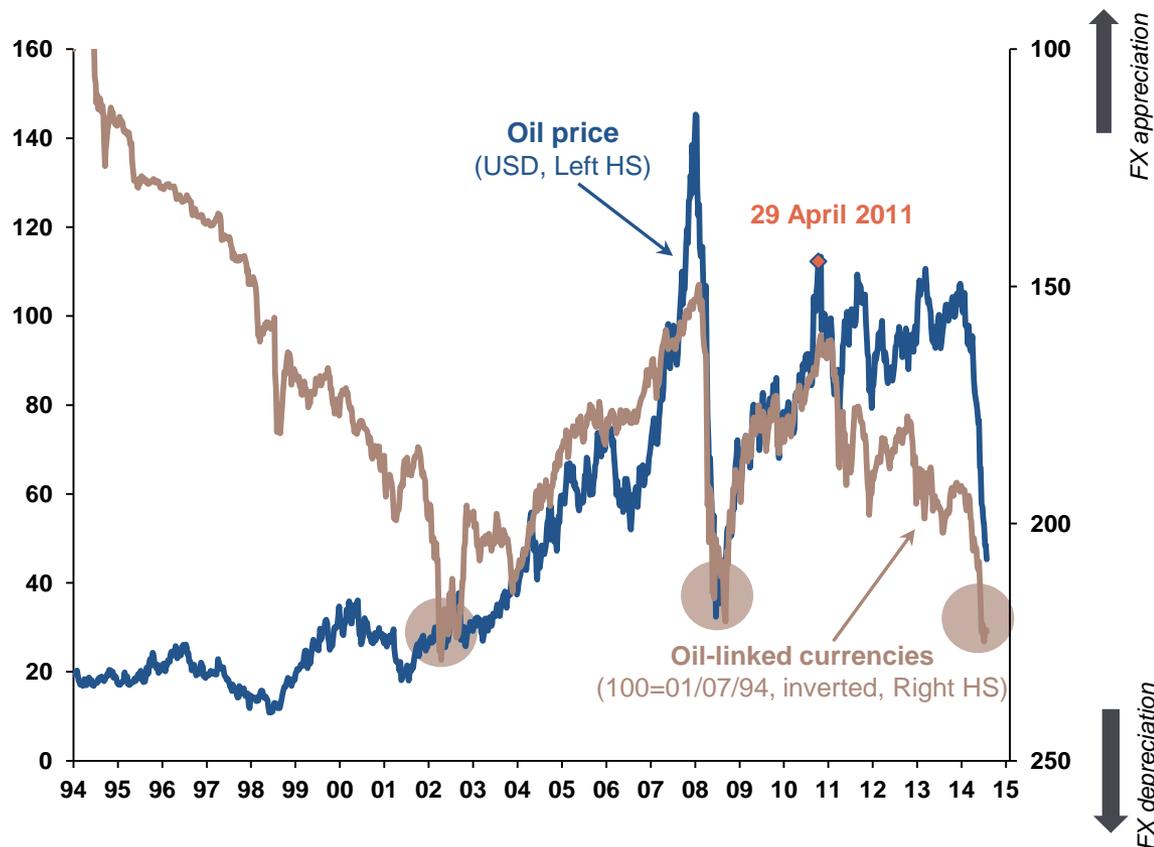
COMMODITY PRICES DISLIKE A RISING DOLLAR ENVIRONMENT

- A clear anti correlation (CRB commodity index = 2/3 of Oils)



STAY AWAY FROM OIL, PREFER OIL-RELATED CURRENCIES

Oil price finally a late follower



	Change since 29 April 2011
Oil (WTI)	-60%
USD/RUB	+145%
USD/BRL	+63%
USD/NOK	+48%
USD/CAD	+31%
USD/MXN	+26%

% Change from 29/04/11 to 27/01/15.

A positive change for currencies means a depreciation

Oil price is represented by WTI price

Oil-linked currencies: CAD, MXN, BRL and NOK

COMMODITIES VALUATION: A SYNTHETIC VIEW

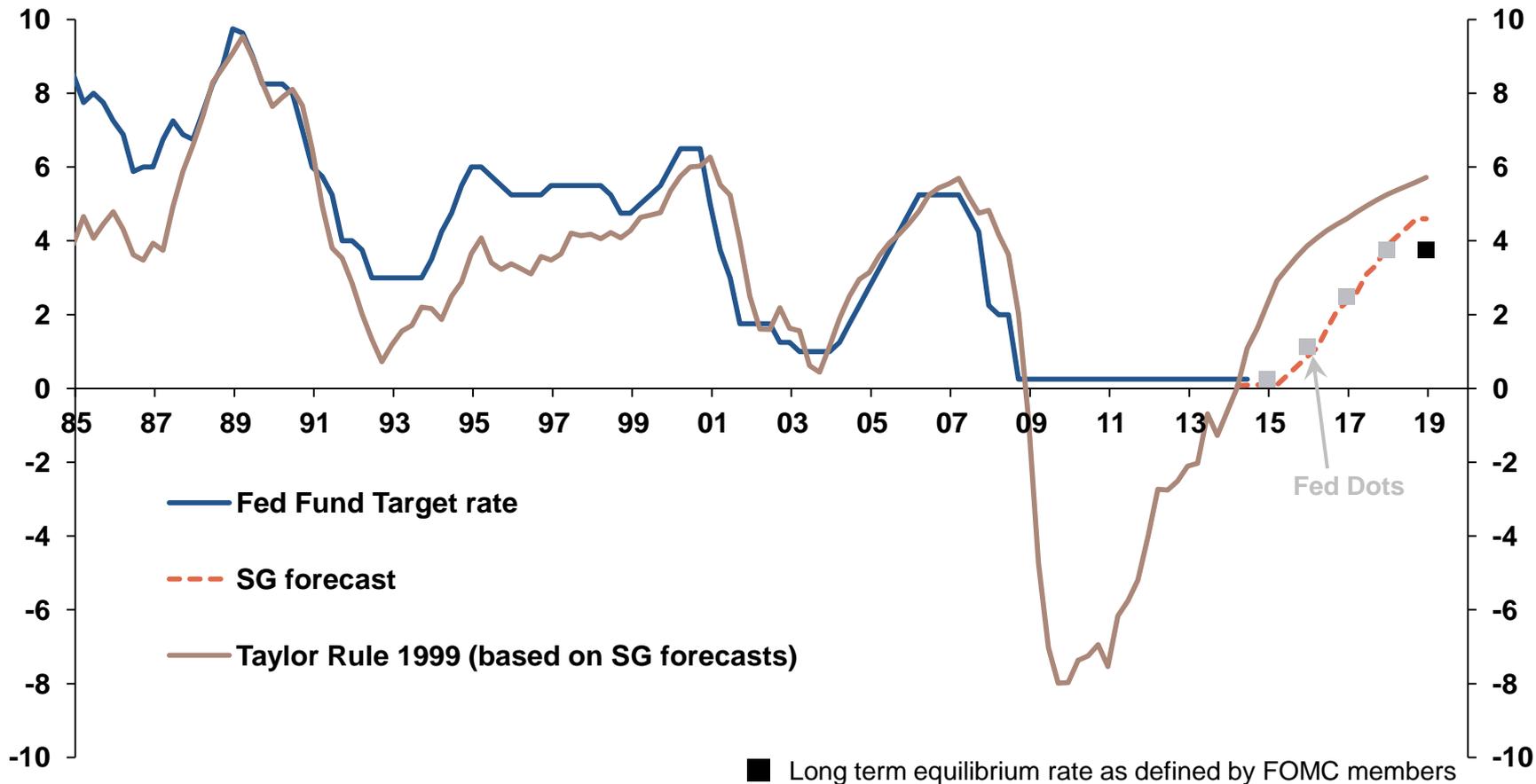
■ Market price comparison with long-run costs of production and operating costs

	Current market price	Cash costs	Premium to cash costs	Total costs (90th percentile)	Premium to total costs
BASE METALS					
Copper (\$/t)	5580	4 700	19%	5 500	1%
Aluminium (\$/t)	1879	1 760	7%	2 200	-15%
Zinc (\$/t)	2134	1 428	49%	1 900	12%
Lead (\$/t)	1870	1 134	65%	1 350	39%
Nickel (\$/t)	14 750	14 000	5%	17 000	-13%
Tin (\$/t)	19 595	17 000	15%	20 000	-2%
PRECIOUS METALS					
Gold (\$/oz)	1294	795	63%	945	37%
Silver (\$/oz)	18.1	5.0	262%	6	202%
Platinum (\$/oz)	1267	1 176	8%	1400	-10%
Palladium (\$/oz)	781	168	365%	200	291%
ENERGY					
Crude Oil Brent (\$/barrel)	48.9	40	22%	90	-46%
Crude Oil WTI (\$/barrel)	45.9	80	-43%	80	-43%
US Natural Gas (\$/mbtu)	2.96	2.3	29%	3.7	-20%
AGRICULTURE					
Soybean (\$/b)	975	394	147%	1 025	-5%
Corn (\$/b)	381	211	81%	402	-5%
Wheat (\$/b)	519	282	84%	689	-25%

Total costs = cash costs + fixed costs

THE FED TIGHTENS, BUT STAYS BEHIND THE CURVE

■ The Fed says long-term equilibrium is around 3.8%. We say it is more...

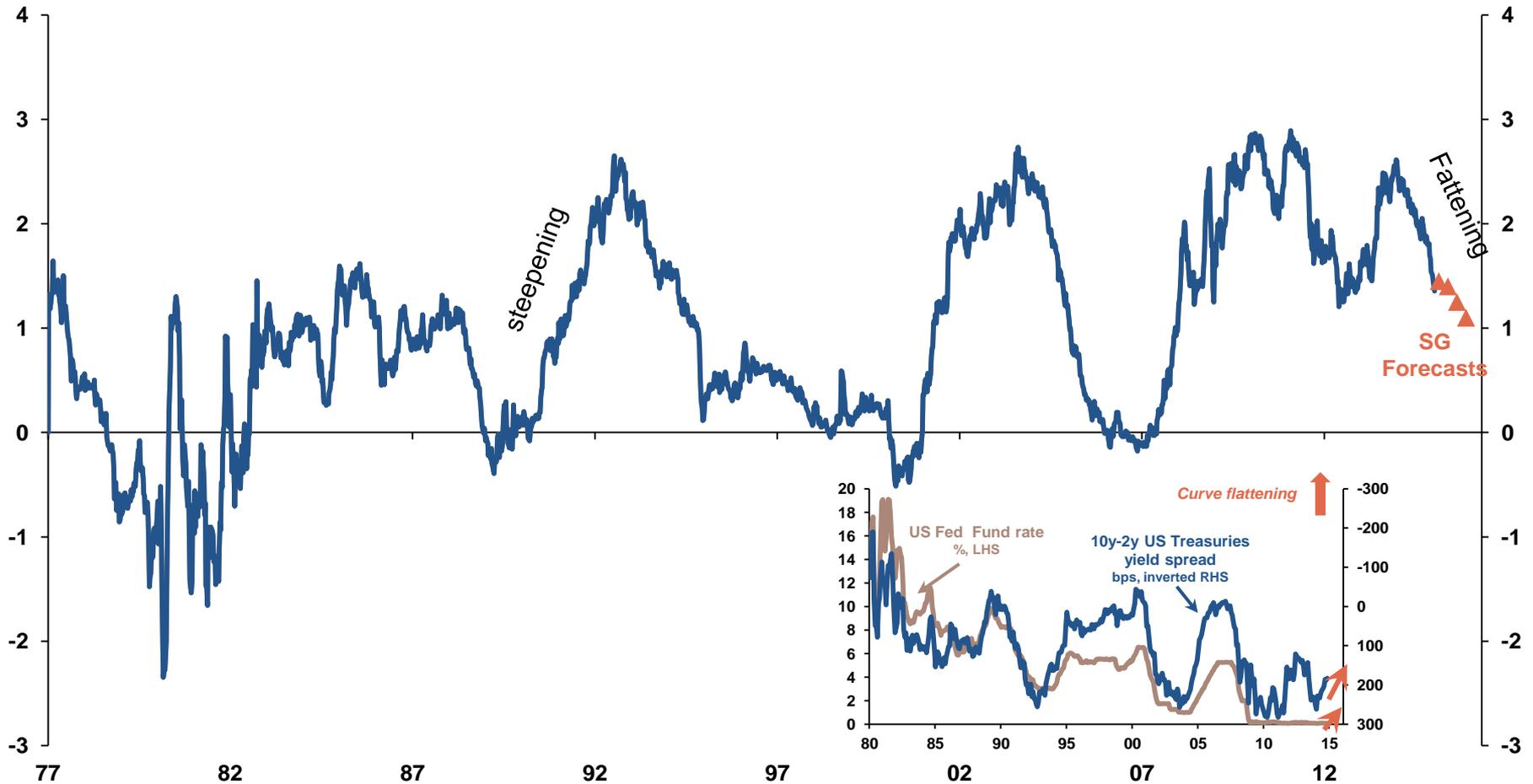


Definition of the Taylor Rule

Prescribed Central Bank Rate = Neutral Real Rate + Inflation Rate + 0.5*(Inflation Rate - Inflation Target) + 0.5*2*(NAIRU - Unemployment Rate)

US TREASURY CURVE TO CONTINUE TO FLATTEN OUT

■ Start with 5s10s, then switch to 2s10s as the Fed enters in hike mode around summer



US 10 year Bond Yield – US 2 year Bond Yield

THE STRONG DOLLAR THEME IS HERE TO STAY: PREPARE

- US dollar is not expensive: it is actually rather cheap!

REER: Real Effective Exchange Rate



Dotted lines indicate first and second standard deviations

WATCH FOR THE NEW EM CURRENCY REGIME

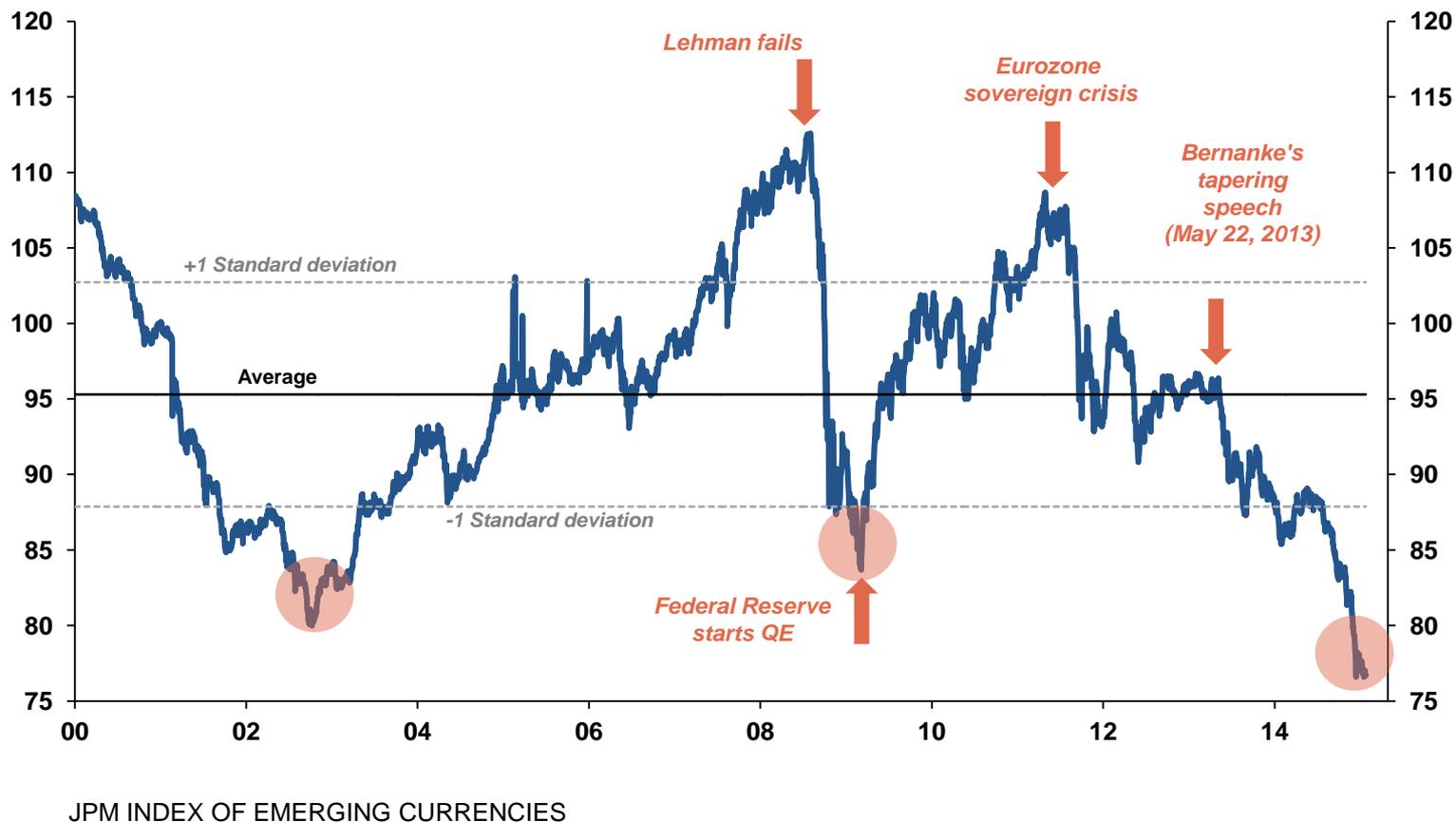
■ This time is different, ahead of US exit from zero rate policy: EM currency regime is more flexible than before. Caution on ZAR, HUF, BRL, THB and KRW

EM countries exchange rate regime	1991	1999	2014
Floating	9	15	21
Pegged	23	17	11
<i>o/w soft pegs</i>	21	14	9
<i>o/w hard pegs</i>	2	3	2
Number of EM countries considered	32	32	32

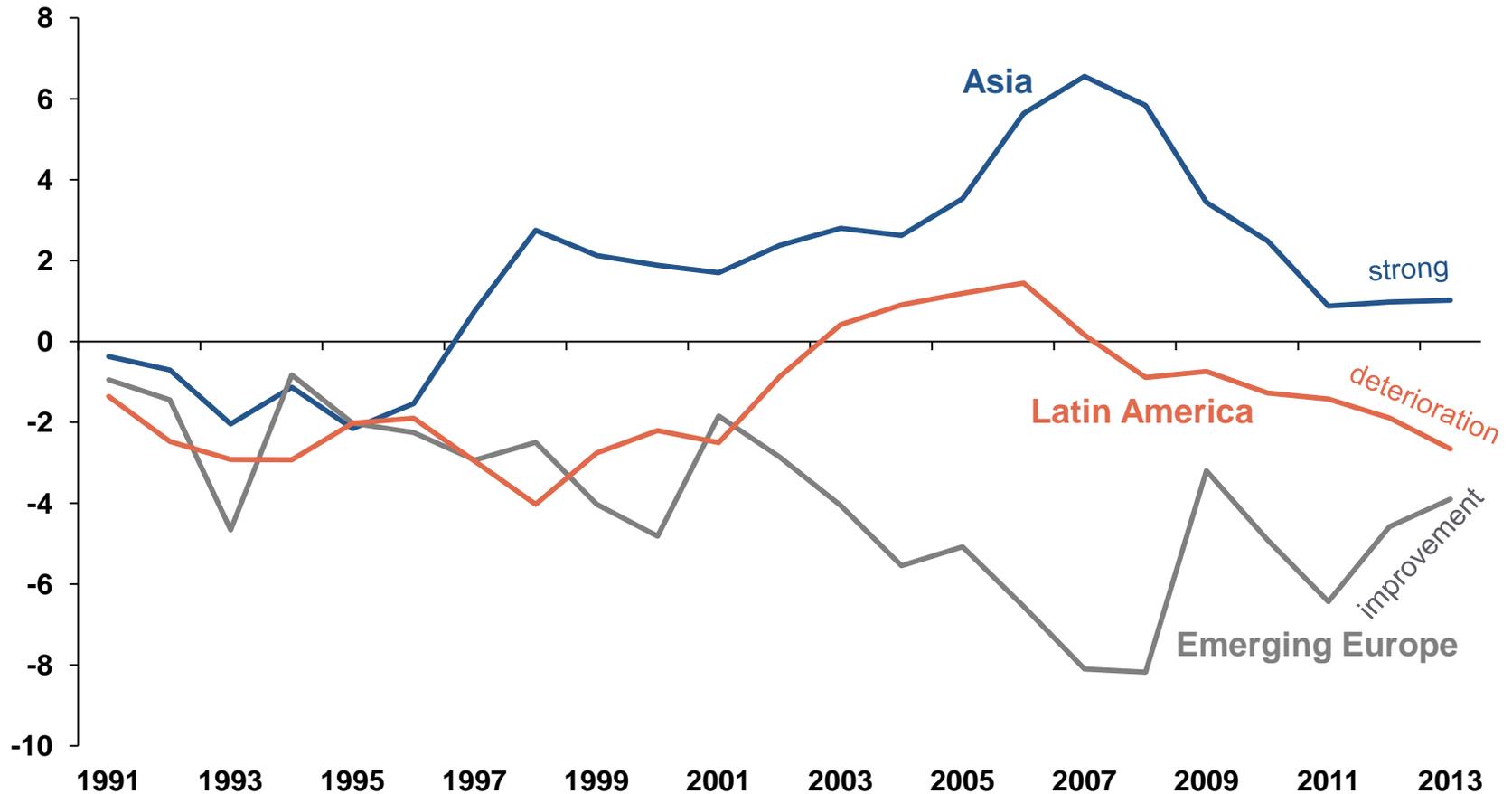
*The 32 EM countries considered here represent more than 80% of global EM as measured by the GDP in US Dollar in 2014.

EMERGING CURRENCIES BACK TO 2003/2009 LOWS: A GLOBAL VIEW

- Basket of EM currencies: already back to very low levels against the US Dollar



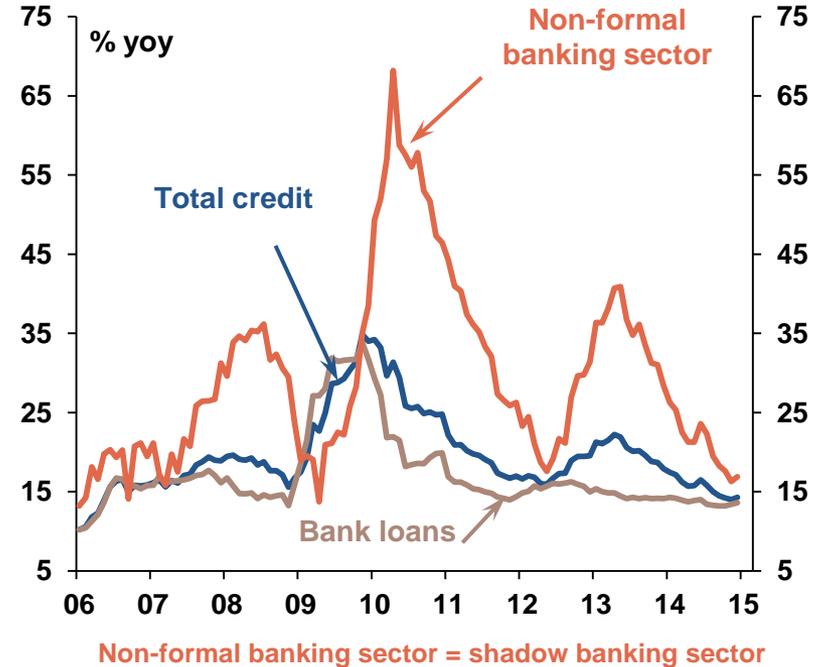
EXTERNAL REBALANCING HAS STARTED IN EM, EXCEPT IN LATAM



Current account balance as percentage of GDP

LOWER GROWTH, LOWER INFLATION: WHAT NEXT ?

■ Money supply a good gauge of monetary policy stance (M2, YoY % Change)



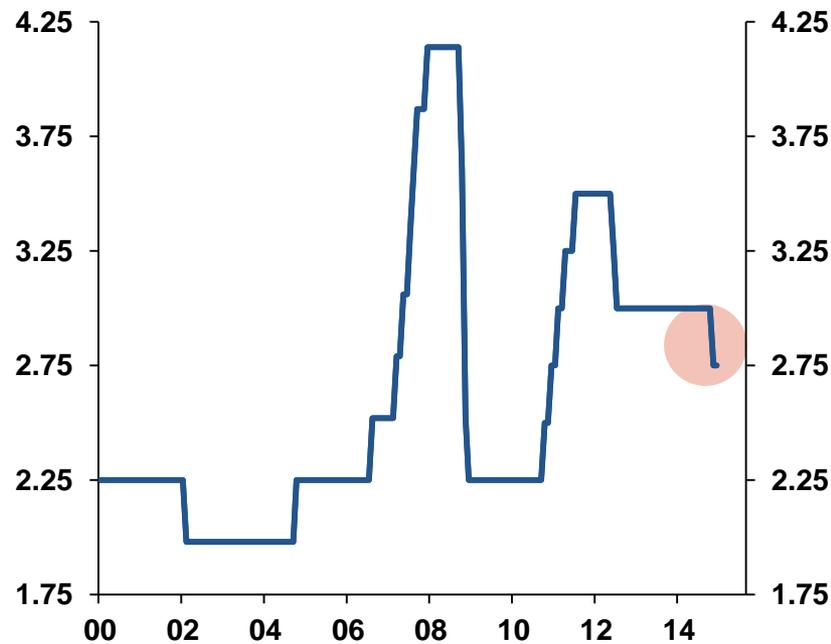
SG Economics forecasts

	2011	2012	2013	2014f	2015f	2016f	2017f	2018f
GDP (%YOY)	9.3	7.7	7.7	7.3	6.8	6.6	6.2	5.5
CPI (% YoY)	5.4	2.7	2.6	2.0	1.7	2.6	3.1	2.6

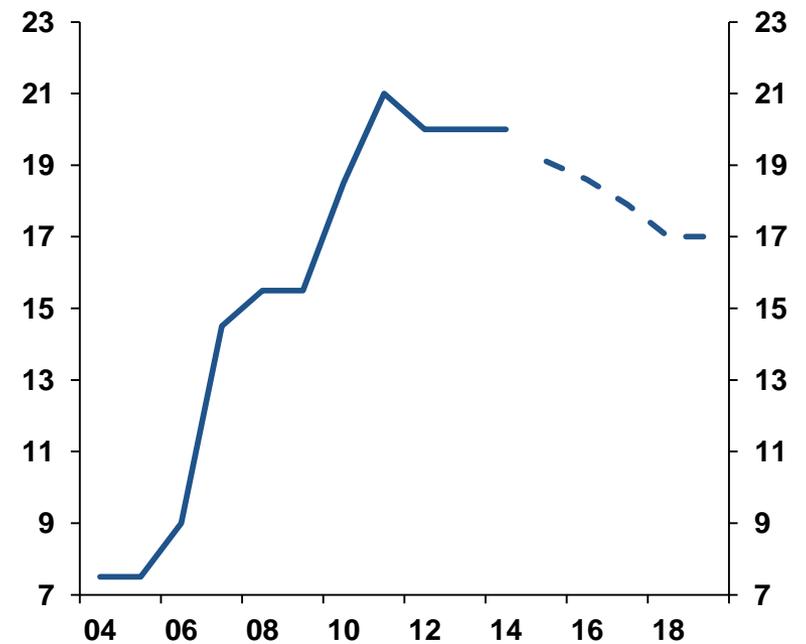
CHINA LOOSENING ALREADY STARTED

- PBoC should liberalise rates to ease liquidity conditions

PBoC recently cut its 1Y deposit rate by 25bp



PBoC reserve requirement ratio (in %)

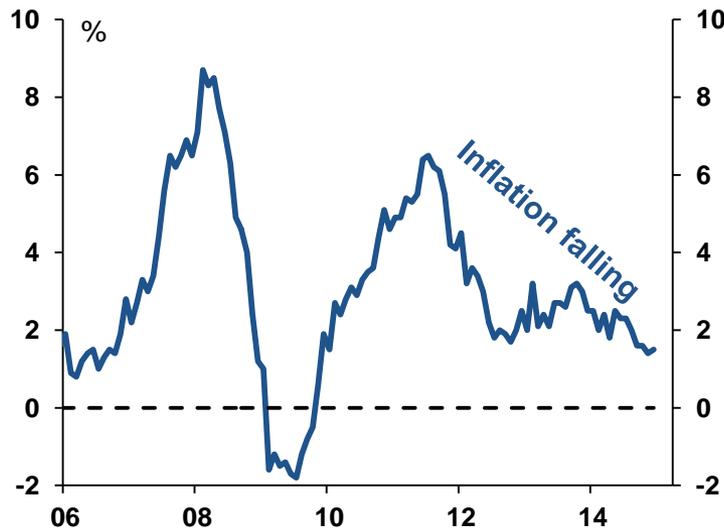


SG Economics team forecasts

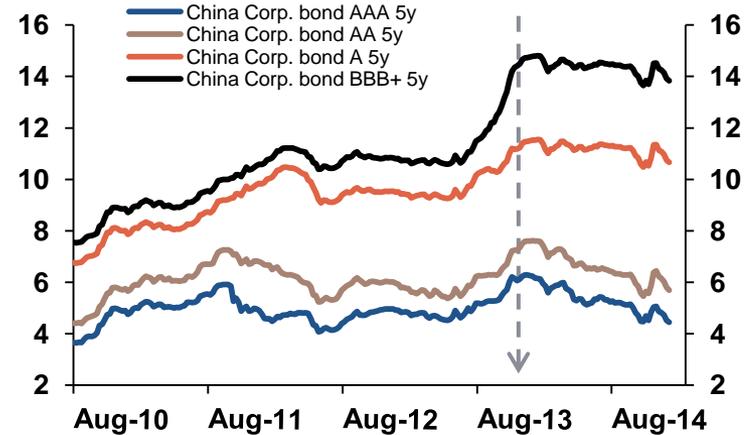
CHINA HAS OPENED THE DOOR TO POLICY LOOSENING, MORE TO COME

■ Inflation slowdown a good news for bonds

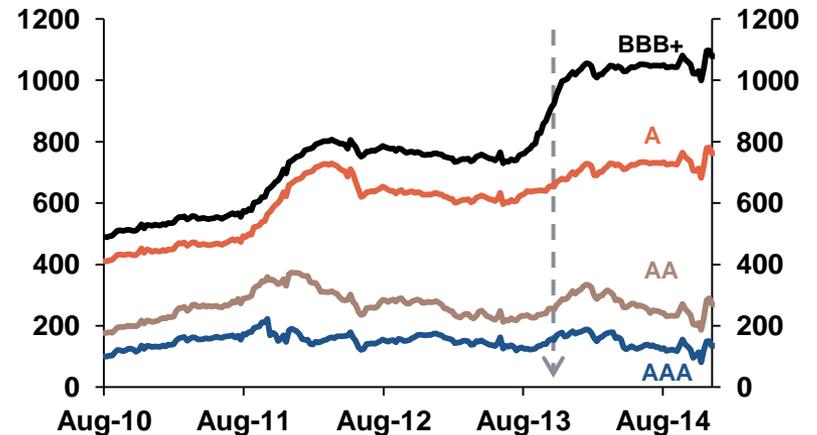
China inflation (CPI in %)



China Interbank Corporate bond yields (in %)



Spread with government bond yield (bps)



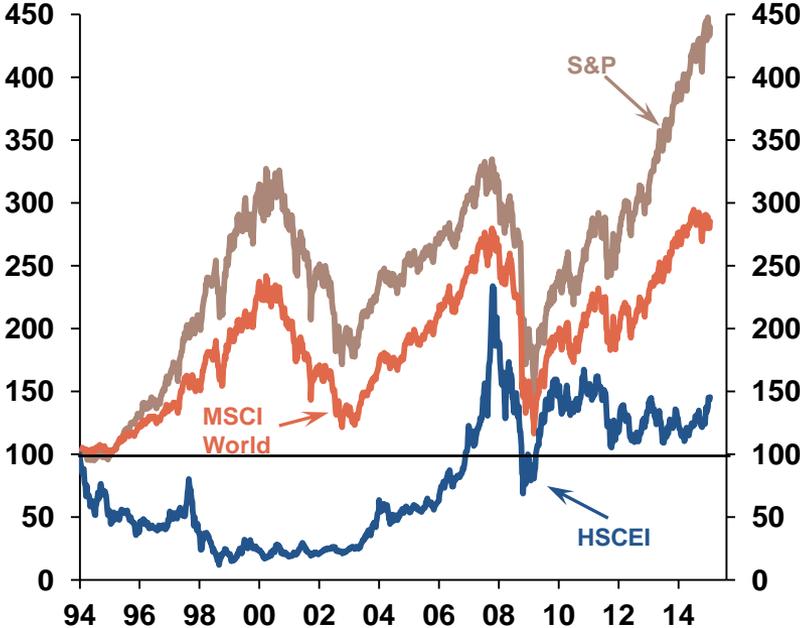
BASE METALS ARE PART OF THE CHINESE COMPLEX



Bloomberg base metals index

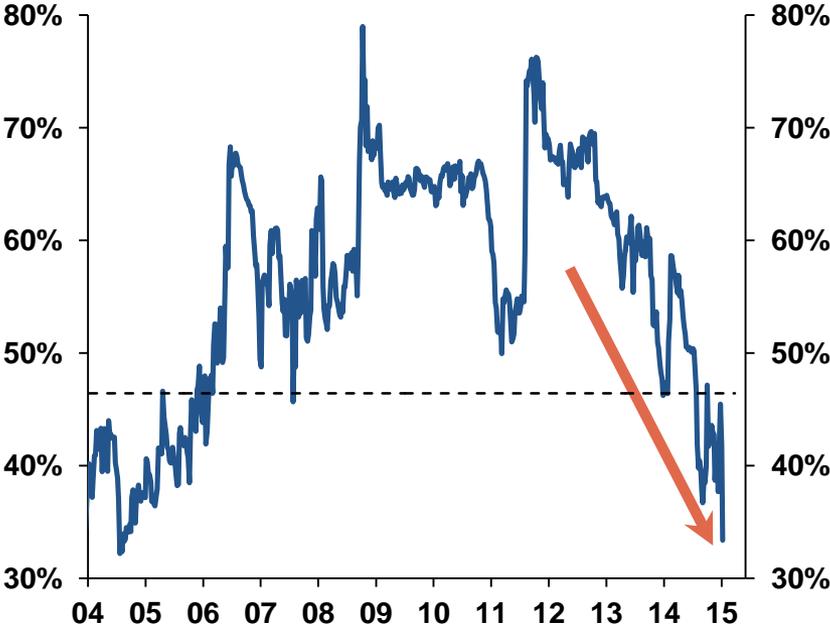
CHINA STORY DECORRELATED FROM THE US STORY

Equity performance (1994 = 100)



Hang Seng China Enterprise Index (HSCEI) is the index of Chinese stocks listed in Hong Kong

Average correlation of Chinese equity with other equity markets



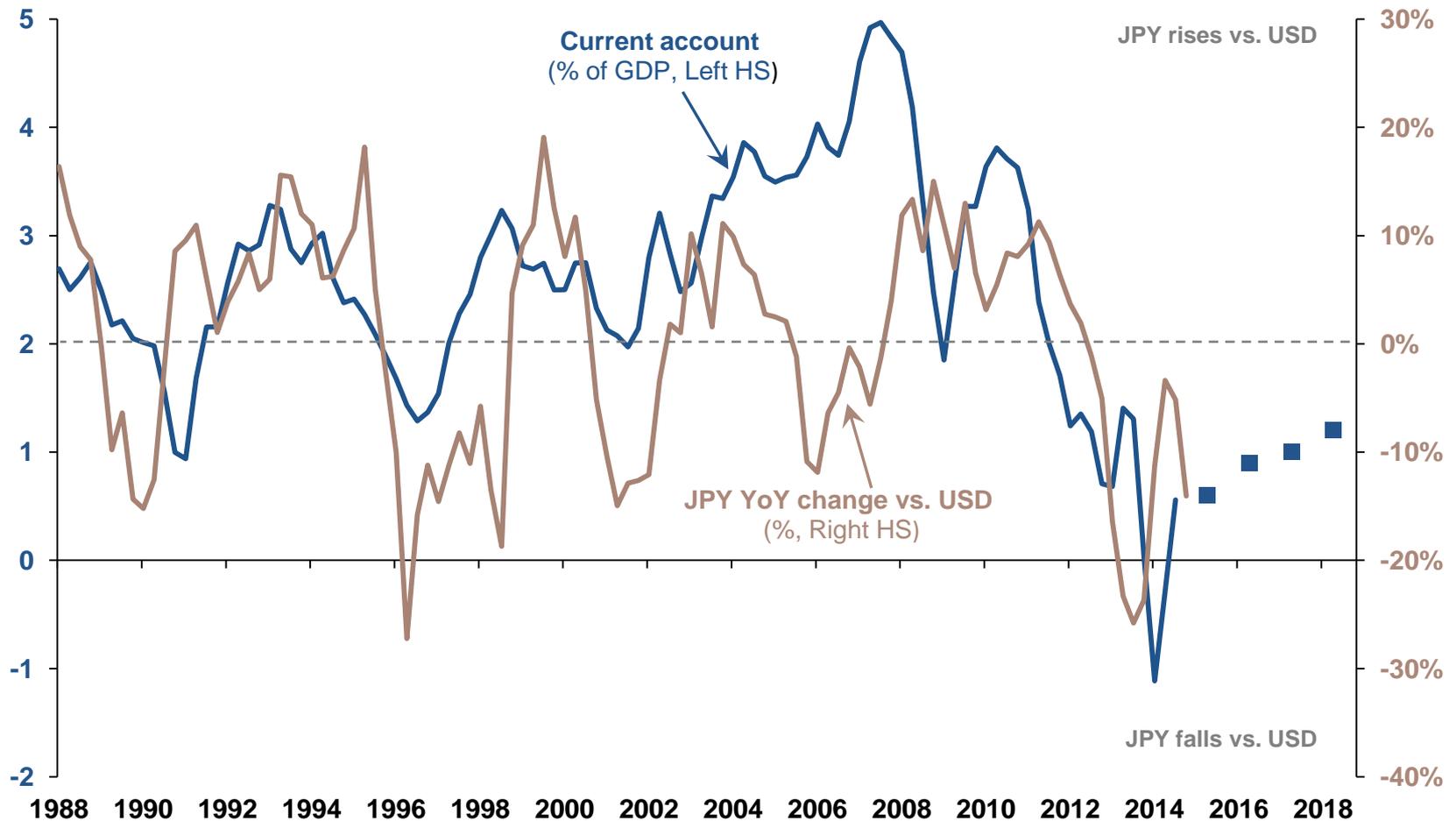
The correlation is calculated over 3 year period using weekly observation (USD) and EWMA methodology. Average based on the correlation of Chinese equity with G10, Brazil, Russia and India

Correlation between the US equity market and...

	CHINA	INDIA	RUSSIA	BRAZIL	JAPAN	ITALY	FRANCE	UK	SWEDEN	SWITZ.	BELG.	GERM.	CANADA	NETH.
USA	35%	37%	48%	40%	62%	64%	73%	81%	74%	73%	73%	73%	78%	76%

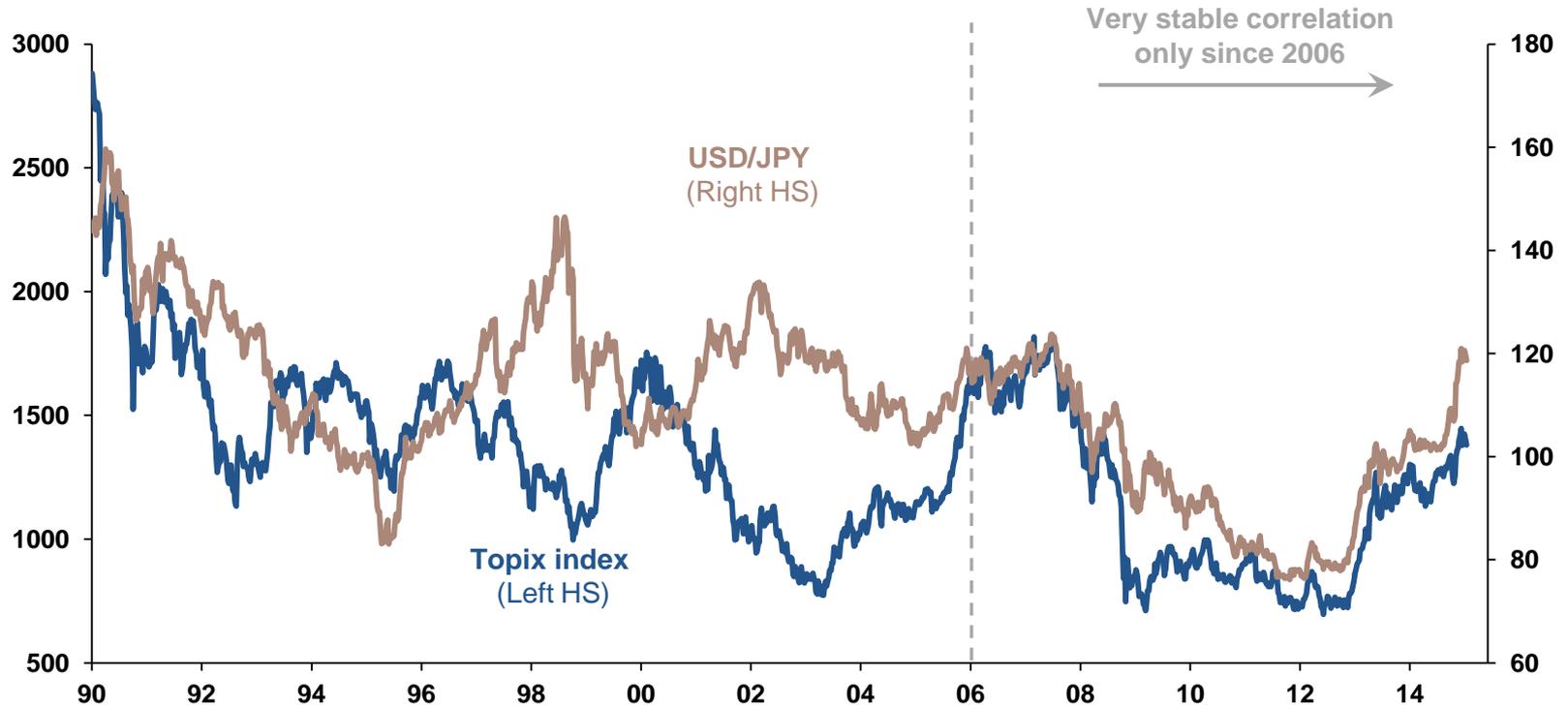
CAN THE USD/YEN BREAK BEYOND THE 120 BARRIER?

■ Balance of Payments has been negative, but will not stay there for long



A MUCH WEAKER YEN DOESN'T NECESSARILY SUPPORT EQUITIES

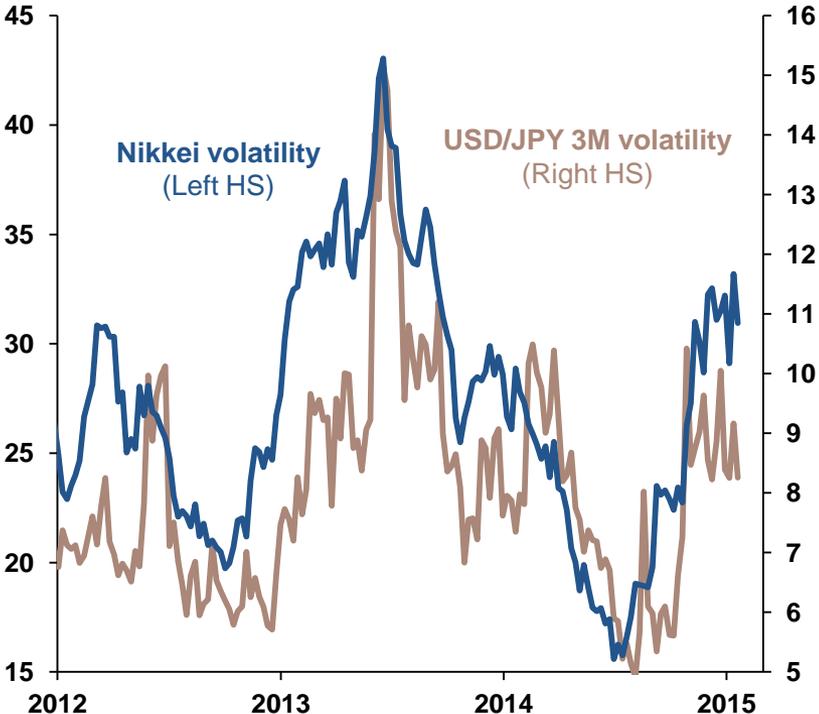
■ Very stable correlation matrix since 2006, but...



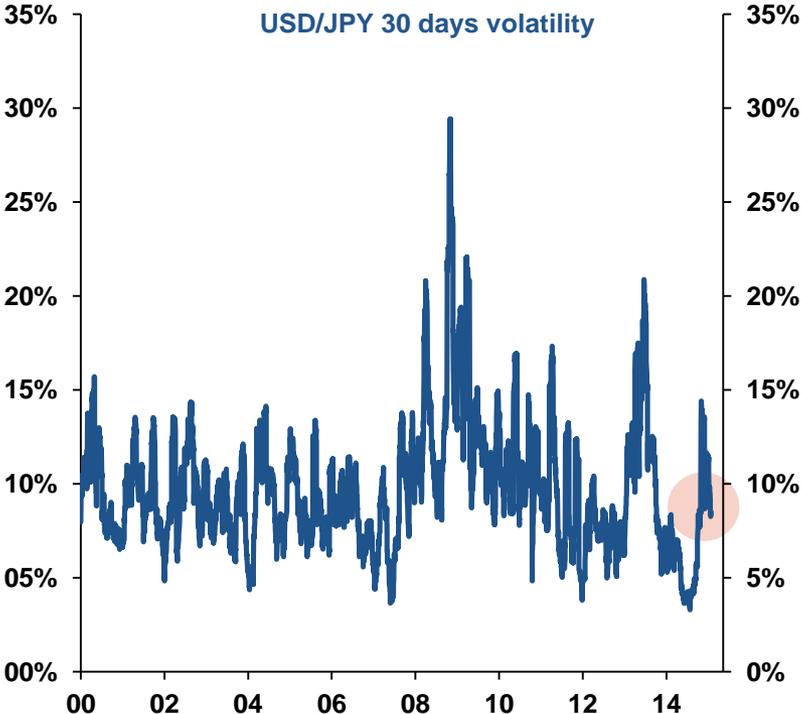
USD/JPY	117(13/01)	80	90	100	110	120	130	140
TOPIX	1358	725	940	1 150	1 350	1 575	1 775	2 000
Nikkei	16966	8 750	10 500	12 250	14 000	16 000	17 500	19 500

RISING VOLATILITY REGIME COULD WEIGH ON JAPANESE ASSETS

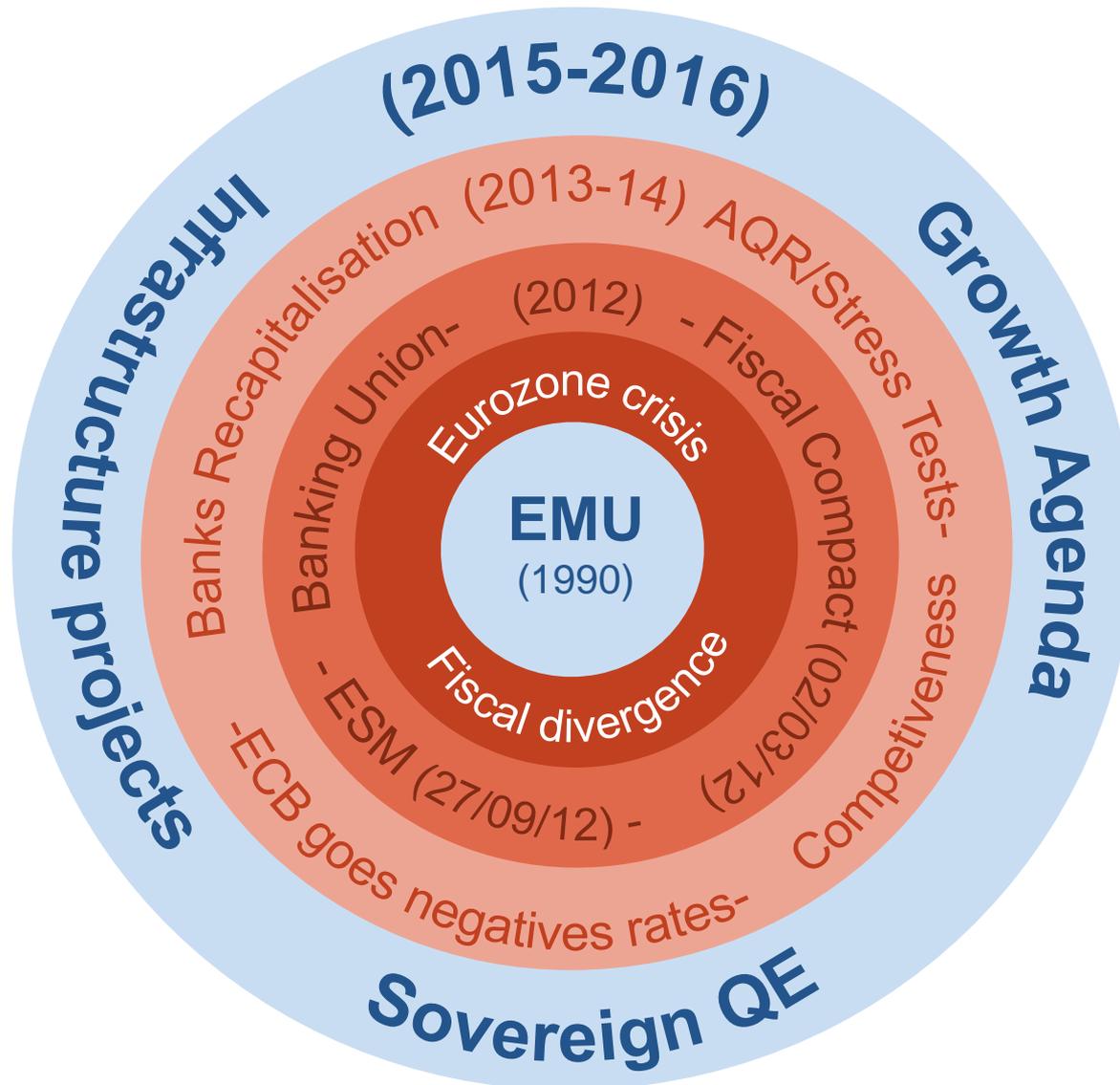
Rising volatility regime...



...raises the cost of hedging the Yen

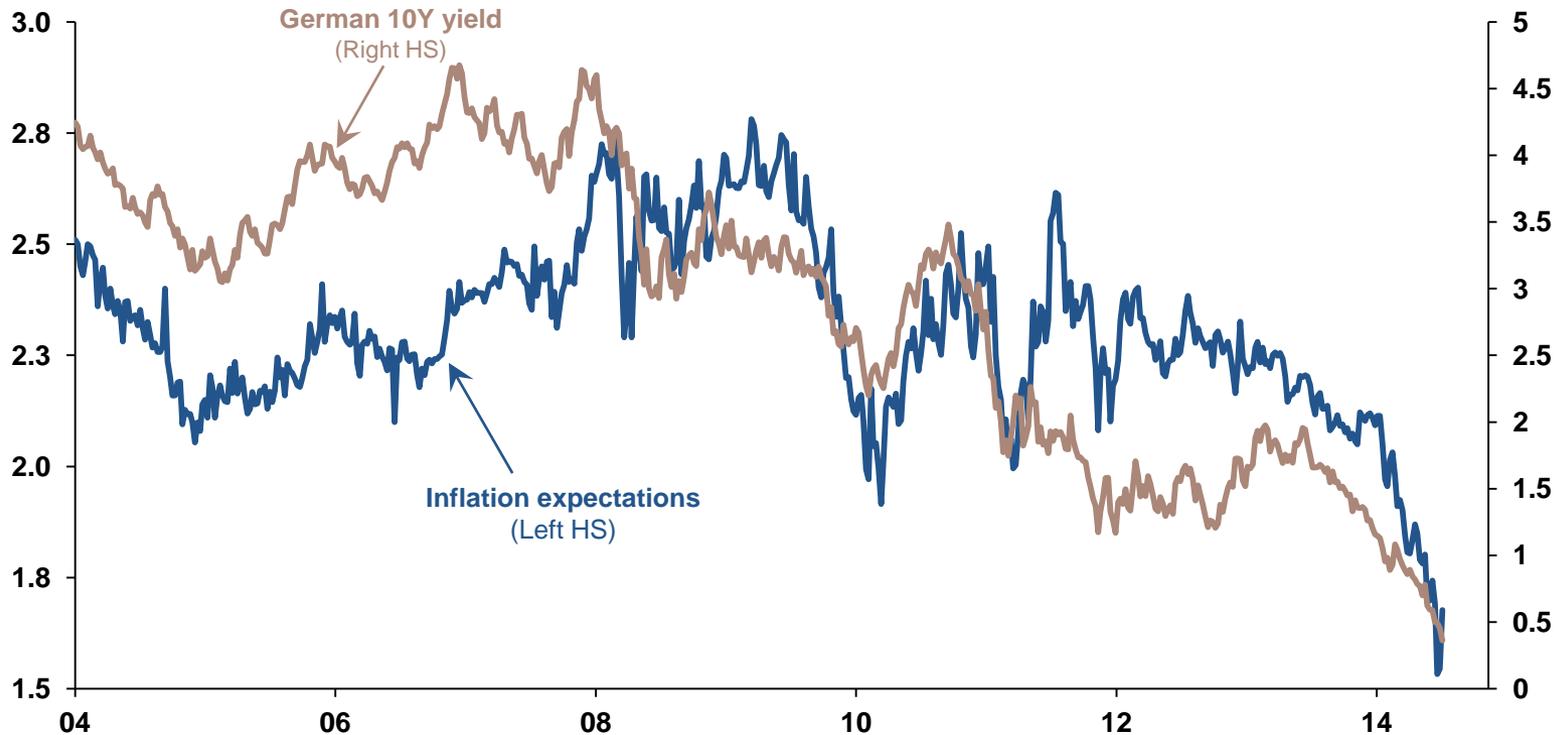


EURO AREA AGENDA IS NOW QE, GROWTH AND REFORMS



WHEN THE ECB ACTS DECISIVELY, BETTER NOT BE IN BUNDS!

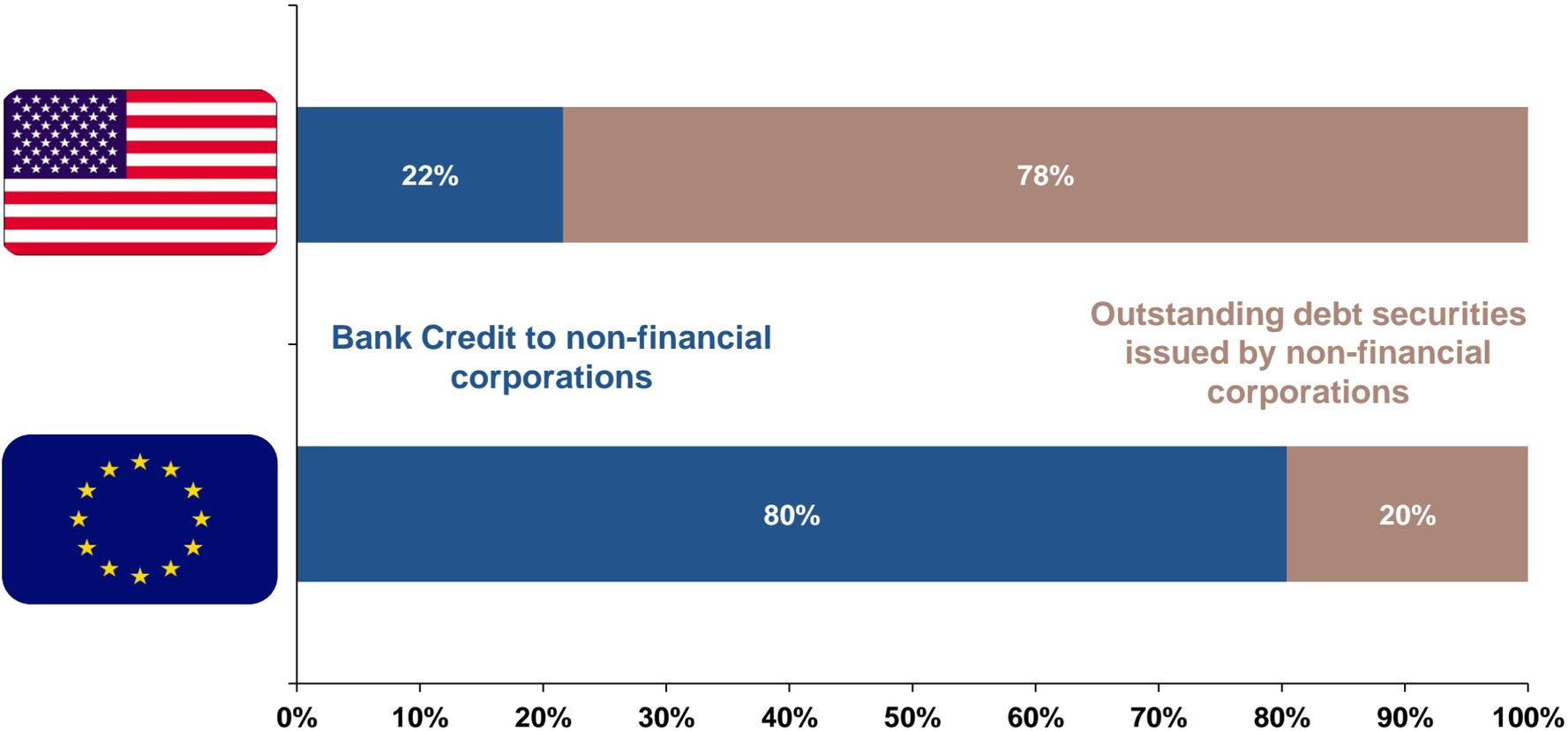
■ German Bund yields are very sensitive to inflation expectations



Inflation expectations are measured by EUR 5y5y inflation swap

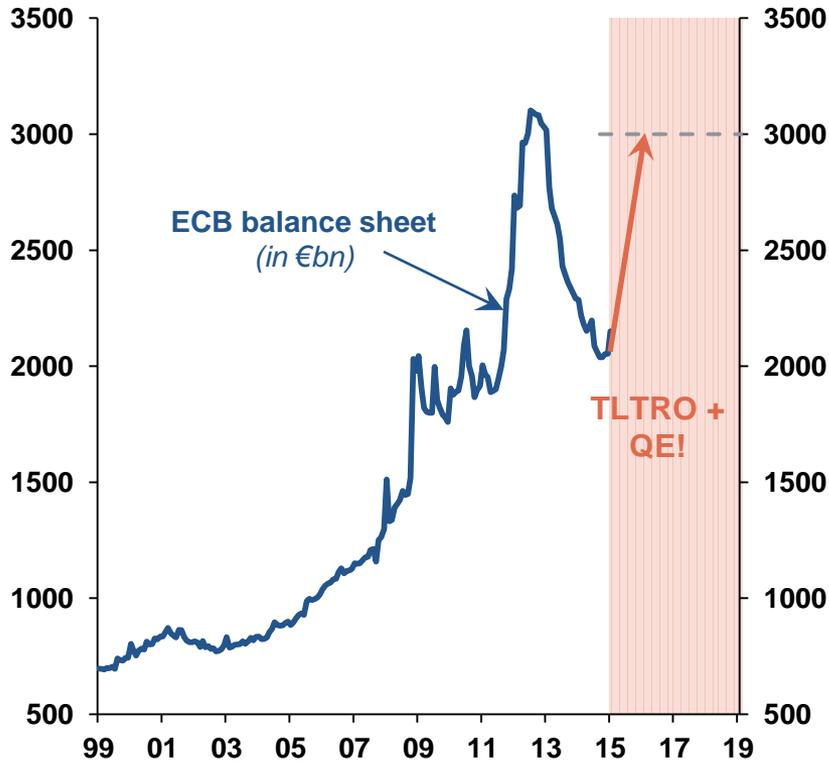
€315 BILLION INVESTMENTS: THE JUNCKER PLAN

■ Disintermediation: the 80/20 rule

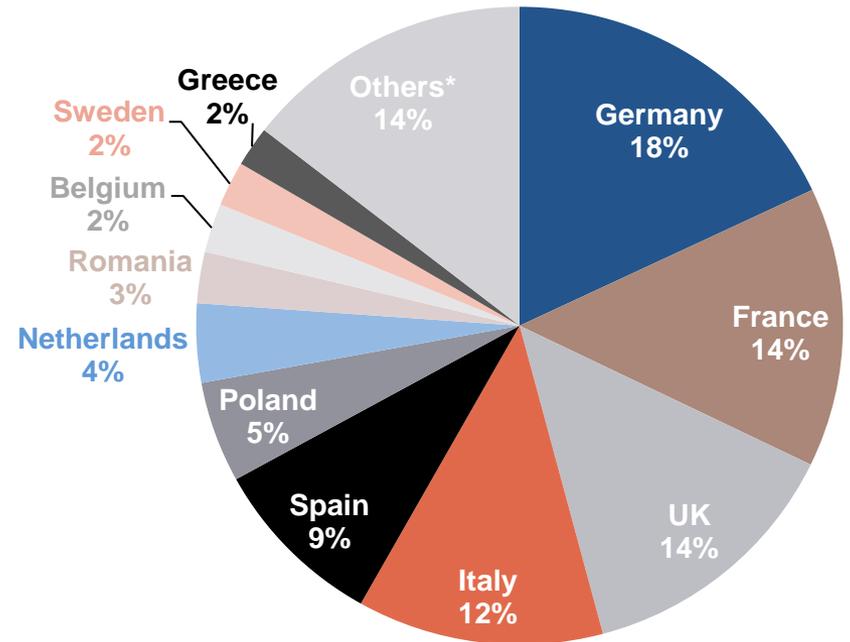


DO YOU FIGHT THE MAN WHO WANTS TO INJECT €1000 BILLION ?

ECB balance sheet



ECB shareholder structure



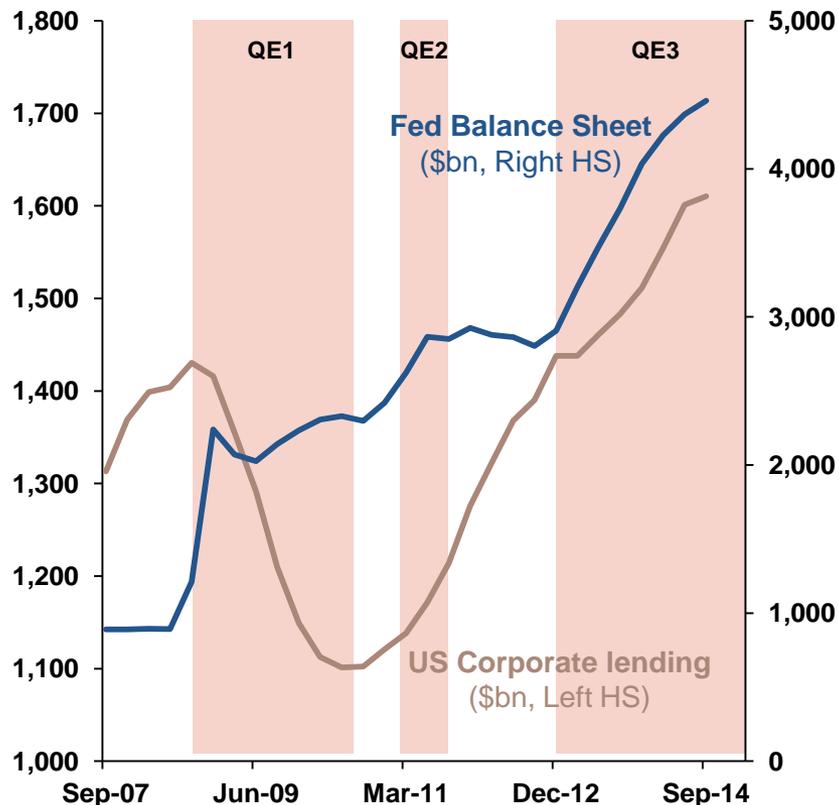
*Other countries representing individually less than 2% of ECB's balance sheet: Austria, Portugal, Czech Rep., Denmark, Hungary, Finland, Ireland.

IMPACT OF FED QE ON GLOBAL ASSETS: YES, QE DID PUSH YIELDS HIGHER

	QE1	QE2	QE3
Starts (date of announcement)	25 Nov 08	27 Aug 10	13 Sep 12
Ends	31 Mar 10	30 Jun 11	30 Oct 14
Duration (months)	16	10	26
Asset purchases (\$bn)	MBS: 1350 Treasuries: 300	Treasuries:600	MBS: 40/month* Treasuries: 45/month (from Dec 2012)*
Multi-asset impact	QE1	QE2	QE3
S&P 500	36%	24%	37%
Eurostoxx 50	23%	8%	19%
MSCI EM (\$)	102%	18%	3%
10Y Treasuries	72bp	52bp	58bp
30Y MBS	-69bp	21bp	46bp
Oil (WTI)	68%	27%	-17%
Gold	36%	21%	-32%
EUR/USD	-3%	-12%	-3%
EM currencies against USD	12%	8%	-14%

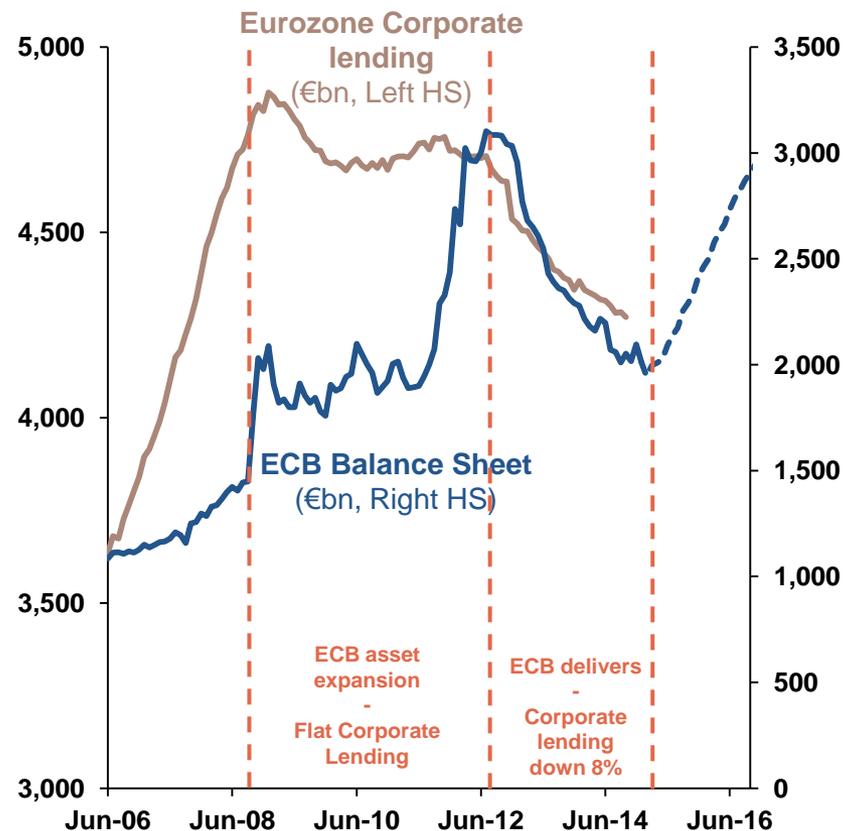
LESSON FROM US: BALANCE SHEET EXPANSION HELPED CORPORATE LENDING

■ Positive impact from Fed balance sheet...



Corporate loan growth refers to Commercial and Industrial loan growth

■ ...and waiting for benefit from ECB balance sheet action

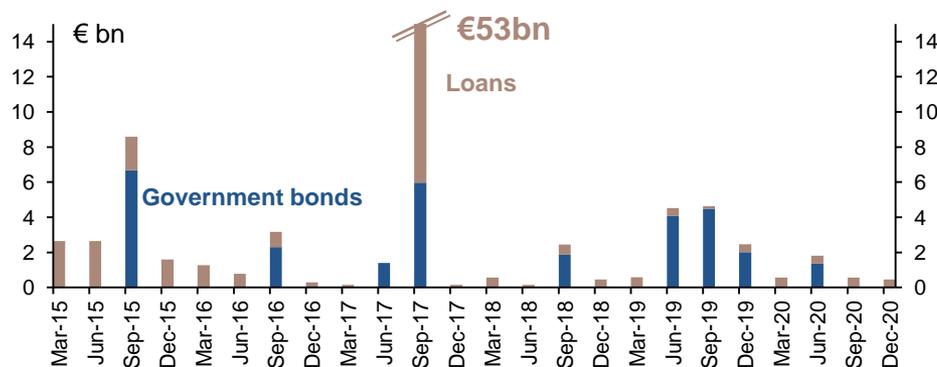


OFFICIAL SECTOR AND GERMANY: KEY STAKEHOLDERS OF GREEK DEBT

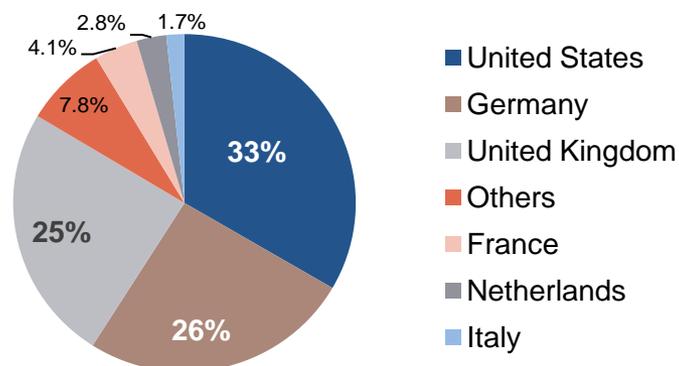
■ No major hurdle before Q3 2017

■ 79% of the Greek debt is held by the official sector

Sovereign bonds and loans redemptions (quarterly)



Banks' claims on Greece by country (% of total claims)



Bank of International Settlements (BIS) consolidated claims statistics provide information about banks' country exposures. They capture the worldwide consolidated claims of banks headquartered in the BIS reporting countries, including claims of their own foreign affiliates.

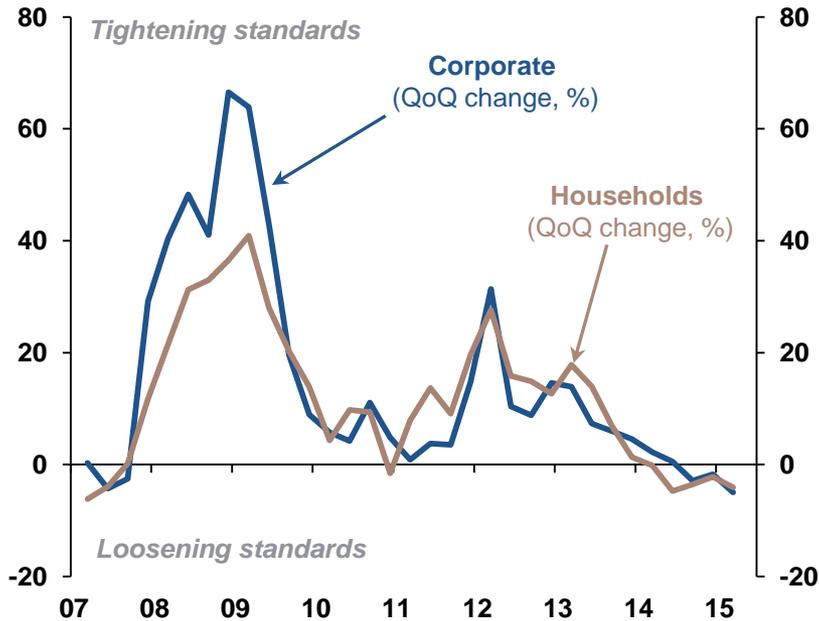
Breakdown of Greek debt

In bn €	Dec-11	Dec-14
Total debt	356.2	317.2
Held by the private sector	226.1	67.2
T-Bills	15.1	13.2
Bonds (excl. ECB holdings)	199.2	43.2
Other (residual)	11.8	10.8
Held by the official sector	130.1	250.0
IMF	20.7	32.3
ECB	56.5	23.0
Euro member states	52.9	194.7
<i>o/w EFSF</i>	0.0	141.8
<i>o/w Greek Loan Facility*</i>	52.9	52.9

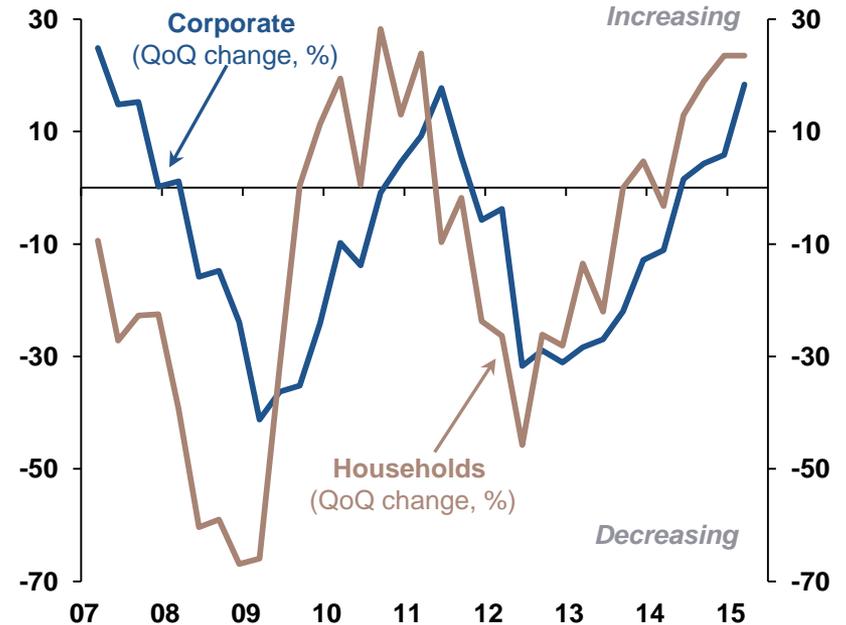
*Greek loan facility: bilateral loans granted by eurozone countries in May 2010, under the coordination of the European Commission, alongside with the IMF programme.
Total amount disbursed: €52.9bn
Maturity of the loans: September 2017

ECB LENDING SURVEYS SHOW GENERALISED IMPROVEMENTS

Eurozone supply of credits



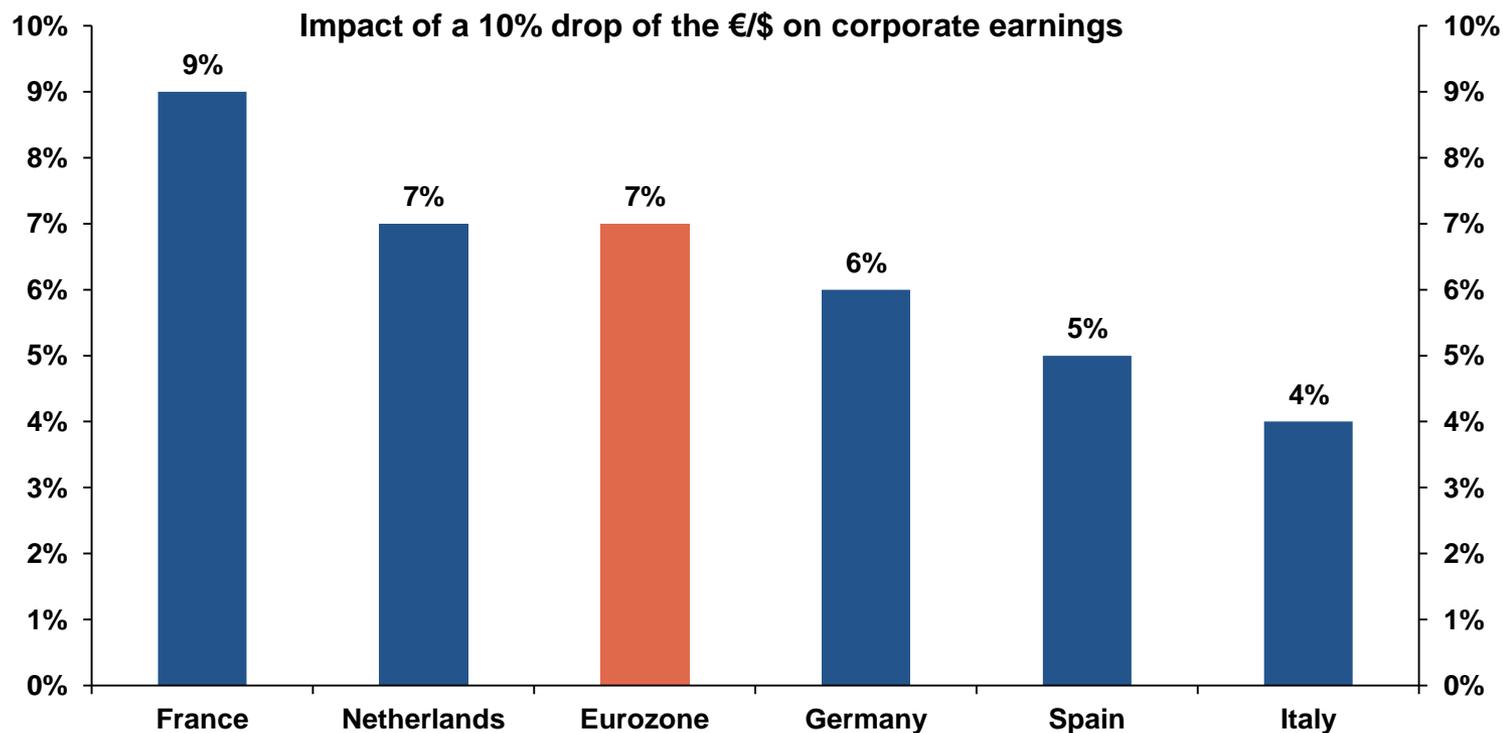
Eurozone demand for credits



ECB quarterly lending survey (last Q1 2015) addressed to a representative sample of euro area banks and conducted four times a year. It gives information on supply and demand conditions in the euro area credit markets and the lending policies of euro area banks.

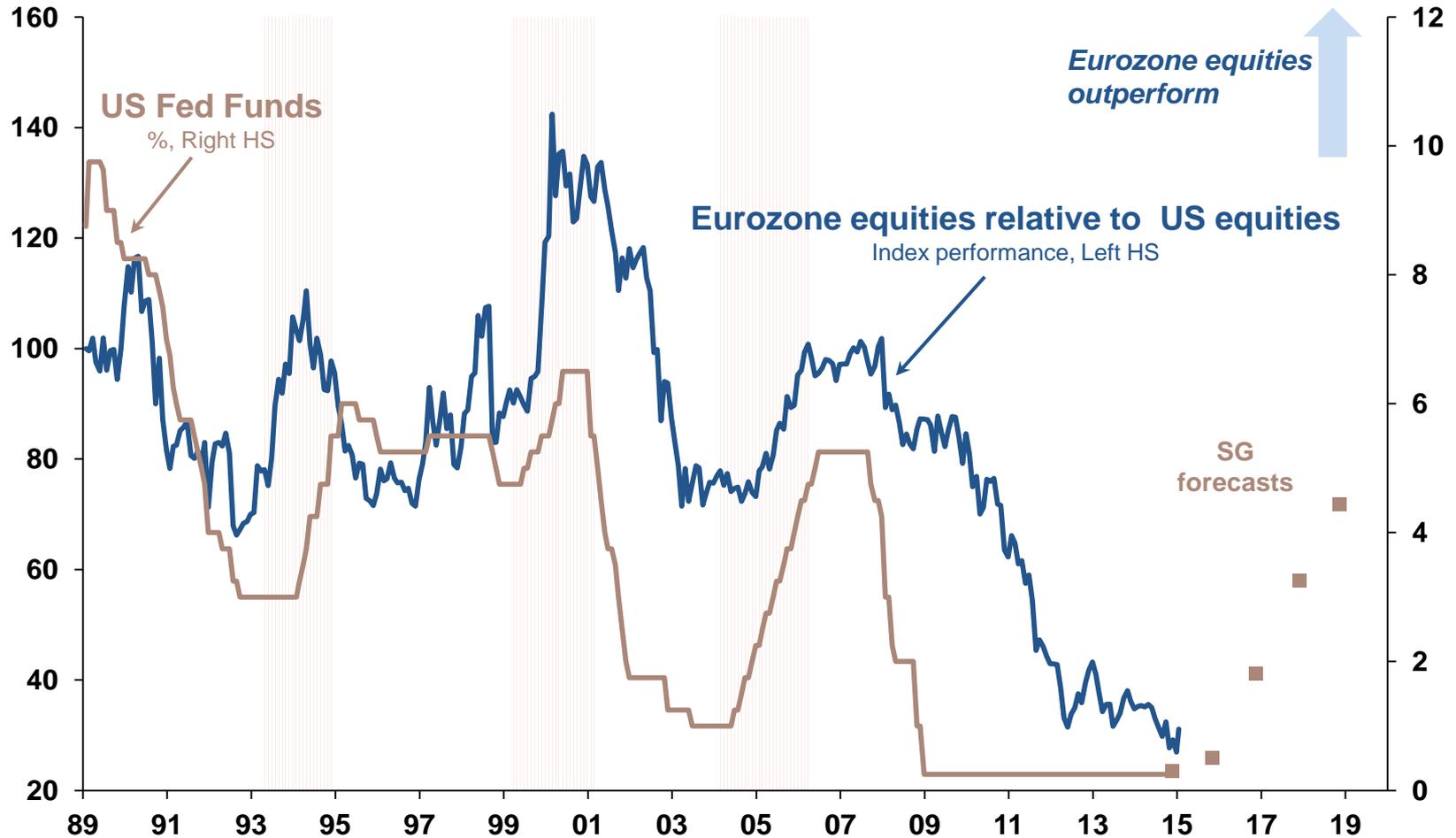
LOWER EURO, HIGHER EUROPEAN CORPORATE PROFITS

- 10% fall of the Euro is +7% rise of European corporate earnings



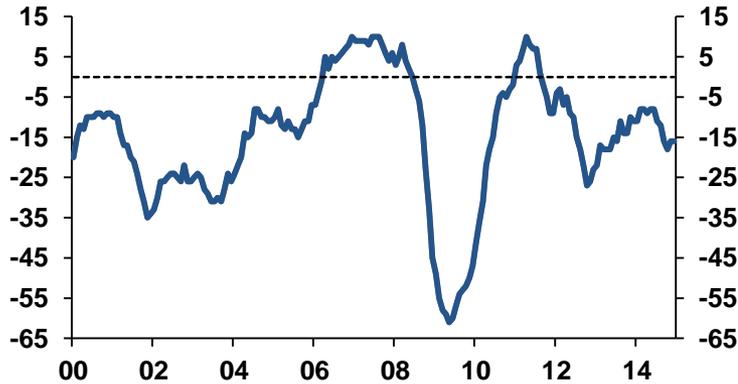
PREFER EUROZONE TO US EQUITIES AS FED TIGHTENING APPROACHES

■ Excellent timing to enter eurozone equities as the ECB injects more

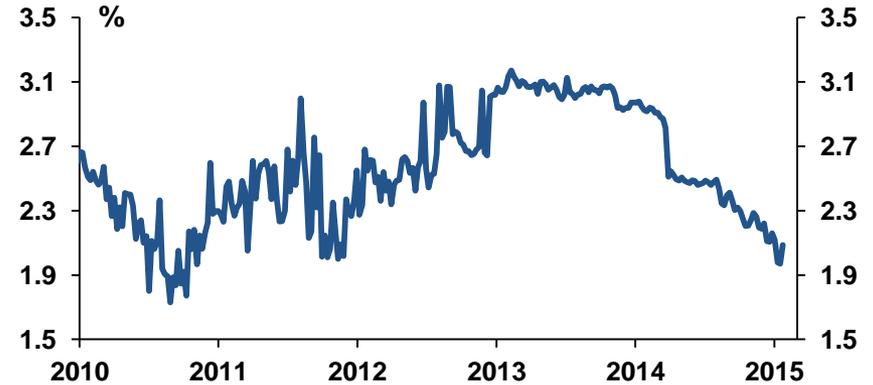


GERMANY FROM 'NO' TO 'YES, BUT'?

Industrial net export book* position
(non seasonally adjusted)



5Y5Y inflation swaps



Wage growth accelerating fast

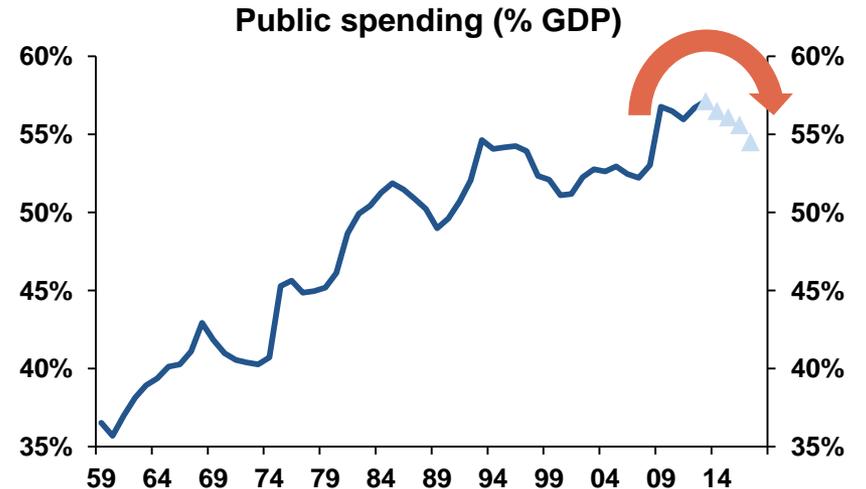
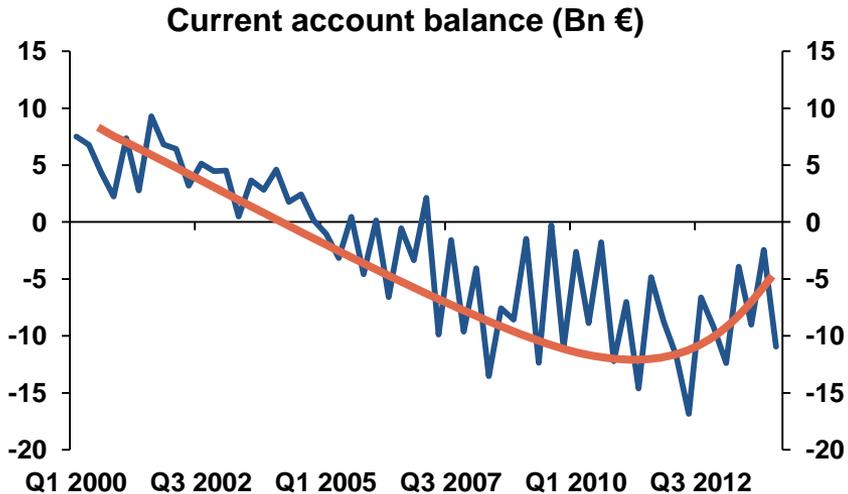
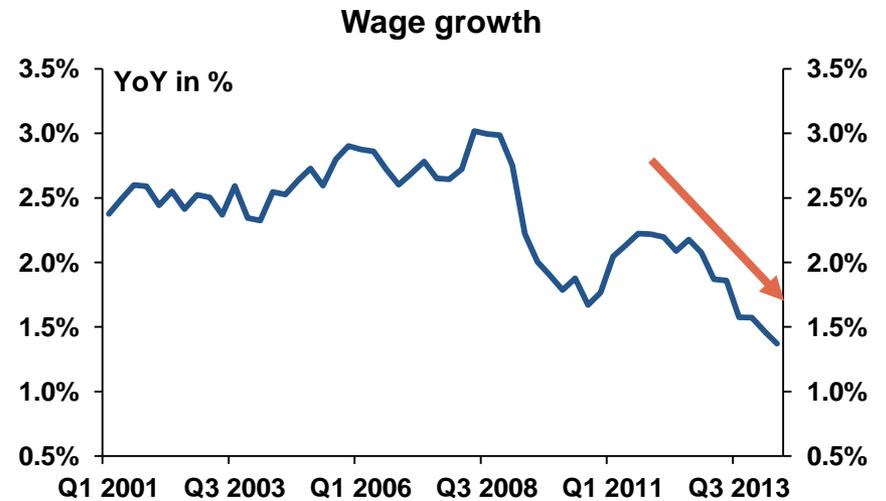
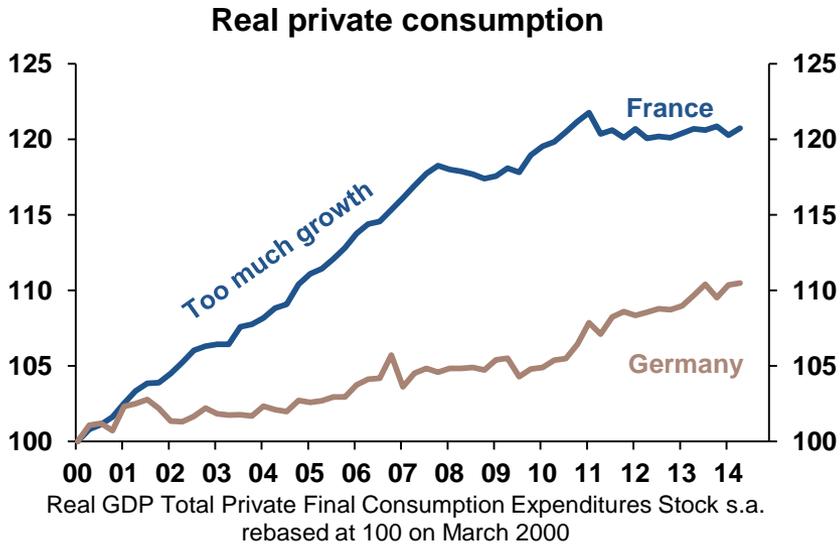


DAX relative to Eurostoxx 50**

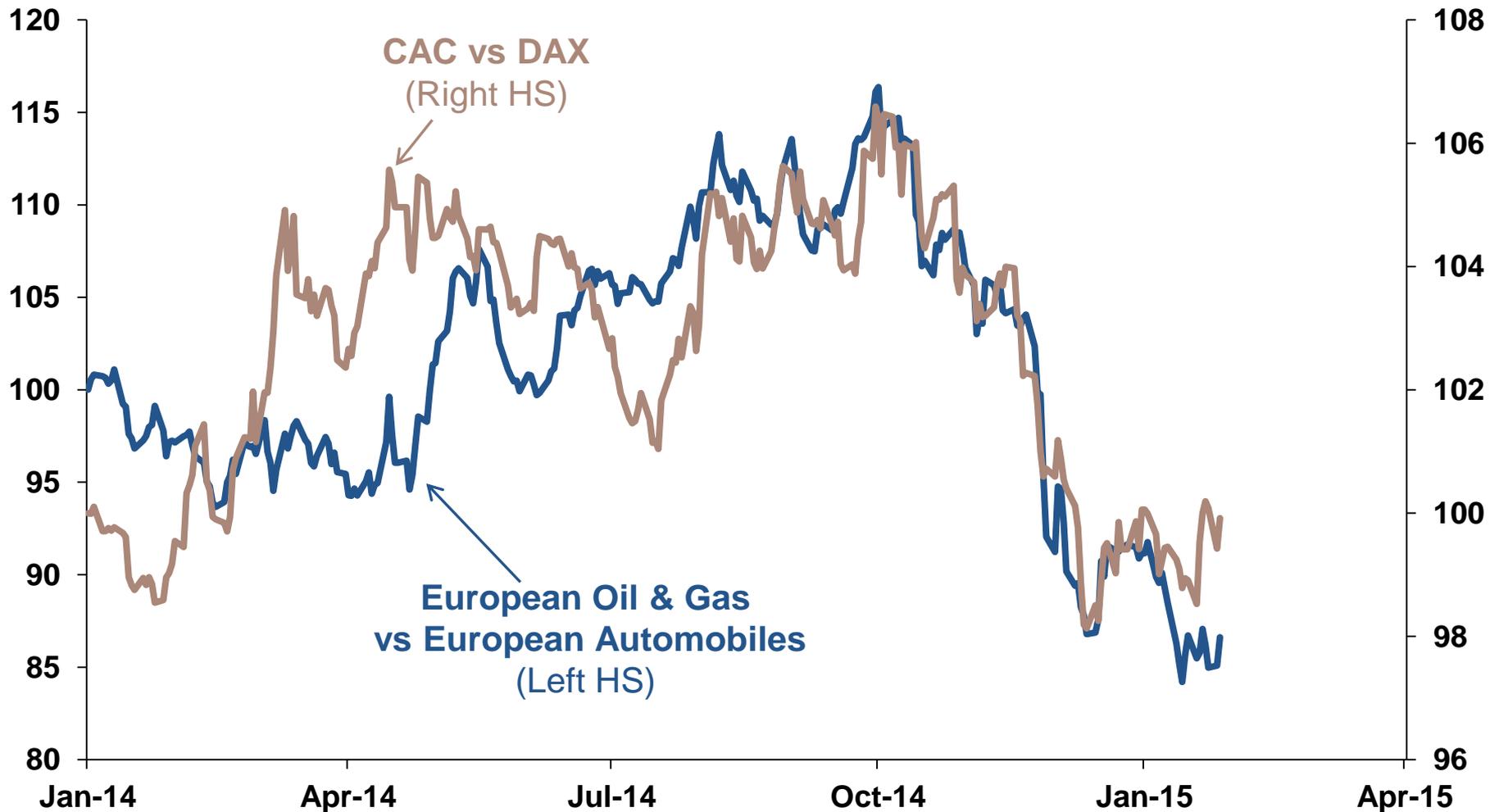


FRANCE: STRUCTURAL IMPROVEMENTS ON THE WAY

■ Domestic demand constrained, some good news coming on competitiveness

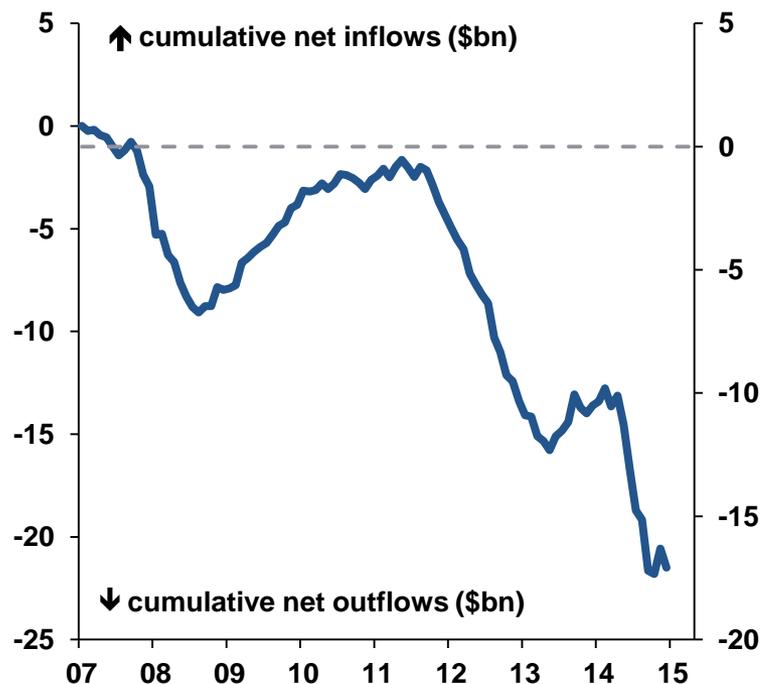


WHY THE DAX HAS OUTPERFORMED THE CAC IN 2014 H2



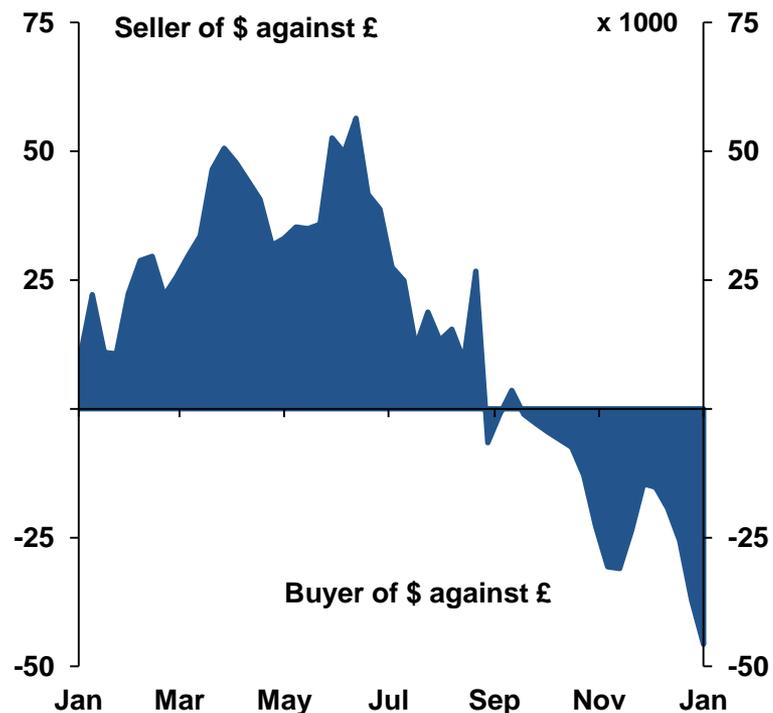
KEEP LOW EXPOSURE TO UK ASSETS INTO THE 7 MAY ELECTIONS (1)

Strong net outflows from UK equities



Net inflows into UK Equity funds (Mutual funds & ETFs)

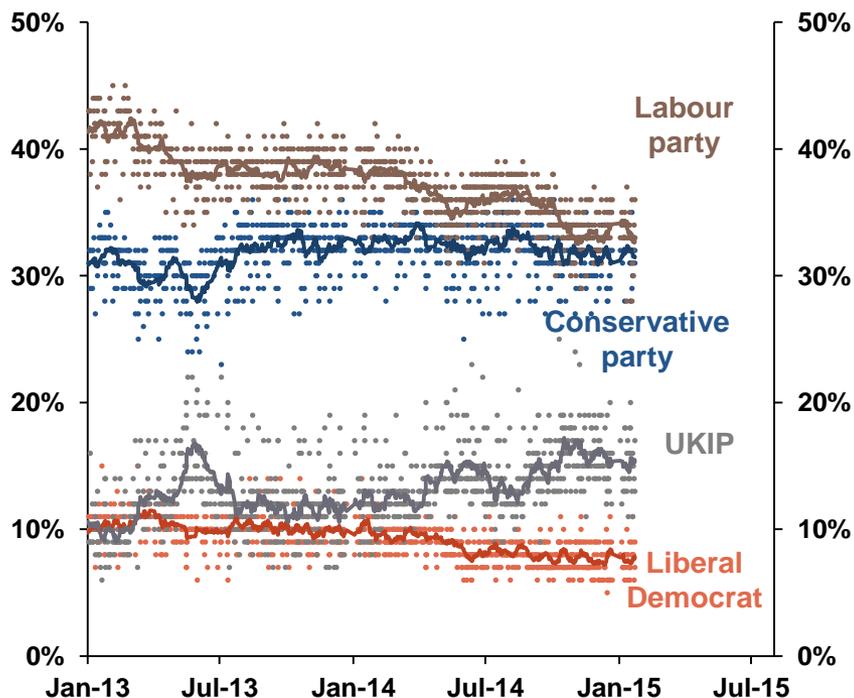
Hedge funds are starting net shorts



Net positions as % of total Open Interest, price over 12 months. Contracts of £62 500

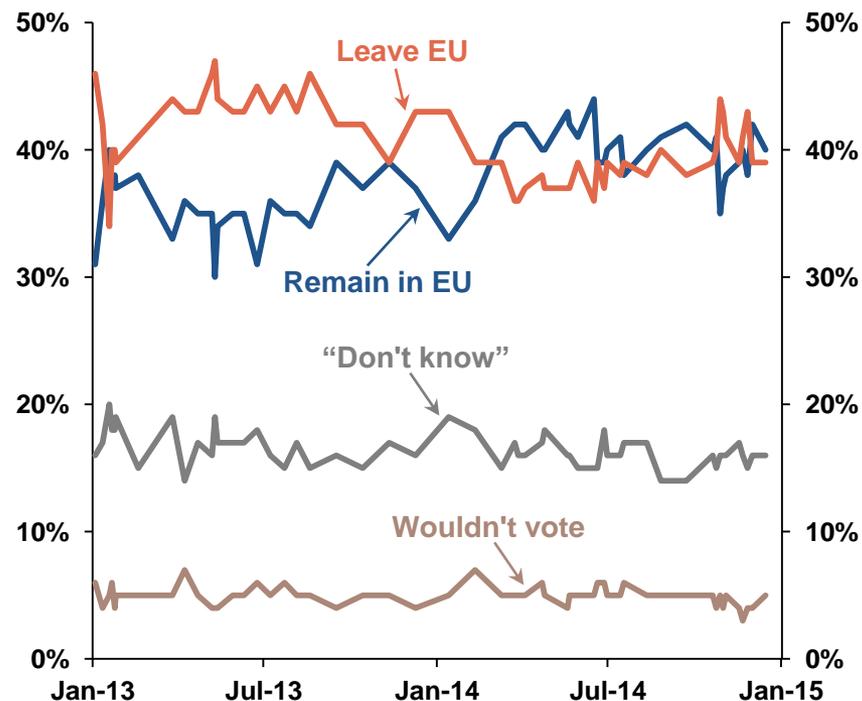
KEEP LOW EXPOSURE TO UK ASSETS INTO THE 7 MAY ELECTIONS (5)

UKIP party is gaining momentum



Voting intentions from 5 polls

Towards a *Brexit*?



IN SUMMARY

Asset Class	Weight	Stance	Key messages
Equity	50%	N	* Decrease of our equity allocation from 60% to 50%: switch to balanced portfolio in anticipation for the rise of Fed funds (summer 2015e)
			* Favour Euro area – raise exposure to banks. Good AQR outcome
			* Continue re-weighting the China complex (A and H shares + basic industries)
			* Stay away from FTSE 100: minimum exposure to UK assets into May election
Government Bonds	23%	UW	* Flattening of US yield curve ahead
			* Add US Treasuries to increase carry and USD exposure
			* Buy EM Bonds (lower oil prices to decelerate inflation with easier monetary policy)
Corporate Bonds	15%	OW	* Prefer Europe
			* Maintain zero weight on US high yield
			* We like eurozone banks credit (stronger balance sheets, shareholder return policy back and green shoots in credit demand and supply)
Cash	7%	UW	* Increase exposure to USD
Alternatives	5%	UW	* Overweight base metals to get exposure to the China complex
			* Still short gold as dollar and real yields are rising
			* Stay away from oil (and oil-related assets)

MIN = Minimize, UW = Underweight, N = Neutral, OW = Overweight, MAX = Maximize

SEEK SHELTER IN LIQUIDITY

Global Asset Allocation

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Ahmed Behdenna	(44) 20 76 76 75 13
Gaelle Blanchard	(33) 1 57 29 20 66
Arthur van Slooten	(33) 1 42 13 45 06
Praveen Singh	(91) 80 28 02 42 32
Guillaume Dejean	(91) 80 67 58 47 78
Sophie Huynh	(44) 20 76 76 74 71

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Synopsis of SG Multi Asset Portfolio report dated 02/12/2014

APPENDIX

Analyst Certification

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SG EQUITY RESEARCH RATINGS on a 12 months period (in effect as of March 14, 2012)

BUY: absolute total shareholder return forecast of 15% or more over a 12 month period.

HOLD: absolute total shareholder return forecast between 0% and +15% over a 12 month period.

SELL: absolute total shareholder return forecast below 0% over a 12 month period.

Total shareholder return means forecast share price appreciation plus all forecast cash dividend income, including income from special dividends, paid during the 12 month period. Ratings are determined by the ranges described above at the time of the initiation of coverage or a change in rating (subject to limited management discretion). At other times, ratings may fall outside of these ranges because of market price movements and/or other short term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by research management.

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The sector weightings are assigned by the SG Equity Research Strategist and are distinct and separate from SG equity research analyst ratings. They are based on the relevant MSCI.

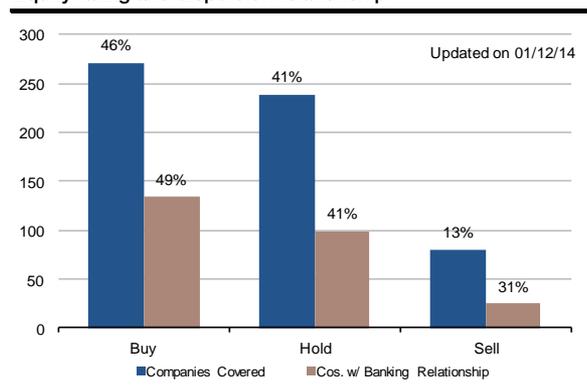
OVERWEIGHT: sector expected to outperform the relevant broad market benchmark over the next 12 months.

NEUTRAL: sector expected to perform in-line with the relevant broad market benchmark over the next 12 months.

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The Preferred and Least preferred stocks are selected by the covering analyst based on the individual analyst's coverage universe and not by the SG Equity Research Strategist.

Equity rating and dispersion relationship



Source: SG Cross Asset Research/Equity

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