Macroscope H2 2025.

Juin 2025

CANDRIAM

A NEW YORK LIFE INVESTMENTS COMPANY

Agenda

1 Un S1 2025 marqué par l'instabilité.

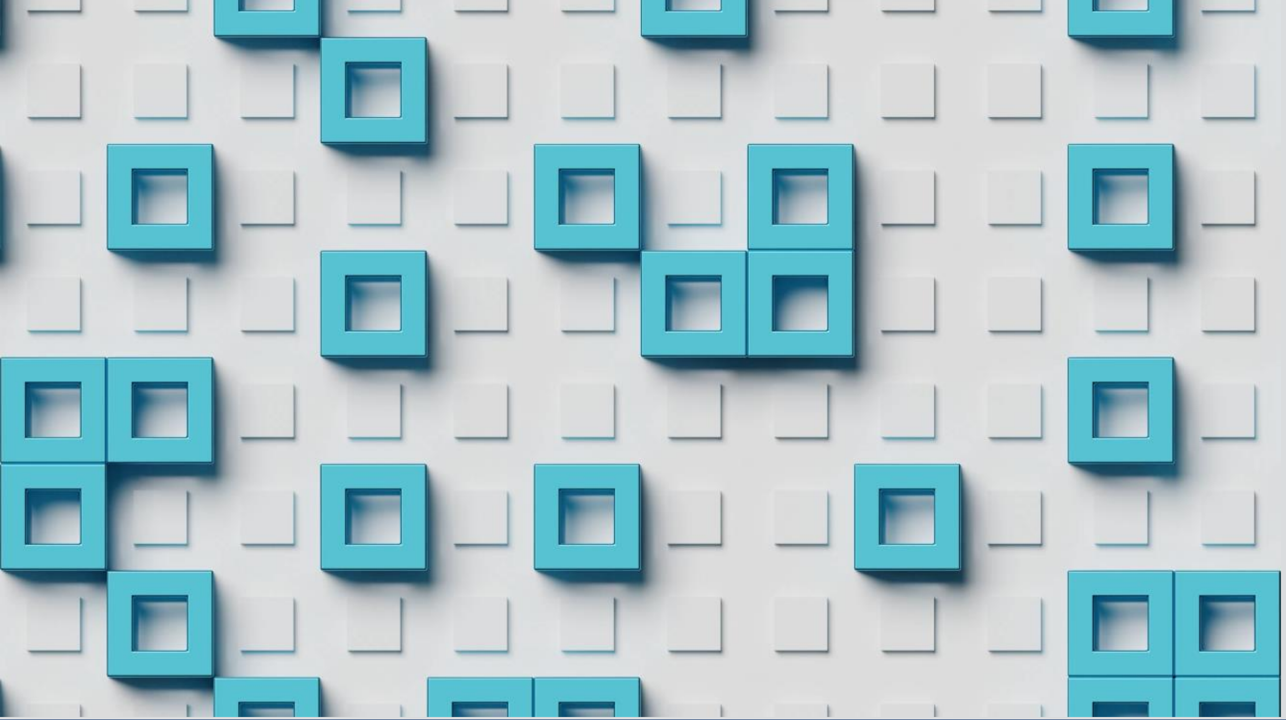
2 États-Unis : moins exceptionnels mais toujours essentiels.

3 Prendre des risques dans un environnement mondial en pleine mutation .

4 Opportunités d'Investissement.

5 Conclusion.

6 Appendix.



1 Un S1 2025 marqué par l'instabilité.

Retour sur nos perspectives de S1 2025

Stratégie de départ

Détracteurs	Contributeurs
Surpondération en actions US vs. reste du monde	**Surpondération** en Actions
Europe tiraillée entre défis internes et externes	**Les émergents en attente** d'un stimulus chinois plus fort
Position courte sur la duration US	**Secteurs US** - Financier, Industriel
Position longue sur la duration européenne	**Devises** -au cœur des enjeux géopolitiques (JPY)
	Positif sur l'Or
	Négatif sur le Pétrole

Risk-on.

	Oil (Brent)			MSCI USA						
	US HY			MSCI EMU						
	Global HY	MSCI EM		Oil (Brent)						Gold
	MSCI EM	MSCI USA		MSCI EM	Gold					MSCI EMU
	MSCI USA	Oil (Brent)		Gold	MSCI USA				Gold	MSCI EM
	EM HC	Gold		EM HC	MSCI EM				MSCI USA	Global HY
	EMU HY	MSCI EMU		US HY	US Govt.				Alt. Invts	EM HC
	Gold	Global HY		Global HY	Global HY			MSCI USA	MSCI EMU	US HY
MSCI EMU	Commo.	EM HC		EMU HY	Alt. Invts	Oil (Brent)		MSCI EMU	Commo.	US Govt.
EMU Govt.	EMU Corp.	US HY		Alt. Invts	US HY	Commo.		US HY	EMU HY	EMU HY
EM HC	MSCI EMU	Alt. Invts		Commo.	EM HC	MSCI USA		Gold	US HY	Commo.
US Govt.	German Govt.	EMU HY		US Govt.	EMU Govt.	MSCI EMU		Global HY	MSCI EM	Alt. Invts
EMU HY	EMU Govt.	Commo.		EMU Govt.	German Govt.	Alt. Invts		EMU HY	Global HY	EMU Corp.
MSCI USA	Alt. Invts	US Govt.		EMU Corp.	EMU HY	US HY	Commo.	EM HC	EM HC	MSCI USA
German Govt.	US Govt.	EMU Corp.	German Govt.	German Govt.	EMU Corp.	EMU HY	Oil (Brent)	MSCI EM	EMU Corp.	EMU Govt.
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
EMU Corp.		EMU Govt.	EMU Govt.		MSCI EMU	Global HY	Alt. Invts	EMU Corp.	EMU Govt.	German Govt.
Global HY		German Govt.	US Govt.		Commo.	EMU Corp.	Gold	EMU Govt.	US Govt.	Oil (Brent)
Alt. Invts			EMU Corp.		Oil (Brent)	EM HC	US HY	Alt. Invts	German Govt.	
US HY			Gold			MSCI EM	EMU HY	German Govt.	Oil (Brent)	
Gold			US HY			US Govt.	US Govt.	US Govt.		
MSCI EM			Global HY			German Govt.	MSCI EMU	Commo.		
Commo.			Alt. Invts			EMU Govt.	Global HY	Oil (Brent)		
Oil (Brent)			EMU HY			Gold	EMU Corp.			
			EM HC				EM HC			
			MSCI USA				German Govt.			
			Commo.				EMU Govt.			
			MSCI EMU				MSCI USA			
			MSCI EM				MSCI EM			
			Oil (Brent)							

Data as of 30 May 2025. Past performance is no guarantee of future results.

20/1

Investiture de Trump
DeepSeek R1 fait son entrée

21/3

Allemagne
Réforme du frein à la dette

2/4

Tarifs réciproques
“Liberation Day”

9/4

Droits de douane US sur la Chine +125%
Réponse chinoise

7/5

FOMC
"Augmentation du risque d'une hausse du chômage et de l'inflation"

12/5

Désescalade
avec la Chine – droits de douane supplémentaires ramenés à 10%

Un S1 2025 inconstant.



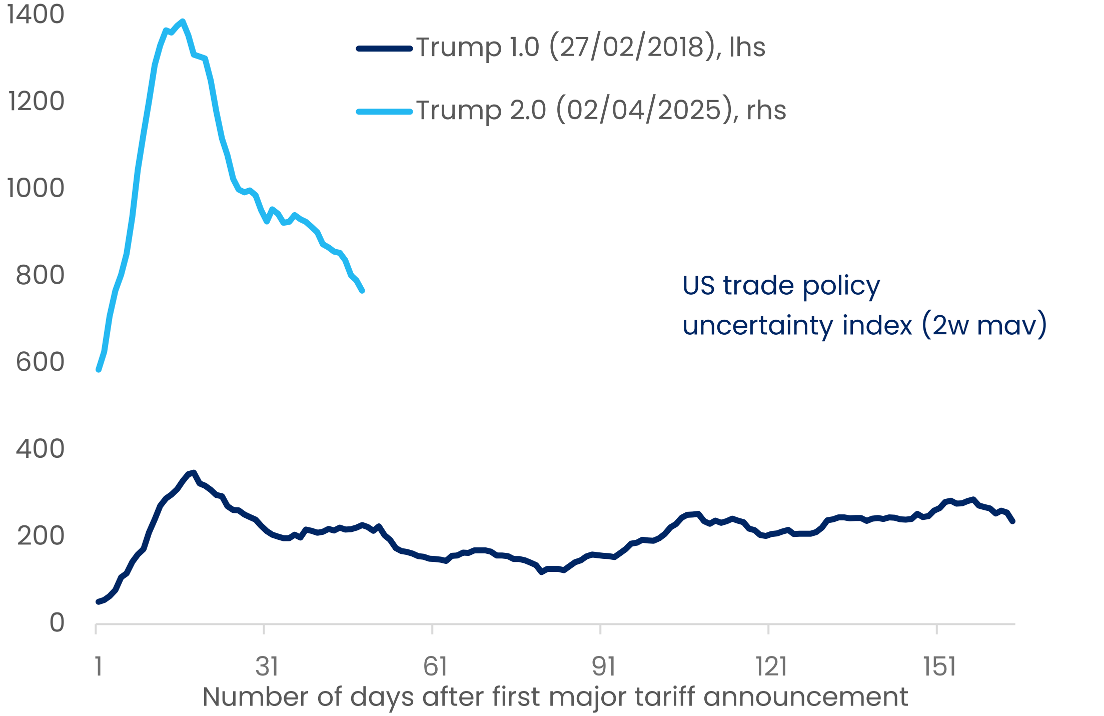


Source: *Candriam,*

De l'escalade à la désescalade.

L'impact de l'augmentation des droits de douane sur l'incertitude et l'inflation

Les lecons de Trump 1: Le pic de l'incertiture est derriere nous, mais son impact est durable.



L'augmentation des prix à la consommation US devrait être transitoire

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Des accords commerciaux encore à conclure.

Performance relative des *tariffs losers* aux États-Unis et en Europe

Aux Etats-Unis, les *tariffs losers* rebondissent depuis le 21 avril

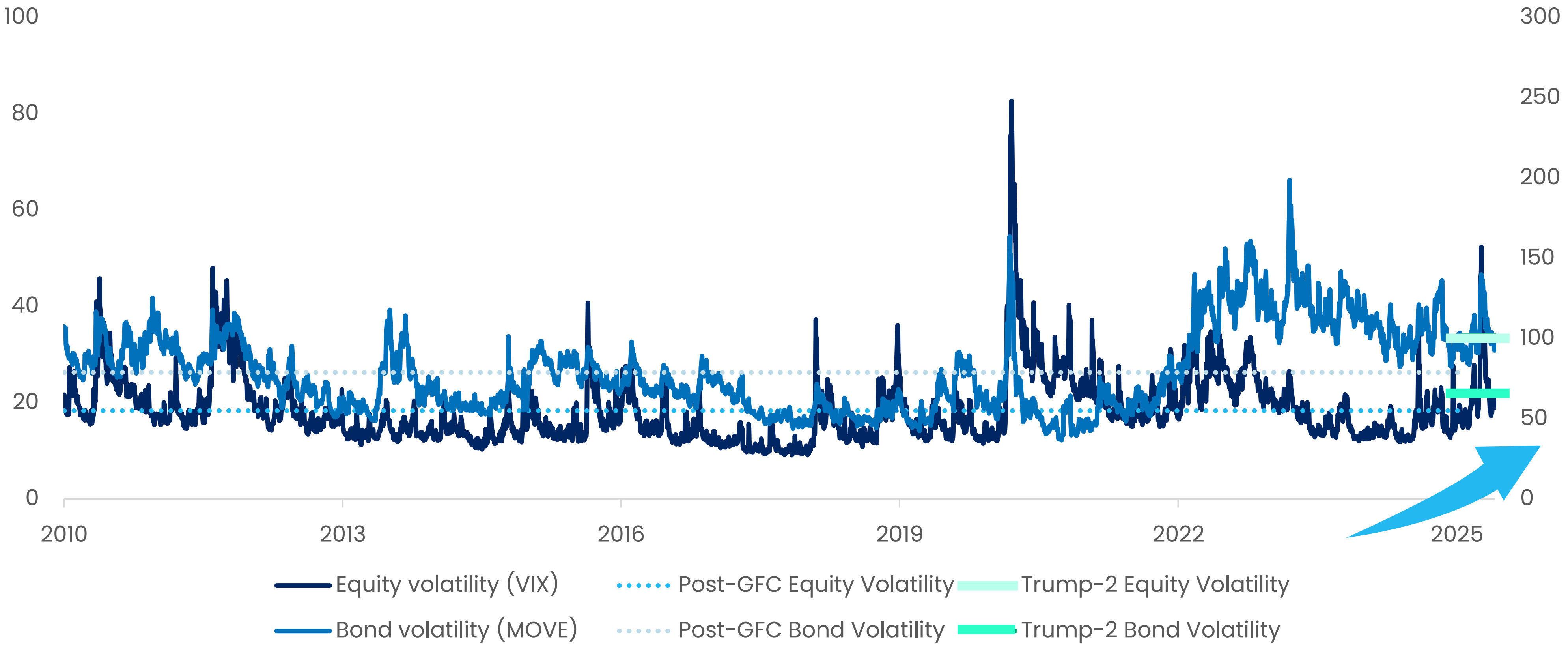
En Europe, les *tariffs losers* rebondissent depuis le 9 avril

**Source: Candriam, UBS,*

Data as of 6 June 2025. Past performance is no guarantee of future results. The scenarios presented are an estimate based on evidence from the past, and/or current market conditions and are not an exact indicator

Volatilité accrue depuis l'investiture de Trump.

Une politique erratique a augmenté la volatilité sur les actions et les obligations.



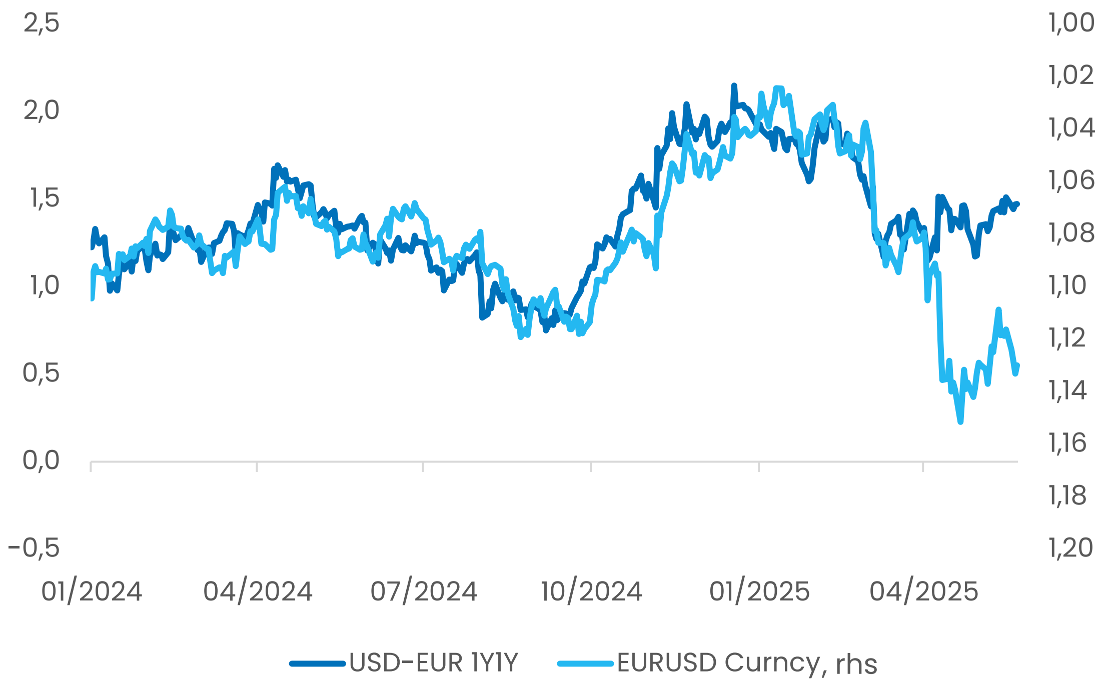
Past performance is no guarantee of future results

2 États-Unis: moins exceptionnels mais toujours essentiels.

Le dollar américain sous pression.

La hausse de la prime de risque du dollar reflète une incertitude politique accrue

Différentiel de rendement à 1 an vs. taux de change EURUSD



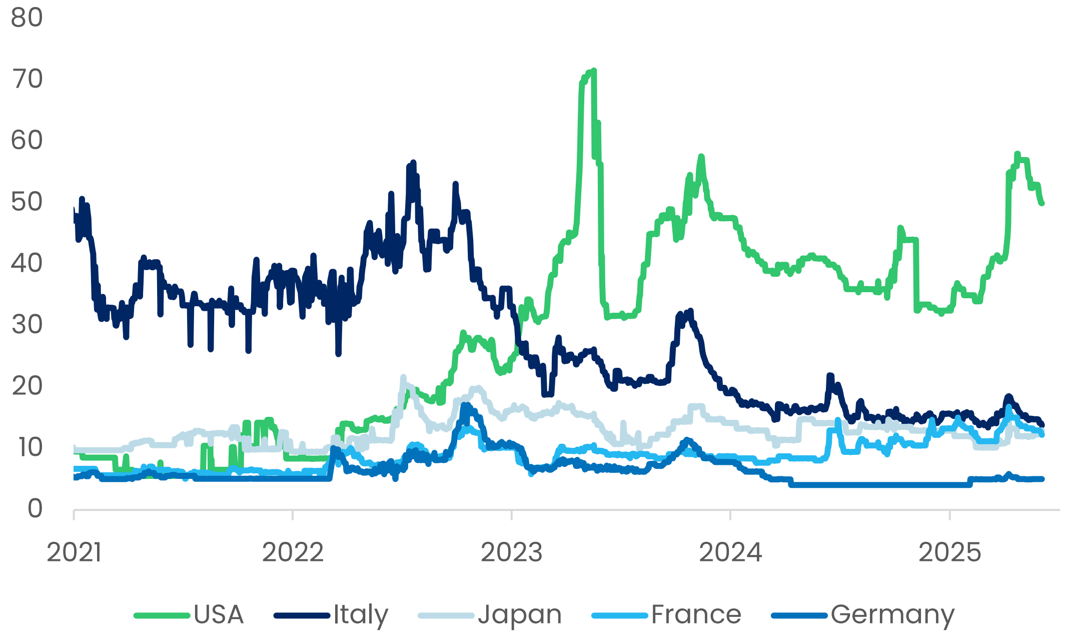
Indice du dollar pondéré en fonction des échanges

Past performance is no guarantee of future results.

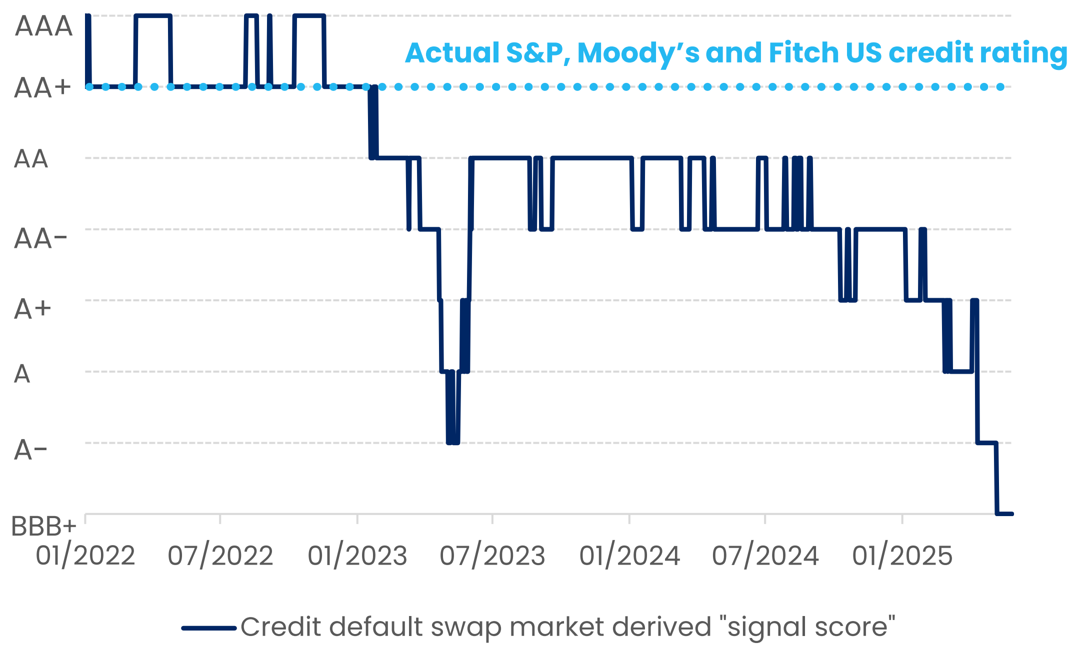
Réactions des marchés du crédit.

L'augmentation de la dette et des déficits et la guerre commerciale augmentent la prime de risque.

Les spreads des CDS souverains US se sont détériorés vs. les pairs du G7



La courbe des CDS anticipe actuellement un abaissement de 6 crans de la notation américaine.



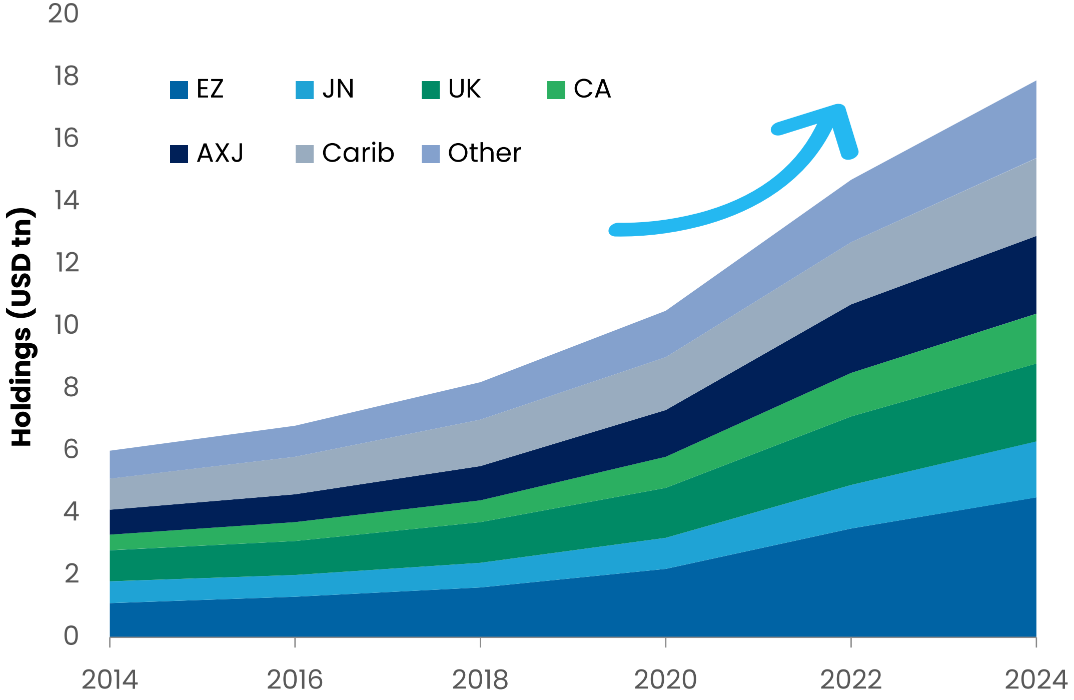
**Source: Candriam, LSEG Datastream, Bloomberg, ©All rights reserved*

Past performance is no guarantee of future results.

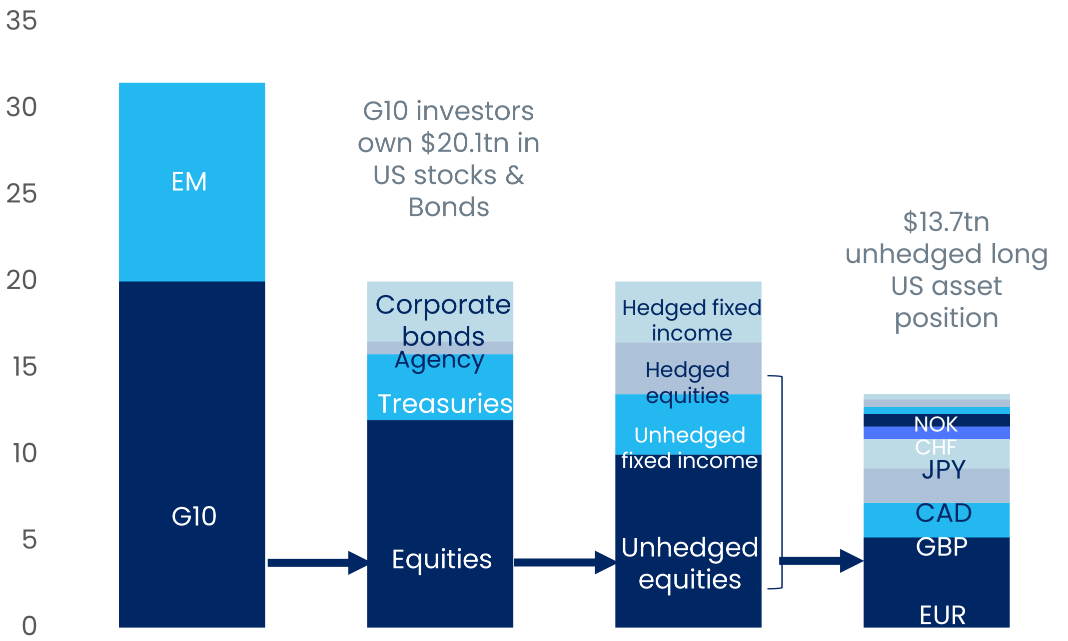
Les étrangers détiennent 14 000 milliards d'actifs américains non couverts.

"Pas d'alternative" – L'augmentation récente des investissements en actifs américains non couverts est en jeu

Positions étrangères en actions américaines, en billion d'USD



Composition du portefeuille d'actifs américains détenus par des investisseurs étrangers, en billion d'USD

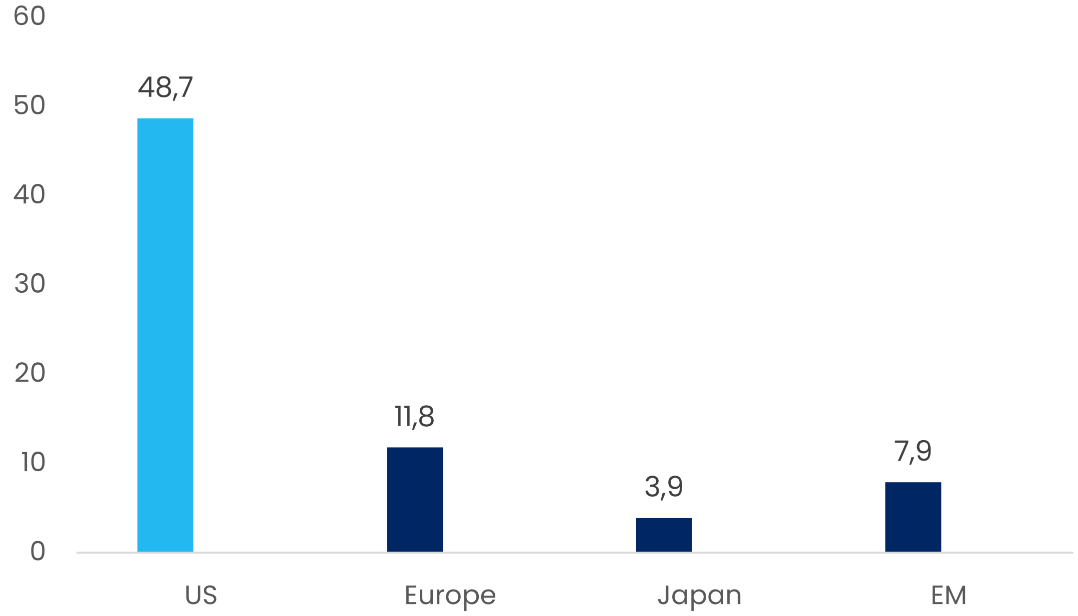


Past performance is no guarantee of future results.

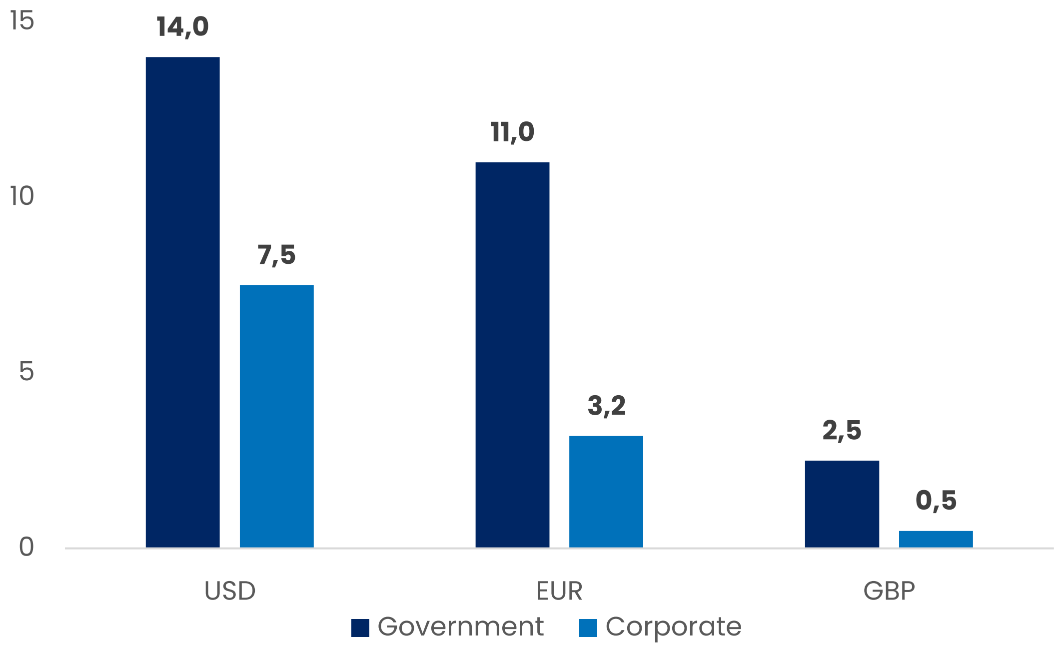
Les actifs américains : incontournables.

La taille des marchés de capitaux US dépasse largement celle des autres pays

Capitalisation boursière des marchés d'actions, en billions d'USD



La majorité des obligations de qualité sont libellées en USD, en billions d'USD



*Source: Candriam, LSEG Datastream, Bloomberg, Morgan Stanley,

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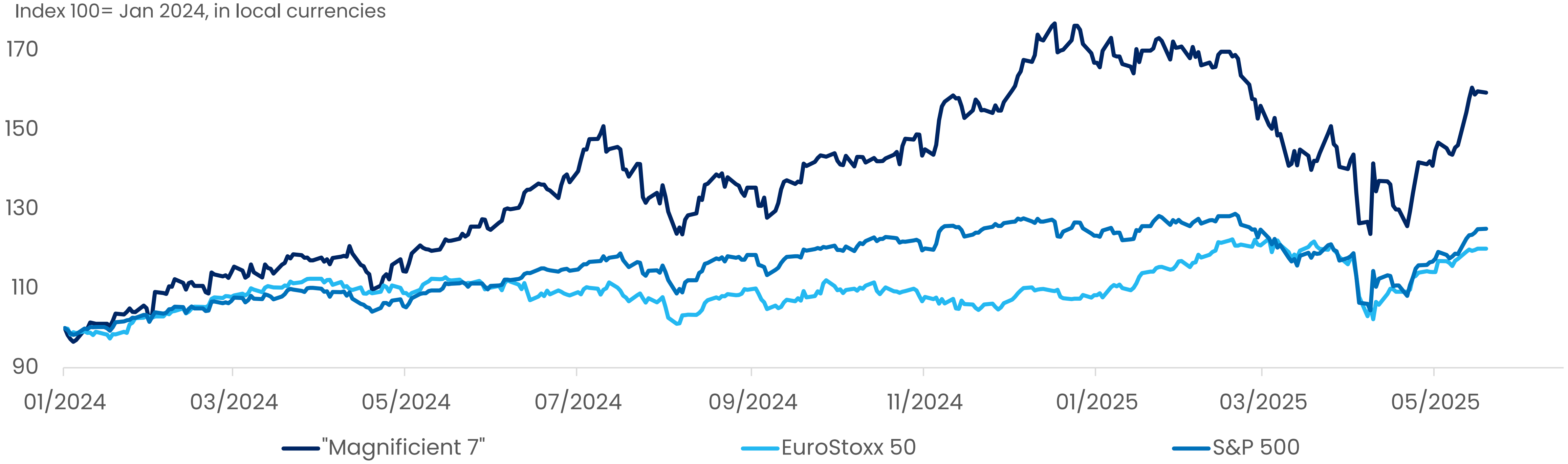
Singularité des géants tech américains.

Les Mag 7 ont tiré les actions américaines vers le haut. En 2025, ils sont en baisse, mais pas hors-jeu



**Source: Candriam, LSEG Datastream, Bloomberg, ©All rights reserved*

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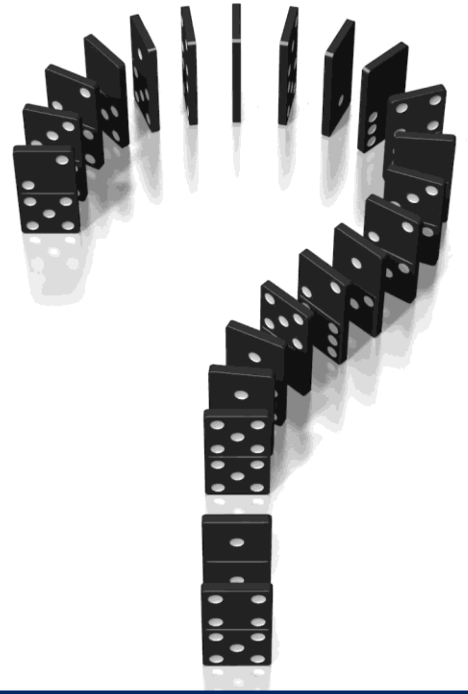


3 Prendre des risques dans un environnement mondial en pleine mutation.

S2 s'annonce tout aussi mouvementé.

Juin

Juil

Août

Nov

UKRAINE
Sommets G7 & OTAN

SOMMET UE-CHINE

PLAFOND DETTE US
Echéance pour augmenter la limite

SOMMET du G20

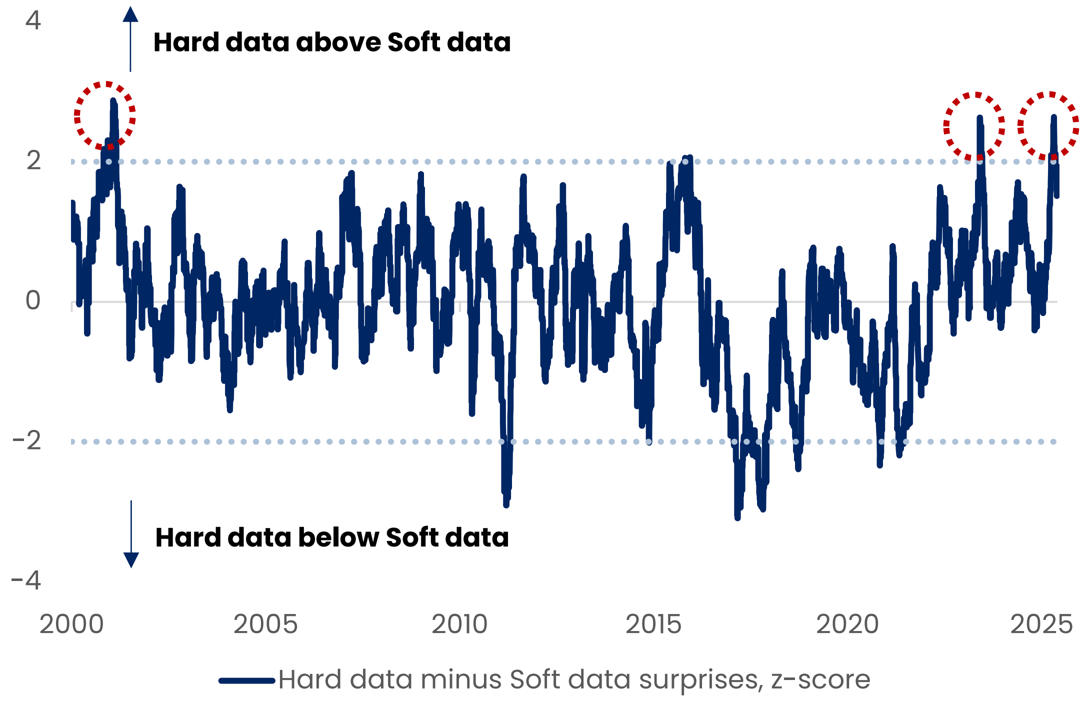
DROITS DE DOUANE

Section 301 - Trade agreement
IEEPA - National emergency
Section 122 - Payment Imbalances
Section 232 - National Security
Section 338 - Trade agreement
Section 899 - Unfair taxes
Section 201 - Domestic Industry

Signal brouillé dans la macro.

Trajectoires de l'activité, de l'inflation et de la politique monétaire difficiles à prévoir

Une divergence inédite entre données d'enquête et données réelles



Déconnexion des surprises économiques

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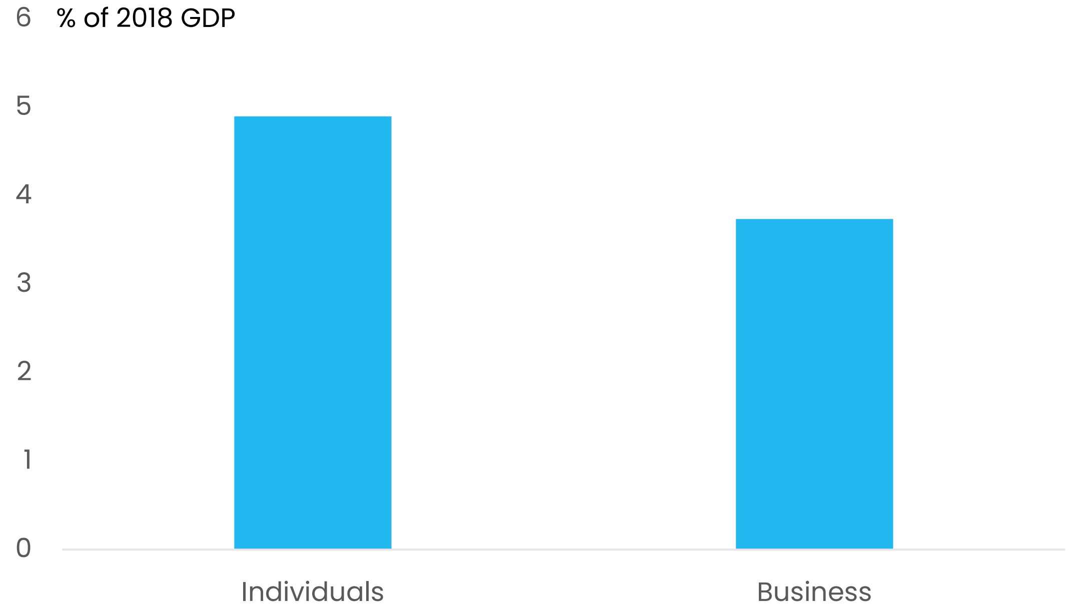
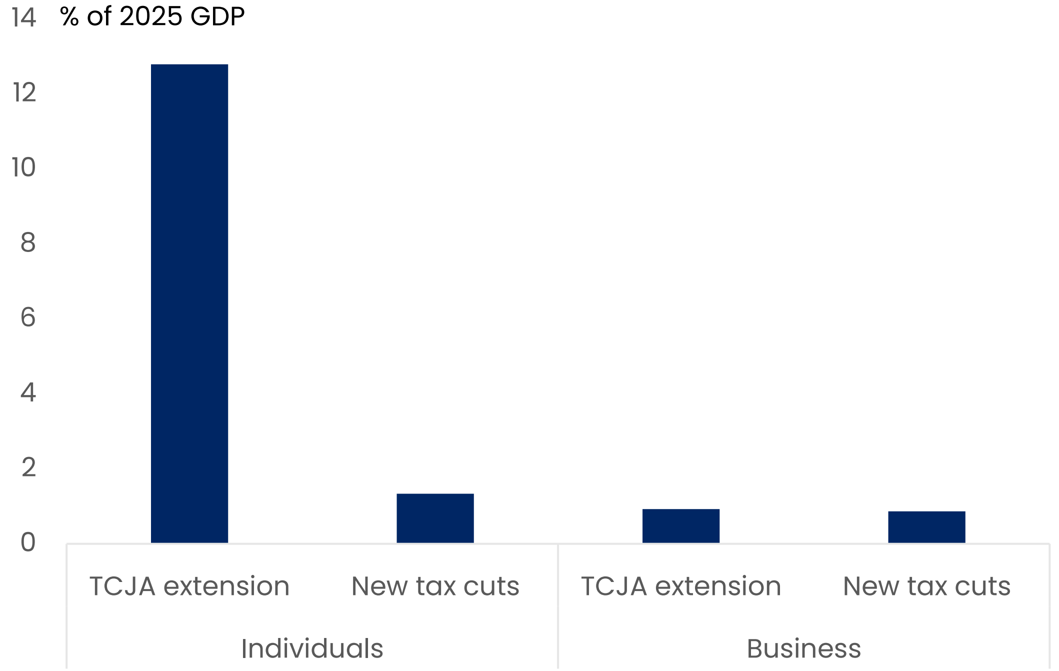
Un soutien fiscal pas si "Big and Beautiful"

Favorable aux particuliers mais décevant pour les entreprises

Trump 1 - 2017 – Réductions d'impôts et Jobs Act, pour tous



Trump 2 - 2025 – "One Big, Beautiful Bill", pour les particuliers



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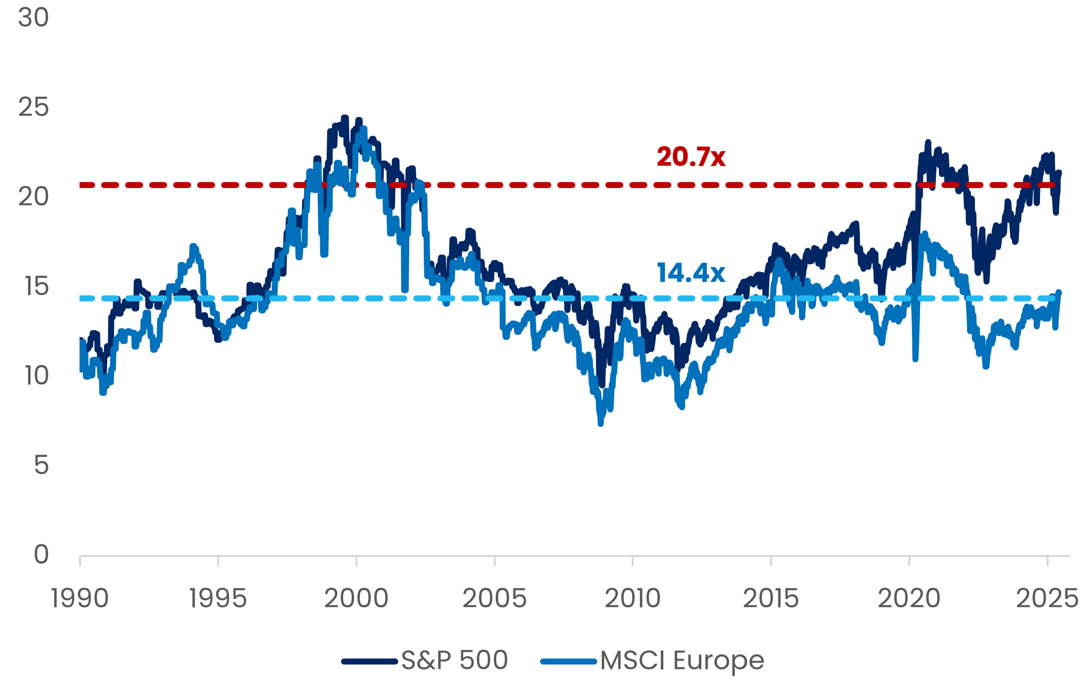
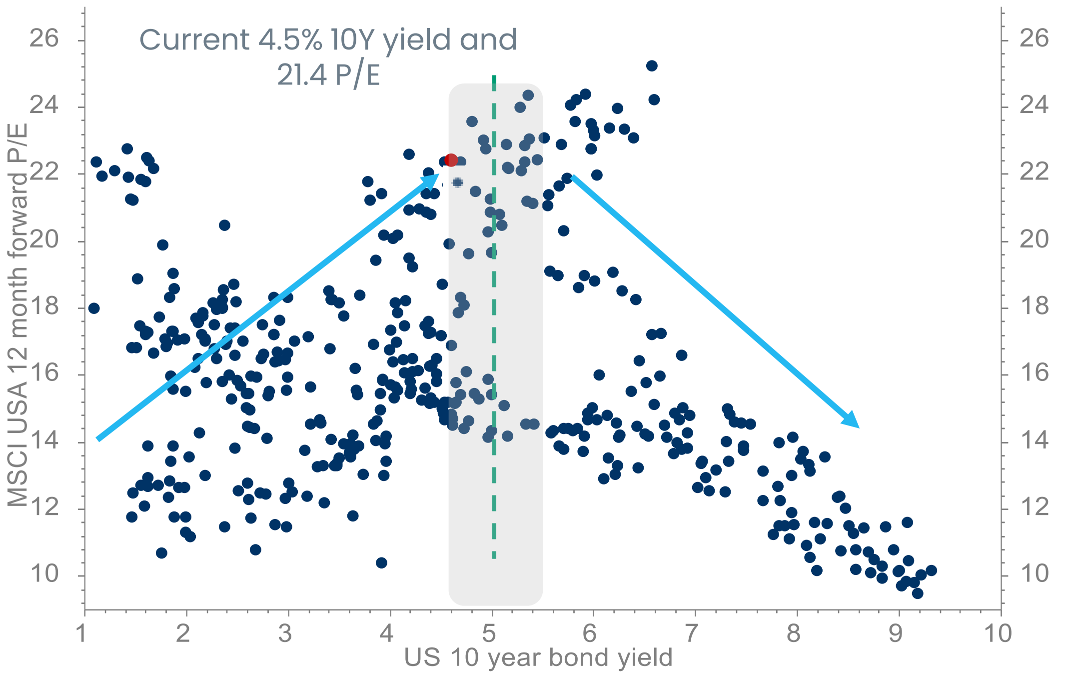
Point de départ – Valorisation.

Pas de place pour la déception

Les valorisations EU et US supérieures à celles d'avant Liberation Day, S&P500 and MSCI Europe 12m forward PE



Valorisation des actions US vs. T-Bonds américains à 10 ans



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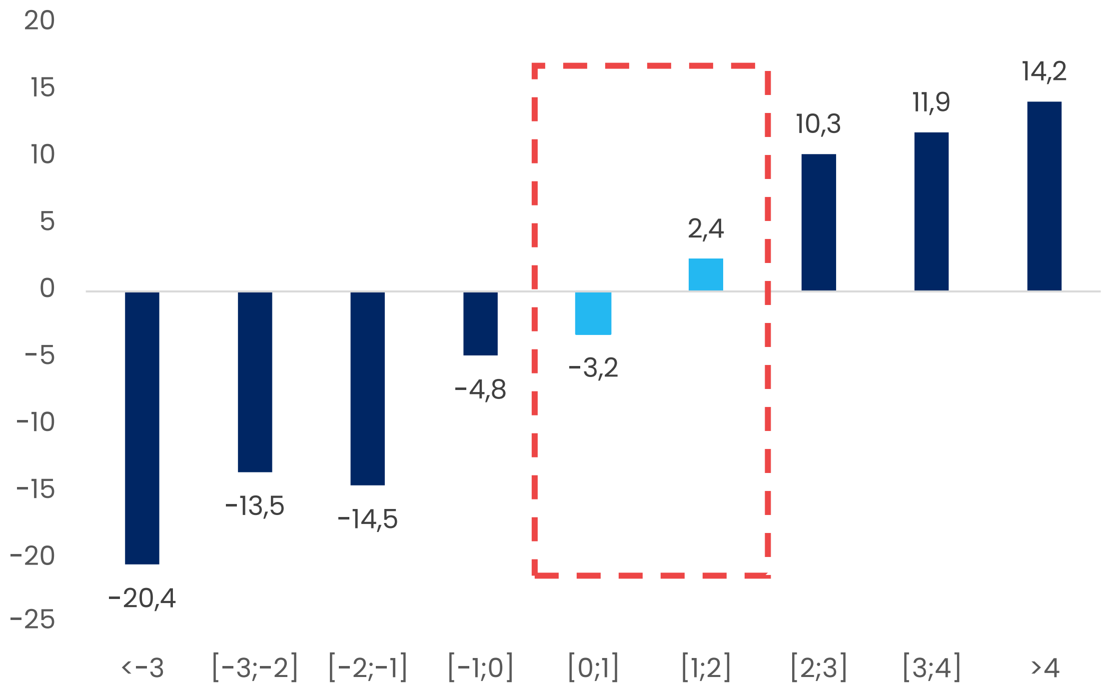
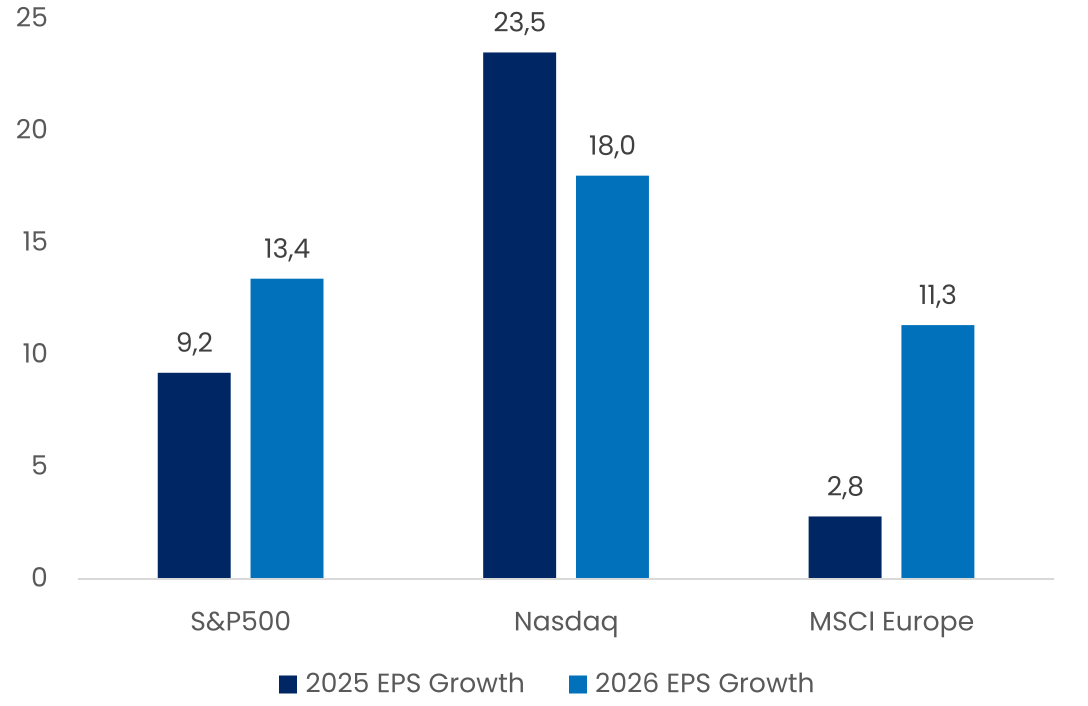
Point de départ – Bénéfices par action.

Le consensus sur les BPA est trop optimiste au vu de nos prévisions de croissance

Évolution historique du BPA en glissement annuel selon les régimes de croissance du PIB réel



Prévisions consensuelles de croissance des bénéfices des actions US et EU pour 2025 et 2026, en %



**Source: Candriam, LSEG Datastream, Bloomberg, ©All rights reserved*

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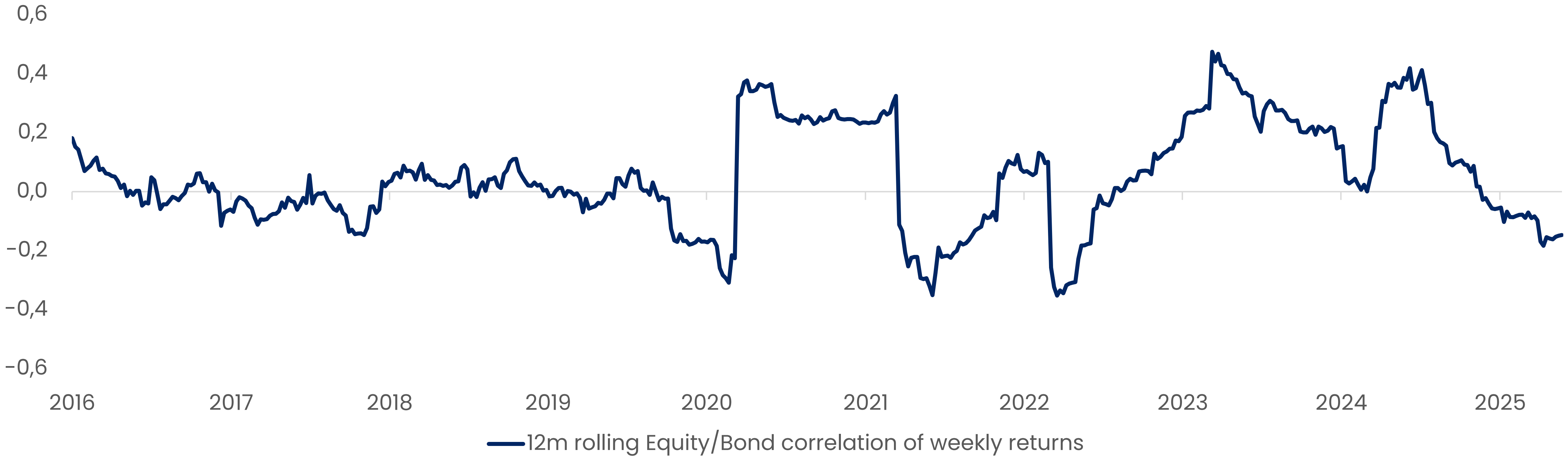
4 Opportunités d'Investissement.

Duration européenne.

Les obligations européennes présentent une corrélation négative avec les actions

Corrélation des rendements hebdomadaires des actions et des obligations sur 12 mois glissants



**Source: Candriam, Bloomberg,*

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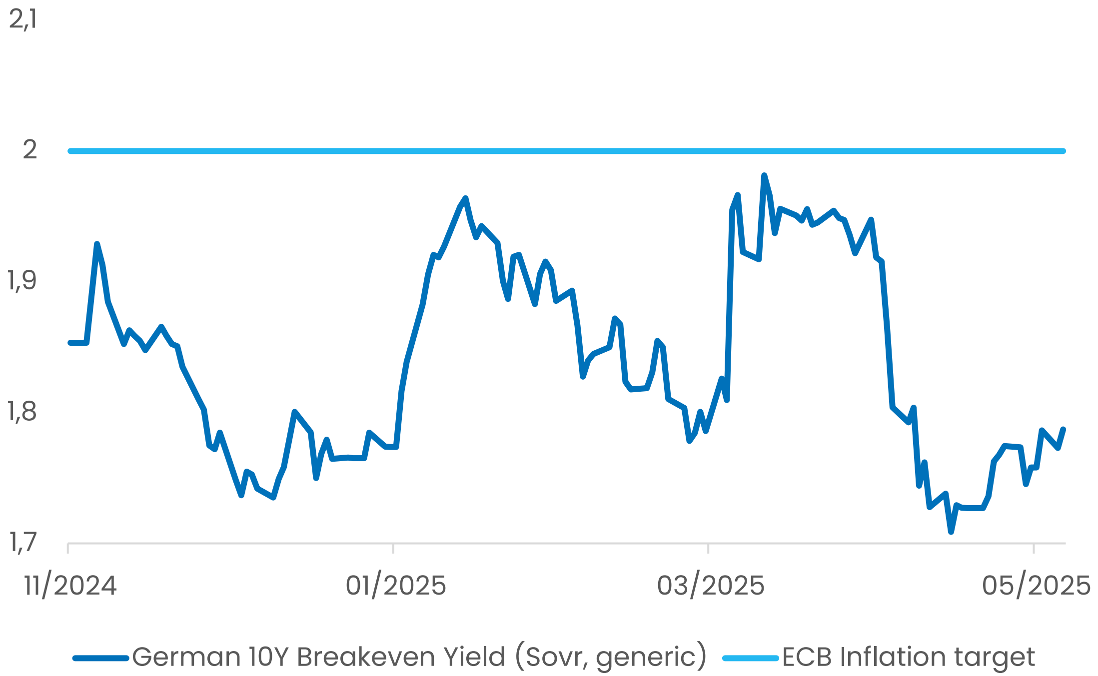
Duration européenne.

Un actif à privilégier dans un environnement de faible croissance, inflation modérée et BCE accommodante

Taux breakeven allemands à 10 ans, en %



Carry du Bund allemand vs Treasuries américains une fois couvertes, en EUR

**Source: Candriam, LSEG Datastream, ©All rights reserved*

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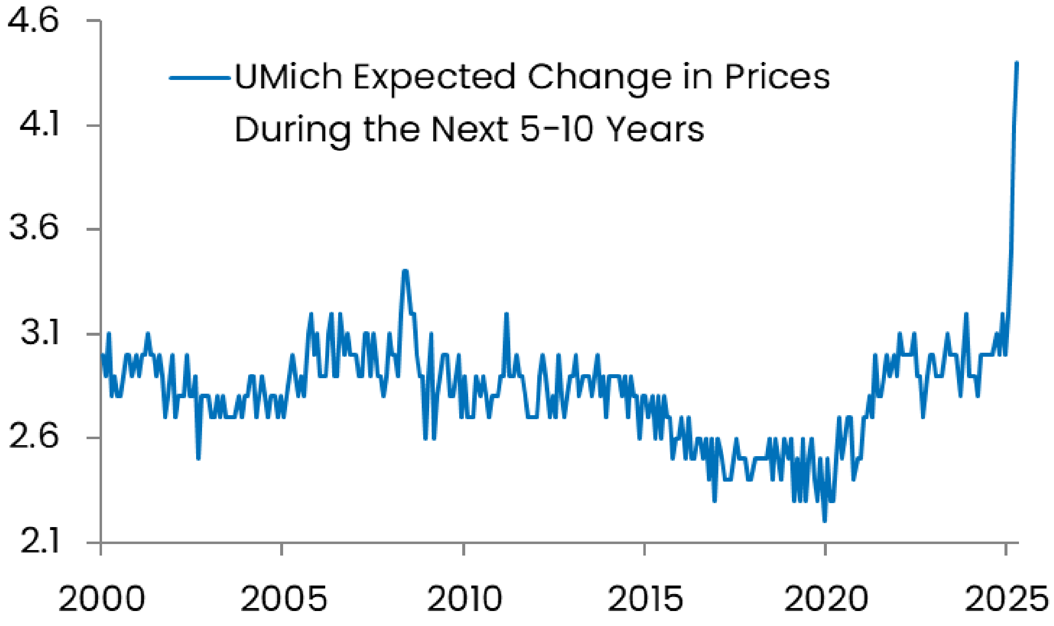
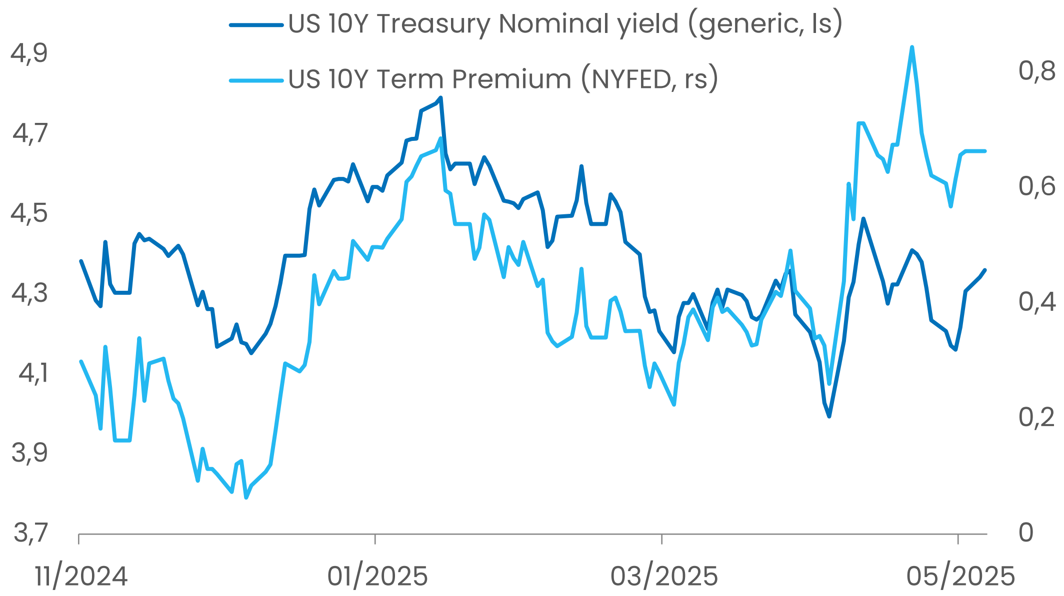
Duration US.

Un point d'entrée à saisir en attendant une éventuelle détérioration des données économiques?

U. of Michigan – Evolution attendue des prix dans 5-10ans



Obligations du Trésor US vs prime de terme US, en %



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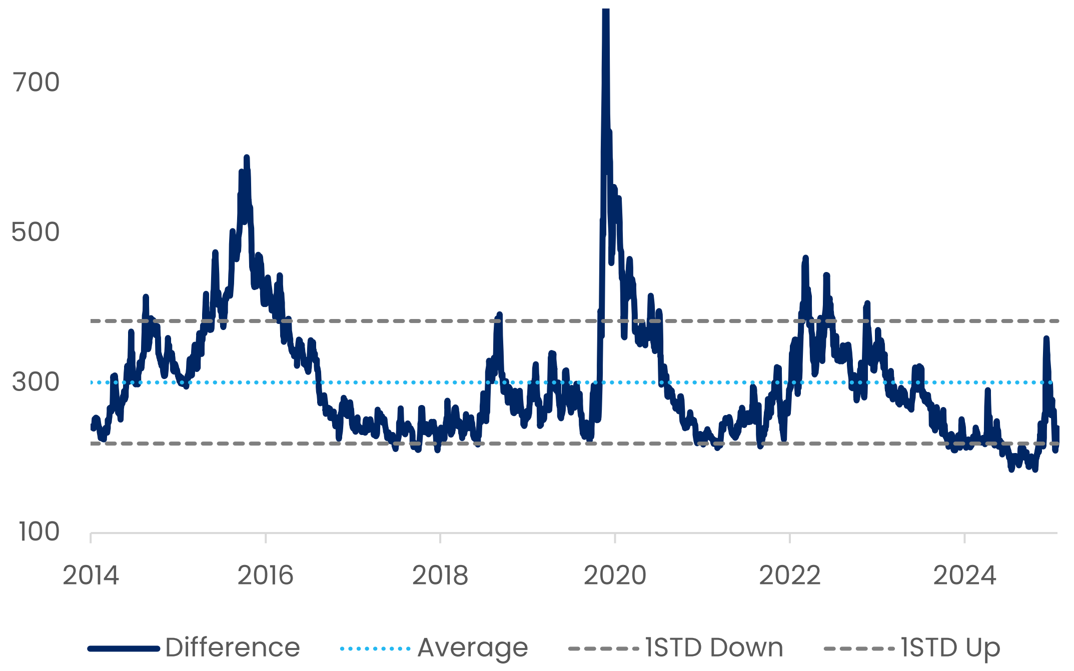
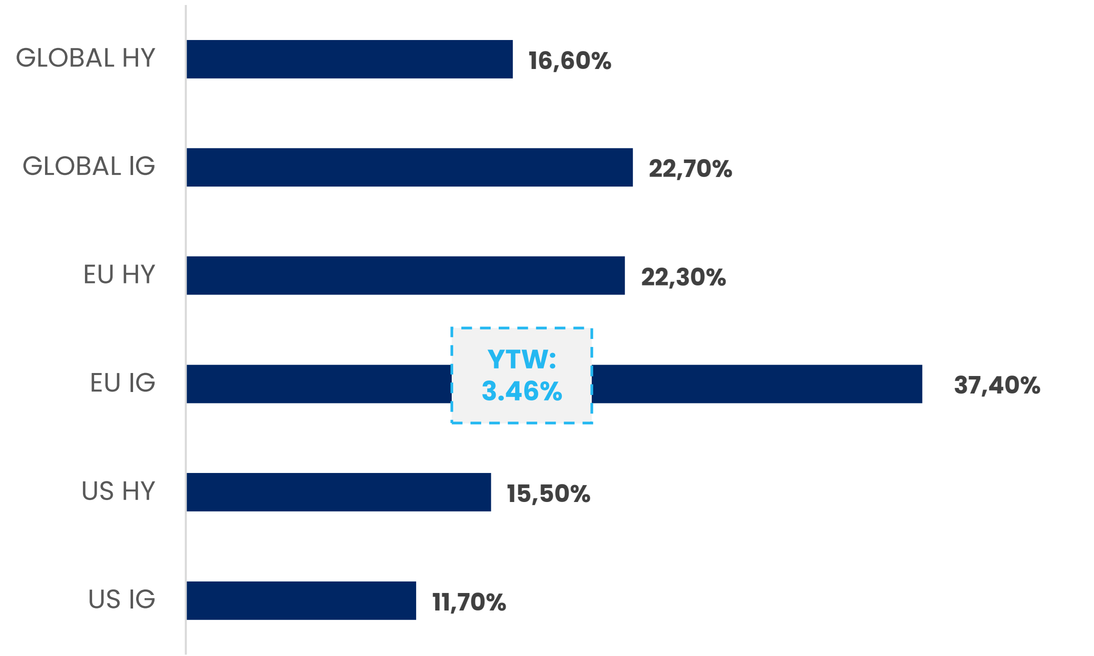
Carry – Credit EUR.

IG : meilleurs rendements ajustés du risque par rapport au High Yield

Spreads entre le rendement des obligations mondiales HY et IG, en bp



Classement en percentile du Yield-to-Worst sur les marchés depuis 2000



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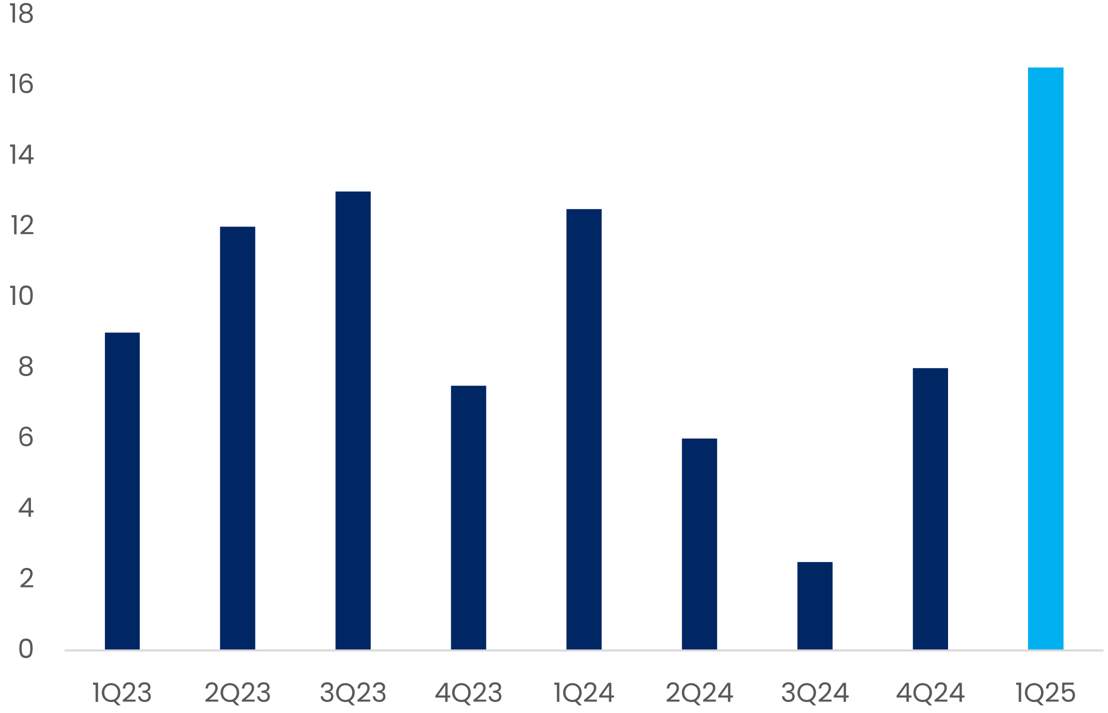
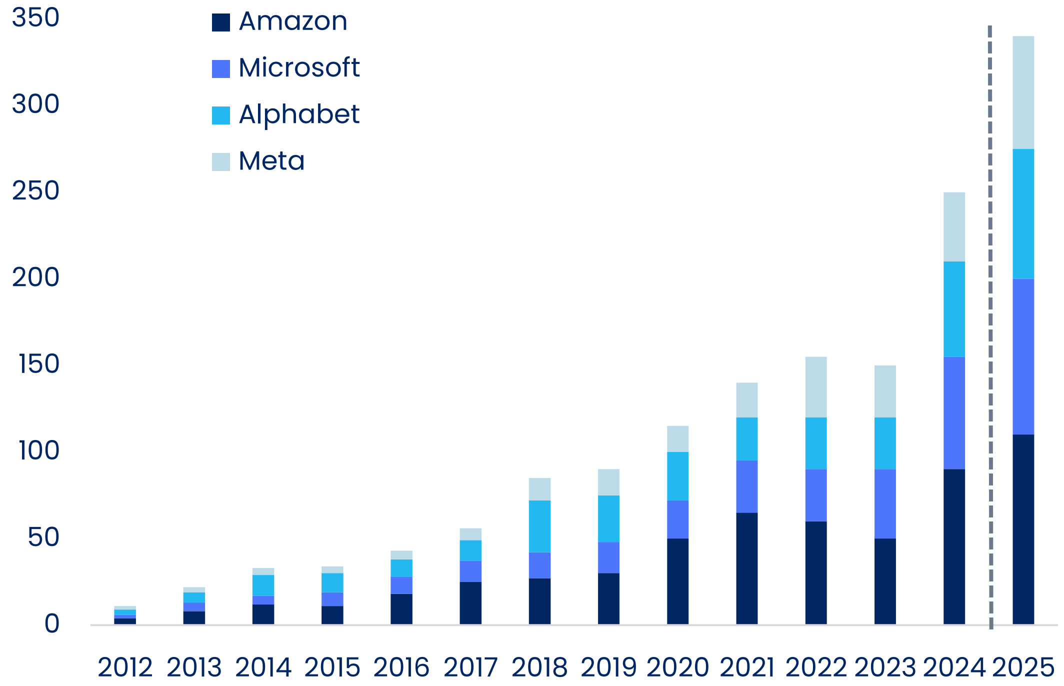
IA – Tech US : Une opportunité structurelle.

L'écosystème IA rend le leadership de la Tech US durable, confortant notre vue positive

Ampleur des surprises sur bénéfices des Mag7 depuis 2023



CAPEX annuels estimés (en Md$) des quatre principaux hyperscalers de l'IA



*Source: Candriam, Goldman Sachs, Morgan Stanley, LSEG Datastream, Bloomberg,

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IA – Tech Chine : La souveraineté en devenir.

La stratégie nationale IA de Pékin avance avec constance, mais avec une décote vs. la Tech US

Le plan du Conseil d'état de la République Populaire de Chine publié en 2017

Independence

2015: "Made in China 2025"

Control

Establishing world-class norms

- Guidelines for Gen-AI Standards
- Agile AI legislation

AI +

DeepSeek Moment

- Open-source LLMs
- Robust AI ecosystem
- AI + Initiative
- Humanoid Robot Development
- Energy infrastructure

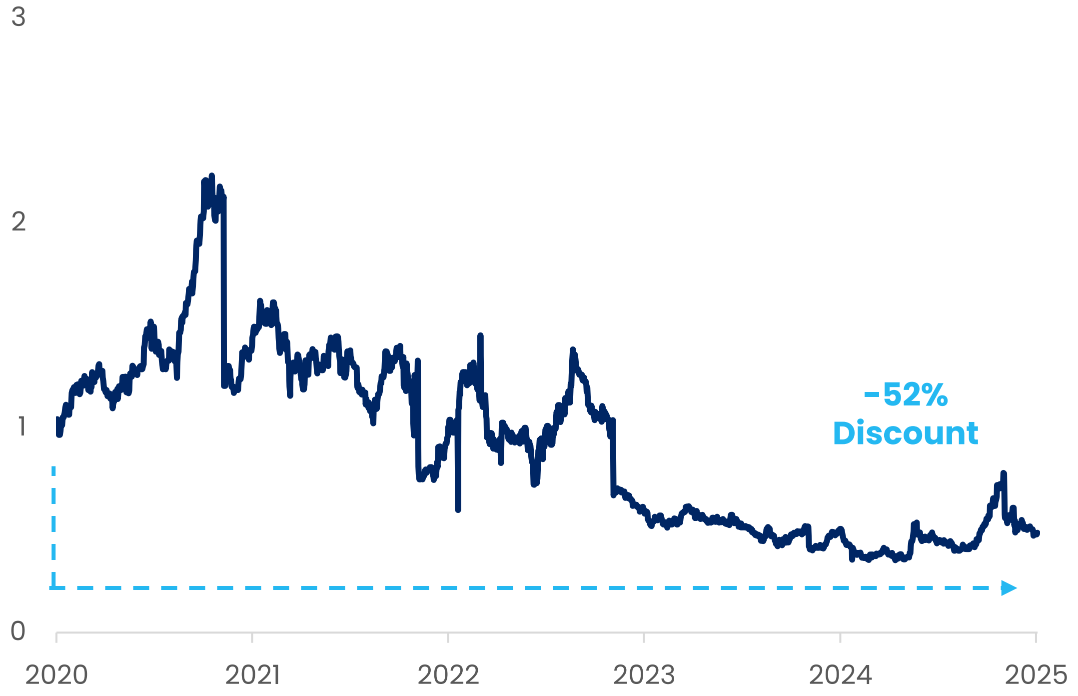
China AI

Targeting AI world-class dominance

- Open-Source
- Technology-led
- Systems Layout

2015 **2020** **2025** **2030**

Ratio cours/bénéfices relatif à 12 mois anticipés : Internet chinois vs MAG7



**Source: Candriam, Morgan Stanley, Gavekal, LSEG Datastream, Bloomberg, ©All rights reserved*

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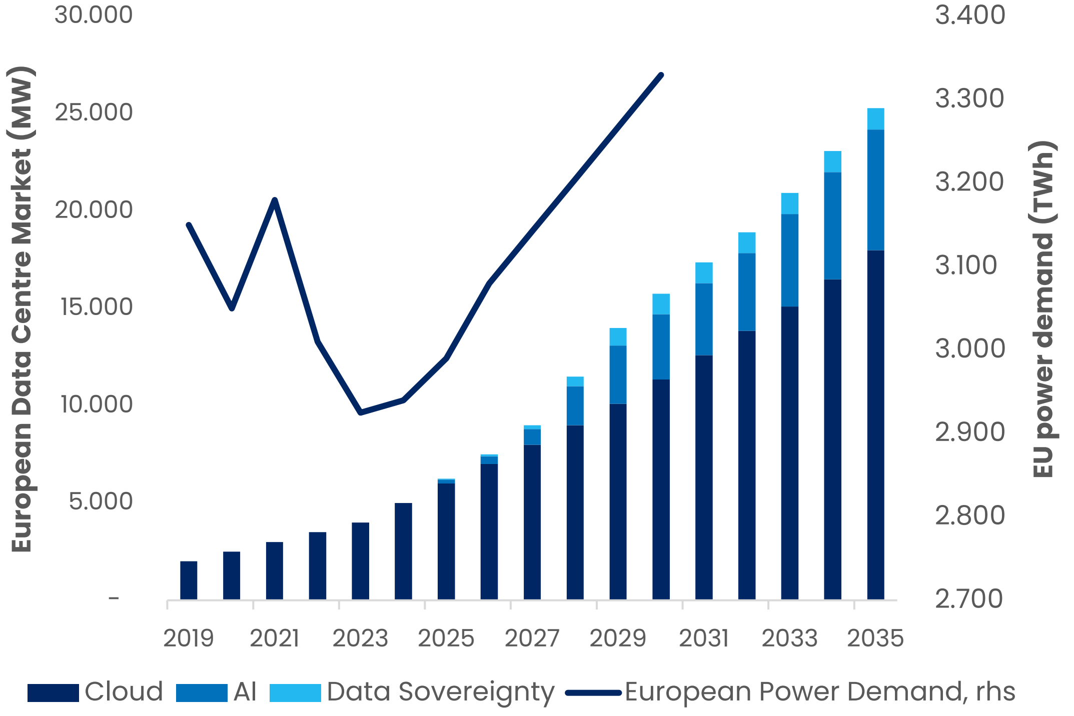
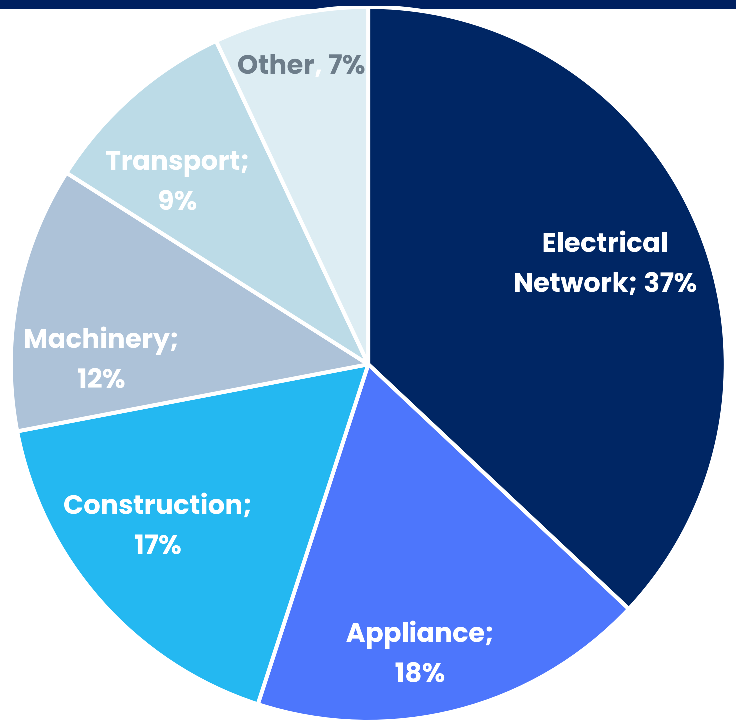
Alimenter l'IA : Le réseau peut-il suivre ?

La demande d'énergie des data centers rend le cuivre essentiel dans l'infrastructure GenAI

Marché européen des data centers et demande européenne en énergie



Demande de cuivre par segment, la Chine représentant 54 % du total



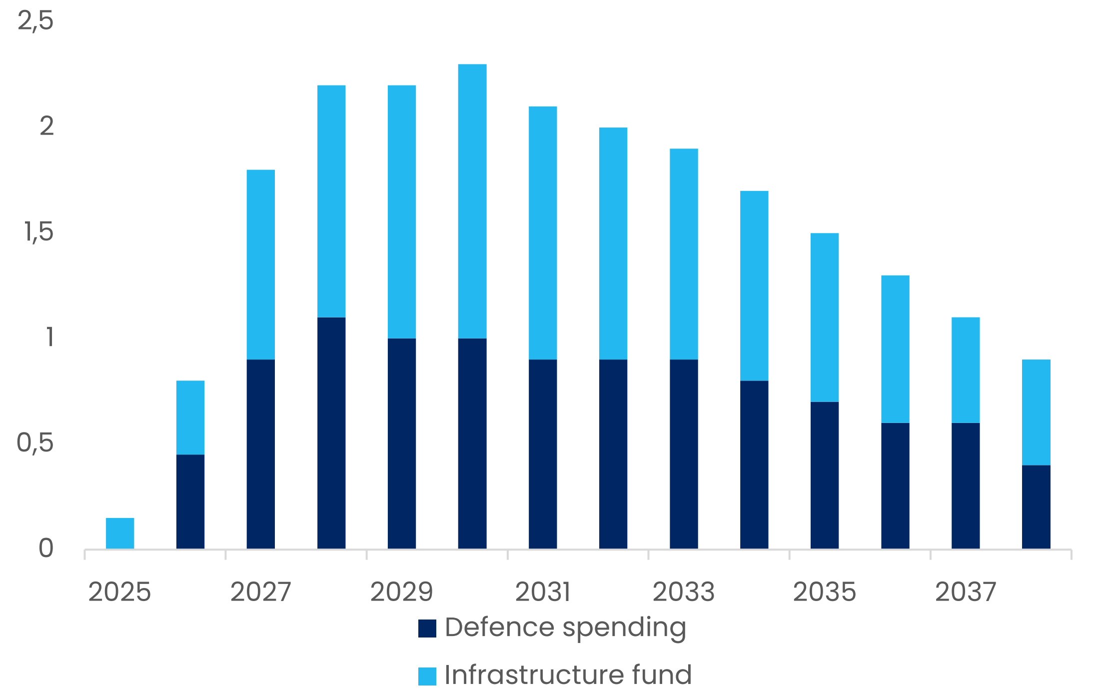
*Source: Candriam, LSEG Datastream, Exane BNP,

Past performance is no guarantee of future results

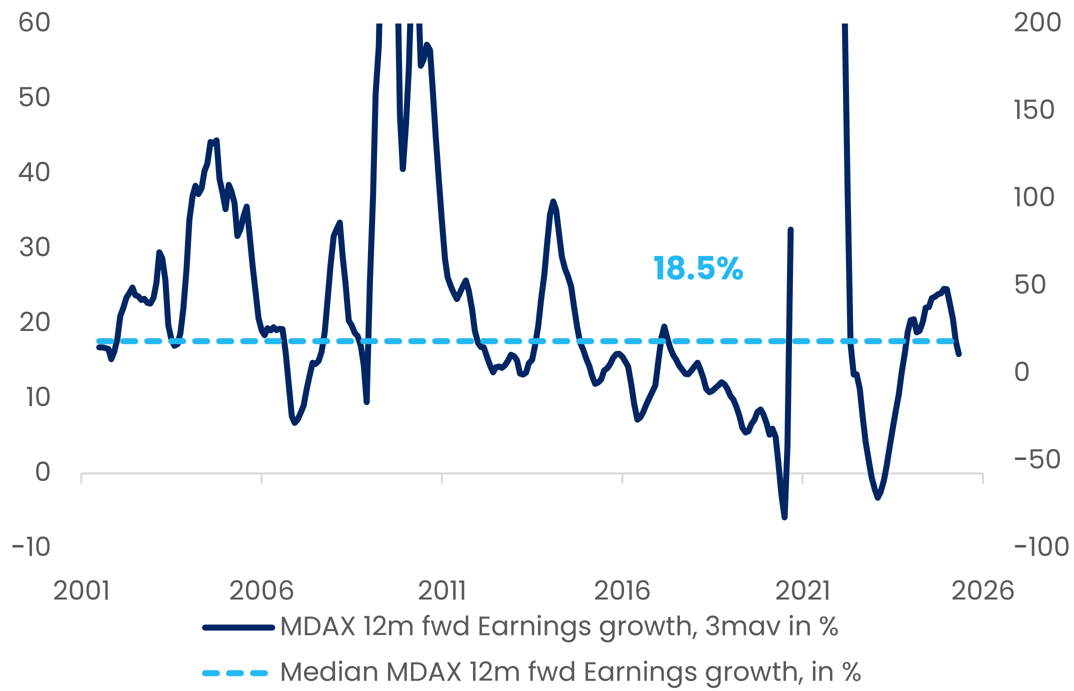
Actions européennes.

Draghi a montré la voie, Merz en fait une Autobahn

Frein de la dette allemande : dépenses supplémentaires en défense et infrastructures, en % du PIB



Allemagne : les prévisions de croissance des bénéfices sont en hausse



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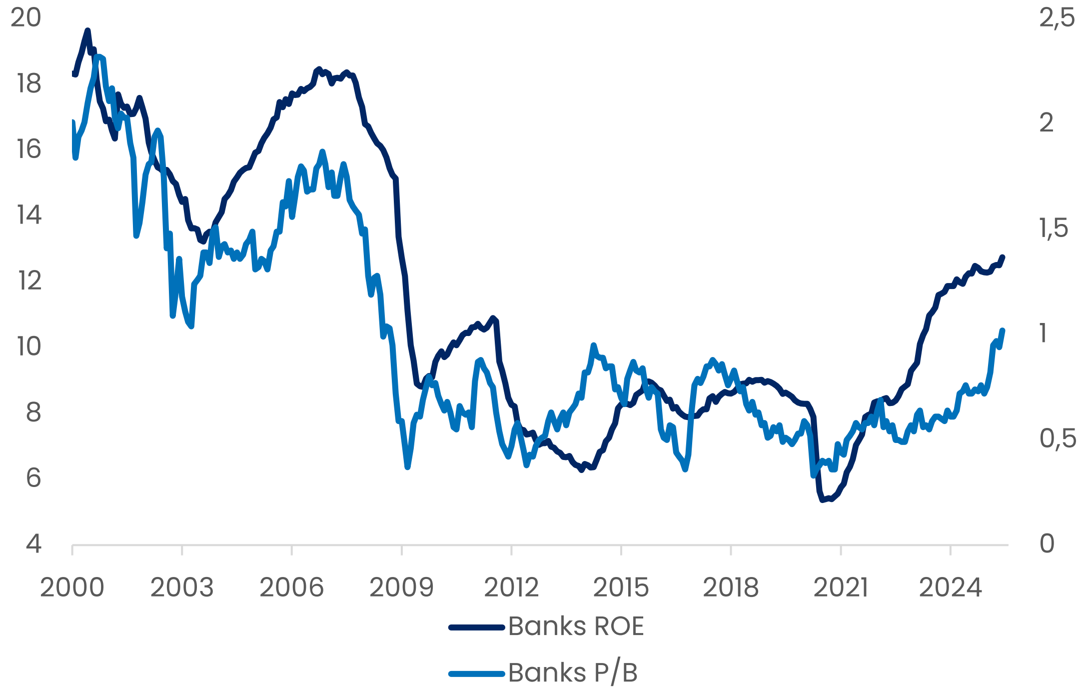
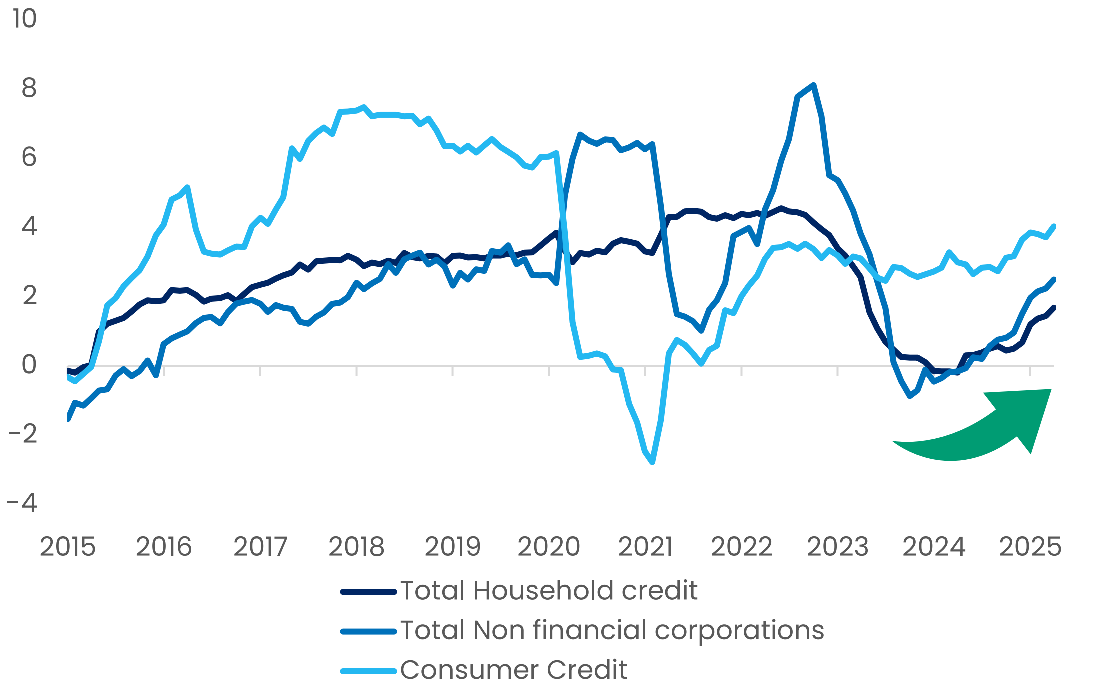
Actions européennes.

Une préférence pour les financières européennes

Banques européennes – Ratio cours/valeur comptable vs rentabilité des capitaux propres (ROE)



Croissance des prêts au secteur privé de la zone euro, en % annuel



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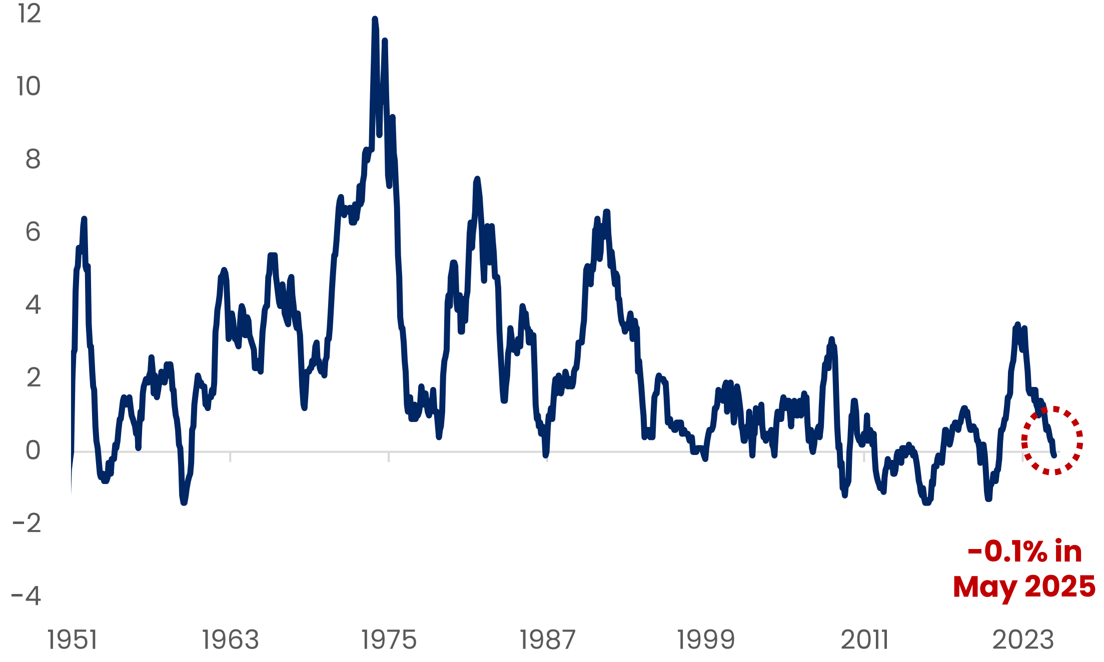
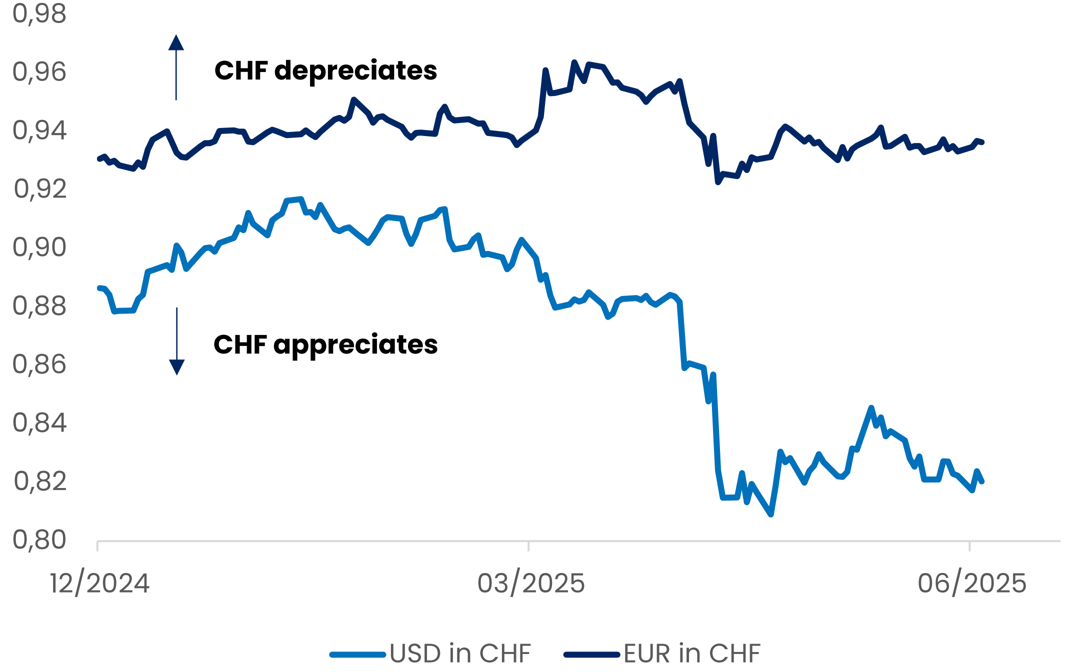
Singularités suisses.

Pas d'inflation, pas de rendement, mais le dollar US est encore moins attractif

L'inflation négative de l'Indice des Prix à la Consommation est de retour, en %



Le CHF s'est apprécié par rapport au dollar américain, mais pas par rapport à l'euro



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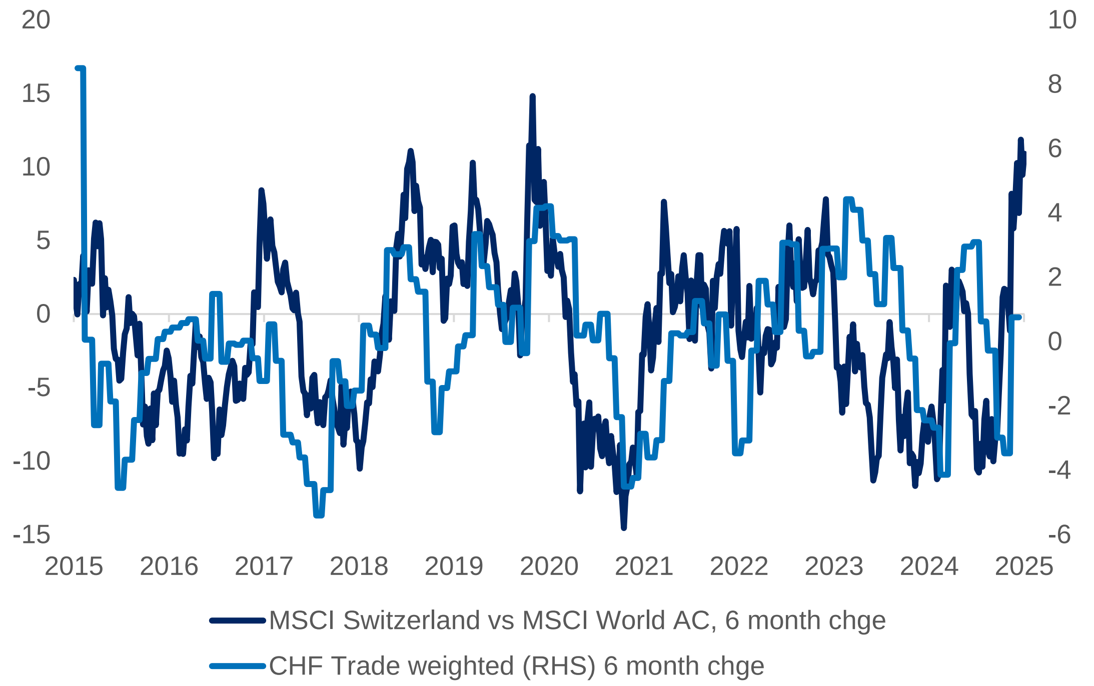
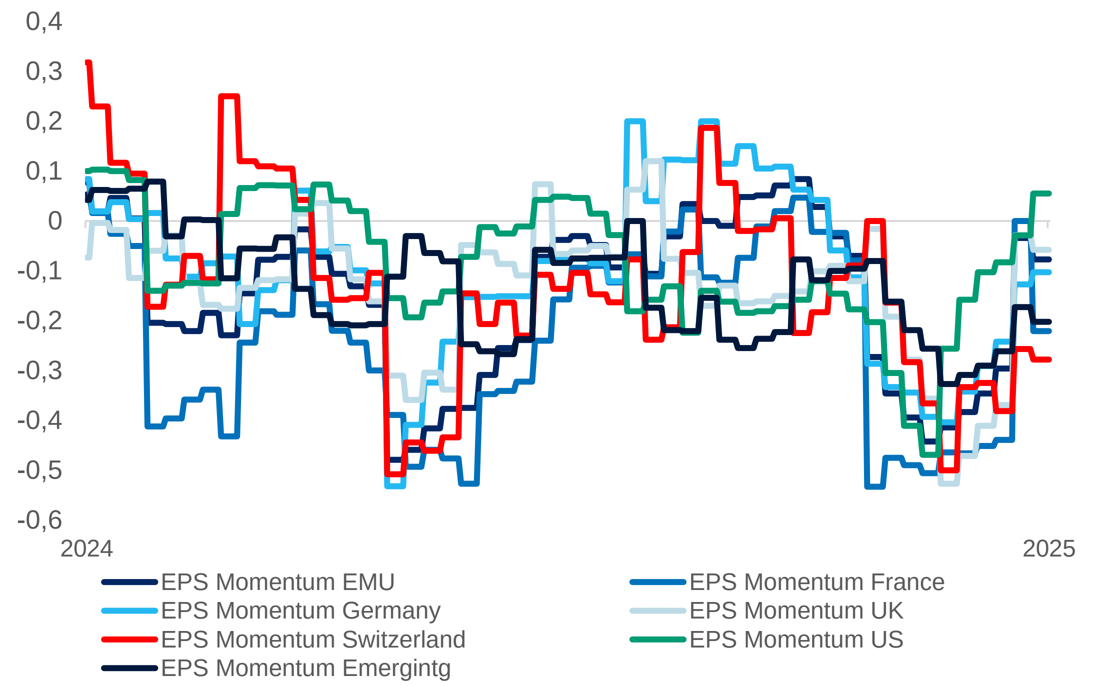
Singularités suisses.

Actions : résilience liée aux facteurs externes (FX, rendements US) mais révisions des BPA négatives

CHF et performance relative MSCI Suisse vs Monde AC, variation sur 6 mois



Momentum des bénéfices – Suisse vs Europe



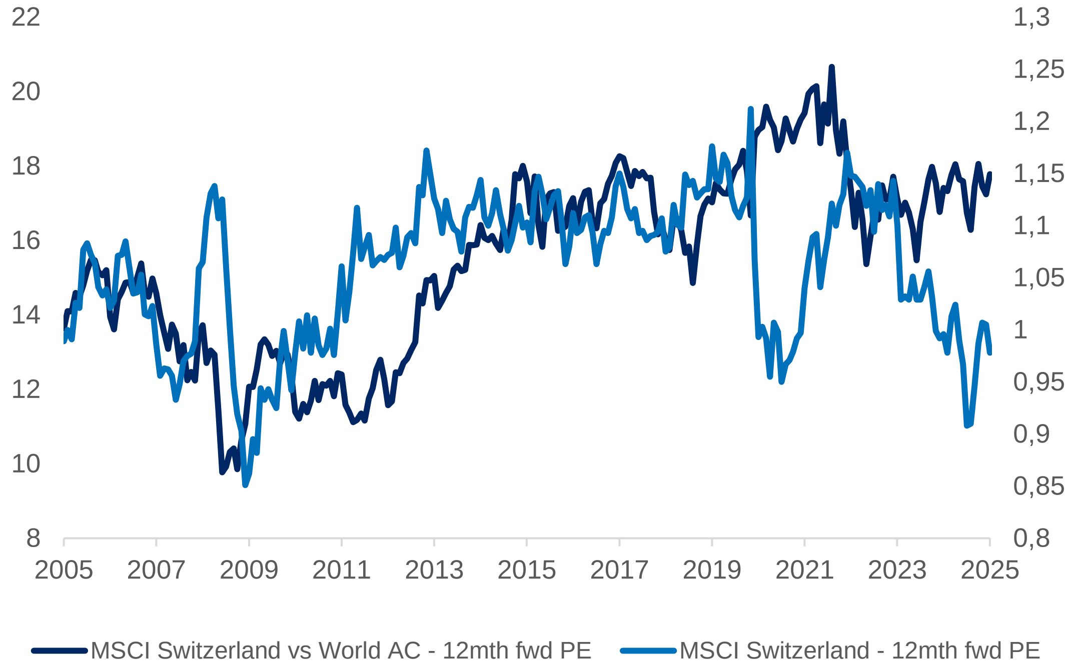
*Source: Candriam, LSEG Datastream,

Past performance is no guarantee of future results. The scenarios presented are an estimate based on evidence from the past, and/or current market conditions and are not an exact indicator.

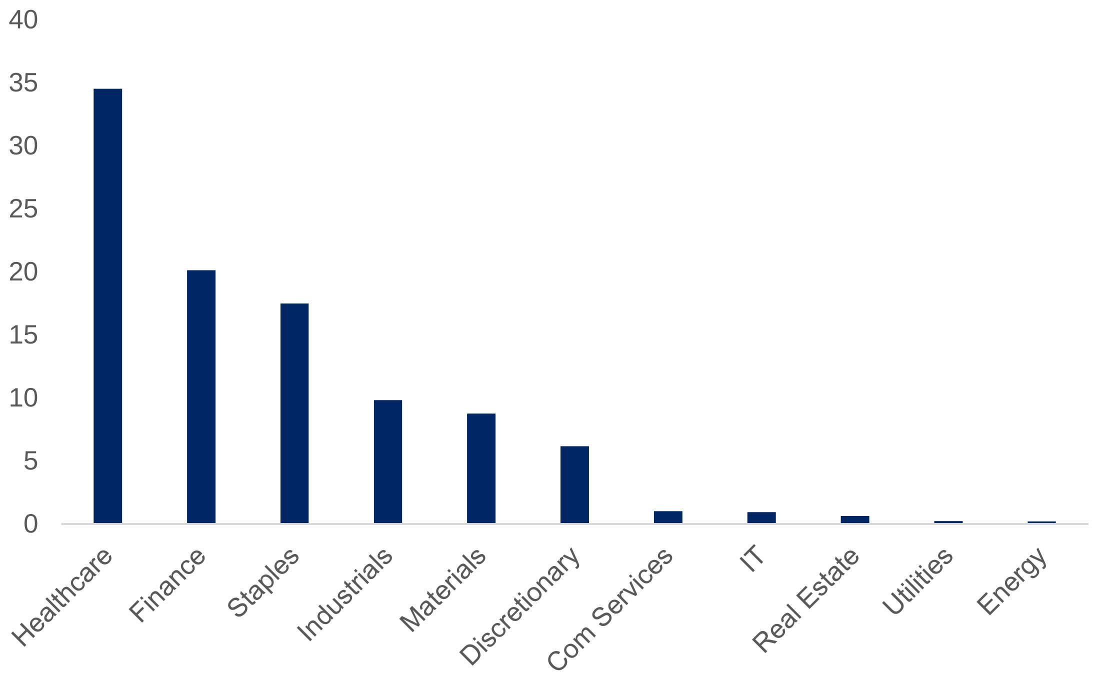
Singularités suisses.

Actions : une exposition défensive à un prix raisonnable

Valorisation absolue élevée mais faible par rapport au MSCI Monde



Poids des secteurs du MSCI Suisse



Source: Candriam, LSEG Datastream, MSCI, ©All rights reserved

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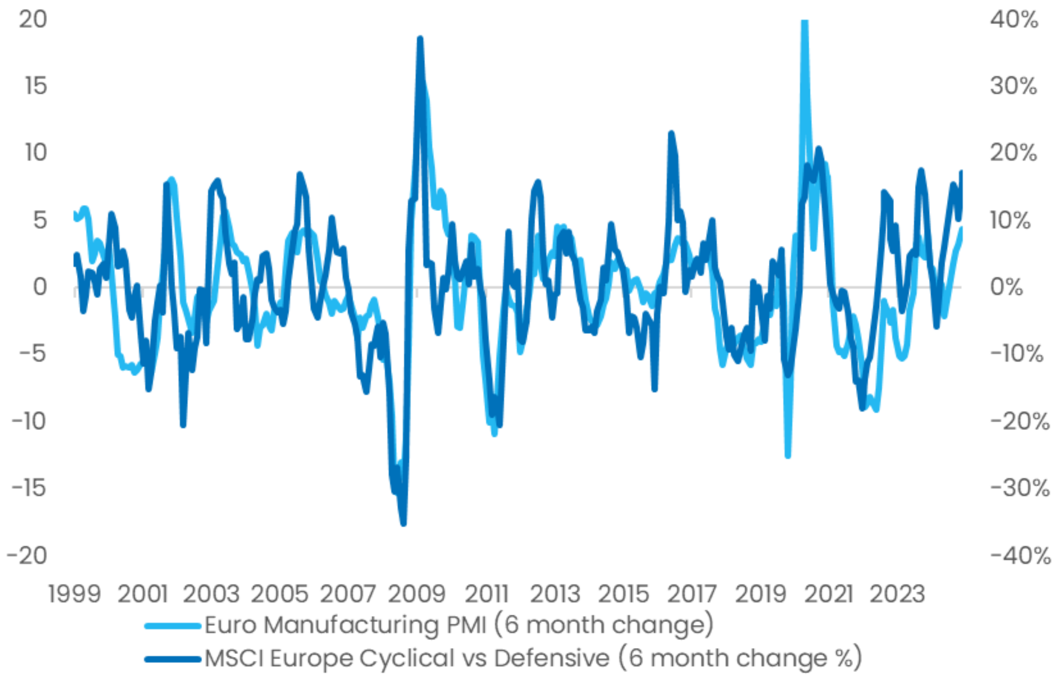
Singularités suisses.

Santé : valorisations attractives malgré l'impact potentiel de droits de douane, possible rebond du secteur

Valorisation - MSCI Soins de Santé Suisse vs Europe

PMI manufacturier de la zone euro vs performance MSCI Europe cyclique vs défensif, évolution sur 6 mois



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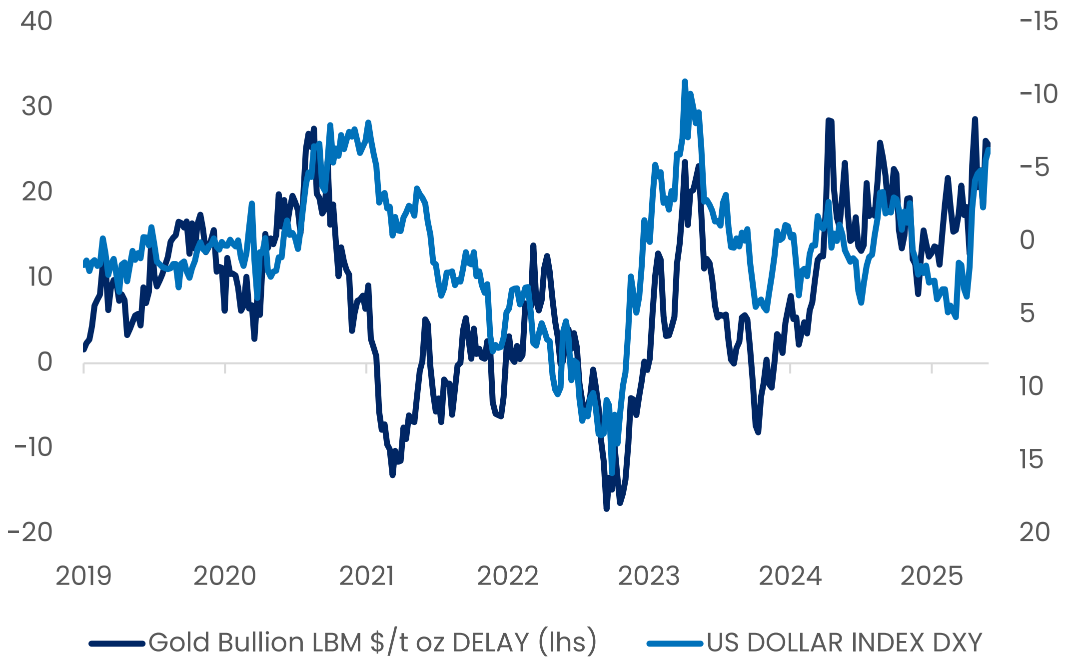
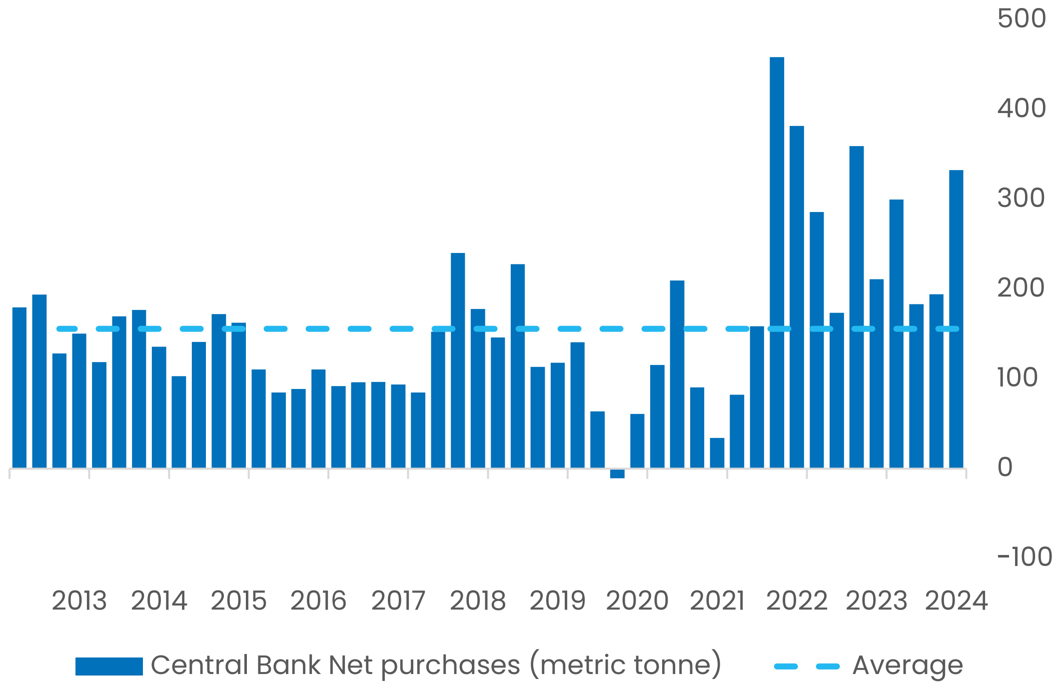
Or.

Une valeur refuge aux fondamentaux solides

Or vs USD, évolution sur 6 mois en %



Achats nets mondiaux d'or par les banques centrales



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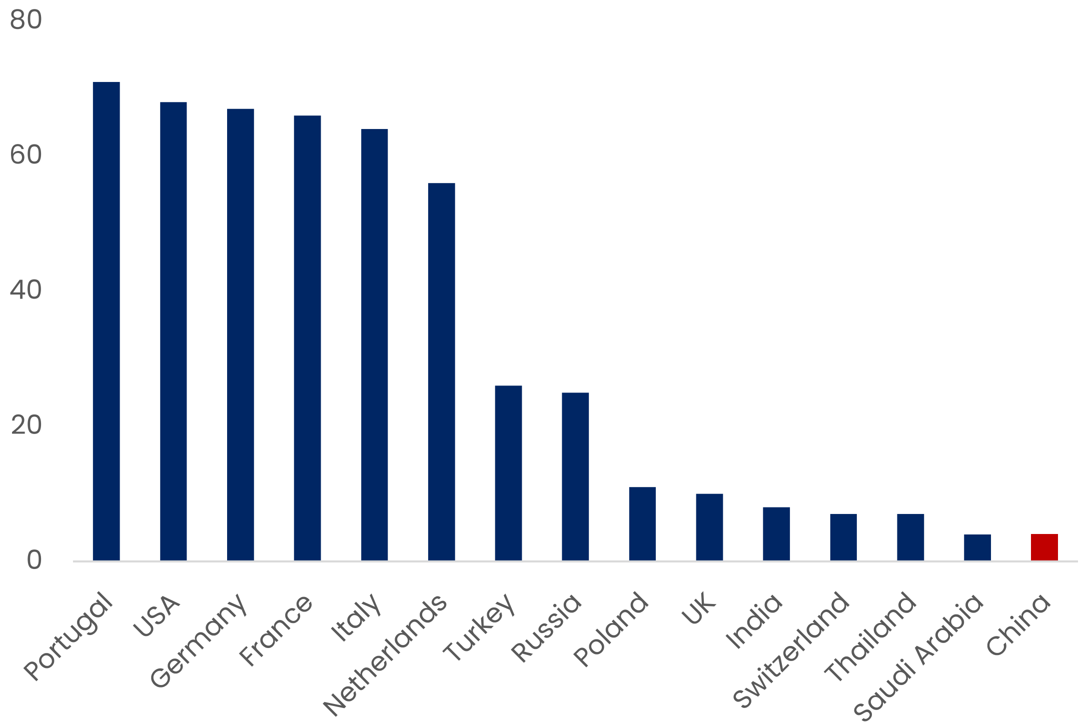
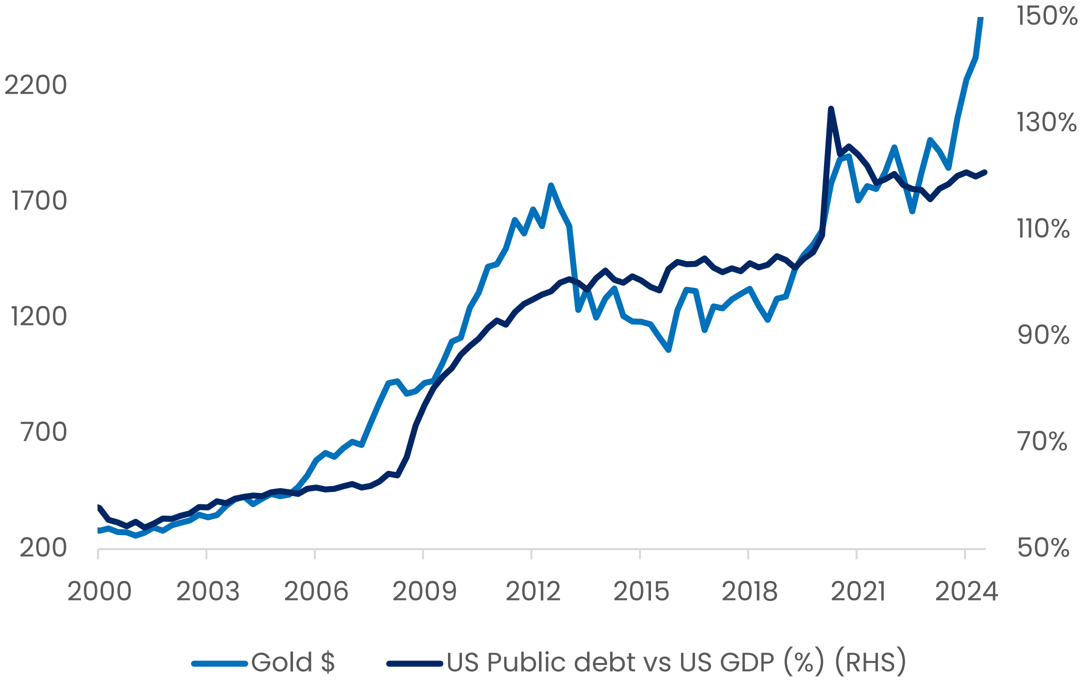
Or.

Une valeur refuge aux fondamentaux solides

Or en % des réserves totales des banques centrales



Prix de l'or vs dette publique américaine



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Pétrole.

Demande plus faible Vs. Offre plus élevée

La croissance de la demande mondiale de pétrole devrait ralentir

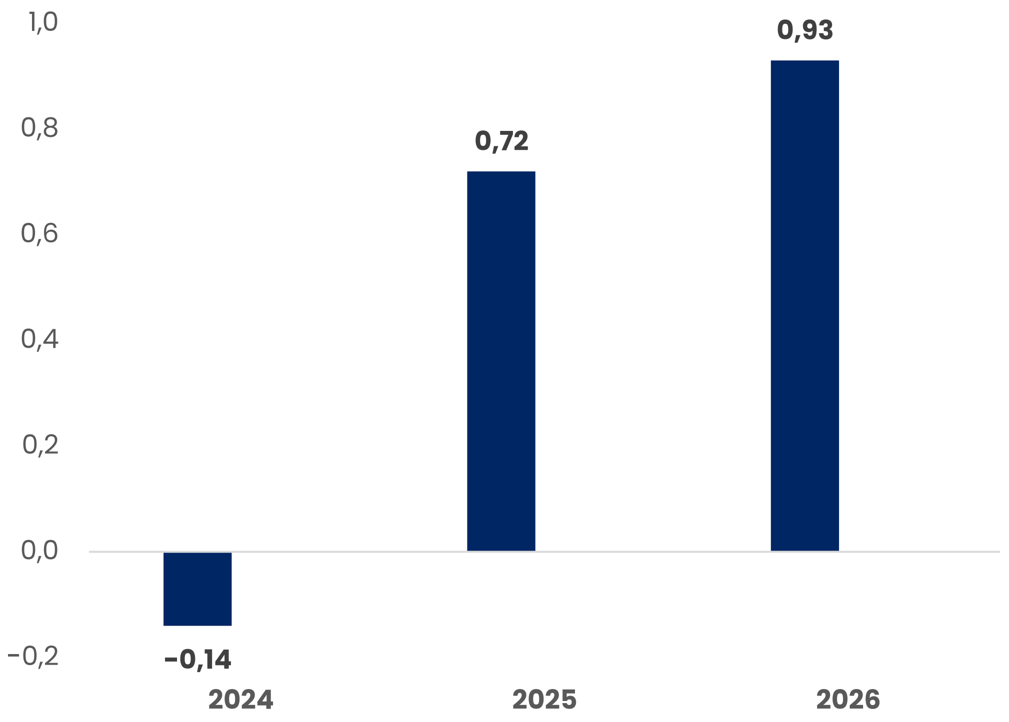
- passant de 990 kb/j au 1er trimestre 2025 à 650 kb/j pour le reste de l'année
  - Les vents contraires économiques et les ventes record de véhicules électriques freinent la consommation

L'offre mondiale de pétrole devrait augmenter

- de 1,6 mb/j pour atteindre en moyenne 104,6 mb/j en 2025,puis d'environ 970 kb/j supplémentaires en 2026
  - Les producteurs de l'OPEP+ et hors OPEP+ augmentent leur production, alors que l'offre américaine a été réduite.

**Source: IEA*

Les stocks de pétrole devraient augmenter, en millions de barils par jour (mbj)



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5 Conclusion.

Saisir les Opportunités en S2 2025.

OBL. GOV. ET FX

- **Positif sur la duration européenne**
- Neutre sur la duration US
- **Négatif sur l'USD** Préférence pour l'EUR et le JPY

ACTIONS

- **Approche flexible**
- **Neutre action sans préférence régionale**
- **Equilibre entre thématiques long et court terme :**
  - US vs Chine IA
  - Industrie européenne
  - Banques européennes
  - Midcaps allemandes

CRÉDIT

- **Préférer le crédit IG** au High Yield
- **Préférer l'Europe** aux Etats-Unis
- **Neutre Dette Emergente**

ALTERNATIFS

- **Matières premières : Positif sur les métaux précieux** (Or), Negatif sur le Pétrole
- **Positif sur les stratégies alternatives qui bénéficient d'une plus grande volatilité**

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Merci de votre attention.

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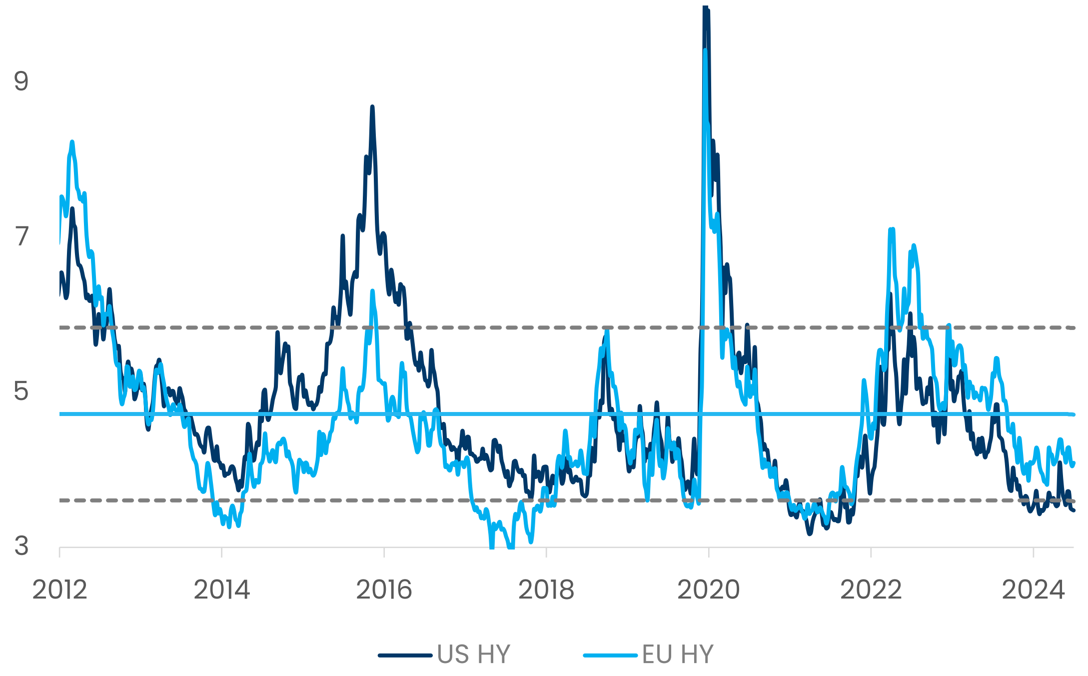
Investing for tomorrow.

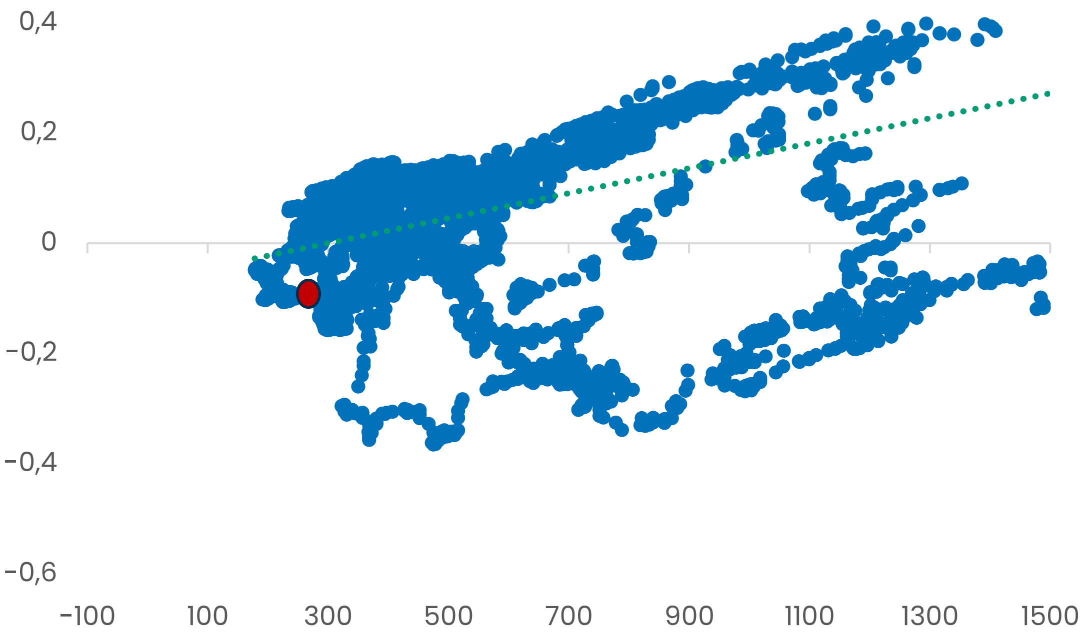
High Yield.

Limited potential for spread compression despite lack of issuance

High Yield Index - Option-Adjusted Spread (OAS)



US High Yield performance over 12 month at given spread level



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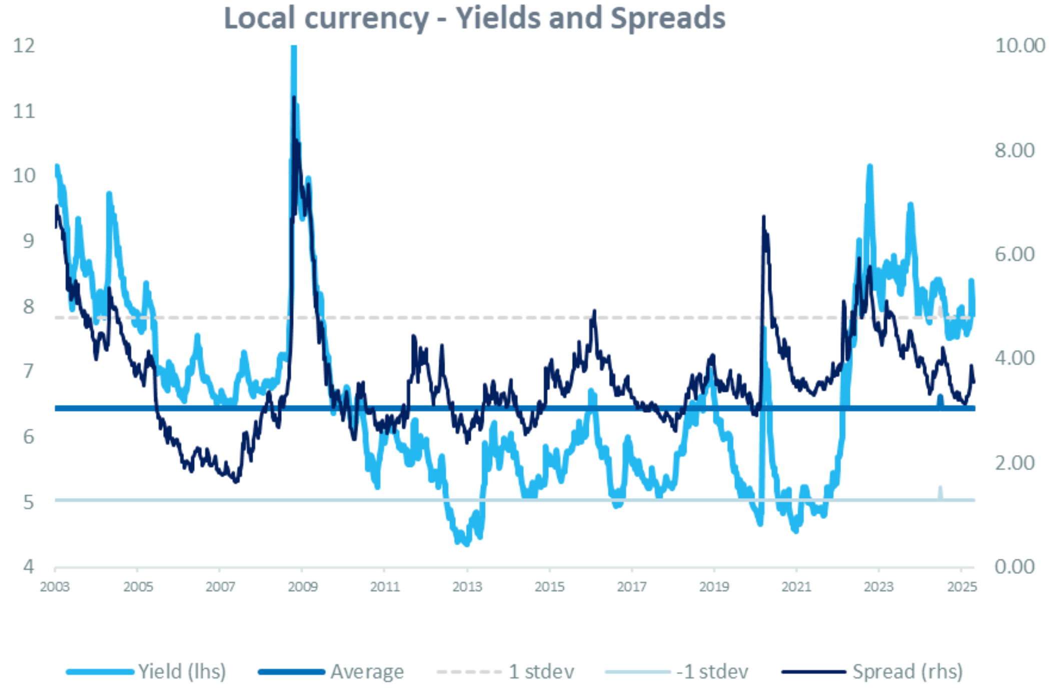
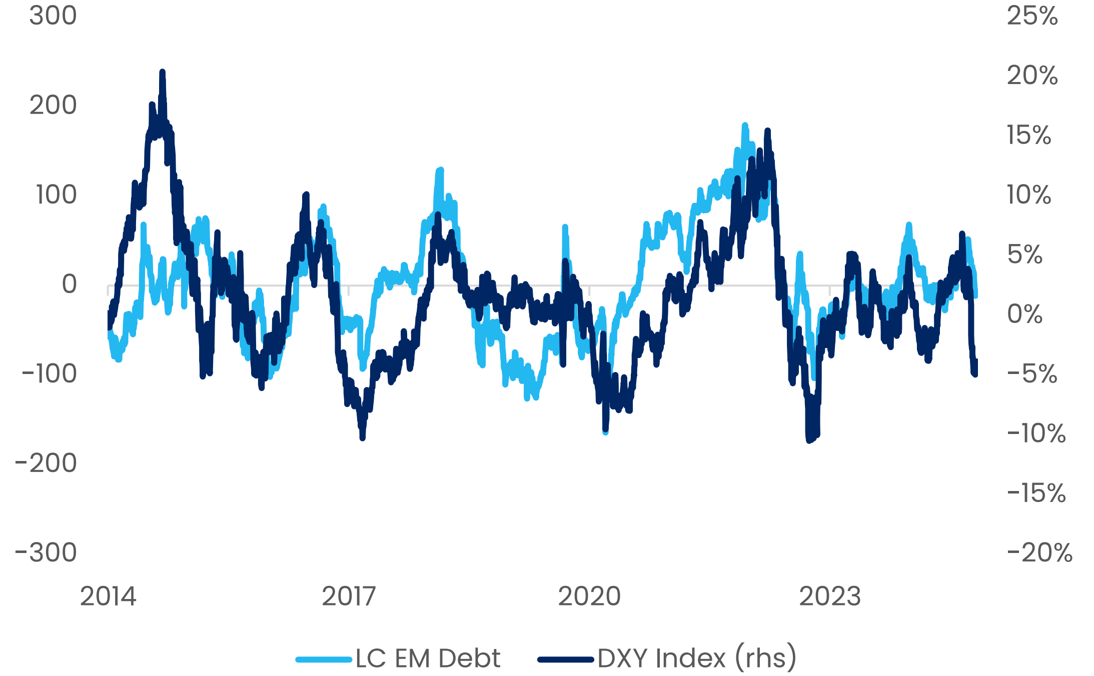
Emerging debt.

Risk off mood vs USD weakness

Lack of visibility and risk off mood should not be supportive for EM debt…



but dollar weakening a tailwind



*Source: Bloomberg©, LSEG, Datastream, Candriam, JP Morgan,

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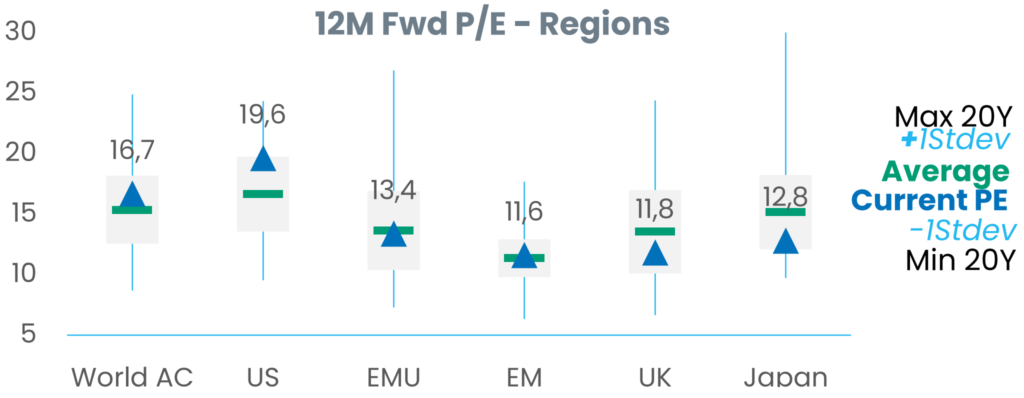
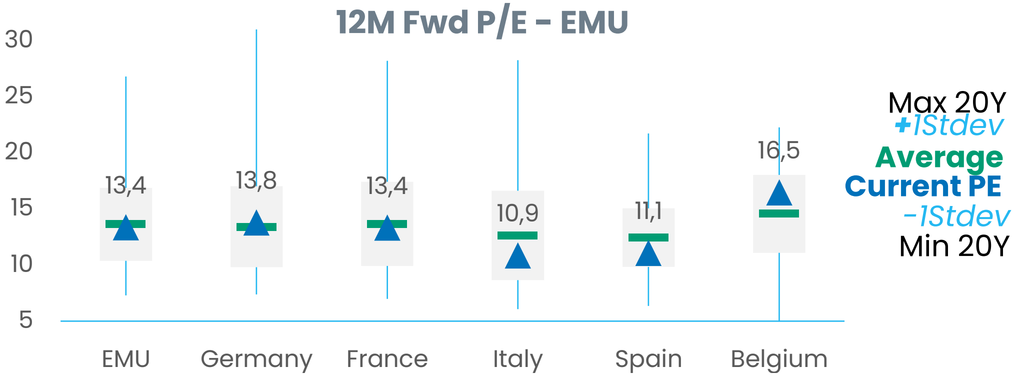
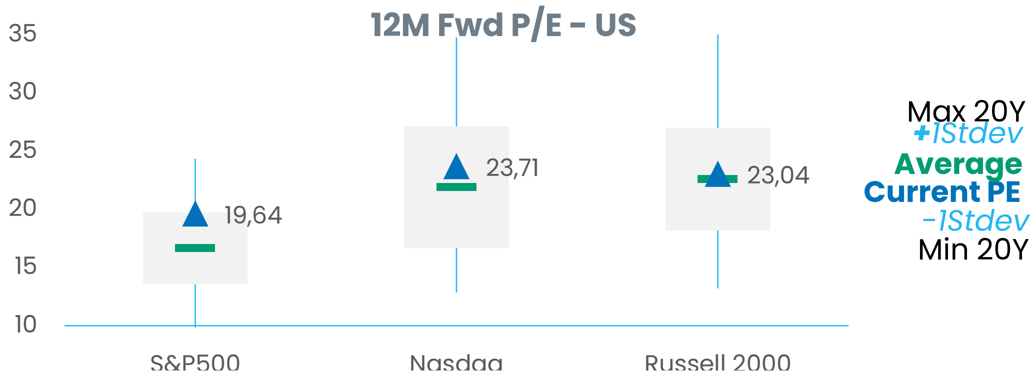
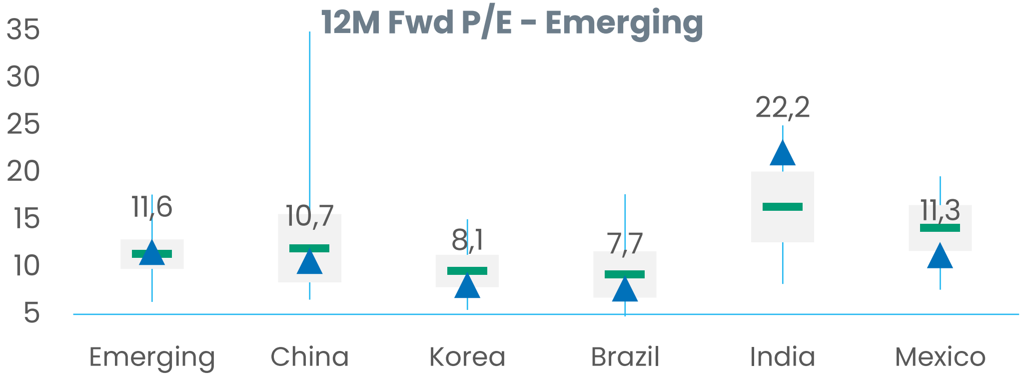
Equities.

Valuation









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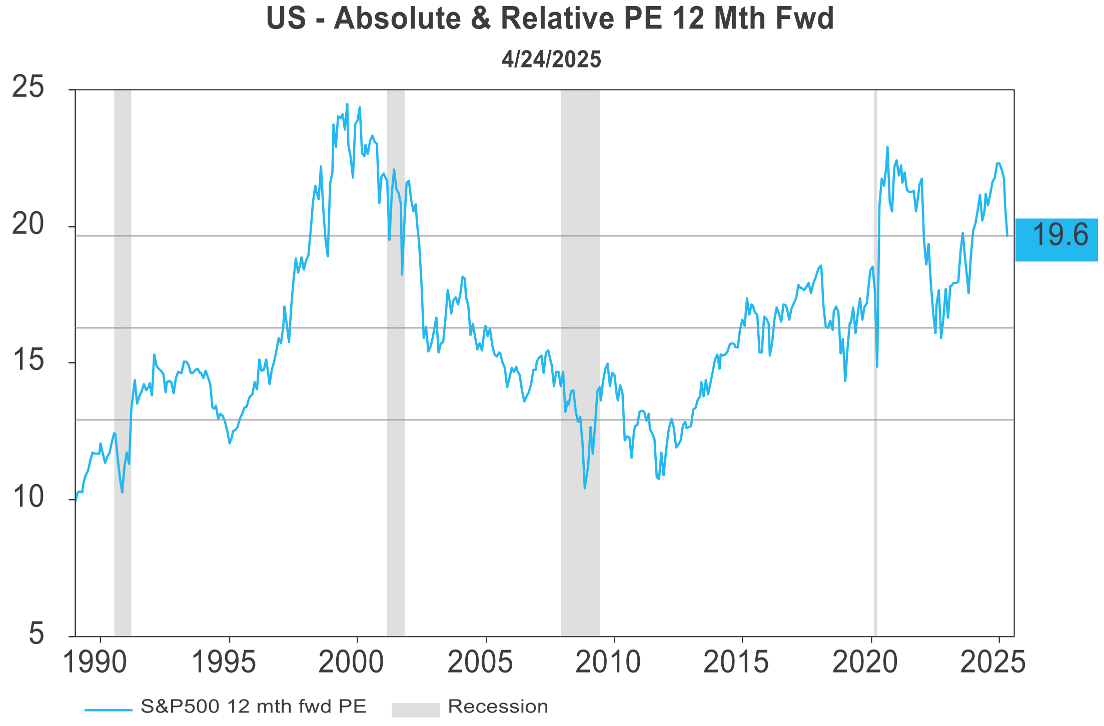
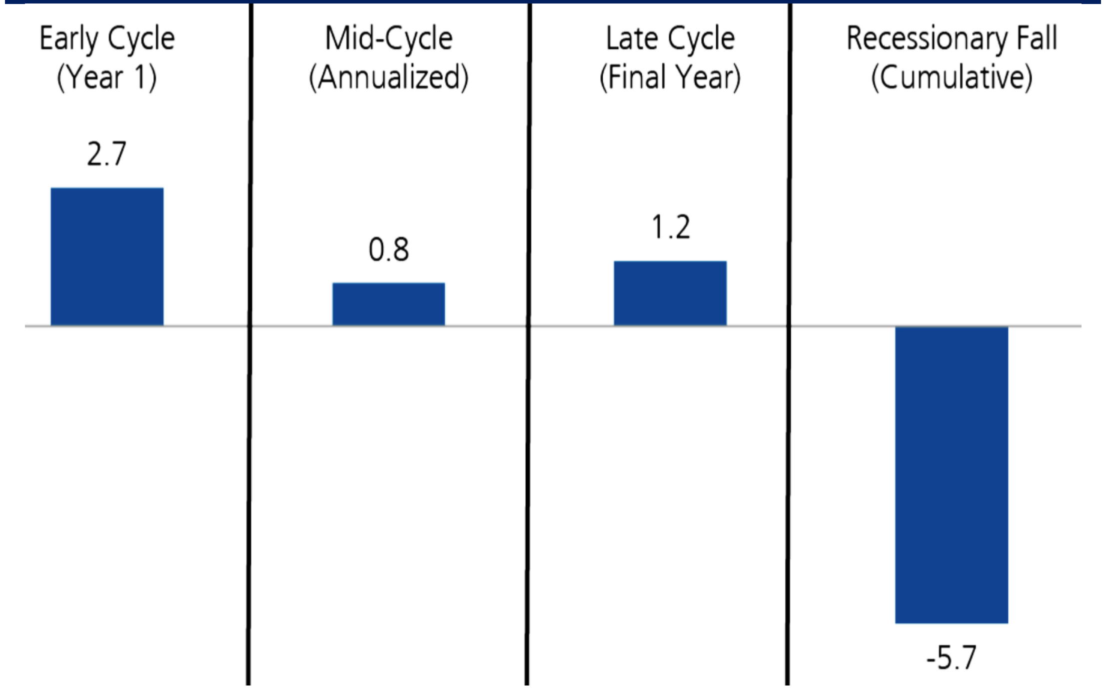
Equities.

Valuation – back to highs

US Equities are still expensive and back to Liberation Day level!



Multiples expand over the course of the business cycle, and contract during recessions



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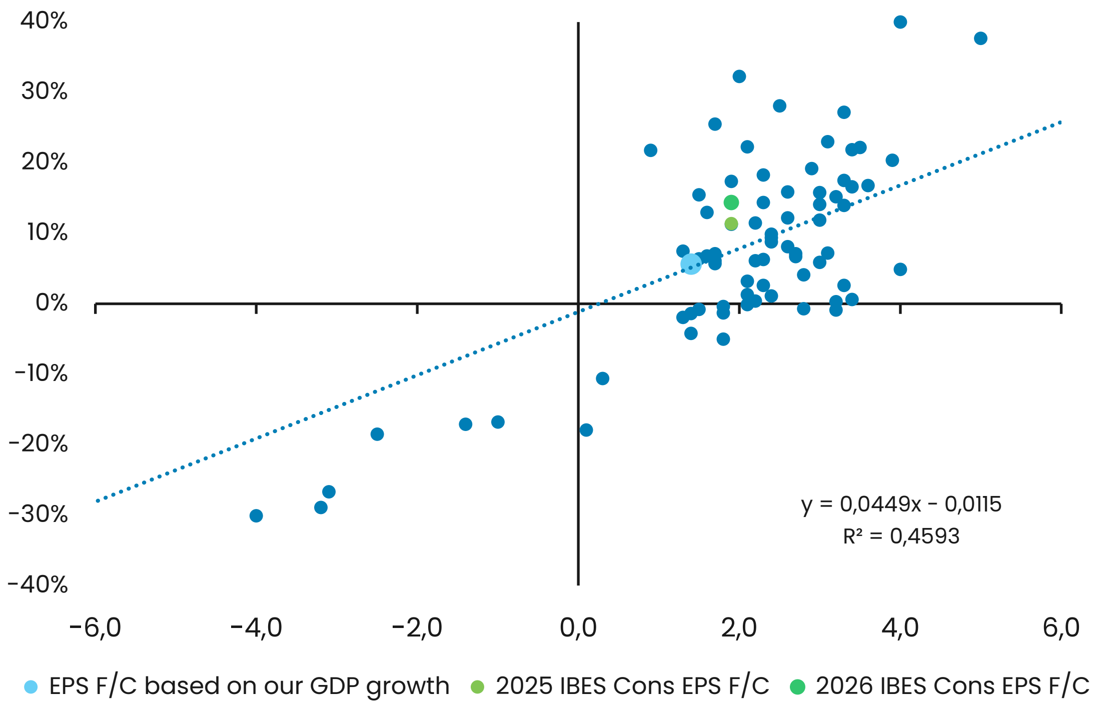
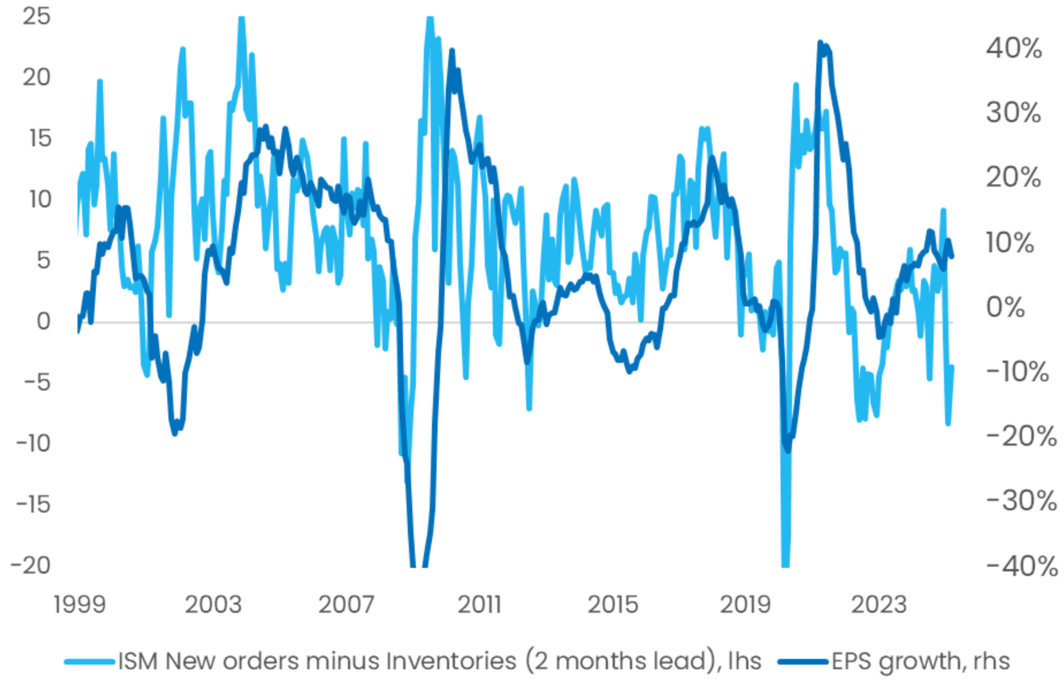
Equities.

EPS Growth Expectations are heavily dependent on trade war

US GDP Growth projections lead us to +5% Earnings Per Share (EPS) growth in Y25 and +2% in Y26, well below market projections (+9.5% & 14.2%)...



ISM New orders shows EPS should decelerate going forward



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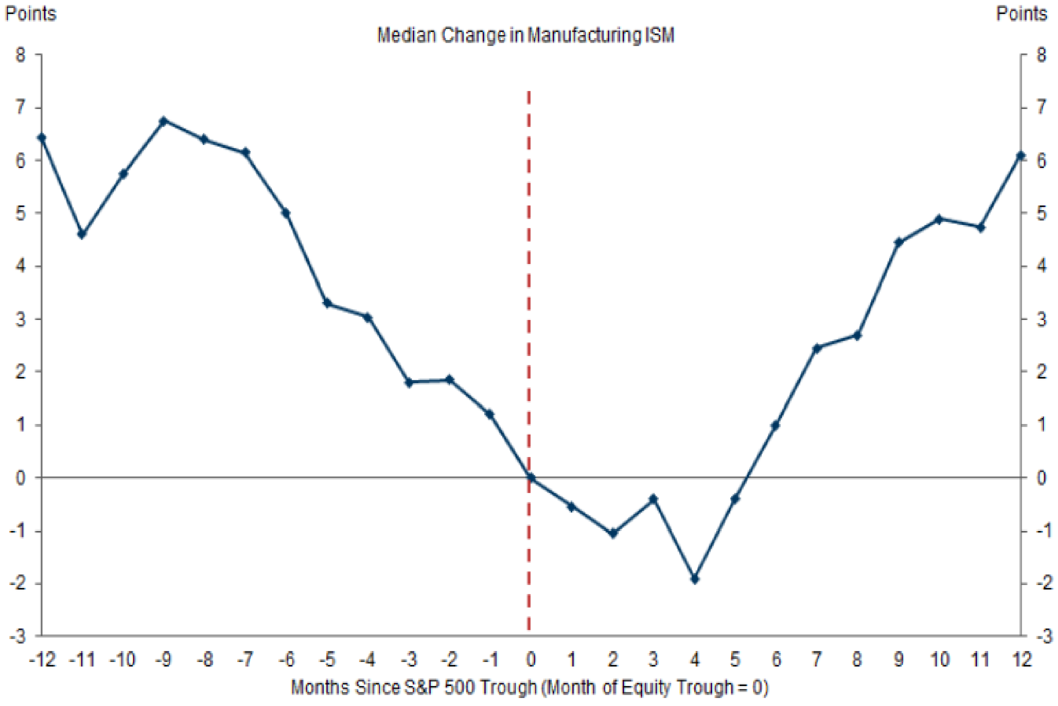
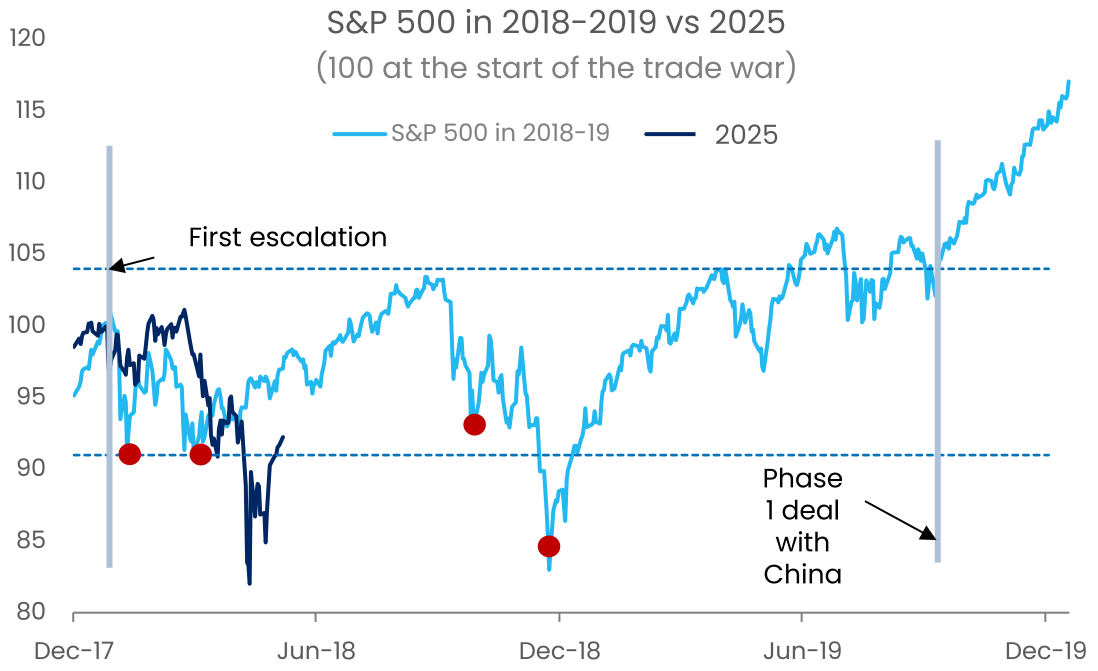
US Equities.

Can we see a sustainable rally?

Markets have tended to bottom near the trough in economic activity…



Tariff escalation in Y18/19 saw several drawdowns before getting a deal and getting out of a range trading



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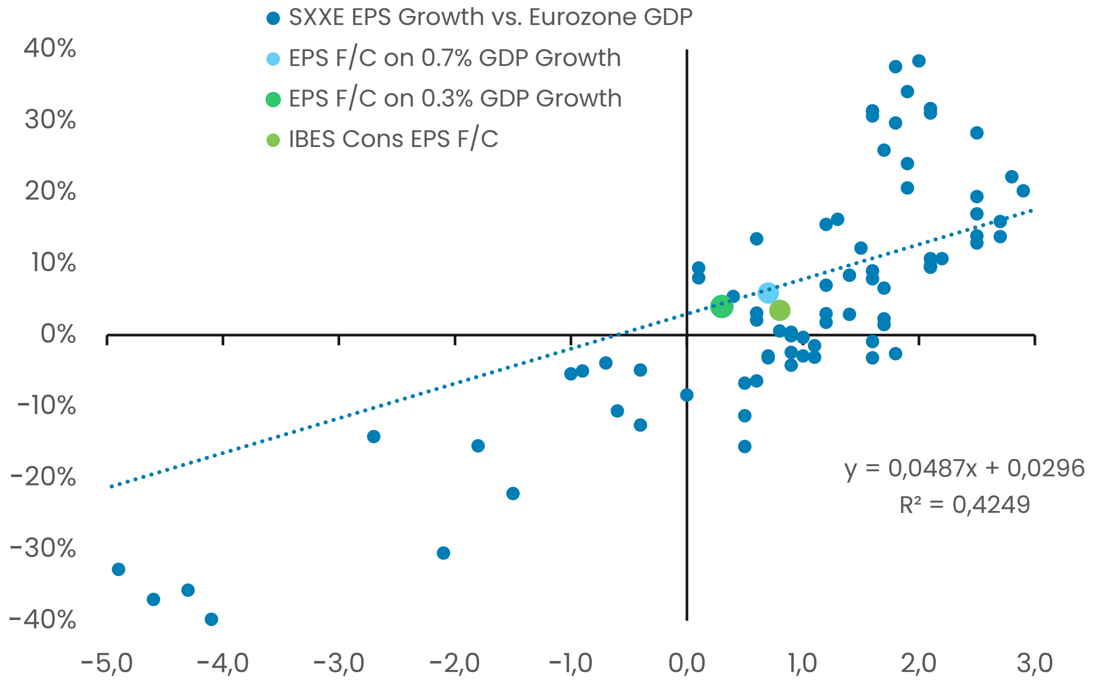
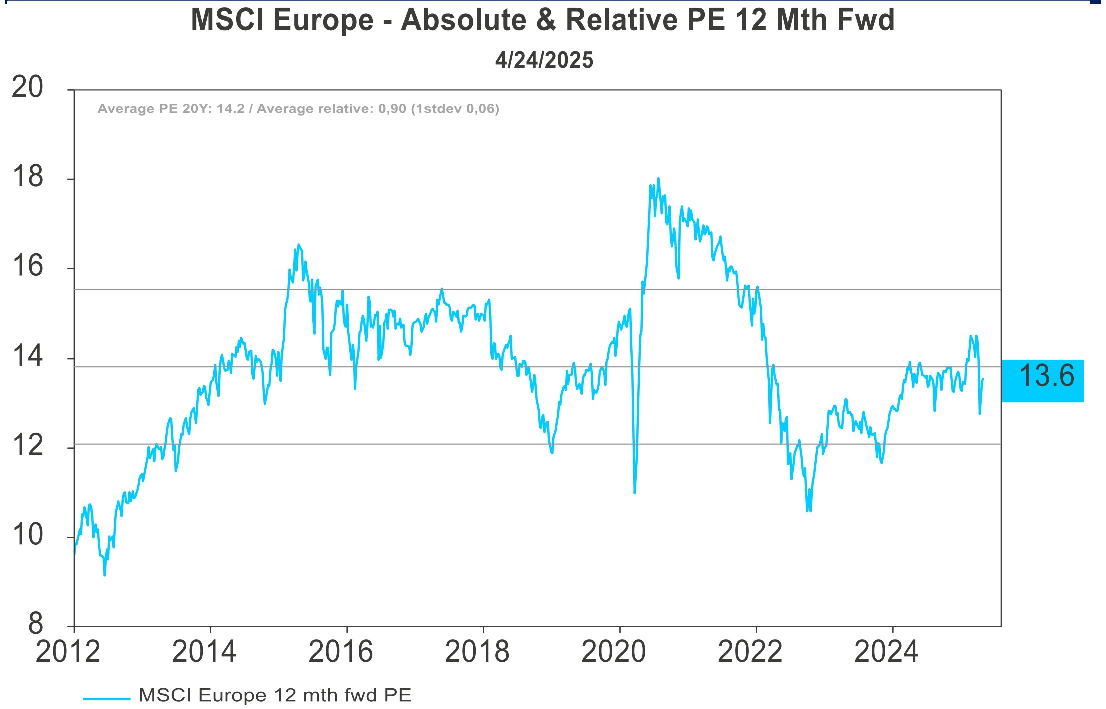
European Equities.

EPS vs P/E

Euro EPS standing at +4% for 2025 have been strongly revised but 2026 still elevated (+11.5%)



Valuation in line with historical average



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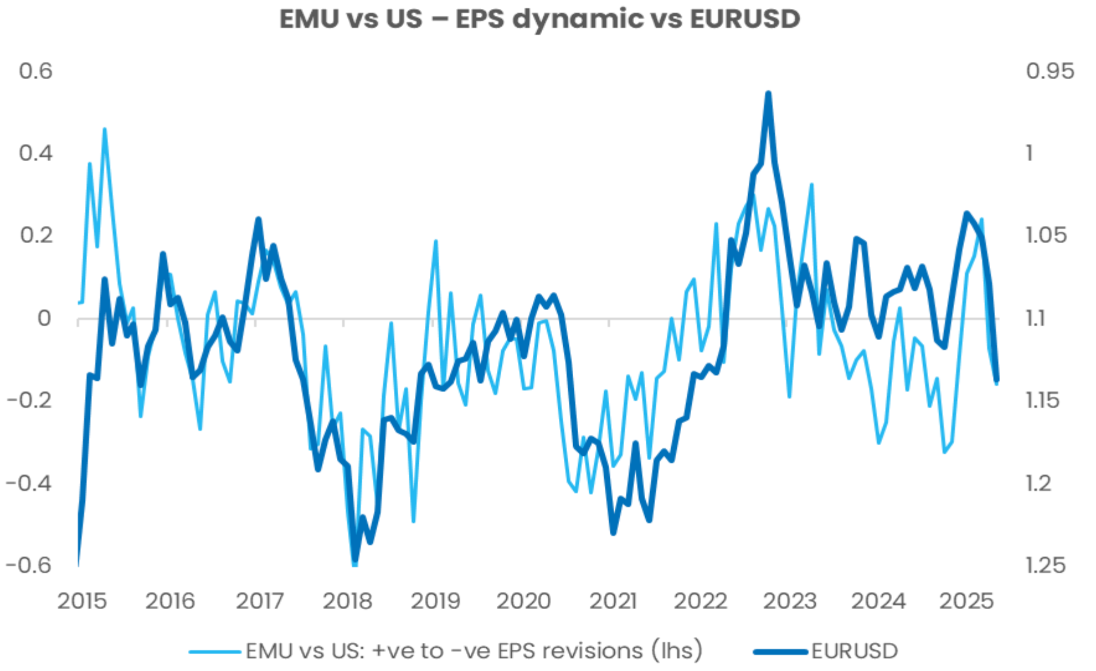
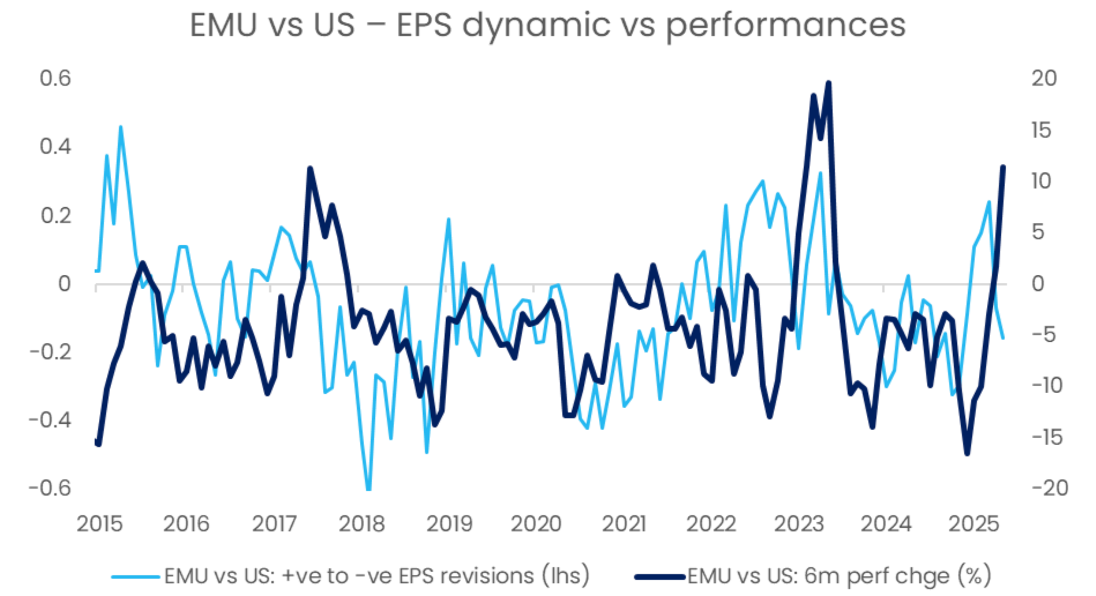
European Equities.

Earnings may have been impacted by stronger EURUSD (-3%?)

EPS revisions are no more boosted by a weaker Euro…



EPS revisions are no more boosted by a weaker Euro…



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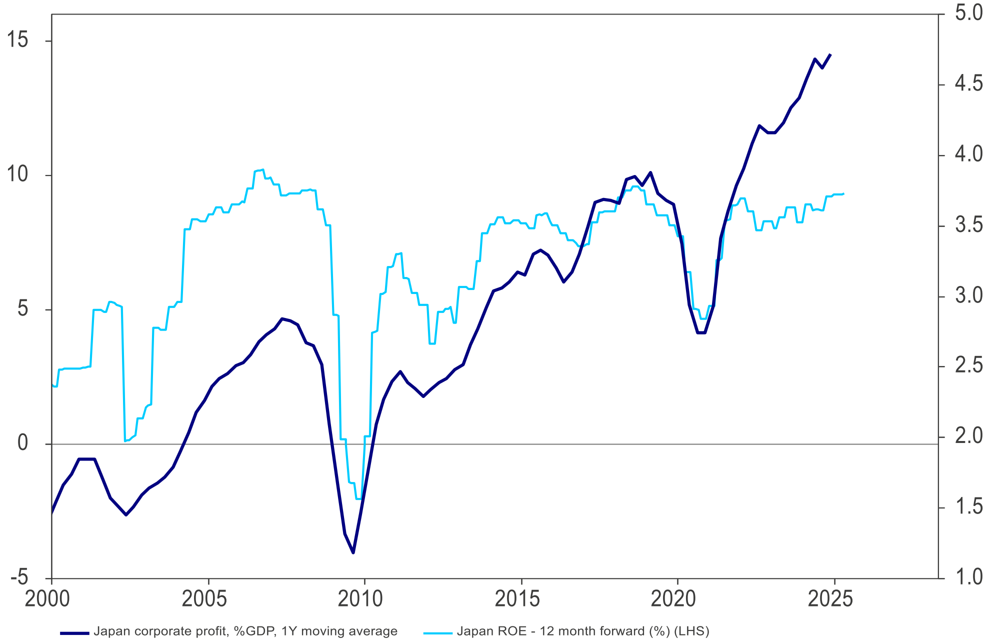
Japanese Equities.

A cyclical play enjoying structural changes – But risk off mood still a hurdle

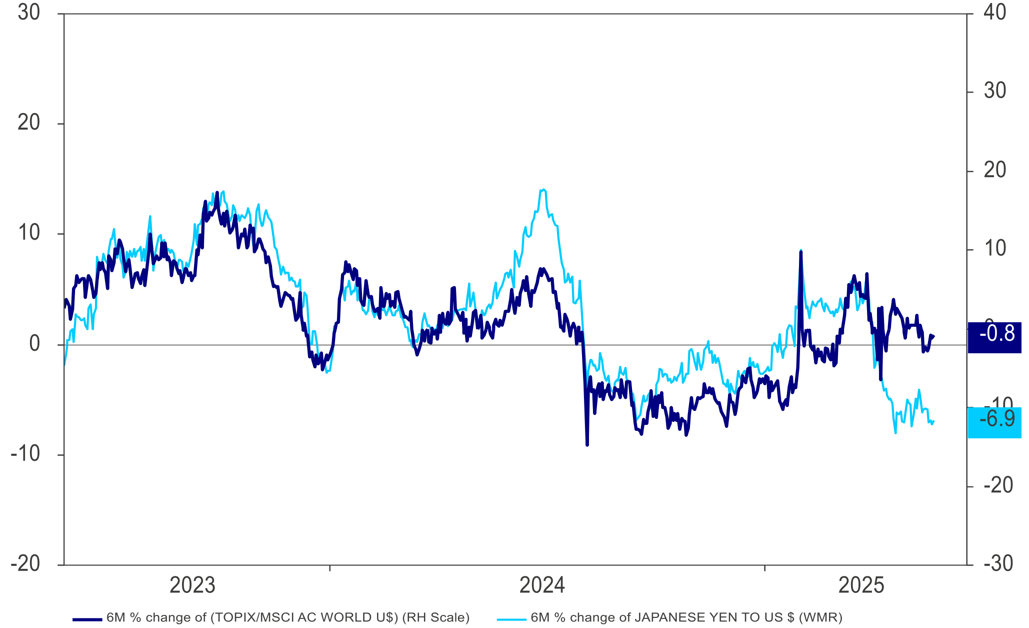
Inflation and reforms are positive catalysts for the country…

Japan Corporate profit margin and Japan ROE
(%)



but current risk off mood with stronger JPY should have provided strong headwinds

Relative performance Topix/World vs Yen
6 month change



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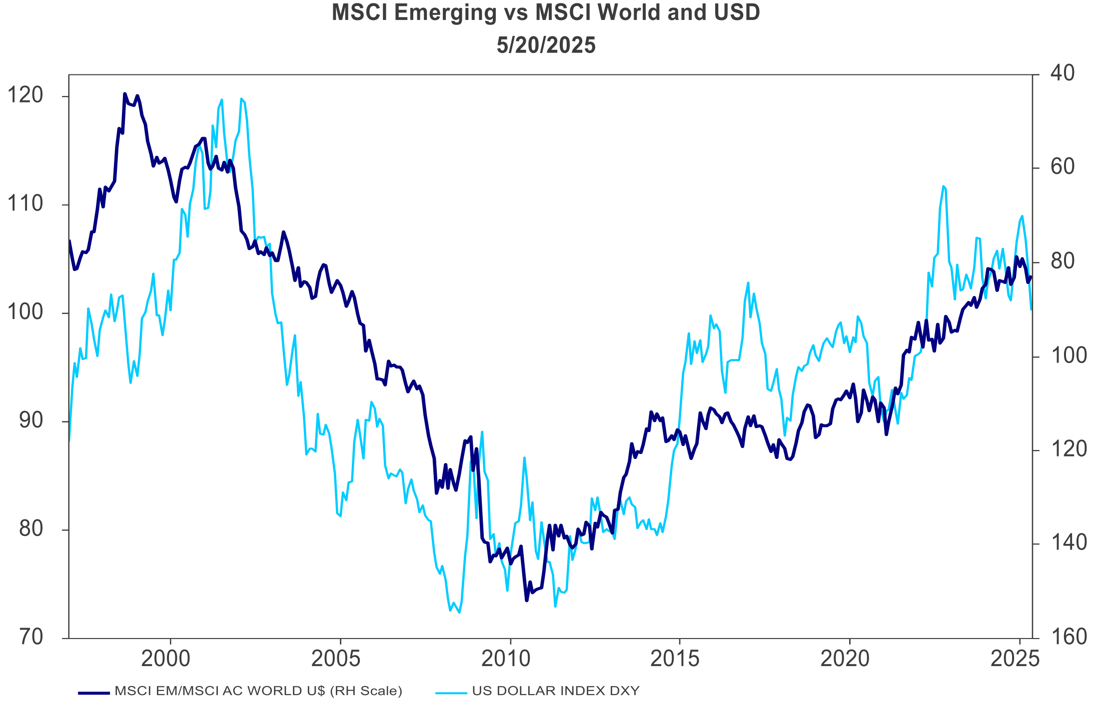
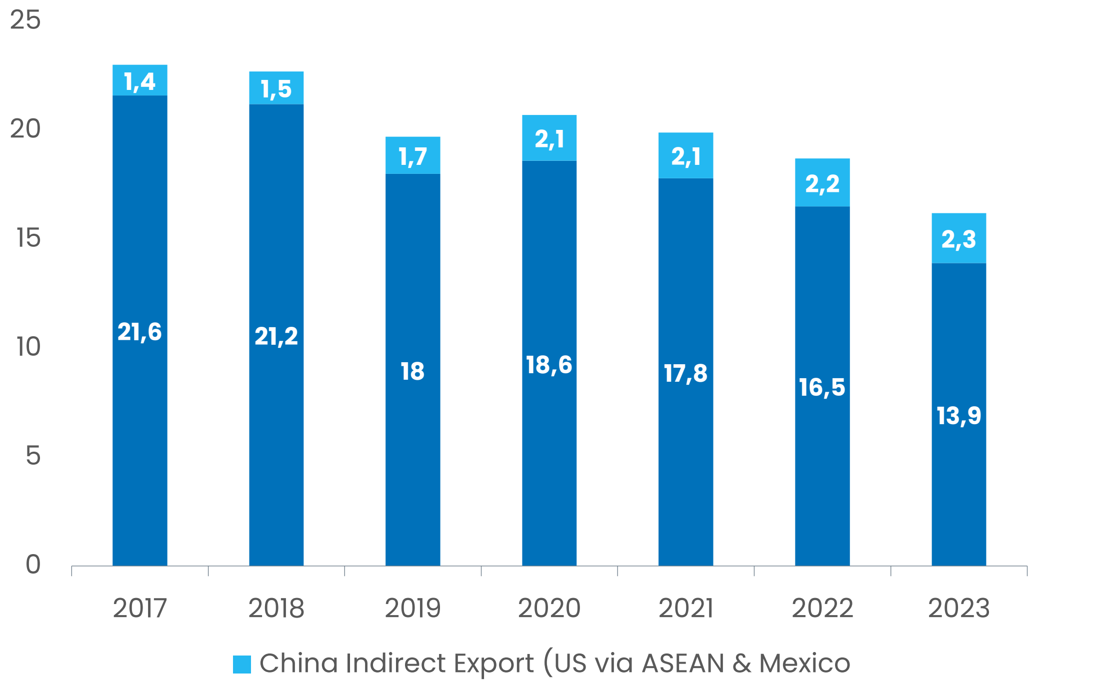
Emerging Markets Equities.

Emerging markets tend to benefit from lower USD while tariffs may bring volatility

MSCI Emerging vs World and USD



China's direct and indirect exports to the US, in % of US' total imports



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6 Appendix.

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