

GS UK Today: Strategy Espresso | M&G Earnings | Global Markets | Central Banks | Oil

In Focus: Strategy Espresso

Strategy Espresso – a very British problem – The UK government is operating under well-known fiscal constraints, with the upcoming Spring Statement likely to deliver spending cuts. We think a strong equity market should be a component of the government's strategy to make its finances more sustainable. The UK stock market has lagged other global benchmarks since the GFC, and while there are plenty of reasons for this we think a lack of domestic capital allocation to equities has been an exacerbating factor. We discuss here a number of policy solutions. One example would be to encourage more domestic investment by DC pensions, which invest just 6% in UK equity, or by households (via a UK-stocks ISA). *Strategist: Sharon Bell*

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Also on the Radar: M&G 2H24 results

M&G – strong AOP and underlying cap gen beats – 2H'24 AUMA is broadly in-line with consensus but Asset Management and Life net flows came in below consensus. There was a c.17% broad based beat on adjusted operating profit, a 9% beat on underlying capital generation and a c.7ppts beat on solvency. M&G has also introduced two new targets: 1) c.£2.7bn of 2025e-2027e OCG, which is prior to c.£150mn p.a. of investment in new BPA volumes, and 2) adjusted operating profit (AOP) 2025-2027e growth of 5% or more, which given the higher 2024 base, assuming 5% p.a. growth, would imply a c.4% upgrade to 2027e company collected consensus, all else equal. We are Buy rated. *Analyst: Andrew Baker*

Macro & Markets: Global Markets | Central Banks | Italy | European Gas | Oil

Global Markets – the treasury curve's competing drivers – The intersection of upside risks to inflation, increased growth concerns, and bearish spillovers from abroad has created tension along the Treasury curve. While there are several scenarios that we think would argue for a steeper fair value for the curve, the market already prices in that direction to some degree. Still, the Treasury curve has hedge value to offer, in our view. The starting level, mix of risks, and potential that the market oscillates across the range of plausible outcomes support anchoring longs around the 5y point, which we think balances sufficient cyclical exposure with insulation against outcomes where inflation risks set a meaningfully higher bar to near-term Fed cuts. *Strategist: William Marshall*

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Central Banks – policy tracker – Global central banks are continuing to cut rates, although the pace of easing has slowed in recent months. Only 43% of DM central banks lowered policy rates over the last three months, while Japan delivered a hike, and the remainder stay on hold. In EMs, 31% of central banks delivered cuts, with only Brazil and Ukraine raising rates. In the last 30 days, we raised our end-2025 policy rate forecast for the Euro Area by 25bp to a terminal rate of 2% on the back of unprecedented fiscal reform in Germany. In Canada, we lowered our end-2025 forecast by 25bp for a terminal rate of 2.25% in June, reflecting heightened trade policy uncertainty. *Economist: Megan Peters*

Italy – defence and debt reduction – On 20-21 Mar the EU council is likely to provide additional details on how Europe plans to scale up defence spending. Whilst the Italian economy benefits from tailwinds from the new European policy priorities, we note that cyclical momentum remains weak. Even though some policymakers have expressed scepticism around higher defence spending, we expect Italy to increase this spending gradually from 1.5% currently to 2.5% of GDP in 2027. We see higher yields continuing to lift the effective real sovereign rate. Our latest analysis suggests the medium-run primary balance, albeit positive, will be just enough to keep the debt-to-GDP ratio around the 2022 level (137% of GDP), as opposed to decreasing in our previous forecasts. *Economist: Filippo Taddei*

European Gas – walking a tight line – European gas markets remain stuck between a tight prompt physical market, and the possibility of increased Russian gas supplies. In our view, end-Mar25 gas storage levels are simply too low for European inventories to reach 90% full by end-Sum25. We think storage can still reach over 80% full, which will likely be enough to go through next winter given the ongoing ramp in global LNG supply, if European prices stay high enough to continue to attract high LNG imports. This means staying at least >40 EUR/MWh, though moving higher to 45-50 EUR/MWh would increase our conviction on European LNG imports remaining robust. Our base case for Bal2025/2026 TTF remains 49/36 EUR/MWh. *Commodities Analyst: Samantha Dart*

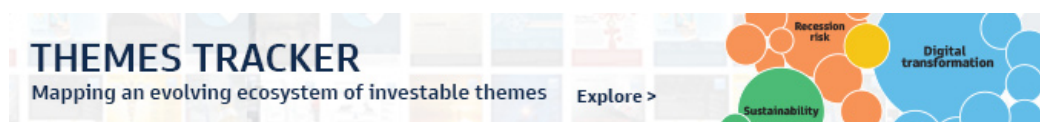
Oil – market focus still on downside – Despite rising tensions in Middle East, Brent implied volatility remains very low relative to our model-implied fair value, and option markets are focused on downside with the put options implied volatility skew rising to a multi-year high. While we reduced our Brent forecast range by \$5/bbl to \$65-80, we expect oil prices to edge up in coming months, and think that market pricing of volatility and of the upside risk from potentially lower sanctioned supply remains too low. That said, tariff escalation and high spare capacity skew the medium-term risks to our forecast to the downside. *Commodities Analyst: Daan Struyven*



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