

Euro area – **Macro radar**

Germany to pass its stimulus plan, EU to endorse boost to defence spending



Michel Martinez
+33 1 56 37 34 29
michel.martinez@sgcib.com



Anatoli Annenkov
+44 20 7676 7625
anatoli.annenkov@sgcib.com



Fabien Bossy
+33 1 58 98 28 73
fabien.bossy@sgcib.com



Sam Cartwright
+442077624506
sam.cartwright@sgcib.com

■ Last week, **we updated our macroeconomic scenario to reflect the recent newsflow**. We also provided **some scenario analysis on how the situation in Ukraine might resolve itself**. Four channels are in play, as we see it: energy prices, defence spending and the fiscal stance, policy uncertainty, and the flow of Ukrainian refugees ([see here](#)). Uncertainty remains heightened (ultimately very hard to assess how the tariff war will develop), and we have had to make significant assumptions that are likely to be adjusted in the coming months. We assume a 10% US tariff increase on European exports, which would shave 0.1pp off euro area GDP after two years, but the impact would likely be deeper in the first few quarters. The inflation impact would be negligible. We also assume that the share of defence spending in European NATO countries will increase from 2.0% of GDP to 2.5% by 2027. Moreover, we expect higher fiscal spending in Germany, both military and infrastructure (+1.1pp of German GDP by 2027), which should meaningfully raise GDP growth in 2026-28. The overall public deficit in the euro area should hover just above 3% of GDP for the coming years, which means countries other than Germany will continue tightening their fiscal belts, despite higher defence spending. We still expect a gradual economic growth acceleration in 2025, driven by ongoing recovery in consumption, the housing market stabilising and both monetary and fiscal policy becoming increasingly supportive. We expect GDP growth to accelerate this year to 1.1% vs 0.8% in 2024. We also see growth above potential up to 2029 (probably in the range of 0.5-1% p.a.), constrained by the shrinking labour force, at around 1.2% p.a. Given our inflation estimate and the ECB's inflation forecasts (close to 2% next year), we expect the ECB to cut deposit rates to 2.25% in April (within our range for the neutral rate). We see no reason to make the policy stance expansionary at this stage. However, medium term, there is a risk that the ECB will need to resume rate hikes if supply conditions (labour) remain tight.

■ **Last week in politics. Both Ukraine and Russia agreed to discuss the terms of a potential ceasefire.** Lots of questions remain unanswered, such as the land that must be kept by each side, the monitoring of this ceasefire, and the prospects for a long-lasting peace deal. President Putin indicated that a ceasefire should “eliminate the causes of this crisis”.

■ **In Germany, there was a breakthrough in the negotiations to endorse the new stimulus plan** proposed by the CDU/CSU and the SPD continued ([see here](#)). The original plans remain intact with the Greens able to secure that €100bn out of the infrastructure fund (€500bn) will be channelled into the Climate and Transformation Fund for climate change projects.

■ **Meanwhile, the tariff war continued.** Last Thursday, President Trump threatened to put a 200% tariff on US imports of EU alcoholic beverages. This comes after the EU retaliated after the US imposed a 25% tariff on steel and aluminium products last week. The EC countered by saying it would raise 25% levies on €26bn of US exports to the EU (same amount as the taxed EU exports to the US). This [decision](#) comes in two stages. **From 1 April, the same list of import products as in 2018 (i.e. Bourbon, Harley Davidsons, beef, poultry, soybeans, textiles, etc.) amounting to €8bn will be subject to a 25% tariff hike.** In a second stage, around mid-April, new countermeasures will be proposed, affecting €18bn of US exports to the EU. This time, they could target luxury goods, fashion items, furniture, electronics and industrial goods, but are likely to exempt critical goods (energy, medicines, weapons). The EC approach is to target products for which there exists substitutes elsewhere, to reduce the damaging impact on the EU economy. It would take 100 days before this second list starts being implemented. If on 2 April, the US administration imposes a set of new tariffs (Trump mentioned his willingness to compensate for

differences in tariffs, VAT and EU taxes on digital services), the EU would likely threaten to retaliate too by adding a third list. But EU policymakers continue to hope they can reach a deal with the US administration, for instance by reducing tariffs on car imports.

■ **Last week in monetary policy.** On Wednesday, **we attended the ECB watcher conference in Frankfurt.** Against a backdrop of global trade shifts and domestic changes in fiscal policy, defence spending in particular, President Lagarde acknowledged it would be harder to keep inflation stable. She called for agility and transparency, guiding market participants about the ECB's reaction function, to help reduce uncertainty. This concerns shocks that are supposed to have a temporary impact on inflation and that central banks used to overlook. Scenarios could be provided. **The results of the review of its monetary policy strategy will be published in 2H25.**

■ **Last week in data.** Last week was light on data. **Euro area industrial production started the year on the right footing, up 0.8% mom in January (0.0% yoy).** The release was accompanied by upward revisions of 0.3pp in 2H24. This increase was partially driven by a big increase in the manufacture of cars (+5% mom after -98.5% in December). **Another piece of good news is that production of energy-intensive activities (particularly, chemicals) has stopped falling since last July.** It remains weak, though, printing 11% below the levels observed before the war in Ukraine. As has been the case for the past two years, industrial output is set to continue dragging down GDP growth. But we do expect the downward trend to ease. Industrial sector survey data suggests that production will continue to remain weak, albeit less of a drag to GDP growth than it has been since 2022. The European Commission's z-score for the ratio of order books to inventories improved again in February to -0.4, its best score since September last year. Overall, the political uncertainty surrounding tariffs will likely dampen industrial levels in the short term. In contrast, proposed increased military spending by European countries and infrastructure spending in Germany will likely represent a boost to medium-term industrial production levels. Moreover, we expect consumption to strengthen this year.

Euro area economic data heatmap

Country	Data	Period	Prior	Actual	SGf	Consensus	Revised
Growth data							
Germany	Industrial Production SA (% MoM)	Jan	-2.4	2.0	1.3	1.6	-1.5
Germany	Industrial Production WDA (% YoY)	Jan	-3.1	-1.6	-3.0	-2.8	-2.2
Germany	Trade Balance SA	Jan	20.7	16.0	19.3	20.0	
Germany	Exports SA (% MoM)	Jan	3.5	-2.5	-1.2	0.5	2.5
Germany	Imports SA (% MoM)	Jan	2.7	1.2	-0.2	1.2	1.6
Euro area	Industrial Production WDA (% YoY)	Jan	-2.0	0.0	-1.6	-0.8	-1.5
Euro area	Industrial Production SA (% MoM)	Jan	-1.1	0.8	0.0	0.7	0.4
Inflation and unemployment data							
Germany	CPI EU Harmonized (% MoM)	Feb F	0.6	0.5	0.6	0.6	
Germany	CPI EU Harmonized (% YoY)	Feb F	2.8	3.0	2.8	2.8	
France	CPI EU Harmonized (% MoM)	Feb F	0.0	0.1	0.0	0.0	
France	CPI EU Harmonized (% YoY)	Feb F	0.9	0.9	0.9	0.9	
France	CPI (% MoM)	Feb F	0.0	0.0	0.0	0.0	
France	CPI (% YoY)	Feb F	0.8	0.8	0.8	0.8	
France	CPI Ex-Tobacco Index	Feb	119.0	119.0	119.0	--	
Spain	CPI (% MoM)	Feb F	0.4	0.4	0.4	0.4	
Spain	CPI (% YoY)	Feb F	3.0	3.0	3.0	3.0	
Spain	CPI EU Harmonised (% MoM)	Feb F	0.4	0.4	0.4	0.4	
Spain	CPI EU Harmonised (% YoY)	Feb F	2.9	2.9	2.9	2.9	

Source: Bloomberg, SG Cross Asset Research/Economics.

■ **This week in politics.** On the policy front, the German Bundestag (18 March) and the Bundesrat will vote (21 March) on the new stimulus plan. We expect the 2/3 majority to be achieved. A vote can be held as late as 24 March, the day before the new parliament is convened.

■ **European heads of state and government are to meet on 20-21 March.** They are expected to endorse EC proposals to help finance defence spending: i) the suspension of fiscal rules for defence spending (activating the national escape clause); ii) a new defence instrument to provide loans at attractive rates to members states, up to €150bn and related to defence equipment; iii) the ability to use unused EU cohesion funds (€93bn cumulatively over 2025-27) for defence-related projects (build up of production capacity). They are also expected to call for increased defence investments from the European Investment Bank, as well as commercial banks and capital markets. EU leaders will also urge the EC to cut back on red tape, lower energy prices, and complete the Savings and Investment Union.

■ **This week in data.** The agenda this week is also light on data. The final release of February HICP inflation should not bring any surprises (headline inflation at 2.4% yoy, core inflation at 2.6%). We expect low energy inflation to push headline inflation to just above 2.0% yoy by end-2025. March consumer confidence should continue improving to levels close to its long-term average, consistent with our view that consumption has now become the main engine of growth in the euro area. In France, we expect business confidence to stay weak at the end of 1Q, against a backdrop of fiscal tightening and still-high political uncertainty.

Euro area economic calendar

Day	Country	Data	Period	Previous	SGf	Consensus
Tue	Germany	ZEW Survey Expectations	Mar	26.0	39.0	50.3
	Germany	ZEW Survey Current Situation	Mar	-88.5	-80.0	-80.5
Wed	Euro area	CPI (% YoY)	Feb F	2.5	2.4	2.4
	Euro area	CPI (% MoM)	Feb F	0.5	0.5	0.5
	Euro area	CPI Core (% YoY)	Feb F	2.6	2.6	2.6
Fri	France	Business Confidence	Mar	96	95	96
	France	Manufacturing Confidence	Mar	97	96	97
	France	Production Outlook Indicator	Mar	-15	-15	-13
	France	Own-Company Production Outlook	Mar	6	4	6
	Euro area	Consumer Confidence	Mar P	-13.6	-12.9	-13.0

Global Head of Economics,
Cross-Asset & Quant Research

 **Kokou Agbo Bloua**
+44 20 7762 5433
kokou.agbo-bloua@sgcib.com

CROSS ASSET RESEARCH – ECONOMICS

Chief Global Economist


 **Klaus Baader**
+44 20 7762 4714
klaus.baader@sgcib.com



<p>Euro area / Italy</p> <p> Michel Martinez +33 1 56 37 34 29 michel.martinez@sgcib.com</p>	<p>ECB / Germany</p> <p> Anatoli Annenkov +44 20 7676 7625 anatoli.annenkov@sgcib.com</p>	<p>France / ESG</p> <p> Fabien Bossy +33 1 5898 2873 fabien.bossy@sgcib.com</p>
---	--	--

United Kingdom

 **Sam Cartwright**
+44 20 7762 4506
sam.cartwright@sgcib.com

North America

 **Stephen Gallagher**
+1 212 278 4496
stephen.gallagher@sgcib.com

<p>Asia Pacific</p> <p>Asia/China</p> <p> Wei Yao +852 2166 4983 wei.yao@sgcib.com</p>	<p>Greater China</p> <p> Michelle Lam +852 2166 5721 michelle.lam@sgcib.com</p>	<p>India/Indonesia</p> <p> Kunal Kumar Kundu +91 80 6731 8266 kunal.kundu@sgcib.com</p>	<p>Korea/Australia</p> <p> Suktae Oh +82 2 2195 7430 suktae.oh@sgcib.com</p>
<p>Japan</p> <p> Jin Kenzaki +81-3-6777-8032 jin.kenzaki@sgcib.com</p>			

Latin America

 **Dev Ashish**
+91 80 6731 4381
dev.ashish@sgcib.com

<p>Czech Republic</p> <p> Martin Gurtler * +420 222 008 509 martin_gurtler@kb.cz</p>	<p> Jana Steckerová * +420 222 008 524 jana_steckerova@kb.cz</p>	<p> Kevin Tran Nguyen * +420 222 008 598 kevin_tran@kb.cz</p>
---	--	---

Research Associates
Horus Leung

Jinda Can

Edward Whitwell

* Contributions from other SG Group entities: Komerční Banka

ANALYST CERTIFICATION

Each author of this research report listed on the cover hereby certifies that the views expressed in the research report accurately reflect his or her personal views, including views about subject securities or issuers mentioned in the report, if any. No part of his or her compensation was, is or will be related, directly or indirectly to the specific recommendations or views expressed in this report.

The analyst(s) who author research are employed by SG and its affiliates in locations, including but not limited to, Paris, London, New York, Hong Kong, Tokyo, Bangalore, Frankfurt, Madrid, Seoul, and Casablanca.

CONFLICTS OF INTEREST

This research contains the views, opinions and recommendations of Societe Generale (SG) credit research analysts and/or strategists. To the extent that this research contains trade ideas based on macro views of economic market conditions or relative value, it may differ from the fundamental credit opinions and recommendations contained in credit sector or company research reports and from the views and opinions of other departments of SG and its affiliates. Credit research analysts and/or strategists routinely consult with SG sales and trading desk personnel regarding market information including, but not limited to, pricing, spread levels and trading activity of a specific fixed income security or financial instrument, sector or other asset class. Trading desks may trade, or have traded, as principal on the basis of the research analyst(s) views and reports.

As a general matter, SG and/or its affiliates normally make a market and trade as principal in fixed income securities discussed in research reports. SG has mandatory research policies and procedures that are reasonably designed to (i) ensure that purported facts in research reports are based on reliable information and (ii) to prevent improper selective or tiered dissemination of research reports. In addition, research analysts receive compensation based, in part, on the quality and accuracy of their analysis, client feedback, competitive factors and SG's total revenues including revenues from sales and trading and investment banking.

IMPORTANT NOTICE: Sections of this publication that are contributed by non-independent analysts should not be construed as investment research as such have not been prepared in accordance with legal requirements designed to promote the independence of investment research. Therefore, even if such sections contain a research recommendation, such sections should be treated as a marketing communication and not as investment research. SG is required to have policies in place to manage the conflicts which may arise in the production of its research, including preventing dealing ahead of investment research.

Other Material Conflicts

Bernstein Institutional Services, LLC ("BIS") is the U.S. entity of the joint venture between Société Générale and AllianceBernstein, LP. AllianceBernstein, LP is the majority owner of BIS.

To the extent required by applicable rules and regulations or in the discretion of BIS and/or SG Americas Securities, LLC ("SGAS"), research reports are reviewed by analysts at BIS who are dually-registered with FINRA as associated persons of each of BIS and SGAS.

SGAS has been engaged by BIS to introduce potential clients to BIS. While SGAS and BIS have certain business relationships, SGAS is not a current advisory client.

SGAS receives cash compensation from BIS for its referral services, which is based on the revenue BIS earns from clients referred by SGAS.

The fee payable to SGAS for its referral of clients to BIS presents a strong economic incentive for SGAS to actively seek clients on behalf of BIS. Prospective clients should be aware that SGAS is therefore subject to certain conflicts of interest, including an incentive to recommend BIS over other services providers from which we do not receive compensation, or from which we receive less compensation, for recommending them.

Important Disclaimers: Material contained in this publication was prepared by financial analysts employed by Societe Generale or one of its affiliates. Material contained in this publication has been produced in accordance with the regulatory provisions concerning investment research. This publication is not a marketing communication. Societe Generale has organisational arrangements and information barriers in place to ensure the objectivity and independence of financial analysts and of the investment research they produce and to manage the conflicts which may arise in the production of its investment research. Information concerning conflicts of interest and Societe Generale's management of such conflicts is contained in Societe Generale's Policies for Managing Conflicts of Interests in Connection with Investment Research which is available at: <https://insight-public.sgmkt.com/compliance/equity>.

The financial analysts responsible for preparing this publication receive compensation that is based on various factors including Societe Generale's total revenues, a portion of which are generated by investment services and activities and other ancillary services, no part of the financial analysts' compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed in this publication. Societe Generale does, from time to time, deal, trade in, profit from, hold, act as market-makers or advisers, brokers or bankers in relation to the securities, or derivatives thereof, of persons, firms or entities mentioned in this publication and may be represented on the board of such persons, firms or entities. Societe Generale does, from time to time, act as a principal trader in equities or debt securities that may be referred to in this publication and may hold equity or debt securities positions or related derivatives. Societe Generale is under no obligation to disclose or take account of this document when advising or dealing with or on behalf of customers. Employees of Societe Generale, or individuals connected to them, may from time to time have a position in or hold any of the investments or related investments mentioned in this publication.

The views expressed in this publication reflect the financial analysts' personal views about the issuers or securities covered and may differ from the views and opinions of others at, or other departments or divisions of, Societe Generale and its affiliates. Though material contained in this publication is believed to be reliable and has been obtained from public sources believed to be reliable, neither Societe Generale, any representatives, directors, employees of Societe Generale nor any other entities affiliated with Societe Generale make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this publication or any other information (whether communicated in written or oral form) transferred or made available to you.

The views of Societe Generale reflected in this publication may change without notice. In addition, Societe Generale may issue other publications that are inconsistent with, and reach different conclusions from, the information presented in this publication and is under no obligation to ensure that such other publications are brought to the attention of any recipient of this publication. Where the views presented in this publication differ from any previous publications concerning the same financial instrument or issuer that has been disseminated during the preceding 12-month period, the change(s) and the date of that previous recommendation will be indicated.

Any past performance or simulated past performance contained in this publication is not a reliable indicator of future performance. Forecasts of future performance are based on assumptions that may not be realized and are not a reliable indicator of future performance.

To the maximum extent possible at law, Societe Generale does not accept any liability whatsoever arising from the use of the material or information contained herein.

The information herein is not intended to be an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities or financial instruments.

Investments in general, and derivatives in particular, involve numerous risks, including, among others, market, counterparty default and liquidity risk. The value of securities and financial instruments is subject to currency exchange rate fluctuation that may have a positive or negative effect on the price of such securities or financial instruments, and investors in securities and financial instruments assume this risk.

Societe Generale does not provide, and has not provided, any advice, including personal recommendations, investment advice or tax advice. The financial instruments discussed in this publication may not be suitable for all investors and investors must make their own informed decisions and seek their own advice regarding the appropriateness of investing in financial instruments or implementing strategies discussed herein. This publication is not intended for use by or targeted to retail customers. Should a retail customer or potential retail customer obtain a copy of this publication he/she should not base his/her investment decisions solely on the basis of this publication and must seek independent financial advice.

Trading in options involves additional risks and is not suitable for all investors. An option may become worthless by its expiration date, as it is a depreciating asset. Option ownership could result in significant loss or gain, especially for options of unhedged positions. Prior to buying or selling an option, investors must review the "Characteristics and Risks of Standardized Options" at <https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document> or from your SG representative. Analysis of option trading strategies does not consider the cost of commissions. Supporting documentation for options trading strategies is available upon request.

Notice to French Investors: This publication is issued in France by or through Societe Generale ("SG") which is authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers (AMF).

Notice to U.K. Investors: Societe Generale is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority) and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.

Notice to Swiss Investors: This document is provided in Switzerland by or through Societe Generale Paris, Zürich Branch, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

Notice to Polish Investors: this document has been issued in Poland by Societe Generale S.A. Oddzial w Polsce ("the Branch") with its registered office in Warsaw (Poland) at 111 Marszałkowska St. The Branch is supervised by the Polish Financial Supervision Authority and the French "Autorité de Contrôle Prudentiel". This report is addressed to financial institutions only, as defined in the Act on trading in financial instruments. The Branch certifies that this document has been elaborated with due diligence and care.

Notice to U.S. Investors: For purposes of SEC Rule 15a-6, SG Americas Securities LLC ("SGAS") takes responsibility for this research report. This report is intended for institutional investors only. Any U.S. person wishing to discuss this report or effect transactions in any security discussed herein should do so with or through SGAS, a U.S. registered broker-dealer and futures commission merchant (FCM). SGAS is a member of FINRA, NYSE and NFA. Its registered address at 245 Park Avenue, New York, NY, 10167. (212)-278-6000.

Notice to Canadian Investors: This document is for information purposes only and is intended for use by Permitted Clients, as defined under National Instrument 31-103, Accredited Investors, as defined under National Instrument 45-106, Accredited Counterparties as defined under the Derivatives Act (Québec) and "Qualified Parties" as defined under the ASC, BCSC, SFSC and NBSC Orders

Notice to Singapore Investors: This document is provided in Singapore by or through Societe Generale ("SG"), Singapore Branch and is provided only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289. Recipients of this document are to contact Societe Generale, Singapore Branch in respect of any matters arising from, or in connection with, the document. If you are an accredited investor or expert investor, please be informed that in SG's dealings with you, SG is relying on the following exemptions to the Financial Advisers Act, Cap. 110 ("FAA"): (1) the exemption in Regulation 33 of the Financial Advisers Regulations ("FAR"), which exempts SG from complying with Section 25 of the FAA on disclosure of product information to clients; (2) the exemption set out in Regulation 34 of the FAR, which exempts SG from complying with Section 27 of the FAA on recommendations; and (3) the exemption set out in Regulation 35 of the FAR, which exempts SG from complying with Section 36 of the FAA on disclosure of certain interests in securities.

Notice to Hong Kong Investors: This report is distributed or circulated in Hong Kong only to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). Any such professional investor wishing to discuss this report or take any action in connection with it should contact SG Securities (HK) Limited. This report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO.

Notice to Japanese Investors: This publication is distributed in Japan by Societe Generale Securities Japan Limited, which is regulated by the Financial Services Agency of Japan. This document is intended only for the Specified Investors, as defined by the Financial Instruments and Exchange Law in Japan and only for those people to whom it is sent directly by Societe Generale Securities Japan Limited, and under no circumstances should it be forwarded to any third party. The products mentioned in this report may not be eligible for sale in Japan and they may not be suitable for all types of investors.

Notice to Korean Investors: This report is distributed in Korea by SG Securities Korea Co., Ltd which is regulated by the Financial Supervisory Service and the Financial Services Commission.

For Documents distributed in Australia by SG Securities (HK) Limited - Notice to Australian Investors: This document is distributed by SG Securities (HK) Limited, a Registered Foreign Company and Foreign Financial Services Provider in Australia (ARBN 126058688) that is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 ("Act"). SG Securities (HK) Limited is regulated by the Securities and Futures Commission under Hong Kong laws, which differ from Australian laws. The information contained in this document is only directed to recipients who are wholesale clients as defined under the Act.

For Documents Distributed in Australia by SG Sydney Branch - Notice to Australian investors: This document is distributed by Société Générale (ABN 71 092 516 286). Société Générale holds an AFSL no. 511956 issued under the Corporations Act 2001 (Cth) ("Act"). Société Générale is a foreign Authorised Deposit-Taking Institution under the Banking Act 1959 (Cth) and any products described in this document which are issued by Société Générale do not form deposits or other funds of Société Générale. No entity described in this document (aside from Société Générale) is an Authorised Deposit-Taking Institution and the transactions which may be proposed and products which may be issued as described in this document do not form deposits or other funds of Société Générale. Unless this document expressly provides that Société Générale will provide a guarantee, Société Générale does not guarantee the obligations of any other entity described in this document in respect of any proposed transactions or products and those obligations do not represent liabilities of Société Générale. This document is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Act.

Notice to Indian Investors: Societe Generale Global Solution Center Pvt. Ltd (SG GSC) is a 100% owned subsidiary of Societe Generale, SA, Paris. Societe Generale SA is authorised and supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers (AMF). Analysts employed by SG GSC do not produce research covering securities listed on any stock exchange recognised by the Securities and Exchange Board of India (SEBI) and is not licensed by either SEBI or the Reserve Bank of India.

For Recipients in Thailand receiving this document from offshore: This document has been distributed by SG solely at your request. This document is not intended to be either an offer, sale, or invitation for subscription or purchase of the securities or any regulated financial services in Thailand. Neither SG, any representatives, directors, employees of SG nor any other entities affiliated with SG make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this document or any other information (whether communicated in written or oral form) transferred or made available to you.

<https://wholesale.banking.societegenerale.com/en/>. Copyright: The Societe Generale Group 2025. All rights reserved.

This publication may not be reproduced or redistributed in whole in part without the prior consent of SG or its affiliates. .