

Risk sentiment was buoyed by hopes for a resolution of the US conflict with Iran. Oil prices declined, supporting the performance¹ of both equities and bonds. The gold price recovered while the US dollar weakened. Flows² were directed mainly into equities with strong allocations into US equities ETPs and further allocation into World and EM equities. In fixed income there were renewed flows into USD high yield and emerging market (EM) debt.

EM EARNINGS MAY WELL OUTPACE DM THIS YEAR

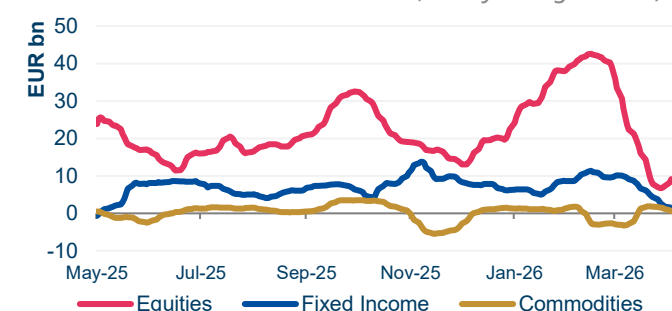
BEst consensus estimates 12-month forward EPS



DM = developed markets, EM = emerging markets
BEst (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Amundi, Bloomberg. Data as at 14/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs Cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 14/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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REGIONAL FOCUS IN EM EQUITIES

- ▶ **EM Asia – a key engine of growth:** Strong memory-chip exports, supported by AI-driven demand, should offset part of the energy shock in EM Asia – and prove supportive of EPS growth.
- ▶ **Focus on Latin America and Brazil:** Valuations in Latin America are attractive compared to the rest of the EM bloc and we anticipate positive earnings growth, particularly in Brazil.

Related indices

- MSCI Emerging Markets NTR USD
- MSCI Emerging Asia NTR USD
- MSCI Emerging Latin America NTR USD

EVENT CALENDAR (from 19/04 to 24/04/2026)

- 21/04:** US Mar Retail sales, Mar pending home sales, Germany Apr ZEW survey expectations,
- 23/04:** France Apr Business confidence
- 24/04:** US Apr (F) University of Michigan sentiment, Germany Apr IFO Business Climate, France Apr consumer confidence

ECB & FOMC members to speak at various events

➔ *Markets will remain focused on developments in the Middle East, the corporate earnings season and the impact of rising inflation on the path for monetary policy rates*

Our latest Weekly

Our latest Weekly	Date
Hedge with EUR inflation-linked bonds	17/04
Diversification with all-country equities	2/04
Cherry-picking across global sectors	27/03
A flexible approach to global treasuries	23/03
The case for Europe's strategic autonomy	6/03
Basic resources: a Materials case	27/02

1. Source: Amundi, Bloomberg as at 17/04/2026. Past market trends are not a reliable indicator of future ones. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 10/04/2026 and 15/04/2026, source Morningstar.

Regional focus in EM equities

The prevailing market environment continues to present significant challenges. At the same time, emerging market economies have benefited from easing financial conditions and front-loaded export demand. Improving sentiment, persistent growth premia vs developed markets, attractive valuations and solid macro fundamentals could create broad opportunities in the EM equities complex.

Overall we expect EPS growth to remain supportive in the year ahead, in spite of ongoing uncertainties related to the conflict in the Middle East. This week we look deeper into the challenges and opportunities in EM Asia and Latin America.

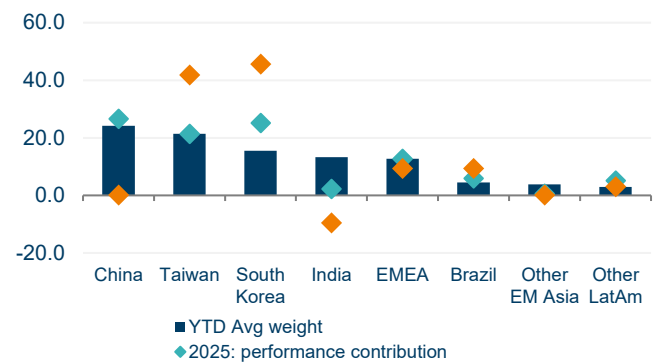
EM Asia - a key engine of growth

Year-to-date momentum remains strong for EM equities in spite of the broader March sell-off (+14.7% net total return in USD), vastly outperforming developed markets (4.2% net total return in USD)¹. Consensus estimates for EPS growth in the region have outpaced those of developed markets (see top left chart on the cover page), with most sectors expected to benefit from the ongoing rerating. Focusing on regional performance, Asia remains a key engine of growth for the EM bloc.

Tech-exposed markets such as South Korea and Taiwan have contributed the most to overall performance so far this year, supported by robust demand for AI memory chips. While Asia accounts amongst the most exposed to the conflict in the Middle East, the region has a lot to offer. For now, the region holds some short-term buffers for energy - more than three months of oil supply in many cases. South Korea is the most dependent on energy imports with its large refinery sector sourcing around 70% of its crude oil from the Middle East. That said, strong memory-chip exports, supported by AI-driven demand, should offset part of the energy shock. South Korea's government has also stepped up fiscal support, announcing a supplementary budget accounting for 1% of GDP, of which 40% of spending is allocated to mitigate the impact off the ongoing conflict in the form of cash handouts and subsidies.

South Korea, Taiwan and Brazil positive contributors to performance year to date

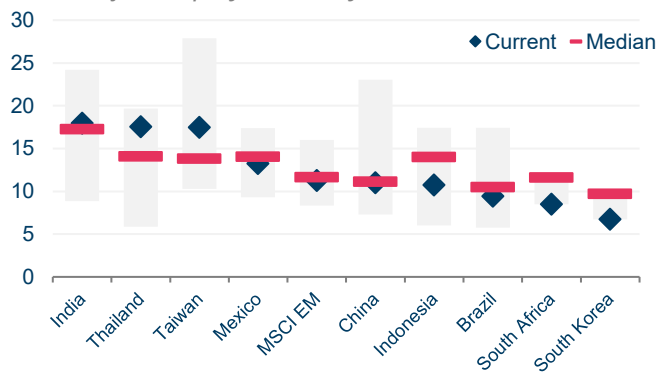
MSCI EM - contribution to performance by country of domicile (YTD & 2025, in %)



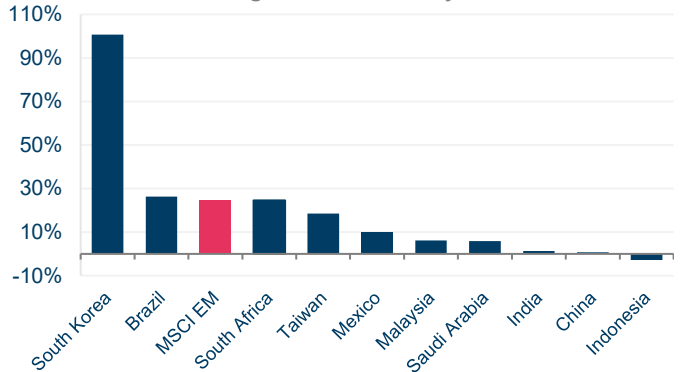
Source: Bloomberg, Amundi. Data as at 14/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Earnings upgrades this year for tech-exposed markets (South Korea & Taiwan)

PE ratio of EM equity vs history (Bdate = Dec-25)



Year to date % change in 12 months forward EPS



Source: Bloomberg, Amundi as at 16/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose. May change without prior notice.

1. Data as at 16/04/2026. Performance measured in net total return in USD for MSCI Emerging Markets and MSCI World. Past performance is not a reliable indicator of future performance.

Overall, we believe EM growth will remain robust in the period ahead. Fiscal and macroeconomic metrics in EM are improving. Valuations across major EM markets are attractive compared to historical levels and expectations for EPS growth suggest resilience in the period ahead. The strong rerating of forward EPS for tech-exposed markets such as South Korea and Taiwan could be supportive of growth in the period ahead.

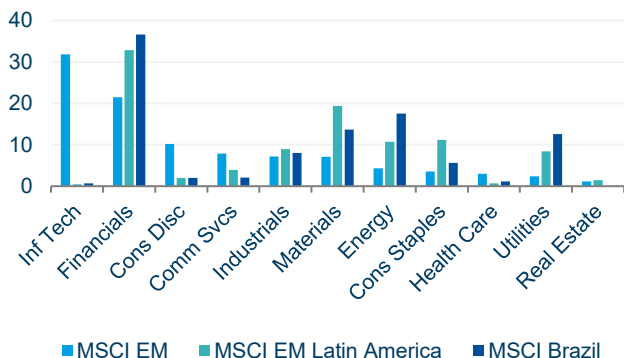
Focus on Latin America and Brazil

Latin America equities started the year on a strong footing and outperformed¹ broad EM equities (23.8% vs 14.7% *in net total return as at 14/04/2026*). Earnings dynamics in the region continue to improve, with Brazil leading the way. Cyclical sectors including materials, energy and financials to which the region holds a stronger bias compared to the broader EM bloc, outperformed the most. For example, over the past three months, 2026 earnings estimates for the energy sector have risen by almost 30%, far outpacing¹ all other sectors (*according to Bloomberg estimate data as at 10/04/2026*). Materials also stand out, supported by higher commodity prices. A high exposure to financials also results in a higher shareholder returns, via dividends, for the region (4.9%, almost twice as much compared to MSCI EM).

Looking ahead, consensus data suggest double digit EPS growth for Latin America this year (13.4%) and high single digit growth for FY2027 (8.5%). The region could attract further foreign flows thanks to attractive valuations and room for a more accommodative monetary policy, so long as the recent strengthening of the US dollar remains contained. Focusing on Brazil, expectations of further easing to policy rates have been a driver of foreign flows into the market. Year to date, the local equity market has gathered close to US\$8.9bn of net new assets, a significant increase on the US\$4.6bn gathered in 2025 (based on local exchange data on foreign investment into Bovespa, Brazil's benchmark index, as at 31/03/2026).

Financials & materials: Key sector exposure in Latin America

Sector breakdown (GICS, as % of market capitalisation)



MSCI EM Latin America and Brazil: High income and lower valuations vs parent

Valuation metrics for selected EM equities indices



Source: Amundi, Bloomberg. Data as at 30/01/2026. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report. Past market trends are not a reliable indicator of future ones.

Overall, valuations in Latin America are attractive compared to the rest of the EM bloc and we anticipate positive earnings growth, particularly in Brazil. In our view, the region offers a stronger bias towards cyclicals including financials, materials and energy, which could prove to be a source of potential diversification² in an allocation to EM equities.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Swap
MSCI Emerging Asia NTR USD	NDUEEGFA	Equities	Swap
MSCI Emerging Latin America NTR USD	NDUEEGFL	Equities	Swap

Source: Amundi

¹**Investment involves risks.** For more information, please refer to the Risk section at the end of the report. Past market trends are not a reliable indicator of future ones. ²**Diversification** does not guarantee a profit or protect against a loss.

Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	<u>US equities</u>	<u>US Treasuries</u>
	<u>European equities/ Germany</u>	<u>US Inflation-linked bonds</u>
	<u>Europe banks</u>	<u>USD floating rate notes</u>
	<u>EU Strategic autonomy & defence</u>	
	<u>Europe & Japan</u>	<u>Ultra-short EUR IG Credit & IG spread widening</u>
Portfolio construction	<u>Emerging markets/ Eastern Europe</u>	<u>EUR IG credit</u>
	Latin America/ EM Asia	<u>EUR inflation linked bonds</u>
	<u>Global Industrials/ Utilities</u>	<u>EM debt hard currency</u>
	<u>Defensive sectors</u>	<u>Global Treasuries</u>
	<u>Global equities – all country</u>	<u>Gold</u>
	<u>Global equities – USA/ ex USA</u>	<u>Broad commodities</u>

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ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundiETF.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

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Amundi Asset Management

French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

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