Weekly Pulse

Amundi ETF

13 March 2026

Amundi Investment Solutions

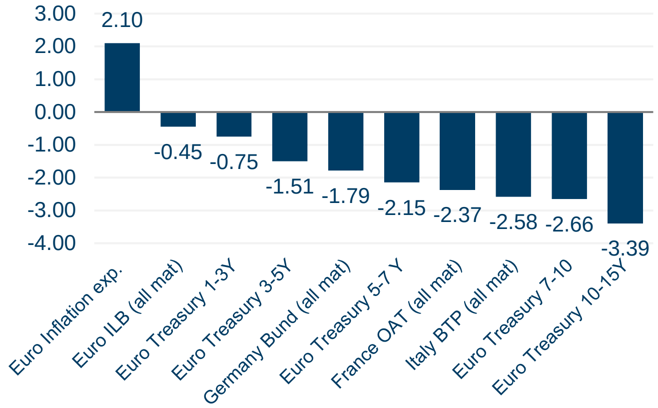
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

It has been another turbulent week for global markets, dominated by the Iran conflict and oil price volatility. Brent crude oil prices breached \$100/bbl for the first time since 2022, following heavy supply disruptions. Short-dated bonds showed resilience, while energy price uncertainty impacted other market segments. The USD strengthened further against major currencies[1]. There were mixed flows into equities with global exposures most favoured. In Fixed income the focus was on short-term USD denominated debt[2].

EUR BONDS HIT ACROSS MATURITIES

MTD performance of selected EUR Fixed Income indices (%)



Data as at 12/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

THE ECB'S DILEMMA ON INFLATION

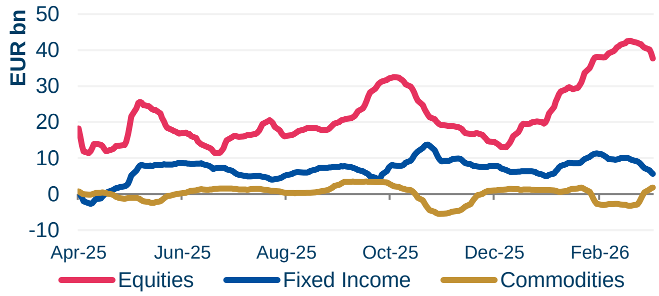
- **The energy crisis hits the EUR bond market:** EUR treasuries have been hit[1] by concerns that the current oil price surge will affect inflation and the future path for policy rates.
- **Focus on EUR inflation expectations:** Inflation-linked bonds could provide a buffer[1] for long-term fixed income allocation. An exposure to inflation breakeven may allow investors to express a view on inflation expectations while bearing limited interest rate risk[1].

Related indices

Solactive Euro Overnight return
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany

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 12/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 16/03 to 20/03/2026)*

18/03: FOMC rate decision (3.75%, unchanged, update of economic forecasts), US Feb PPI ex food & energy, Jan factory orders.

19/03: ECB rate decision (2.00%, unchanged, update of economic projections), BoJ central bank meeting and policy briefing.

20/03: European council meeting.

➔ *It's central bank week, focus will be on the future path for policy rates and inflation trajectory in light of the ongoing conflict in the Middle East, and the surge in energy prices.*

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Our latest Weekly	Date
The case for Europe's strategic autonomy	6/03
Basic resources: a Material case	27/02
Finding Value in Global equities	20/02
Diversification in EM equities	13/02
A look beyond US mega caps	06/12
EUR IG credit: Keep calm and carry on	30/01

1. Source: Amundi, Bloomberg as at 13/03/2026. 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 06/03/2026 and 12/03/2026, source Morningstar.

The ECB's dilemma on inflation

The intensification of the US-Israel conflict against Iran triggered a wave of volatility across asset classes. In our view, the most likely scenario is one of a temporary, contained shock to energy prices. That being said, the impact may well vary depending on the level of energy dependence of each country.

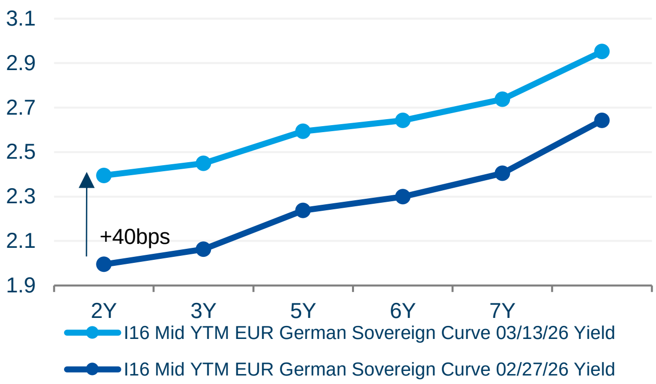
In Europe, the 10Y German bond yield reached the highest levels since October 2023[1] with markets assessing the potential for an ECB rate hike later this year. This is a strong shift from earlier in the year. The question remains whether ongoing uncertainty will lead to temporary spike in inflation or will have a longer-term impact.

The energy crisis impacts the EUR bond market

The latest geopolitical developments in the Middle East and the subsequent surge in energy prices has held investors' attention and started to hit bond markets. In Europe, 10 year German bond yields have reached the highest level since October 2023[1], while there was a noticeable parallel shift of the yield curve of ~40bps[1] since the beginning of the month. The rise in oil prices also pushed market participants towards a full reassessment of the ECB's path for policy rates. Current market pricing[1] on the overnight interest swap market suggest a 92% chance of an ECB hike by June this year. The central bank will meet next Thursday 19 March. No change in policy rates is expected but ECB President Lagarde has already signalled that staff projections will lean on scenario analysis rather than the usual single baseline.

Parralel shift of the German yield curve across maturities

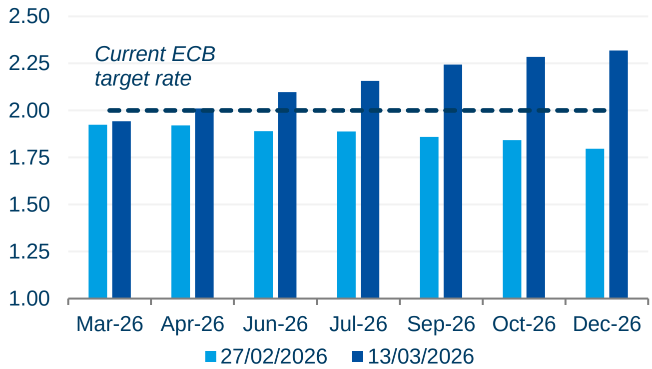
EUR German Sovereign Yield curve



Strong repricing of the future path for ECB policy rates

ECB deposit rate facility pricing (in %)

(overnight index swaps)



Source: Bloomberg, Amundi as at 12/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

Markets may overestimate the chances of a swift hike in interest rates. Compared to 2022, the current economic backdrop offers less evidence of a material shift in medium-term inflation expectations. The energy shock from Russia's invasion of Ukraine in 2022 pushed market-implied inflation expectations substantially higher with longer-term expectations also increasing and remaining at an elevated level. The central bank may well see the ongoing jump in oil prices as a one—off energy shock if medium to longer term inflation expectations remain anchored. But the balancing act will be delicate. President Lagarde will have to stress readiness to act and indicate that the bar for a rate hike this year remains high in order to prevent a prolonged deviation of inflation from its 2% target.

Economic projections from the ECB will be key in the assessment of future policy rates. Markets will watch the ECB's communication over the next few meetings. Following the March meeting, the next update of staff projections will be made in June and will be an important announcement should oil prices remain elevated. The war in Ukraine also creates risks of regional spillovers that could have a negative impact on growth in the single currency bloc. These are all factors the ECB will certainly consider in its assessment of policy rates.

1. Source: Bloomberg, Amundi as at 13/03/2026. Past performance is not a reliable indicator of future performance.

Focus on EUR inflation expectations

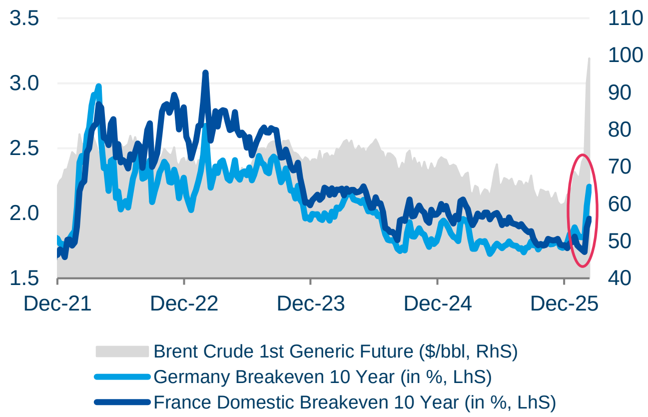
So far, the surge in energy prices also pushed for a moderate rise of 5y5Y inflation swaps that rose to 2.18% at the time of writing from 2.08% on the eve of the conflict[1]. 10 year breakeven inflation in both France and Germany have also jumped, but remain well below the levels of previous peaks. Still, the extent and duration of oil supply disruptions in the Middle East may have ripple effects on inflation expectations. For reference, back in 2022, the energy component in the EUR MICP inflation basket contributed to approximately 60% of the rise in inflation prints[2].

By design, inflation-linked bonds offer protection to investors when price levels rise, by adjusting the principal value in line with inflation. The interest is calculated on a principal amount that rises with inflation and falls in periods of disinflation. How much the principal rises or falls is determined by the underlying CPI index. Still, inflation liked bonds- like nominal bonds - bear a duration exposure and can be hit during a bond sell-off, as a rebound in inflation expectations does not necessarily compensate for the underlying duration exposure. The chart on the cover page shows their resilience in the sell-off since the beginning of the month. For those concerned by the effects of a sustained rise in energy prices onto underlying inflation levels, an allocation to TIPS can make sense. Such an approach would allow investors to hedge against the effects of greater volatility on the path of inflation.

Another approach available to investors is to isolate inflation risk with a long inflation breakeven position – a non-investable theoretical measure. The Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index[3] is an investable proxy of EUR denominated inflation breakeven. This position allows investors to express an opinion that inflation levels will meet or exceed the expectations priced in by the market. It enters into a long position in inflation-linked bonds issued by France and Germany and a short position of French and German nominal bonds with adjacent durations. Looking ahead, more upside surprises on inflation prints could support inflation breakeven's performance[4].

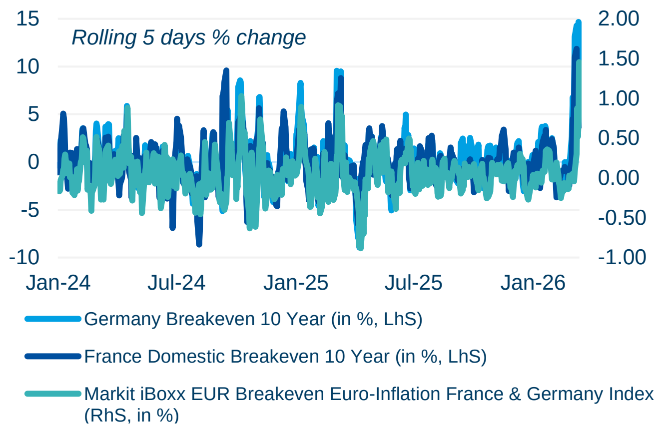
Surging oil prices pushed EUR inflation breakeven higher

France and Germany 10Y inflation breakeven & oil price



A strong relationship between EUR breakeven and inflation breakeven strategies

France and Germany 10Y Breakeven vs Markit iBoxx EUR breakeven Euro inflation France and Germany index[3]



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1. Source: Bloomberg, Amundi as at 13/03/2026. Past performance is not a reliable indicator of future performance. 2. Source: Amundi, Eurostat – based on CPI contribution data for 1Q22. Past performance is not a reliable indicator of future performance. 3. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com 4. Investments involve risks. See our Risk section at the end of this report.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Solactive Euro Overnight return	SOEUONRT	Fixed Income	Swap
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany	IBXXEBF1	Fixed Income	Swap

Source: Amundi

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

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

Amundi ETF

Markit

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CAPITAL AT RISK

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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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

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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