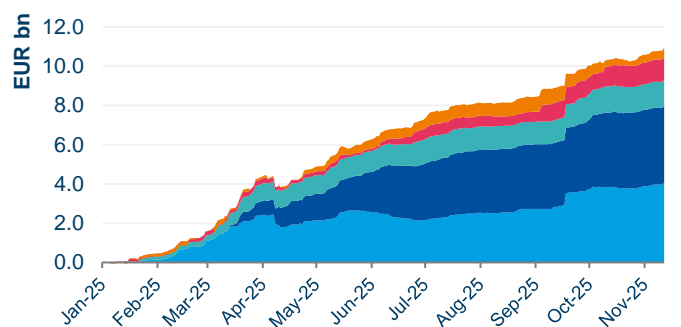


It was a mixed week for global markets. Concerns on the US Federal Reserve's future path of policy rates remain as market assess its next step and brought greater market volatility. China's economic activity also cooled off more than anticipated on lower investments levels. Investors favoured<sup>2</sup> World large cap and EM equities. There were also positive flows in Europe equities exposures. In fixed income, USD aggregate debt and treasuries were preferred.

### APPETITE FOR EUROPEAN SECTORS UNABATED

European sector UCITS ETFs - Cumulative net new assets (in eur bn)



■ Financials (incl. banks) ■ Defence ■ Industrials ■ Healthcare ■ Other

Source: Amundi, Bloomberg. Based on data available as at 14/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

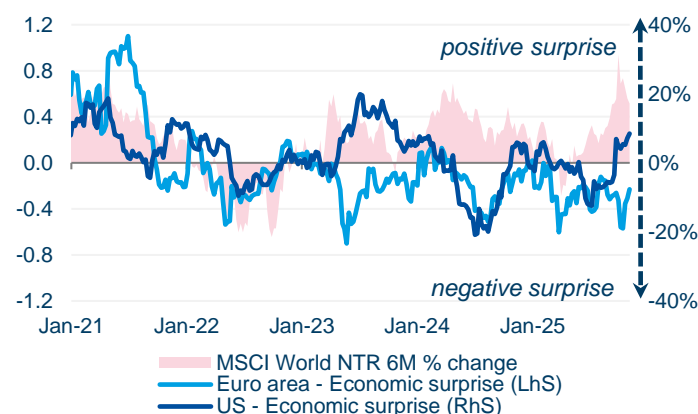
### MORE IMPETUS FOR EUROPEAN CYCLICALS

- ▶ **Strong dispersion in European sector return<sup>3</sup>:** Dispersion in sector return pushed investors for greater granularity in allocation, leading to strong allocation in sector UCITS ETFs.
- ▶ **EMU banks:** Despite the strong rally, EU banks remain reasonably valued. Shareholder returns could be a key driver for the sector's performance<sup>1</sup>.
- ▶ **Industrials & defence:** Ukraine's reconstruction and a coordinated push for EU defence independence are key for the sector's future growth.

#### Related index

EURO STOXX Banks Supersector NR EUR  
STOXX Europe Total Market Defense Capped NR EUR  
STOXX Europe 600 Industrials 30-15 NR EUR

### ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 07/11/2025. Past market trends are not a reliable indicator of future ones.

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#### Key events:

- US: Federal budget balance, import price index, industrial production, total net TIC flows, housing starts, FOMC meeting minutes, leading index, S&P global manufacturing PMI, University of Michigan performance, Fed officials to speak at various events
- Europe: euro area CPI (F), HCOB eurozone manufacturing PMI, negotiated wages, France manufacturing confidence, ECB officials to speak at various events

#### Our latest Weekly Pulse

#### Date

<a href="#">Allocation in EM Asia equities</a>	7/11
<a href="#">The Fed's tough balancing act</a>	31/10
<a href="#">The US debt dilemma</a>	24/10
<a href="#">Finding balance in US equities</a>	17/10
<a href="#">Duration management in EUR IG credit</a>	6/10
<a href="#">EM equities - a look under the hood</a>	30/09

<sup>1</sup>Investment involves risks. For more information, please refer to the Risk at the end of the report. <sup>2</sup> Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 07/11/2025 and 13/11/2025. <sup>3</sup> Past market trends are not a reliable indicator of future ones.

# More impetus for European cyclical

European equities have been under the spotlight this year, delivering strong outperformance<sup>1 & 3</sup> against US equities. Signs of a bottoming out in activity in Europe, buttressed by a further normalisation in policy rates, a more general shift towards greater EU independence, and heavily discounted valuations compared to the US, have provided key tailwinds. These trends have revived investor interest in European equities, with inflows well ahead compared to previous years.

Lower policy rates and easing inflation remain supportive factors for domestic demand and a recovery in activity. In our view, European equities look well positioned to mitigate tariff-related impact through fiscal and monetary policy reforms aimed at enhancing competitiveness at the EU level, and declining energy costs.

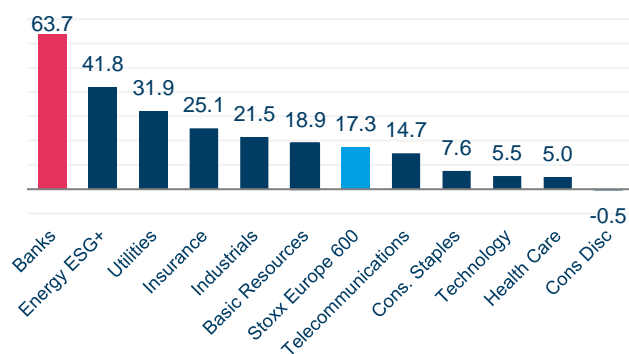
## Strong dispersion in European sector return this year

It has been a strong year for European equities (17.3% total return in euro as at 13/11/2025), supported by factors ranging from accommodative monetary policy, a recovery in activity and a range of reforms aiming at improving the region's competitiveness. Still, consensus estimates for European equities remain conservative with earnings growth of -0.3% anticipated for this year and 11.4% for FY2026. These projections remain well below those of US equities (+11.1% and 12.1% YoY for FY25 and FY26) and leave room for further rerating potential. European equity strategies have been the most popular category in the UCITS ETF market in 2026, attracting over €57bn in net new assets year to date (as at 12/11/2025). There was also accrued appetite for European sector exposures, which have gathered close to close to €11.0bn. Investors mainly allocated into financials (incl. banks), defence, industrials and healthcare exposures (€4.1bn, €3.9bn, €1.3bn and €1.1bn respectively).

Moderate growth and improved credit conditions have supported the recovery in the banking sector. After delivering strong performance<sup>1 & 3</sup> last year, European banks still rank as the top contributor to overall performance<sup>1</sup> this year. The sector remains reasonably valued, with price-to-book ratios only marginally above historical levels. This stands in stark contrast with technology and industrial goods & services, which have shown the strongest rerating this year. On the other hand, less cyclical sectors such as healthcare and utilities could prove to be useful buffers to investment portfolios when market volatility is on the rise. Investors could explore the case for these sectors as Europe moves towards enhancing its strategic autonomy.

## Strong dispersion in European sector return this year

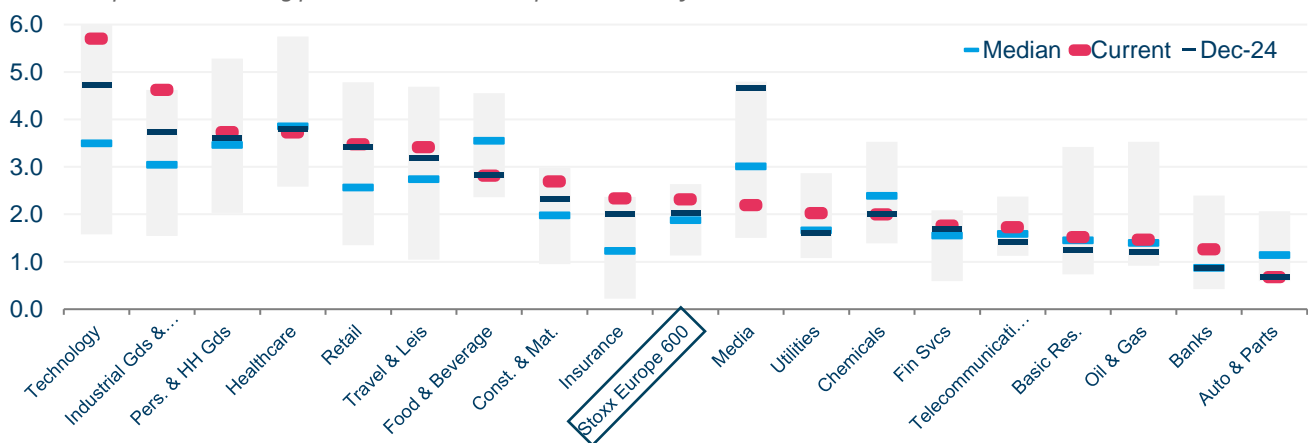
STOXX Europe sectors – Year to date return (EUR. NTR in %)



Sources: Amundi. Bloomberg. data as at 13/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only. may change without prior notice.

## Technology and industrials have rerated the most this year

STOXX Europe sectors: trailing price to book value compared to history (base date 31/12/2003)



Sources: Amundi. Bloomberg. data as at 30/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

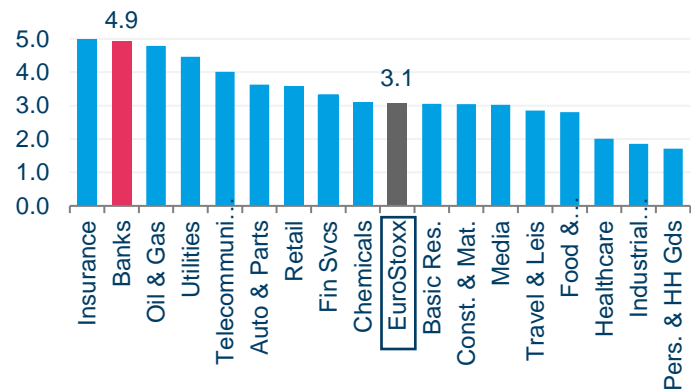
### EMU banks: shareholder value could be in sight

In the higher interest rate environment, surplus capital was generated, leading to increased M&A activity. Further consolidation in the sector could improve cost efficiency, liquidity and capital strength. Cross-border M&A transactions and strategic partnerships could also create stronger and more competitive entities, providing potential support for future profitability.

There's also a strong focus among EMU banks on shareholder returns. The sub-sector holds the highest payout level to shareholders in Europe, with insurance. Additionally, effective allocation through share buybacks has further enhanced shareholder value in recent months. In 2024, the sector accounted for almost 20% of total share buybacks in the STOXX Europe 600 according to Bloomberg data. A high level of share buybacks enhances shareholder value, by increasing earnings per share (EPS).

### EMU Banks: shareholder returns could be in sight

Euro STOXX sectors: 12 months forward dividend yield (in %)



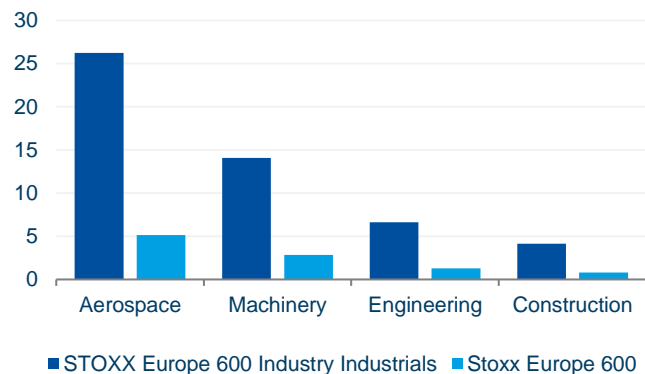
Source: Bloomberg (BEst). Amundi as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### Industrials & defence: strong growth ahead?

Hopes of a potential ceasefire in Ukraine have supported the performance<sup>1</sup> of traditional cyclical sectors such as industrials this year. The sector comes up as the second largest contributor to overall index performance<sup>1</sup> (c. 23% of total index performance - *net total return in euro as at 13/11/2025*). While uncertainty remains, an end to fighting in Ukraine would allow for lower energy prices, greater spending levels for the country's reconstruction (the [World Bank](#) estimates \$524bn) alongside ongoing coordinated actions from Europe for defence independence. The STOXX Europe Industrials 30-15 index stands out due to its exposure to aerospace & defence, machinery engineering and construction (51.1% of total index weight *as at end of October 2025*).

### STOXX Europe 600 industrials: well placed with boost to defence and reconstruction spending

Stoxx Europe Industrials – GICS Industry breakdown (in %)



Source: Bloomberg. Amundi as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

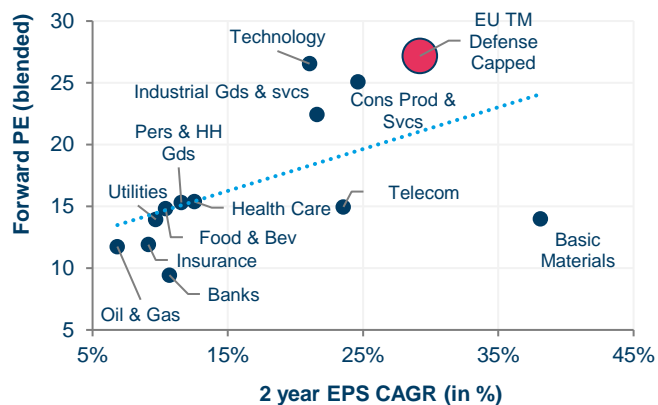
Narrowing it down to companies with a direct revenue exposure to the defence sector, previously under-the-radar national champions like France's Thales. Germany's Rheinmetall and Italy's Leonardo have risen to prominence. Meanwhile, companies like Rolls-Royce, Airbus and BAE Systems<sup>4</sup> are longstanding players in the global defence sector, demonstrating the breadth and quality of options in Europe. Increased defence budgets amongst EU members and greater order levels are likely to strengthen the balance sheets of companies with proven revenue exposure to defence activities.



In this context, the STOXX Europe Total Market Defense Capped Index could come into consideration. While the sector has recorded strong performance<sup>1&3</sup> so far this year, the 20%+ EPS growth expected in the next couple of years may justify current elevated valuations.

### Strong earnings growth anticipated in the defence sector in the next couple of years

European sectors valuations and earnings growth – based on STOXX Europe sector indices (ICB classification) (in % of market value)



### STOXX Europe Total Market Defense Capped Index: top 10 constituents<sup>4</sup>

Airbus DE	10.93
Safran SA	10.73
Rolls-Royce Holdings plc	10.16
Thales DA	10.07
BAE Systems plc	9.40
Leonardo SPA	9.15
MTU Aero Engines AG	9.06
Rhenmetall AG	8.99
Saab AB Class B	7.08
Babcock International Gr.	3.11
<b>Total</b>	<b>88.67</b>

Source: Bloomberg (BEst). Amundi as at 29/10/2025. Top 10 as at end October 2025. Past market trends are not a reliable indicator of future ones. <sup>4</sup>For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

Europe has embraced a more coherent security policy, with broad support for vast additional defence spending and fiscal stimulus. European defence stocks offer investors a generational opportunity to gain exposure to a segment of the market with long-term growth potential.

### Related indices

	Bloomberg ticker	Asset class	Amundi ETF replication
EURO STOXX Banks Supersector NR EUR	SX7T	Equities	Physical
STOXX Europe Total Market Defense Capped NR EUR	SXDCR	Equities	Physical
STOXX Europe 600 Industrials 30-15 NR EUR	S60050CR	Equities	Derivatives

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<p><u>US equities</u></p> <p><u>European equities/ Germany</u> <b>Europe sectors</b></p> <p><u>Emerging markets</u> <u>EM Asia/ India/ China</u></p>	<p><u>US Treasuries</u> <u>US Inflation-linked bonds</u></p> <p><u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u></p> <p><u>EM debt hard currency</u></p>
<b>Portfolio construction</b>	<p><u>Defensive sectors</u> <u>Global equities – all country</u> <u>Global equities – USA/ ex USA</u></p>	<p><u>Gold</u> <u>Global treasuries</u></p>

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It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website [www.amundiETF.com](http://www.amundiETF.com).

### 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](http://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 components. 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

Thematic ETFs select stocks or bonds for their portfolio from the original benchmark index. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks than the original benchmark.

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The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France managed by Amundi Asset Management located 91-93, boulevard Pasteur, 75015 Paris
- Multi Units Luxembourg, RCS B115129, Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, managed by Amundi Luxembourg S.A. located 5, allée Scheffer, L-2520 Luxembourg

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://www.amundiETF.com). They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com).

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For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at [www.amundiETF.com](http://www.amundiETF.com).

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- French FCPs approved by the Autorités des Marchés Financiers

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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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