Weekly Pulse

Amundi ETF

24 October 2025

Amundi Investment Solutions

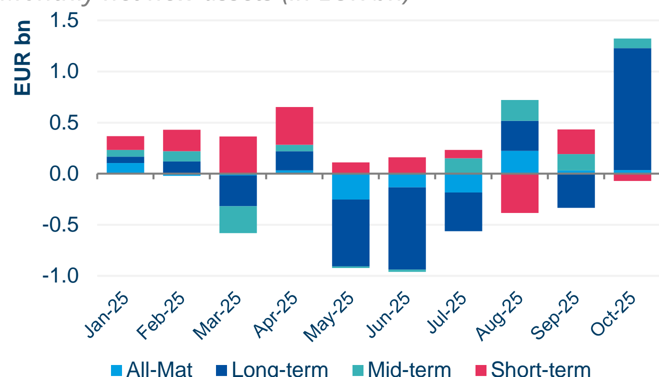
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

It was a positive week for global markets, supported[1] by hopes of a deal between the US and China, alongside strong corporate results. The gold price reversed after its nine-week rally, while the oil price rose sharply due to greater US sanctions on Russia. US equity ETFs benefitted from the strongest inflows[2], followed by European equities. In fixed income, US government debt and EM debt exposures benefitted from healthy flows.

AGILE DURATION MANAGEMENT IN US TREASURIES

US government debt UCITS ETFs by maturity buckets
Monthly net new assets (in EUR bn)



Source: Amundi, Bloomberg. Based on data available as at 22/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

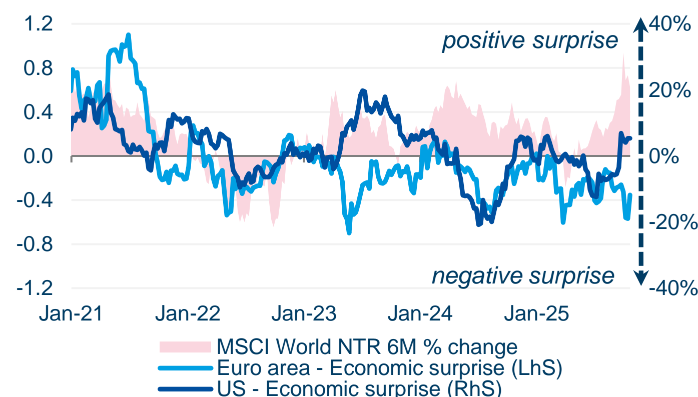
THE US DEBT DILEMMA

- **The burden of US debt is sustainable, though not its trajectory:** We anticipate Fed funds rates moving towards 3.25% by mid-year 2026. Additional rate cuts would alleviate some of the interest-rate burden on US federal debt.
- **Foreign investors have stuck with US treasuries this year:** They remain a key market for asset allocation, and there are no signs of major rotation out of US debt. Foreign ownership is more broad-based compared with history. Overall, we maintain a neutral duration stance on US Treasuries, with a small tilt towards 7–10-year duration buckets.

Related index

Bloomberg U.S. Treasury: 7-10 Year TR

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 23/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

- **Key events:**
  - US: FOMC decision (25bps rate cut to 4.00%), *US government shutdown is affecting the release of government statistic data,* durable goods orders, local Fed manufacturing surveys, conference board consumer confidence, housing data, GDP 3Q (A), personal income & spending, core PCE
  - Europe: ECB decision (no change), euro area 3Q (P) GDP, CPI (P), ECB 1 year CPI expectations, Germany 3Q (P) GDP, CPI (P), IFO business climate survey, France 3Q (P) GDP, CPI (P)

Amundi ETF Investment Strategy

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Our latest Weekly Pulse	Date
Finding balance in US equities	17/10
Allocation in EM Asia equities	10/10
Duration management in EUR IG credit	6/10
EM equities – a look under the hood	30/09
EM debt in a global allocation	22/09
Fine tune your EUR Treasury allocation	15/09

[1]**Investment involves risks**. For more information, please refer to the Risk at the end of the report. [2]. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 17/10/2025 and 23/10/2025.

The US debt dilemma

The US Federal Reserve (Fed) resumed its rate-cutting cycle in September, at a time when underlying economic activity is still pointing to expansion. The debate over the direction of US monetary policy remains fierce. Moderate inflation should leave room for another rate cut on 29 October and probably another in December.

US treasuries have headed higher so far this month[1], despite the government shutdown clouding the release of official data and the assessment of economic momentum. Despite lingering concerns over the country's debt trajectory and the risk that core inflation is likely to remain above the Fed's 2% target next year, foreign investors have maintained their US Treasuries allocations. We retain a neutral stance on the US debt market, with a small tilt in favour of 7–10Y duration buckets.

The burden of US debt is sustainable, not its path

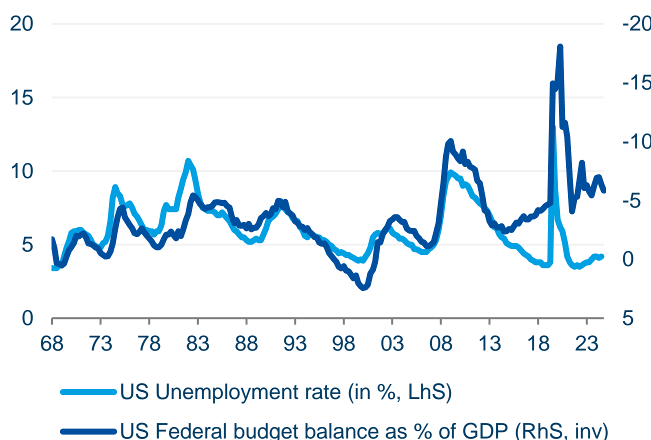
The Fed will meet on 29 October, and the most recent CPI report should give the green light for another 25 basis point rate cut. We maintain our expectation of two further rate cuts by the Fed this year, each of 25 basis points and two more in 2026, with terminal rates reaching around 3.25% by the end of the first half of next year. The impact of the pass through of US tariffs into underlying prices will be closely watched in the period ahead. Inflation data since April indicates a pickup in goods prices compared with contained levels in 2023 and 2024, weighing on consumption and eventually GDP growth.

Looking ahead, we anticipate resilient inflation in the near term. However, market participants may need to rely on other indicators to assess underlying price pressures. For instance, at least two-thirds of this month's price quotes are missing in October's CPI report – a direct consequence of the current government shutdown. This should also affect upcoming prints until May next year. Overall, a stagflationary environment is gaining ground in the US (slowing economic growth with elevated near-term inflation).

There is also a strong incentive for the US leadership to put pressure on the Fed to cut rates which would reduce the average cost of public debt. The US debt trajectory has been growing faster than GDP in recent quarters. This year, the US federal government is expected to spend $1.1 trillion on interest, equivalent to 3.2% of national GDP. At the same time, the average interest rate on federal debt has more than doubled in recent years to 3.5%. This has mechanically impacted the US federal budget deficit, which currently stands at around 5.8%, at a time of low tax receipts. Looking ahead, another key relationship to watch is between the interest paid on debt and the pace of GDP growth. Central bank independence will also be crucial for monetary policy credibility and anchoring inflation expectations.

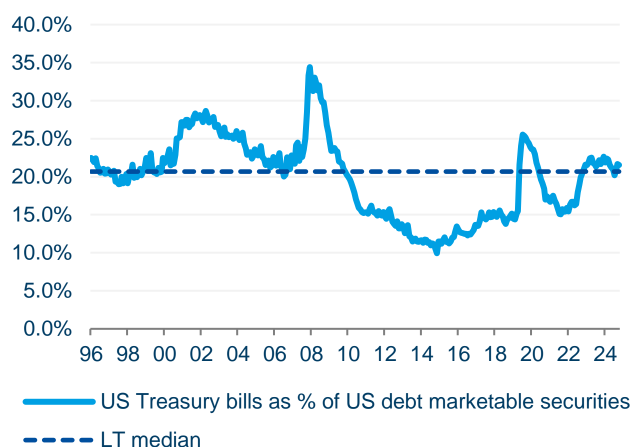
US budget deficit level remains sustainable, though not its trajectory

US unemployment rate and government budget balance



The US treasury has room to issue more T-bills

Treasury bills as a % of marketable securities



Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 23/10/2025.

Despite the ongoing government shutdown, Federal government spending in the first two weeks of the 2026 fiscal year (fiscal year start in October) has tracked fairly closely with last year's levels. Meanwhile, the recent increase in T-bills outstanding is following a normal pattern. In October 2024 (the start of the 2025 fiscal year), T-bills outstanding climbed by $140bn, and this month is on pace for a similar increase. This comes at a time when 30% of US debt will mature in less than one year. The current share of T-bills is 21% of outstanding debt, slightly above the 15-20% recommended by Treasury Borrowing Advisory Committee. In our view, the US treasury still has some leeway to issue more T-bills, which should be met with resilient domestic and foreign demand.

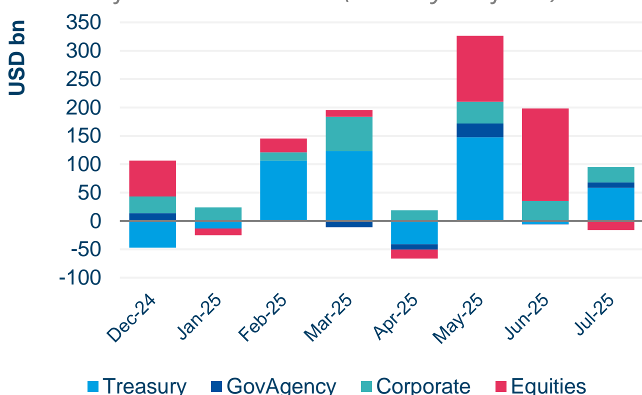
Foreign investors stuck with US treasuries this year

Despite underlying risks, the US treasury market remains a key allocation for investors. Beyond net inflows this year, overall holdings have grown (+3.4% vs 2024 as of end-June). Since early April, concerns had grown that foreign investors would avoid US assets. However, TIC flows (the US government's source on capital flows into and out of the US) show little sign of a major rotation away from Treasuries this year. Among the top holders, the UK, France, and Belgium have actually increased their exposure. In April, net outflows came mainly from private investors, but over four times that amount was reallocated in May. In the UCITS ETF market, net outflows were recorded between May and July, but allocations turned positive from August onwards.

With concerns over the overall debt trajectory of most DM countries, greater agility in managing duration exposures is a pre-requisite. The US debt market is no exception. While the bulk of allocations were concentrated into short-term exposures, the decline in 10-year Treasury yields since late May has prompted repositioning. Recently, investors have favoured 7–10Y maturities, where duration is only slightly above that of an all-maturity US Treasury exposure (7.1 years vs 6.0 years).

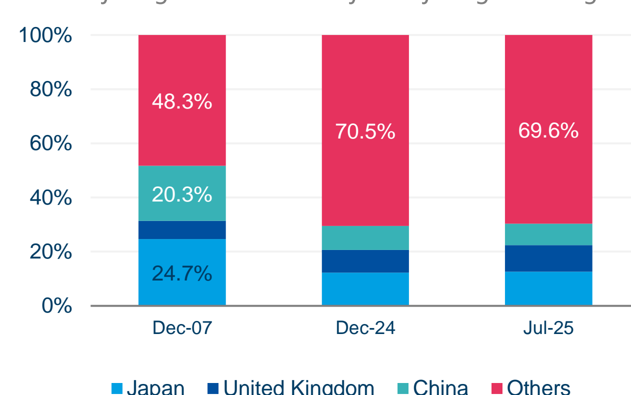
Foreign investor allocations to US assets this year

Overseas flows into US Assets (monthly TIC flows)



Foreign ownership of US debt more broad based

US debt foreign holders in % of total foreign holdings



Source: US Treasury, Bloomberg. Based on data available as at 23/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, we maintain a neutral duration stance on US treasuries. In this context, a small tilt towards 7-10Y exposures appears more prudent than an outright allocation to the long end of the curve.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg U.S. Treasury: 7-10 Year TR	LT09TRUU	Fixed Income	Full

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 large caps/Europe defense Emerging markets EM Asia/ China A	EUR High Yield EUR IG credit EUR government bonds **US Treasuries** EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities – USA/ ex USA	Gold Global treasuries

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The underlying index securities 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.

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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.

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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

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- 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

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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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