Weekly Pulse

Amundi ETF

22 May 2026

Amundi Investment Solutions

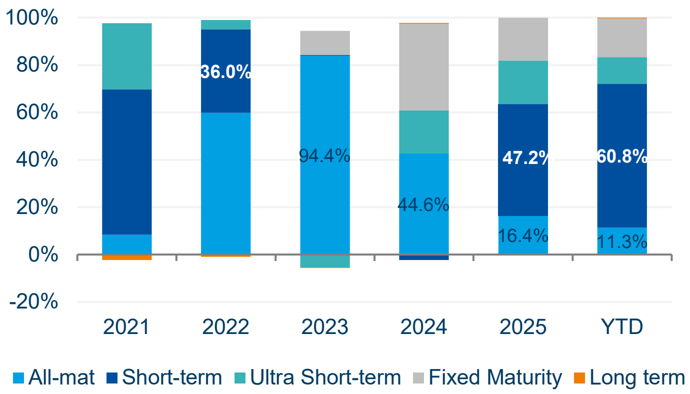
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

It has been a positive week for risk assets, supported by renewed hopes of a with de-escalation of the Iran conflict and optimism for AI-sensitive stocks. Bonds were more volatile, with market pricing of greater inflation risk and higher for longer rates[1]. Mutual funds and ETP flows[2] were mainly directed into equity exposures (US, world, sectors). In fixed income, there were positive flows into USD IG credit and emerging market debt.

INVESTORS' FOCUS ON SHORT TERM EUR CREDIT

EUR IG Credit UCITS ETF – proportion of NNA by maturity buckets (in %)



Source: Amundi, Bloomberg. Data as at 18/05/2026. Past performance is not a reliable indicator of future performance.

EUR IG CREDIT: STABILITY AND TERM PREMIUM

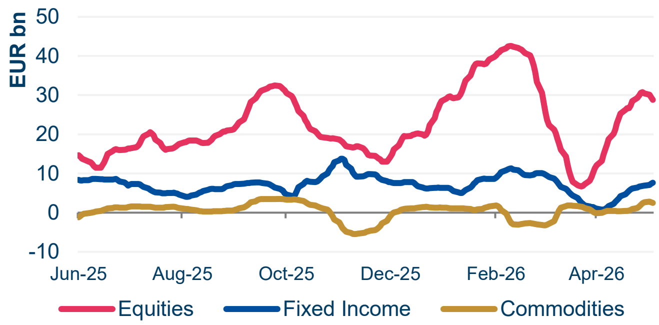
- **Robust fundamentals and supportive demand underpin Investment Grade (IG) corporate debt:** Attractive carry continues to support the segment, while spreads are near earlier-year lows. Going forward, corporate fundamentals are likely to drive performance[1].
- **Duration tilt in euro corporate IG allocation:** Euro IG corporate bonds provide a positive and consistent term premium across maturities. In challenging market conditions, it could be an attractive choice to potentially enhance portfolio yield.

Related indices

Bloomberg MSCI ESG Euro Corporate 1-5 Year Select Index[3]
Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select Index[3]

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 20/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 25/05 to 29/05/2026)*

25/05: US May Conf. Board consumer confidence

27/05: China Industrial production

28/05: US Apr personal income & spending, Core PCE price index, 1Q (S) GDP

29/05: France 1Q (F) GDP, May (P) CPI, Germany May (P) CPI

➔ *In the week ahead, the focus will be on inflation data for both the US and Europe, many ECB and Fed officials will also speak at various events over the week*

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1. Source: Amundi, Bloomberg as at 22/05/2026. 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 15/05/2026 and 21/05/2026, source Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

EUR IG credit: stability & term premium

The euro area's growth outlook remains lacklustre. Uncertainty around the conflict in the Middle East and its impact on inflation could further weigh on growth in Europe. The European Central Bank (ECB) faces a challenging remainder of the year, with rising concerns over slow economic growth and potential de-anchoring of inflation.

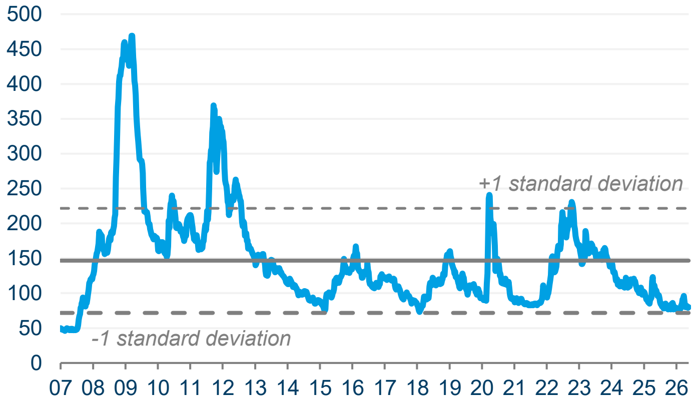
Carry levels, in our view, remain attractive, continuing to draw investor interest in EUR corporate credit. Fundamentals in European investment grade credit (IG) remain robust, and demand is strong. We maintain a preference for high quality assets that can withstand market volatility, with a focus on IG credit.

Robust fundamentals and supportive demand for IG debt

EUR investment grade credit has had a modest year so far, with the Bloomberg Euro Corporate Index up approximately 0.1% year to date (data as at 22/05/2026). Lingering uncertainties have intensified, driven by the Iran war's impact on energy prices and inflation, with the EU cutting its 2026 eurozone growth forecast to 0.9% and raising its inflation forecast to 3.0%. Despite this backdrop, credit spreads remain relatively contained and tightened back to 80bps, just a few basis point higher than they were in early January. Euro IG spreads are expected to remain anchored at this level through the second half of 2026, supported by positive fundamentals and lower-than-forecast supply. Investors have been able to lock in attractive carry, particularly given low default rates. In April 2026, realised default rates over the past 12 months averaged 3.2% in Europe and were concentrated in lower rated securities according to S&P global. S&P global projects Eur High yield default to decline to approximately 2.6% in the base case, with credit fundamentals expected to remain resilient.

EUR corporate credit spreads are well contained

Eur Investment grade corporate bond spreads (in bps)



Source: Bloomberg, Amundi. Data as at 22/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

The outlook for the ECB rate outlook has shifted materially. Rather than cuts, market are now anticipating the ECB to hike rates on the back of inflation pressures related to the Iran war. On the other hand corporate fundamentals have remained sound. The impact of rising interest rates on IG companies has been gradual, helped by the long average maturity of corporate debt. Euro IG corporate profitability has also improved in recent quarters for both financial and non-financial firms. This has been especially true for financials, a key contributor to IG debt's performance. Banks, in particular, are ahead of other sectors, thanks to stronger operating margins, stable leverage, and improved interest coverage.

While credit spreads remain tight by historical standards, corporate fundamentals are likely to be the key driver of performance[1] going forward. Credit metrics remain generally robust, with European companies showing a more cautious attitude toward re-leveraging, remaining broadly stable around 2.5x in 2025. This becomes relevant particularly in light of the current market context. –. Profit margins also remained stable in 4Q at around 26%, but the Iran was may lead to some dents in these margins over the coming months. Finally, absolute yield levels remain, in our view, attractive, and the resilience of economic activity could prove supportive for corporate bond performance.

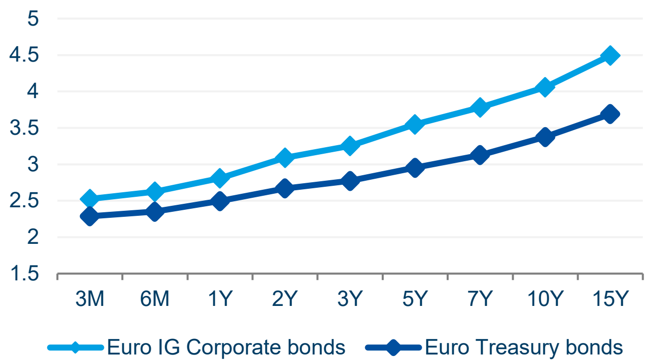
Duration tilt in euro corporate IG allocation

Since the beginning of the year, there has been a stronger allocation towards short-term maturity buckets in euro credit exposures (58% of net new assets into the market segment). This follows last year's trend, where 47% of the flows into EUR Corporate credit were directed into short term exposures (<5 years). This also suggests a greater level of duration management in fixed income allocation.

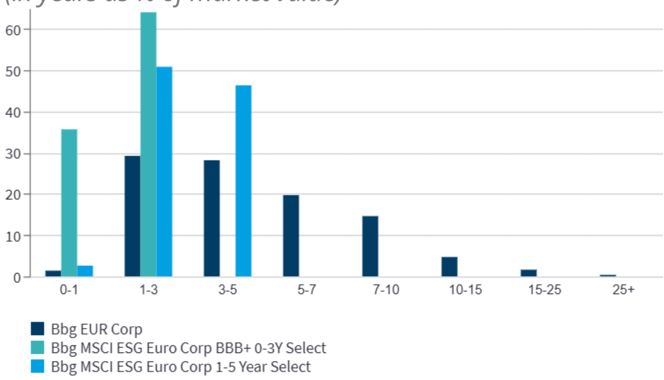
The diversification[3] and quality of euro IG corporate bonds could help mitigate the volatility and risk associated with prolonged periods of uncertainty. When focusing on the split by maturity of euro corporate credit compared to treasuries, the longer duration profile of euro area bonds stands out. An all maturity euro corporate credit index bears an average duration of 4.5Y compared to ~7.0Y for an all maturity euro treasury index. Looking ahead, unless euro government bonds benefit from meaningful price appreciation driven by aggressive ECB easing, the absence of term premium for euro denominated treasuries suggests a less favourable risk-adjusted yield profile compared to investment grade credit. In this context an allocation to shorter maturity credit exposure could make sense.

Positive term premium vs treasuries for euro corporate credit

European yield curves:
Government bonds vs IG corporate bonds.



Euro corporate credit indices – split by maturity buckets (in years as % of market value)



Curve data as at 22/05/2026. Source Bloomberg, Amundi. Past performance is not a reliable indicator of future performance.
Data based on Bloomberg indices. Source: Bloomberg, Amundi as at 30/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com [3] Diversification does not guarantee a profit or protect against a loss.

Overall, Euro IG corporate debt could emerge as a compelling choice in a fixed income allocation, particularly compared to treasuries. Euro IG corporate bonds provide a positive and consistent term premium across the yield curve – especially beyond 1Y maturities. It could therefore be an attractive choice for investors looking to enhance their portfolio yield in a challenging interest-rate environment.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg MSCI ESG Euro Corporate 1-5 Year Select Index	I37162EU	Fixed Income	Optimised
Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select Index	I34717EU	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 banks EU Strategic autonomy & defence Europe & Japan EM Asia Latin America/ EM Asia Global Industrials/ Utilities	Inflation linked bonds US Treasuries USD floating rate notes Ultra-short EUR IG Credit & IG spread widening **EUR IG credit- short term** EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities – USA/ ex USA	Global Treasuries Gold Broad commodities

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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.

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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.

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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

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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- 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

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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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