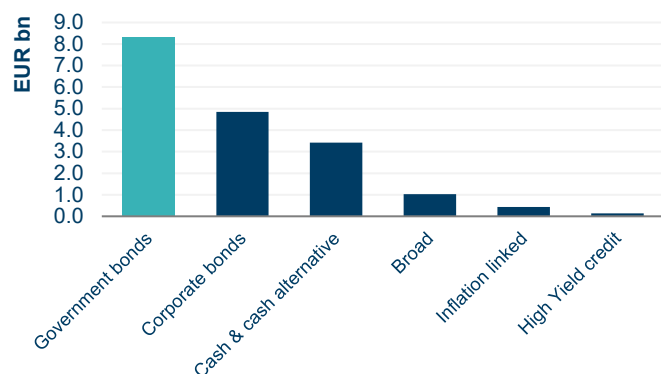


Further escalation in the conflict in the Middle East drove market uncertainty and hit performance¹ across asset classes. Both the European Central Bank and the US Federal Reserve held rates but adopted a more hawkish stance in response to surging energy prices and the potential impact on inflation. Fixed income exposures were favoured², with a focus on US-denominated debt. Within equities, diversification³ via world exposures was preferred.

APPETITE FOR TREASURIES REMAINS STRONG

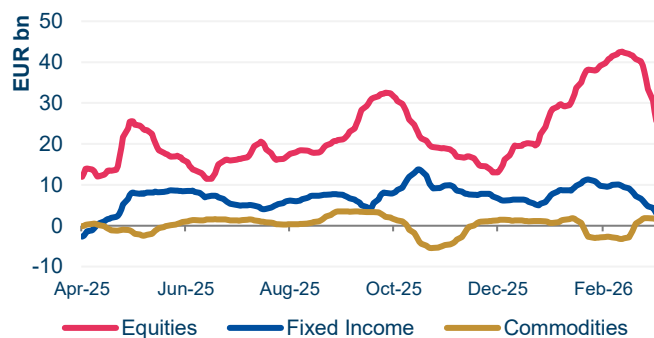
YTD net new assets per main fixed income category
UCITS ETFs in EUR bn



Data as at 19/03/2026. 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 19/03/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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A FLEXIBLE APPROACH TO GLOBAL TREASURIES

- ▶ **Global treasury: diversification³ benefits in a multi-asset allocation:** A global allocation to treasuries could bring diversification³ benefits compared to a single market exposure and could potentially lead to more stable returns¹.
- ▶ **A flexible approach to global treasuries:** An allocation to DM ex-US treasuries could be used to tactically reduce US concentration over Fed independence concerns or if fiscal risks call for greater diversification.³

Related indices

Bloomberg Global Treasury Large Markets DM ex US
Bloomberg US Treasury

EVENT CALENDAR (from 23/03 to 27/03/2026)

- 24/03: US Mar Richmond Fed manufacturing, France Mar (P) S&P global manufacturing PMI, Germany Mar (P) S&P global manufacturing PMI
- 25/03: Germany Mar IFO Business climate
- 26/03: US Mar Kansa City Fed manufacturing survey, France Mar business & manufacturing confidence
- 27/03: ECB Feb 1 yr CPI expectations, China Feb industrial profits

➔ Markets will be centred on central bank policy responses to surging inflation risk. FOMC and ECB members are due to speak at various events.

Our latest Weekly

Date

The ECB's dilemma on inflation	13/03
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

1. Source: Amundi, Bloomberg as at 19/03/2026. 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 13/03/2026 and 19/03/2026, source Morningstar. 3. **Diversification** does not guarantee a profit or protect against a loss.

A flexible approach to global treasuries

The intensification of the joint US-Israel conflict against Iran triggered a wave of volatility across asset classes. In our view, the potential outcomes of the war are complex, while the overall impact of rising energy prices may well vary depending on the level of energy dependence of individual countries.

Global bond performance has been hit since the beginning of the month following a strong repricing of central banks' reaction function to a spike in inflation. Still, a strategic allocation to global government bonds could provide potential portfolio benefits during a period of heightened geopolitical uncertainty, market volatility and shifting inflation dynamics.

Global treasury: Diversification¹ benefits in a multi asset allocation

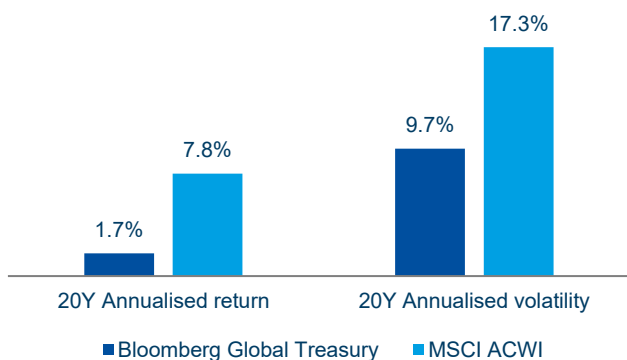
The ongoing conflict in the Middle East and the surge in energy prices has made the outlook for inflation highly uncertain. While the question remains on whether the shock in oil prices will be transitory or longer lasting, treasuries have been hit across markets and maturities since the beginning of the month. There has also been a strong repricing of the future path for policy rates. In Europe, current market pricing² on the overnight interest swap (OIS) market suggests a 75% chance of three ECB rate hikes this year. Markets have also pared expectations² of rate cuts from the US Federal Reserve this year, with expectations of only one cut this year (vs February when the expectation was for two). In the period ahead, the duration and intensity of the shock; the anchoring of long-term inflation expectations; and indirect second-round effects will remain key in the assessment for the future path of policy rates.

More generally, the performance of local treasury markets relies on various factors such as the stage in the economic cycle, local risk premiums, underlying inflation, and the central bank's policy stance. For instance, the government bond yield level in Japan remains much lower compared to other developed economies despite recent price actions in the local market (see chart below). The stance in monetary policy could also diverge when it comes central banks' management of underlying inflationary pressures, which is the case in the current market context.

Still, when taking the longer view, fixed income assets have historically balanced multi-asset portfolios thanks to their lower volatility compared to more cyclical assets such as equities. While the latter could bring significant gains, the potential for losses is also greater due to company and/or sector specifics, along with their higher sensitivity to the global economic cycle. For bonds, downside risk is largely driven by interest rate movements, duration exposure and credit risk. History also suggests that a diminishing and eventual negative correlation between bonds and equities tends to arise when inflation normalises. In this context, bonds can therefore offer greater diversification¹ benefits in a multi-asset allocation framework.

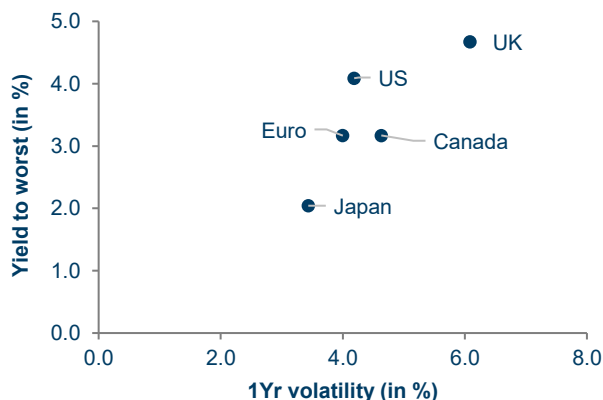
Treasuries' risk-reward profile little correlated to equities

20Y Risk/ Return of equity and treasuries (annualised NTR in USD, in %)



Local treasuries hold their own market specifics

Yield to worst vs 1Y volatility – selected all maturity treasury indices



Source: Bloomberg, Amundi. Data as at 18/03/2026. Past performance is not a reliable indicator of future performance

1. **Diversification** does not guarantee a profit or protect against a loss. 2. Source: Bloomberg, Amundi as at 13/03/2026. Past performance is not a reliable indicator of future performance.

Looking ahead, volatility is likely to persist as market expectations adjust to the inflation outlook, the global economic cycle and the future path of monetary policy rates. Central banks' data dependency and lack of forward guidance may also bring further instability in asset performance¹. In this case, a global allocation to treasuries could bring diversification benefits compared to a single market exposure and may potentially lead to more stable returns¹.

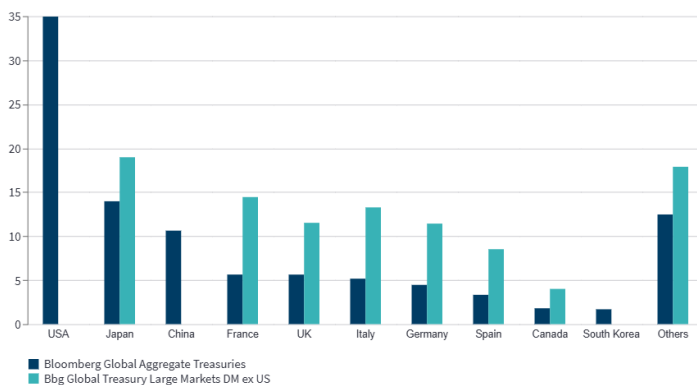
A flexible approach to global treasuries

When assessing a global exposure to treasuries, the US represents the largest allocation alongside sovereign debt from Japan, the UK, France and Germany. The local market usually serves as the global benchmark for most other sovereign bond markets. Still, global fragmentation and changing foreign policy have added to the uncertainty about the trajectory of US debt. More specifically, there have been rising concerns on its debt trajectory, which has been growing faster than GDP in recent quarters. In 4Q 2025, US GDP grew at 2.0% YoY, while federal debt levels increased by 1.7% QoQ (~6.8% annualised). On top of this, the interest charge has been growing, adding to overall budget deficit levels. This year alone, the US federal government is expected to spend \$1.1 trillion on interest (3.2% of national GDP), which adds pressure on the overall federal budget, at a time of low tax receipts.

With ongoing uncertainty around inflation and Fed independence threatening monetary policy credibility, maintaining exposure to high-quality sovereign debt remains important for portfolio stability. However, emerging market local currency bonds face headwinds from a stronger US dollar and rising US Treasury yields. In this context, a flexible allocation to global developed market treasuries could make sense, with the ability to dynamically adjust US Treasury exposure based on: 1/ Fed independence developments and credibility concerns, 2/ Relative value between US Treasuries and other DM sovereigns (UK gilts, German bunds, JGBs), 3/ The trajectory of US fiscal deficits and debt-to-GDP dynamics. Overall, an allocation to DM ex-US treasuries could be used to tactically reduce US concentration when independence concerns or fiscal risks call for greater diversification² in an allocation to global treasuries.

Bbg Global Treasury Large markets DM ex US: A focus on developed treasury markets without the US

Country breakdown (% index weights)



	Bbg Global Aggregate Treasuries	Bbg Global Treasury LM DM ex US	Bbg US Treasury
Fixed Income metrics			
# constituents	1957	974	295
Option Adjusted Duration	6.91	7.88	5.86
Yield to Worst	3.05	2.82	3.72
OAS	6.16	16.04	-0.41
Spread Duration	6.73	7.66	5.71
Performance (in USD)			
Perf 1Y (%)	6.91	9.60	5.32
Vol 1Y (Monthly, %)	4.90	8.16	2.76
1Y TE (%)	-	3.48	4.14

Source: Bloomberg, Amundi. Data as at 27/02/2026. Performance data are net total return in USD. Past performance is not a reliable indicator of future performance.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg Global Treasury Large Markets DM ex US	I40296US	Fixed Income	Optimised
Bloomberg US Treasury	LUATTRUU	Fixed Income	Full

Source: Amundi

1. Source: Amundi, Bloomberg as at 19/03/2026. 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. 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>European equities/ Germany</u> <u>Europe banks</u> <u>EU Strategic autonomy & defence</u> <u>Europe & Japan</u> <u>Emerging markets/</u> <u>Eastern Europe</u> <u>EM Asia/ India/ China</u> <u>Latin America/ Brazil</u>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u> <u>Ultra-short EUR IG Credit & IG</u> <u>spread widening</u> <u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR overnight & inflation</u> <u>expectations</u> <u>EM debt hard currency</u>
Portfolio construction	<u>Defensive sectors</u> <u>Global equities – all country</u> <u>Global equities – USA/ ex USA</u>	Global Treasuries <u>Gold</u> <u>Broad commodities</u>

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Knowing your risk

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.

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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- 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

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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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