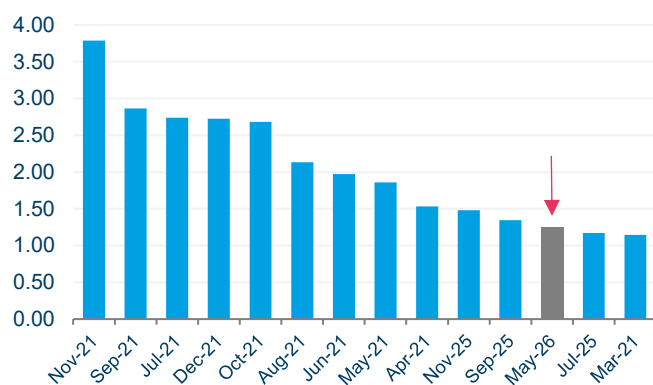


It was a mixed week for markets, as persistent elevated oil prices reignited inflation fears and hit bond market performance. The US dollar strengthened with Treasury yields heading higher¹. US consumer price index (CPI) printed higher. Mutual funds and ETP flows² were mainly directed into equity exposures (US, world, sectors). In fixed income, there were positive flows into USD debt and emerging market fixed income.

INFLATION-LINKED ETFs BACK ON THE RADAR

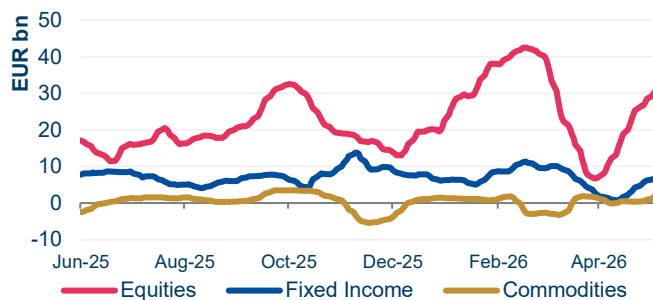
Top 15 months – cumulative net new assets, inflation-linked bonds UCITS ETFs (base date Jan 2021, eur bn)



Source: Amundi, Bloomberg. Data as at 12/05/2026. Past performance is not a reliable indicator of future performance.

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 13/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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1. Source: Amundi, Bloomberg as at 15/05/2026. 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 07/05/2026 and 14/05/2026, source Morningstar.

FINDING THE HEDGE FOR INFLATION

- ▶ **Energy shock tests central banks:** The oil and gas supply disruption has ignited inflation on both sides of the Atlantic. Inflation breakevens have repriced but levels are contained. The ECB has room to act; the Fed has far less leeway.
- ▶ **Linkers or breakeven – choose your inflation hedge:** Inflation-linked bonds could provide a buffer¹ for core fixed income allocation. Inflation breakeven strategies may allow investors to express a view on inflation expectations while bearing limited interest rate risk¹.

Related indices

Bloomberg eurozone All CPI TR
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany
Markit iBoxx USD Breakeven 10-year inflation

EVENT CALENDAR (from 19/05 to 23/05/2026)

20/05: US FOMC meeting minutes, euro area Apr CPI (F, incl. basket component contribution)

22/05: European Commission Spring forecast

23/05: US May University of Michigan sentiment (incl. inflation expectations), Euro area 1Q25 negotiated wages

➔ The FOMC minutes on Wednesday will be closely watched for any shift in the Fed's tolerance for persistent inflation versus growth risks. Inflation data in the euro area will be a key input ahead of the June ECB meeting

Our latest Weekly

Date

EM Asia equities: momentum and tailwinds	08/05
US equities: Broadening the base	24/04
Regional focus in EM equities	17/04
Hedge with EUR inflation-linked bonds	10/04
Diversification with all-country equities	2/04
Cherry-picking across global sectors	27/03

Finding the hedge for inflation

High energy prices have produced knock-on effects across global financial markets. The US and European inflation breakeven curves surged as markets repriced inflation expectations and the likelihood of central-bank rate cuts. Nominal yields, particularly at the short end, also rose sharply. At this stage this reaction seems somewhat excessive to us. We think the length of time that energy prices remain high could determine the second-round inflationary effects.

Whether inflation is transitory depends on two factors: how long oil, gas, food and fertiliser prices remain elevated. In our view, CPI could spike substantially above central banks' target in 2026 before subsiding next year — albeit still above target. For now we anticipate that both the Fed and ECB will await greater clarity on the crisis and on supply disruption before making any decision.

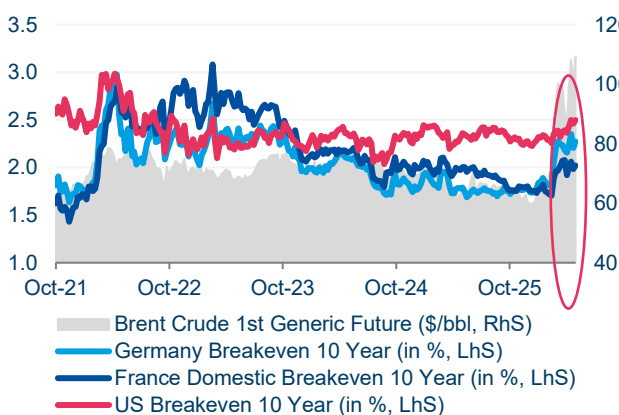
The energy shock puts central banks to the test

Headline inflation jumped on both sides of the Atlantic in early 2026, but the two stories look very different under the hood. In the euro area, the harmonised index of consumer prices (HICP) jumped from 1.9% to 3.0% YoY between February and April — a 28-month high¹ — driven almost entirely by the spike in energy prices, while core HICP actually fell to 2.2%, a sign that underlying price pressures remain in check. The US move was bigger and broader: the headline consumer price index (CPI) rose from 2.4% to 3.8% YoY¹ over the same period, but unlike Europe, core CPI also moved higher — from 2.5% to 2.8% — as tariffs, a one-off shelter adjustment, and rising services costs piled on top of the energy shock. With the "super-core" producer price index (PPI) hitting 4.4% YoY, its highest in three years¹, US inflation is no longer just an imported problem — it is increasingly being made at home.

For now, investors are treating this as a temporary shock, not a lasting shift — a view that will be tested the longer Middle East oil disruptions run. German and French 10 year breakevens have risen roughly 53 bps and 33 bps year-to-date to 2.28% and 2.03%¹ respectively, while the US 10-year breakeven has climbed to 2.50% — about 25 bps more than Germany's. But the key point is what has not happened: in all three markets, breakevens remain well below their 2022 peaks. The 2022 episode is a useful reminder of how quickly things can escalate: energy alone accounted for roughly 60% of the total rise in EUR HICP that year².

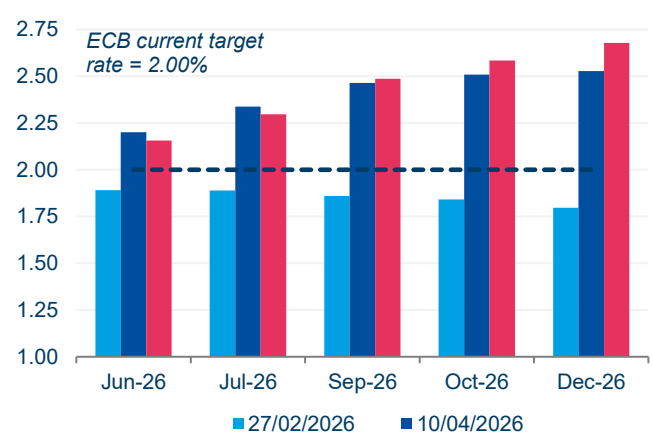
Surging oil prices pushed inflation breakeven higher

US, France, Germany 10Y inflation breakeven & oil price



Market expectations are for at least two ECB rate hikes this year

ECB deposit rate facility pricing (in % - overnight index swaps)



Source: Bloomberg, Amundi as at 14/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

1. Source: Bloomberg, Amundi as at 15/05/2026. 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.



The policy paths also diverge. The ECB currently holds deposit rates around 2.00%. Energy prices are pushing headline inflation up, but the core is soft — a setup that calls for a careful, measured response. Overnight indexed swap (OIS) markets are pricing a hike as early as June, with potentially two more by year-end. The June staff projections could be the key test of whether the energy shock is starting to pull long-term expectations off path. On the other hand, the Fed, with policy rates at 3.75%, is in a much trickier spot: inflation is higher, broader, and stickier, while the economy is being squeezed by tariffs and consumer confidence is fading. Markets see no cuts until 2027. Both central banks are dealing with the same external shock — but from very different positions. How long the oil disruption lasts could decide whether this remains an orderly repricing, or turns into something more difficult to manage.

Linkers or breakeven – choose your inflation hedge

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-linked bonds — like nominal bonds — bear a duration exposure and can be hit during a bond sell-off, as a rebound of inflation expectations does not necessarily compensate for underlying duration exposure. For those concerned by the impact of a sustained rise in energy prices on underlying inflation levels, an allocation to Treasury Inflation-Protected Securities (TIPS) might make sense. Such an approach could 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 Breakeven Inflation indices offer investable proxies into both euro- and USD-denominated inflation breakeven³. This position could allow 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 and a short position on nominal bonds with adjacent durations. Looking ahead, more upside surprises on inflation prints could support inflation breakeven's performance⁴.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany	IBXXEBF1	Fixed Income	Swap
Bloomberg eurozone All CPI TR	LF96TREU	Fixed Income	Full
Markit iBoxx USD Breakeven 10-year inflation	IBXXUBF1	Fixed Income	Swap

Source: Amundi

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.

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>EM Asia</u> <u>Latin America/ EM Asia</u> <u>Global Industrials/ Utilities</u>	Inflation linked bonds <u>US Treasuries</u> <u>USD floating rate notes</u> <u>Ultra-short EUR IG Credit & IG spread widening</u> <u>EUR IG credit</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>	<u>Global Treasuries</u> <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**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.

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.

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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- 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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