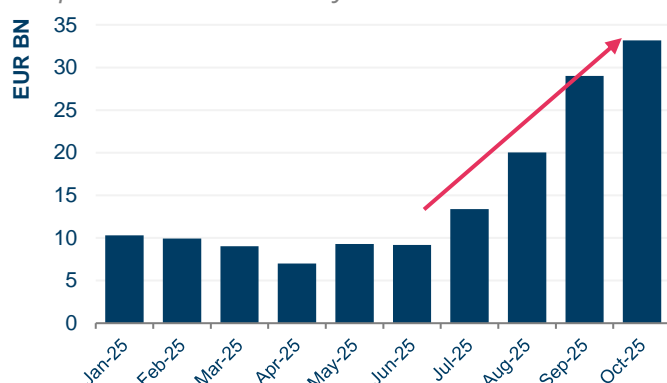


Market volatility was on the rise this past week, due to resurging trade tensions between the US and China, while US corporate earnings heralded the start of the 3Q25 reporting season. Treasuries rallied and gold's surge continued. Flows remained mainly directed into Equities with a strong tilt to US domiciled ETPs, Europe equities also recorded positive flows. In fixed income, allocation was mainly into USD denominated aggregate debt. There was sustained demand for Gold and precious metals.

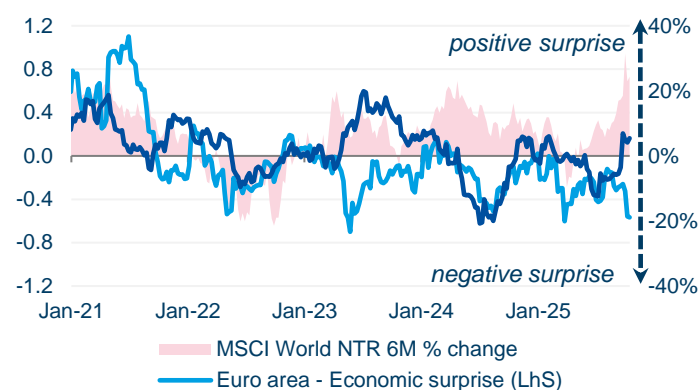
INVESTORS JUMP BACK INTO US EQUITY ETFs

US Equities UCITS ETFs Monthly Cumulative net new assets



Source: Amundi, Bloomberg. Based on data available as at 17/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 16/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Amundi ETF Investment Strategy



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FINDING BALANCE IN US EQUITIES

- ▶ **Investors' appetite for US equities unabated:** US equity asset gathering has picked up noticeably since the sell-off in early April. Asset managers' net positions in S&P 500 e-mini futures contracts are also strong.
- ▶ **Mega caps still drive US equities' performance:** Double-digit earnings growth is expected for next year. Still, the elevated valuations among the largest US-listed companies leave them more exposed to volatility.

Related index

MSCI USA Net Total Return USD Index
S&P 500 Net Total Return

Key events:

- **US:** US government shutdown is affecting the release of government statistic data which can be delayed, Housing data, Sep CPI, University of Michigan sentiment
- **Europe:** manufacturing PMI (euro area, France & Germany), France manufacturing confidence, Germany PPI
- **China:** Q3 GDP, retail sales, industrial production, fixed asset investments

Our latest Weekly Pulse

Date

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
Waiting for the Fed	8/09

¹Investment 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 10/10/2025 and 16/10/2025.

Finding balance in US equities

Investor interest in US equities has recovered since the early-April sell-off and strengthened over the summer. The quarterly corporate earnings seasons has kicked off and so far US companies have shown resilience in margins despite persistent concerns around the economic impact of higher tariffs. Still, the rise of market volatility in recent days reflects concerns that a more general optimism around a soft landing might be misplaced. Nonetheless, expectations remain for double digit earnings growth next year (13% year-on-year for FY26 in the S&P 500, according to Bloomberg consensus).

While positive earnings growth is expected in the years ahead, concentration risks remain, which supports our neutral stance on broad US equities.

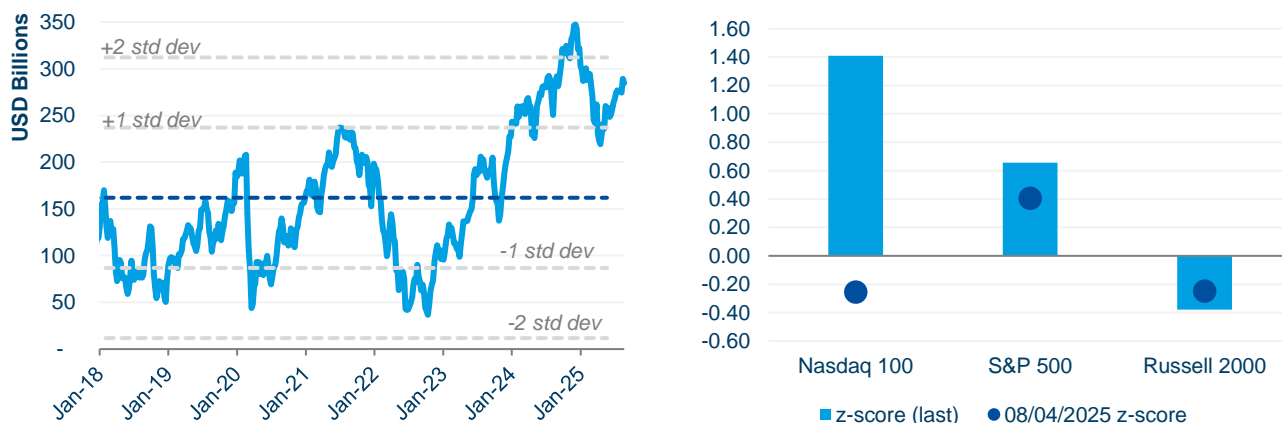
Investors' appetite for US equities is unabated

The start of the year was turbulent for US equities. Heightened policy uncertainty surrounding tariff restrictions, combined with stretched valuations, pushed S&P 500 volatility to extreme levels in early April. The S&P 500 has rallied over 30%¹ from its low on 8 April (net total return in USD, between 08/04/2025 and 16/10/2025). Nevertheless, the pick-up in market volatility in recent days is a reminder that downside risks remain. The evolving trade regime will continue to weigh on consumers, corporate margins, and broader economic activity. As such, we maintain our neutral stance on broad US equities.

Having said that, the pace of asset gathering for US equity UCITS ETFs has accelerated over the summer with close to €24bn in net new assets recorded between July and now (see top chart on the cover page). Another barometer of investor sentiment is the CFTC's report on net positions in S&P 500 e-mini futures contracts. While the ongoing US government shutdown is delaying the release of traders' data from the [CFTC](#), the charts below are a useful indicator to assess the recovery in asset managers' net positions on these highly liquid contracts since April. Appetite for the broader market has remained firm so far, with futures positioning currently above the five-year average, as measured by their z-score.

Asset managers' appetite for US equities futures has revived since April's sell-off

Net positions of Asset managers in S&P 500 e-mini futures Z-score* - Asset manager net positions: US equity futures



CFTC position of asset managers S&P 500 e-mini futures contracts. *Z-score: number of standard deviations from 5Y average positions in US equity futures (weekly). Source: Bloomberg, CFTC (Traders in Financial Futures report), Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 16/10/2025. US government shutdown impacted CFTC data release; latest data point as at 23/09/2025.

Mega caps still drive US equities' performance

The US Mega Caps, which are corporates with market capitalisations above US\$200bn, have reshaped the investment landscape, offering both opportunities and challenges. Their rapid ascent has driven up valuations that – while underpinned by strong growth, high margins, and investor confidence – have increased their vulnerability to corrections.

For instance, the top ten contributors to the performance of the S&P 500 since 8 April have accounted for over half of the index's gains over the period (56%¹). Of these stocks, all except one (Oracle Corp) are in the S&P 500's top 10. The overreliance on a handful of large-cap names could risk overlooking opportunities elsewhere. Earnings releases from the big tech companies later this month will come as a test for investors, particularly at a time when the gap in net income growth between the Magnificent 7 and the rest of the market is expected to narrow further.

A handful of stocks remain key contributors to the performance¹ of the S&P 500

Top 10 contributors to S&P 500's performance¹ between 08/04/2025 and 16/10/2025

Rank	Name	Contribution to performance ¹	S&P 500 top 10?
1	NVIDIA Corp	14.3%	Yes
2	Microsoft Corp	8.4%	Yes
3	Apple INC	7.9%	Yes
4	BroadCom INC	6.4%	Yes
5	Alphabet INC A	4.1%	Yes
6	Tesla INC	3.9%	Yes
7	Alphabet INC C	3.2%	Yes
8	Meta Platforms INC	3.2%	Yes
9	Amazon.com INC	3.0%	Yes
10	Oracle Corp	2.0%	No
Total		56.4%	

Analysis based on S&P 500 net total return in USD between 08/04/2025 and 16/10/2025. Based on physical ETF holdings. S&P 500 top 10 as at 30/09/2025. Source: Amundi, Bloomberg (BEst). Data as at 16/10/2025. For illustrative purposes only and not a recommendation to buy or sell securities.

Overall, we anticipate positive earnings growth for US equities this year and next. However, the elevated valuations among the largest US-listed companies leave them more exposed to volatility.

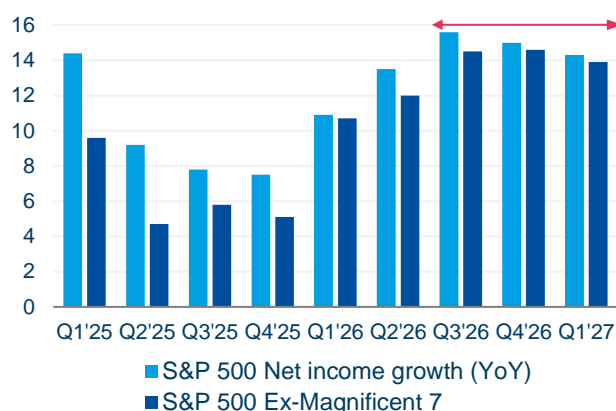
Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI USA Net Total Return USD Index	NDDUUS	Equities	Full
S&P 500 net total return	SPTR500N	Equities	Synthetic

Source: Amundi

Market expectations remain for strong net income growth – but more broad based

S&P 500: Consensus net income margin growth (YoY in %)



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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities <u>European equities/ Germany</u> <u>Europe large caps/Europe defense</u> <u>Emerging markets</u> <u>EM Asia/ China A</u>	<u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u> <u>US Treasuries/ steepeners</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>Gold</u> <u>Global treasuries</u>

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 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.

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 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. 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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