# Weekly Pulse

## Amundi ETF

11 September 2026

Amundi Investment Solutions

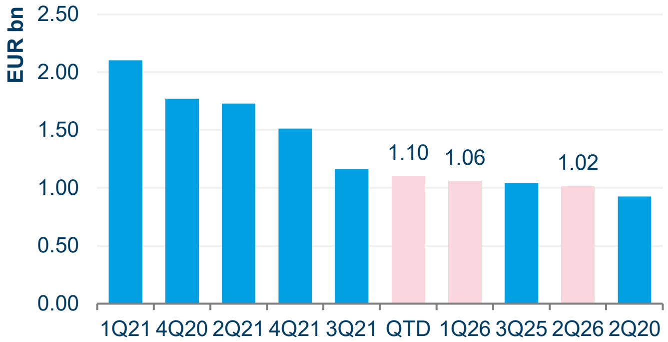
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

**The surge in oil prices driven by Middle East supply fears dominated the week, triggering a global bond selloff on renewed inflation concerns as equities were pushed broadly lower[1]. Flows [2] were mainly directed into fixed income, with a focus on aggregate debt and emerging markets (EM). In equities the preference was for world and Europe.**

### INFLATION-LINKED ETFS ON INVESTORS' RADAR

*Top 10 quarters – cumulative net new assets, inflation-linked bonds UCITS ETFs (base date Jan 2018, eur bn)*




Source: Amundi, Bloomberg. Data as at 09/09/2026. Past performance is not a reliable indicator of future performance.

### ON THE EDGE OF INFLATION

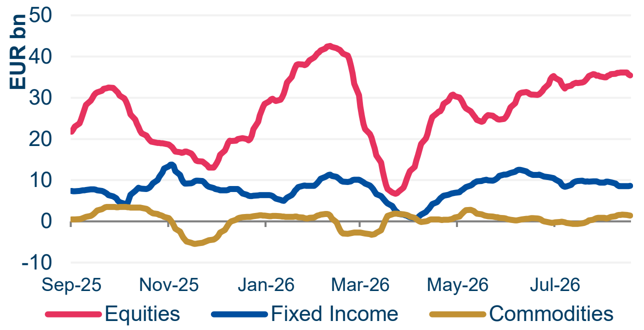
- **US & EUR Inflation: Different trajectories:** Energy supply disruptions have ignited inflation on both sides of the Atlantic. The European Central Bank (ECB) has pushed deposit rates higher. But the US Federal Reserve (Fed) has less room to act.
- **Follow inflation breakeven:** Inflation breakeven strategies may be a natural hedge in this environment as long as near-term inflation expectations stay elevated.[1]

Related indices

Markit iBoxx EUR Breakeven Euro-Inflation France & Germany[3]
Markit iBoxx USD Breakeven 10-year inflation

### 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 03/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### EVENT CALENDAR *(13/09 to 18/09/2026)*

US: FOMC rate decision (3.75%, no change, update of economic forecast), Aug Retail sales, Jul net TIC flows, Aug Industrial production

Europe: euro area Jul trade balance, industrial production, ECB 1 yr CPI expectations, France Aug (F) CPI, Germany ZEW survey.

China: Aug property price, retail sales, industrial production, fixed-asset investments

➔ *The Fed's decision on whether to raise rates or not will be a close call (Wednesday), while the Bank of Japan is expected to raise rates (Friday)*

### Amundi ETF Investment & Product Strategy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1. Source: Amundi, Bloomberg as at 10/09/2026. 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 04/09/2026 and 10/09/2026, source Amundi, Morningstar. 3. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com, specific index related risks can be found at the end of the report. The index follows a duration-neutral strategy, i.e. a strategy designed to minimise the influence of interest rates variations. However, it could be exposed to moves in interest rates due to imperfect matching between fixed-income securities maturities in both long and short legs. Additionally, a residual exposure to interest rates risk may exist due to the price changes of the underlying fixed-income securities since the last rebalancing. Interest rates' fluctuations may therefore impact positively or adversely the index's performance.

# On the edge of inflation

*High energy prices have produced knock-on effects across global financial markets. The US and European inflation breakeven curves have jumped since early March as markets repriced inflation expectations and the path for monetary policy rates. The Fed is navigating a narrow path: inflation remains above target, but the labour market has not showed signs of overheating.*

*Whether inflation is transitory depends on two factors: how long oil, gas, food and fertiliser prices stay elevated and how deeply anchored core inflation can remain. In our view, consumer price index (CPI) readings may stay substantially above central banks' target until year end before subsiding next year – albeit still above target. For now, we anticipate the Fed to keep rates steady into year end.*

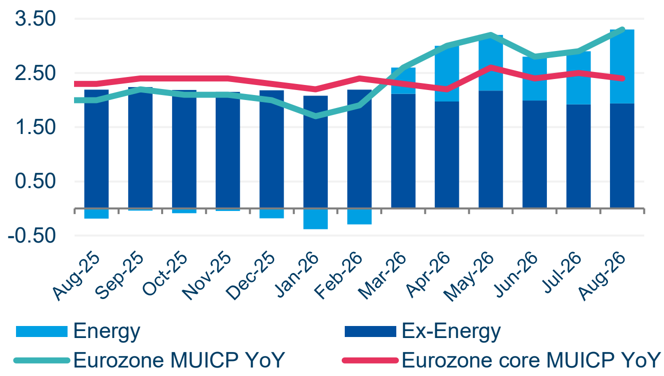
## US & EUR inflation: Same energy shock, different trajectory

Four months after the initial energy price shock caused by the Iran war, headline inflation has remained elevated on both sides of the Atlantic. A look under the hood shows two different stories between the euro area and the US. In the euro area most of the overshoot in inflation levels (the harmonised index of consumer prices, or HICP, jumped from 1.9% in February to 3.3% YoY in August) is attributable the sustained rise in energy prices (~97% of the overshoot above the ECB's 2% target in the past six months) – a level not seen since the 2022 energy crisis. Meanwhile core prices levels remained within a tight range (2.2-2.6%). In the US, the move has been bigger, broader, and stickier. While headline CPI surged from 2.4% in February to 3.4% in August, core CPI also moved higher with tariffs, shelter costs, and services inflation compounding the energy shock (2.4% YoY in August).

As a result, both the ECB and the Fed are taking different approaches to address underlying inflation dynamics with monetary policy decisions. For the ECB, the question is whether hiking rates is the right response at a time when core inflation is anchored and economic activity is fragile; or whether it risks compounding a supply shock with a demand shock. For the Fed, the question is whether the partial deceleration of headline CPI prints from its May peak is genuine disinflation or related to the temporary stabilisation in the oil price. For now, investors are treating the ongoing pressures as a temporary shock, not a lasting shift. European and US inflation breakeven rates levels remain well below their 2022 peaks. Having said that, the 2022 episode is a useful reminder of how quickly things can escalate: energy alone accounted for roughly 60% of the overshoot above the ECB's 2% target in EUR HICP that year[2]. Ultimately the length of the disruption, and whether the Strait of Hormuz remains partially closed into 2027 as the IEA now projects, will determine whether this remains an orderly repricing – or becomes something considerably harder to manage.

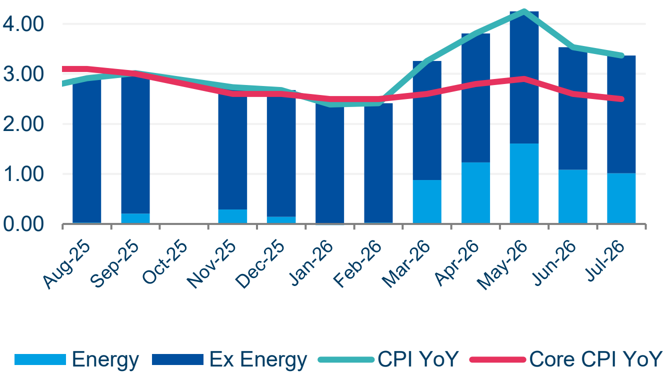
**Euro area:** Energy prices explain most of the overshoot in inflation above the ECB's 2% target

*Euro area HICP: energy vs ex energy contribution to headline (pp, YoY in %)*




**US:** Inflationary pressures are more broad based in comparison

*US CPI: energy vs ex energy contribution to headline (pp, YoY, in %)*




Source: Bloomberg, Eurostat, Amundi as at 10/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purposes only, may change without prior notice.

1. Source: Bloomberg, Amundi as at 10/09/2026. Past performance is not a reliable indicator of future performance.
2. Source: Amundi, Eurostat – based on CPI contribution data for 2022. Past performance is not a reliable indicator of future performance.

## Follow inflation breakeven

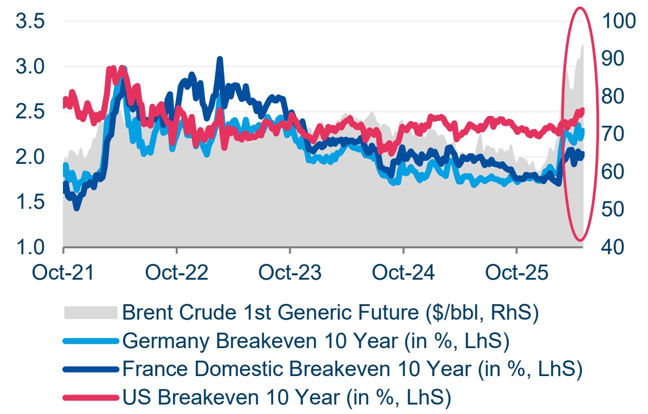
EUR and USD 10-year breakeven rates have re-rated sharply since the Iran war began late February, though the two markets have followed distinct paths. EUR breakeven rates peaked early May before retracing to a trough late June as Brent collapsed to below $70/bbl, in a near-complete reversal of the initial move. It has since re-accelerated to 2.24%[1] today (+41 bps from the June trough). The US 10-year breakeven followed a shallower but similarly shaped trajectory rising from 2.30%[1] early March to 2.38% at the time of writing. While the summer retreat proved temporary, the late-June trough has been fully reversed, and the renewed oil spike since late August has pushed the breakeven rate back closer to their May highs.

While Treasury Inflation-Protected Securities (TIPS) offer direct protection against rising price levels, investors should be aware that inflation-linked bonds carry meaningful duration exposure — meaning that in a broad bond sell-off driven by rising real yields or term premium, the inflation accrual may not fully offset mark-to-market losses on the underlying nominal rate sensitivity. While the performance of the Bloomberg US TIPS index has proved resilient compared to nominal treasuries since early March (-0.05% vs -2.66%[1]), it has underperformed the iBoxx USD Breakeven index by approximately 490 bps over the same period[1]. This stresses the potential of duration drag, which could erode the inflation hedge in a rising rate environment.

For investors seeking a closer expression of inflation expectations without the full duration burden of outright linkers, the Markit iBoxx Breakeven indices have posted strong performance year-to-date[1] — the iBoxx EUR Breakeven Euro-Inflation France & Germany index and iBoxx[2] USD Breakeven 10-year inflation index[2] have returned +5.0%[1] and +4.9%[1] YTD respectively. Both outperformed[1] their nominal bond equivalents (Bloomberg Euro Treasury -2.1%, Bloomberg US Treasury -1.2%[1]) and outright linker indices (Bloomberg Euro Linkers +1.6%[1], Bloomberg US TIPS -0.05%[1]) by a wide margin, as the duration-hedged structure has allowed investors to capture the breakeven re-rating without the offsetting drag from rising nominal yields.

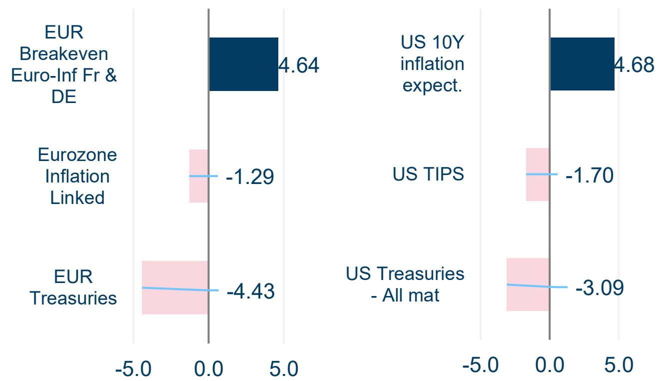
### Surging oil prices push a sustained rise in inflation breakeven

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




### Duration hedged strategies capture the inflation breakeven re-rating since March-26

*EUR & USD breakeven, linked & nominal bond indices performance (NTR, in Local currency – base date 28/02/2026)*




Source: Bloomberg, Amundi as at 10/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

## Related indices

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

Source: Amundi

1. Data as at 10/09/2026. Base date 28/02/2026. Past performance is not a reliable indicator of future performance. 2. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com, specific index related risks can be found at the end of the report.

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

| Market theme | Related exposures | |
|---|---|---|
| | Equities | Fixed income/ Commodities |
| Inflation / growth / policy response | US equities<br><br>European equities/ Germany<br>Europe banks<br>EU Strategic autonomy & defence<br><br>Europe & Japan<br><br>EM Asia<br>Latin America/ EM Asia<br>China/ China A<br><br>Global Industrials/ Utilities<br><br>Memory chips/ Data center | **Inflation linked bonds**<br><br>US Treasuries<br>USD Floating Rate Notes<br><br>Ultra-short EUR IG Credit & IG spread widening<br><br>EUR IG credit- short term<br>EUR Floating Rate notes<br><br>EM debt hard currency |
| Portfolio construction | Defensive sectors<br>Global equities – all country<br>Global equities<br><br>Global equities - USA adjusted<br><br>Global equities – USA/ ex USA | Global Treasuries<br>GDP adjusted<br>Gold<br>Broad commodities |

### Inflation expectation risk

For the avoidance of doubt, the daily Benchmark Index performance will not be the daily percentage change of the breakeven rate of inflation (BEI), nor a multiplier of the daily change of the BEI, but the daily overperformance of the long inflation-linked basket versus the short nominal basket, which is in theory correlated to the changes in the inflation expected by the market at the bonds maturity, represented by the BEI for such maturity. Nevertheless, there is no guarantee that the relevant Benchmark Index would be correlated to the BEI as the strategy underlying the Benchmark Index is also sensitive to additional factors and risks including (but not limited to) price movements due to supply and demand discrepancies between inflation-linked bonds and corresponding nominal bonds, interest rates, credit risk, inflation seasonality effects, and transactions costs applicable to the Benchmark Index components. These additional factors will lead to deviations between the Benchmark Index performance and inflation expectations variations. As a result, an investment in this Sub-Funds can serve neither as an effective hedge against inflation, nor as an accurate tracker of the BEI.

### Inflation-linked instruments risk

An inflation-linked bond offers a fixed real interest rate (i.e., net of the inflation rate) and all its cash flows (coupons and principal) are indexed on the inflation rate of the country or the zone of issue. Besides the interest rate risk presented above and applied to the real interest rates, this bond is thus exposed to the variations in the realised inflation and in the inflation anticipated up to the maturity date of the security. A decrease of the inflation rate will result in a decrease of the value of the inflation-linked bond. The variation in the inflation rate can thus have an impact on index value. The inflation rate to which the bonds are indexed is generally associated to a consumer price index in the country or the zone of issuance and thus linked to the economic situation of this country or this zone.

### Specific risk due to seasonality, carry and retroactivity on inflation

Inflation may be subject to seasonal fluctuations which may have an impact on Inflation-Linked Bonds return and may generate either positive or negative carry (where the carry of any asset is the cost or benefit of owning that asset). There is positive carry when the monthly inflation accretion earned is higher than the cost of financing the trade through the repurchase market; there is negative carry otherwise. Inflation accretion can be negative and amplify the negative carry. The Inflation figures are generated retrospectively, which results in a time lag of several months between the collection of prices data and the indexation application.

### Interest rate risk

*Indices using a duration-neutral strategy (such as those designed to provide returns linked to inflation expectations):* An index may follow a duration-neutral strategy, i.e. a strategy designed to minimize the influence of interest rates variations. However, the index could be exposed to moves in interest rates due to imperfect matching between fixed-income securities maturities in both long and short legs. Additionally, a residual exposure to interest rates risk may exist due to the price changes of the underlying fixed-income securities since the last rebalancing. Interest rates’ fluctuations may therefore impact positively or adversely the Sub-Fund’s net asset value.

### Credit risk

*An index using a credit-neutral strategy (such as those designed to provide returns linked to inflation expectations):* The Index could be exposed to an evolution in the credit quality of a fixed income security in the Benchmark Index / strategy due to imperfect matching between fixed income securities in both the short and long legs. An actual or perceived change in the ability of an issuer to meet its obligations will likely have an adverse effect on the index performance.

### Risks associated with the high cost of investing into a long/short strategy

The cost of investing into a long/short strategy is significantly higher than the cost of investing into simple traditional strategies. Such cost notably reflects the financing cost of the leverage and the borrowing cost of synthetic short exposures. Investors in a Sub-Fund following such as strategy ultimately bear those costs and then experience a significant negative impact from keeping a long term investment in the Sub-Fund, irrespective of the performance of the underlying strategy.

## 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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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

**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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