

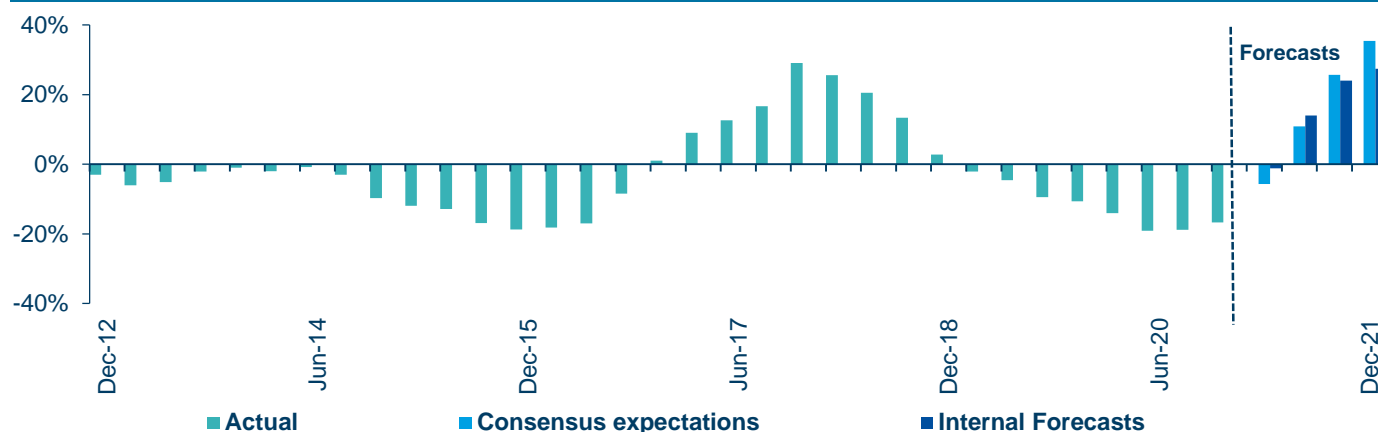
Highlights

Emerging market equities are favored in the EM universe

EM assets, including equities, are sensitive to dollar movements and US rates as both affect the relative attraction of EM investments. However, the rebound in US rates is not strong enough to impact the case for investing in EM equities.

- In fact, the improving global growth outlook and continuing consumer demand in the EM world should boost corporate earnings, particularly for sectors linked with the cyclical recovery and value investing style. EM Asia, including China, followed by emerging EMEA look appealing in context of an earnings rebound.
- In addition, EM are now in a better shape with respect to their external vulnerabilities and current account imbalances as compared to 2013, when the Fed first engaged in Taper Tantrum. However, some monitoring on this front is required.
- Overall, EM could provide a sustainable source of return, through focus on businesses with strong balance sheets.

MSCI EM earnings growth



Source: Amundi, Bloomberg, as of 25 March 2021.

Markets indicators

Equity	Spot	Δ 1W	Δ 1M	Δ YtD
MSCI Europe	254,0	0,9%	3,8%	7,7%
S&P 500	7251,6	1,6%	1,3%	6,1%
Topix	2922,0	-1,4%	4,3%	10,0%
MSCI EM	633,8	-2,2%	-4,9%	1,6%
MSCI China A	1423,2	0,2%	-8,6%	-4,1%

Commodity - Volatility	Spot	Δ 1W	Δ 1M	Δ YtD
VIX	18,86	-10,0%	-11,6%	-17,1%
Gold (\$/ounce)	1731,8	-0,2%	-3,1%	-8,3%

Rates (yield)	Spot	Δ 1W	Δ 1M	Δ YtD
Germany 10Y	-0,35%	-5 bp	-4 bp	+22 bp
France 10Y	-0,11%	-6 bp	-6 bp	+24 bp
USA 10Y	1,68%	-4 bp	+30 bp	+76 bp
UK 10Y	0,76%	-8 bp	+3 bp	+56 bp

Credit (spreads)	Spot	Δ 1W	Δ 1M	Δ YtD
USD IG Credit*	96 bp	+1 bp	+5 bp	0 bp
EUR IG Credit*	92 bp	0 bp	+5 bp	0 bp
USD High Yield*	325 bp	-12 bp	+8 bp	-35 bp
EUR High Yield*	314 bp	0 bp	+10 bp	-33 bp
Itraxx Main	54 bp	+7 bp	+5 bp	+6 bp
Itraxx Crossover	263 bp	+19 bp	+11 bp	+20 bp
Itraxx Financials Sr	60 bp	+3 bp	+0 bp	+1 bp

Source: Amundi on Bloomberg data, as of 26/03/2021. Net Return Equity indexes.
 *Based on Bloomberg Barclays all maturity indices, OAS spreads.

Market Views

The economic environment is supportive of risk assets and we continue to play on reflation but are aware of consensus risks, the growth divergences within DM and between DM and EM, and some high valuations.

Equities

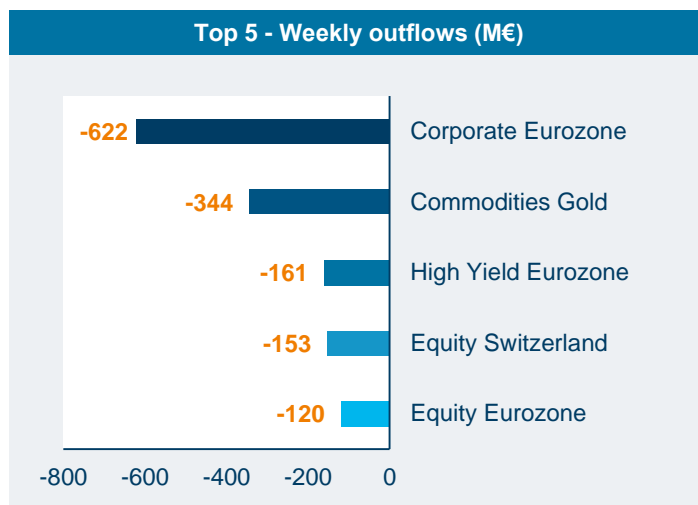
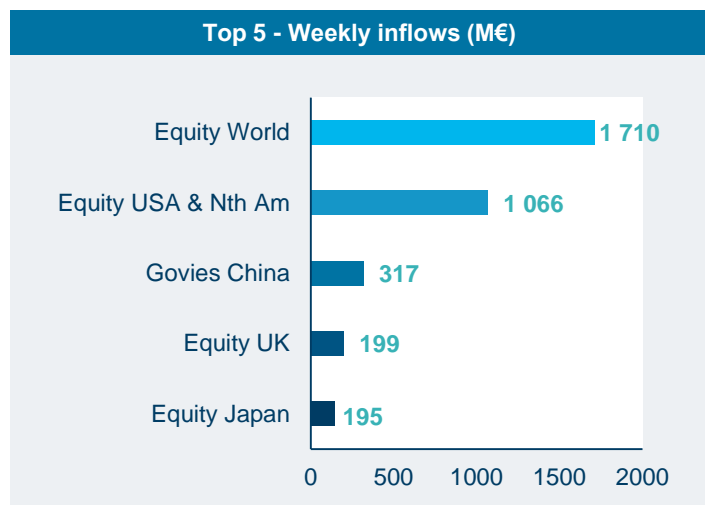
- Overall, we have a positive view on equities.
- In Europe, the 'great rotation', favouring cyclicals vs. defensives and value vs. growth, is demonstrating resilience. But focus on businesses with strong balance sheets is paramount.
- Our positive stance on Japan is corroborated by the strong earnings season. Its cyclical and industrials tilt will continue to benefit from a global cyclical recovery.

Fixed income

- We remain defensive on US duration in light of the massive fiscal stimulus, deficit and inflation concerns but are constructive on US inflation-linked bonds.
- Credit markets keep proving resilient to the strong steepening of US curve and to higher bond market volatility.
- We expect ECB support to continue and therefore remain overall positive on EU credit where search for income will continue, mainly in short maturity instruments and in subordinated BBB-rated categories.

> [Read Global Investment Views – March 2021](#)

Zoom on UCITS ETF Market flows



Source: Amundi on Bloomberg data, 26/03/2021 flows

ETF implementation

Amundi ETF	OGC	Tickers
AMUNDI INDEX MSCI WORLD SRI UCITS ETF DR	0.18%	WSRI FP, XAMB GY, WSRI IM, WSRI LN
AMUNDI MSCI WORLD UCITS ETF DR	0.18%	MWRD FP, WRDU NA, MWRD IM, MWRD LN
AMUNDI PRIME GLOBAL UCITS ETF DR	0.05%	PRAW GY, PR1W GY, ETFGLO IM, PRIW LN
AMUNDI INDEX MSCI USA SRI UCITS ETF DR	0.18%	USRI FP, GNAR GY, USRI IM
AMUNDI S&P 500 ESG UCITS ETF DR	0.15%	S500 FP, U500 NA, F500 GY, S500 IM, S500H FP
AMUNDI INDEX MSCI NORTH AMERICA UCITS ETF DR	0.15%	NRAM FP, NAMU NA, NRAM IM, NRAM LN
AMUNDI S&P 500 UCITS ETF	0.15%	500U FP, 500E NA, 500U LN, 500G LN, 500USD SW
AMUNDI NASDAQ-100 UCITS ETF	0.23%	ANXU FP, ANXU LN, ANXG LN, ANXUSD SW
AMUNDI MSCI UK IMI SRI UCITS ETF DR	0.18%	FT1K LN, FTSE FP, C1U FP, C1UG LN
AMUNDI PRIME UK MID AND SMALL CAP UCITS ETF DR	0.05%	PRUK LN
AMUNDI INDEX MSCI JAPAN SRI UCITS ETF DR	0,18%	JARI GY, JARI LN
AMUNDI JAPAN TOPIX UCITS ETF	0.20%	TPXY FP, TPXU LN / TPXG LN, TPXY SW, TPXYN MM
AMUNDI PRIME JAPAN UCITS ETF DR	0.05%	PRAJ GY, PR1J GY, ETFJAP IM, PRIJ LN

ETF linked to Top 5 Weekly inflows.

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