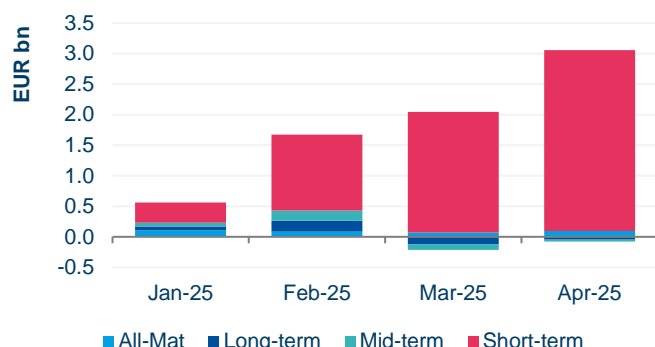


Equities recovered over the past week, buoyed by gains in US equities and progress in trade talks with China later in the week. The US dollar remained weak relative to other currencies, while volatility in both equities and treasuries abated. Investors directed flows into fixed income – particularly EUR government bonds - and money markets exposures. There were continued positive flows into global and European equity exposures.

INVESTORS FOCUS ON SHORT-TERM USD DEBT

USD government debt UCITs ETFs

Cumulative net new assets (in EUR bn)



Source: Amundi, Bloomberg. Data as at 01/05/2025. Past performance is not a reliable indicator of future performance.

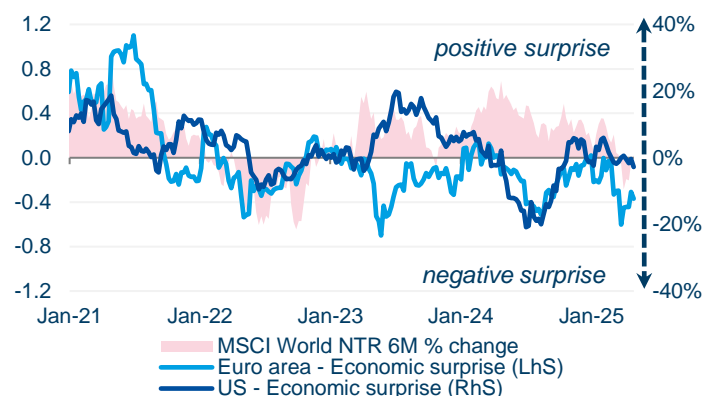
MORE EASING AHEAD FOR THE FED (BUT LATER)

- **The Fed in no rush to cut policy rates just yet:** In our view, the medium-term impact of tariff hikes will be more detrimental to growth. Volatility in the US rate market is expected to remain elevated in the near term, and we therefore maintain a preference for shorter-duration US treasuries.
- **Room for more steepening in the US 2y10y yield curve:** The steepening will likely be driven by continued downward pressure on short term rates, as has been the case since early March.

Related indices

Bloomberg US Treasury: 1-3 year TR Index
Solactive USD Daily (x7) Steepener 2-10 Index

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 01/05/2025. Past performance is not a reliable indicator of future performance.

Amundi ETF Investment Strategy



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► Key events

- US: FOMC rate decision (4.50%, no change)
- Europe: euro area Apr CPI (P), France manufacturing production, industrial production, trade balance, Germany factory orders, ECB members to speak at various events
- China: Trade balance, Money supply

Summary

Key market themes & related exposures	2
Flows	5

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More easing ahead for the Fed (but later)

The debate over the direction of US monetary policy remains tense. The Fed is set to meet on Wednesday and is expected to hold rates steady. However, we believe the Fed will eventually adopt a more dovish stance and anticipate three rare cuts in rapid succession this summer.

With policy uncertainty high and the US outlook still unclear, volatility in the US bond market is likely to persist. Expectations of further rate cuts as economic activity weakens should continue to support the front end of the US Treasury curve relative to the 10-year area. Accordingly, we maintain a positive bias toward short-term duration buckets such as 1–3 years and expect further steepening of the yield curve ahead.

The Fed in no rush to cut policy rates just yet

The Fed will meet on 6-7 May and is expected to maintain rates at 4.25%-4.50%. The latest inflation data shows a further deceleration in core inflation. The Fed's preferred measure - core Personal Consumption Expenditures (PCE) – came in at 2.6% YoY in March, below the core CPI reading of 2.8% YoY. The central bank is unlikely to see any urgency to cut rates for now. While the Fed currently views the impact of tariffs as transitory, growing concerns about a more severe hit to growth have led the overnight interest swap market to price in four rate cuts this year. Futures are also pricing a reduction in policy rates to below 3% by mid-2026.

From a positioning standpoint, the strong repricing of Fed Funds Rates has led investors to favour short-term maturities government bonds. Inflows into short-term US government bond UCITS ETFs have accelerated since early March (see chart on the cover page), and CFTC data suggests asset managers are maintaining strong exposure to 2-year Treasury futures.

The potential impact of tariffs triggered a strong repricing of the Fed's outlook

Fed fund pricing (OIS market, in basis points)



Asset Managers have strong appetite for short-term treasuries

Asset managers' net positions (CBT 2yr US t-note futures)



CFTC data: We calculate the notional dollar values of traders' positions by multiplying the number of contracts held by their respective contract sizes. Sources: Amundi, Bloomberg, data as at 29/04/2025. Past performance is not a reliable indicator of future performance.

In our view, the medium-term impact of tariff hikes will be more detrimental to growth than inflation. At 2.2%, the 10-year inflation breakeven rate also indicates market expectations that long-term inflation will remain anchored, reflecting greater concern about an economic slowdown. This stands in contrast to US consumer expectations, which point to higher inflation over the medium to long term, and concerns about its impact on their future income.

We believe a significant economic slowdown could materialise this year, with growth falling below potential and inflationary pressures rising. However, it remains too early to call an economic recession, given continued support from fiscal policy. The main risk to our outlook lies in persistent policy uncertainty and the potential for a full-blown trade war if countries retaliate against US tariffs.

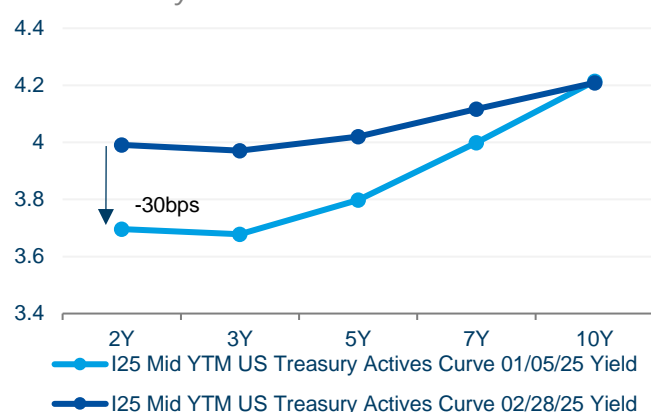
Looking ahead, volatility in US rate markets will likely remain elevated, with headlines continuing to drive market moves. At the same time, the weaker US dollar level reflects market expectations of lower short-term rates in the period ahead. Against this backdrop, we believe a focus on 1-3yr duration buckets for US treasury exposures continues to make sense.

Room for more steepening in the US 2y10y yield curve

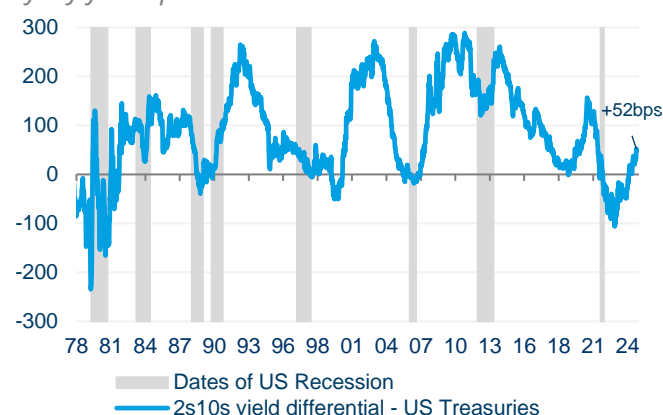
If economic growth weakens further, expectations will build for the Fed to respond quickly, placing additional downward pressure on short-end yields. Since early March, the spread between 2-year and 10-year Treasuries has already widened by nearly 30bps, driven by falling 2-year yields.

Concerns on US growth have triggered a bull steepening of the 2y10y yield curve

US Treasuries yield curve



2y10y yield spread & US recession



Source: Amundi, Bloomberg. Data as at 24/04/2025. Past performance is not a reliable indicator of future performance.

In this uncertain economic environment, further steepening of the US yield curve is possible—particularly if growth data disappoints. This move would likely be led by lower short-term rates, continuing the trend observed since March. With the long-term median spread between 2-year and 10-year yields at 80bps, there remains room for further normalisation. The trajectory of Fed policy will be a key driver of this differential in the period ahead.

Related index

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg US Treasury: 1-3 year TR Index	LT01TRUU	Fixed Income	Full
Solactive USD Daily (x7) Steepener 2-10 Index	SOD7STT	Fixed Income	Derivative

Source: Amundi

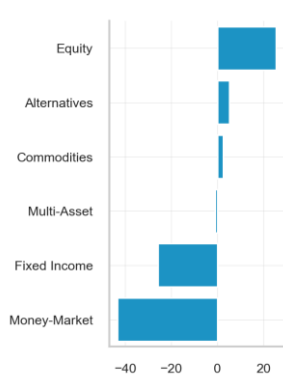
Summary of key exposures *(focus of the week in bold)*

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	<u>US equities/ Equal-weight</u> <u>/ ex mega cap</u>	
	<u>European equities/ Germany</u> <u>EU Banks/ Industrials/</u> <u>Basic Ressources</u>	<u>EUR IG credit</u> <u>EUR government bonds</u> <u>TIPS/ Gold</u>
	<u>Emerging markets/ex China/ China A</u>	US Treasuries/ steepeners
	<u>Global Financials/</u> <u>ACWI Semi-conductors</u>	
Portfolio construction	<u>Defensive sectors</u> <u>Global equities – all country</u>	<u>Gold</u> <u>Global treasuries</u>

Flows: Cross-Asset

Funds and ETF flows (US - EU domiciled in EUR)

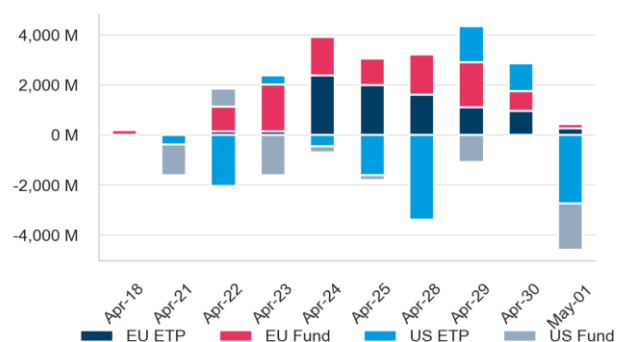
Cumulative flows over 4 weeks Cumulative daily flows between 25/04/2025 and 01/05/2025 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
Equity	25.6	3,014	0.01 %	ETP	Fund	ETP	Fund
Fixed Income	10.0	7,817	0.08 %	903	2,769	-5,232	-3,164
Money-Market	7.8	17,645	0.23 %	405	-7,069	8	24,301
Commodities	0.4	-434	-0.12 %	-793	186	160	13
Multi-Asset	2.8	219	0.01 %	3	913	35	-731
Alternatives	0.3	2,087	0.60 %	23	224	1,678	162
Others	0.2	-859	-0.37 %	102	-44	-1,082	164
Total	47.1	29,489	0.06 %	6,581	2,451	-1,702	22,159

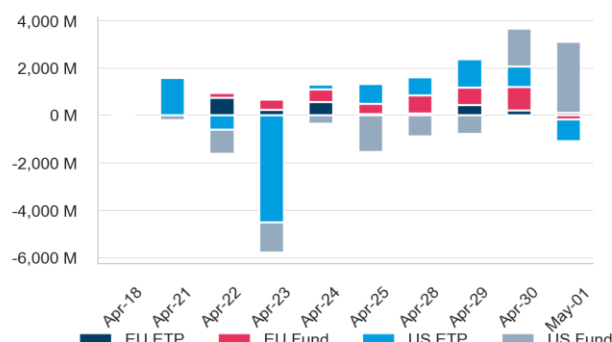
Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



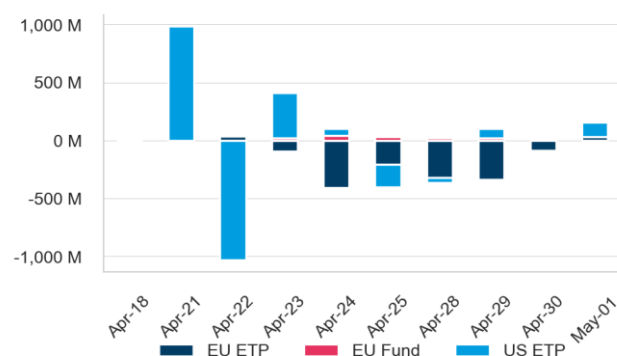
Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



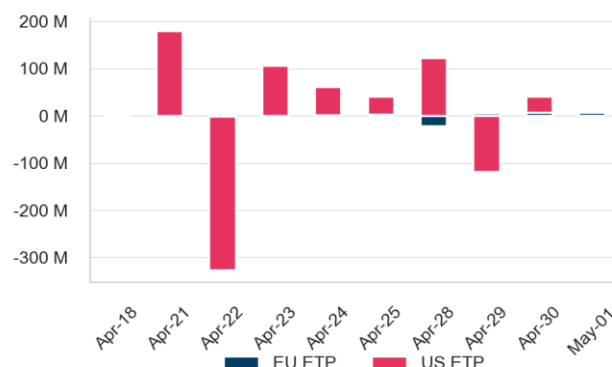
Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

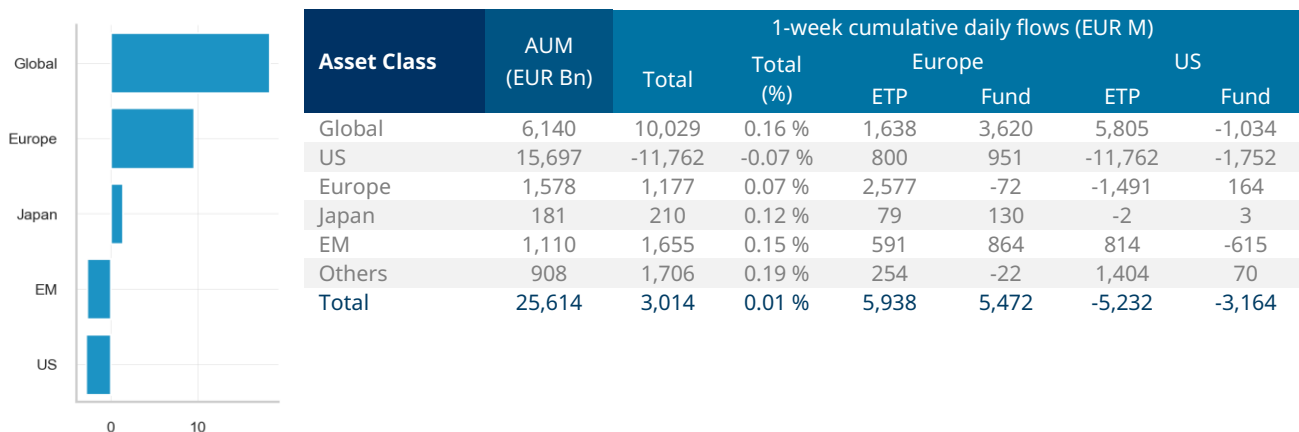


Source: Morningstar, Amundi. Fund flows as at 01/05/2025.
Past performance is not a reliable indicator of future returns.

Flows: Equities

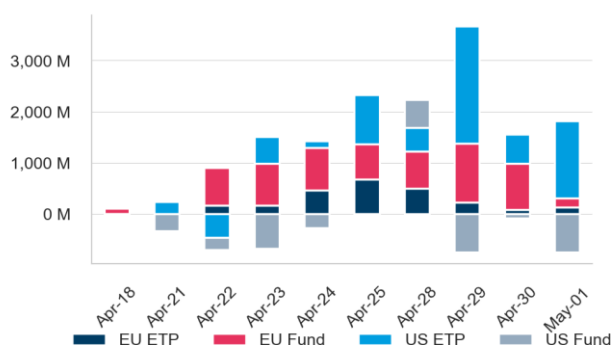
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 25/04/2025 and 01/05/2025 in Funds and ETFs (US or EU domiciled, in EUR)



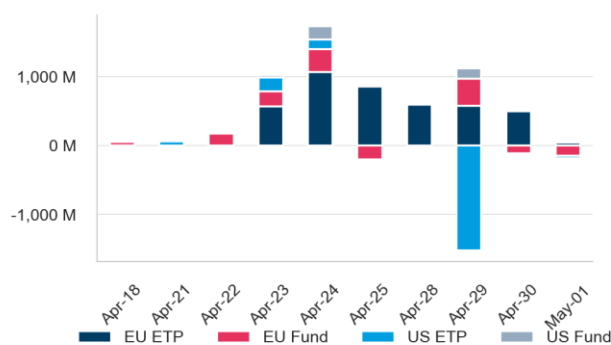
World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



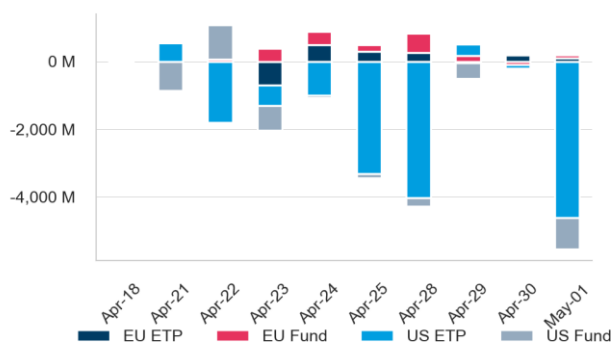
Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



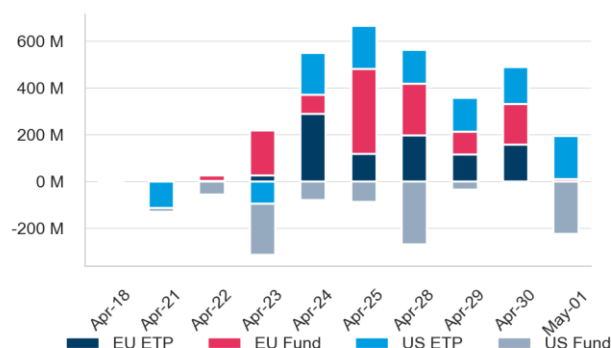
US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

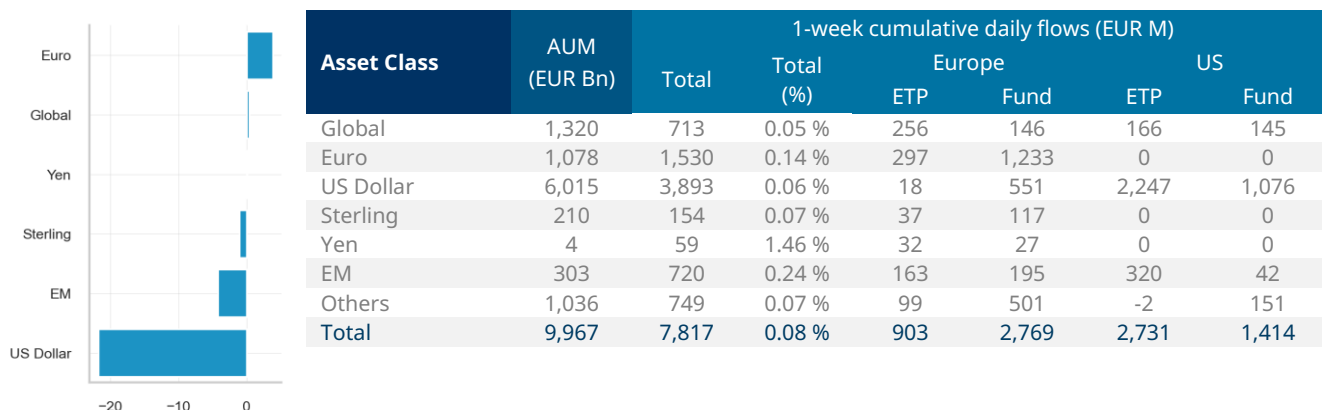


Source: Morningstar, Amundi. Fund flows as at 01/05/2025.
Past performance is not a reliable indicator of future returns.

Flows: Fixed Income

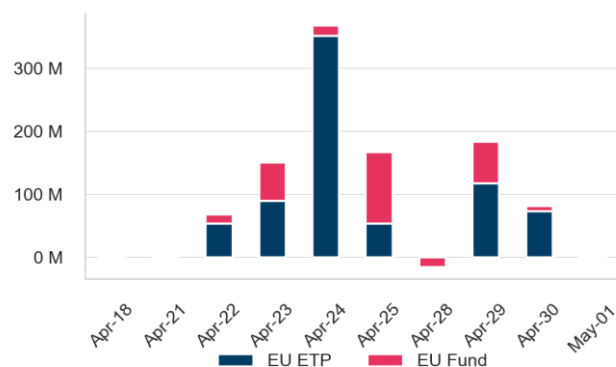
Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 25/04/2025 and 01/05/2025 in Funds and ETFs (US or EU domiciled, in EUR)



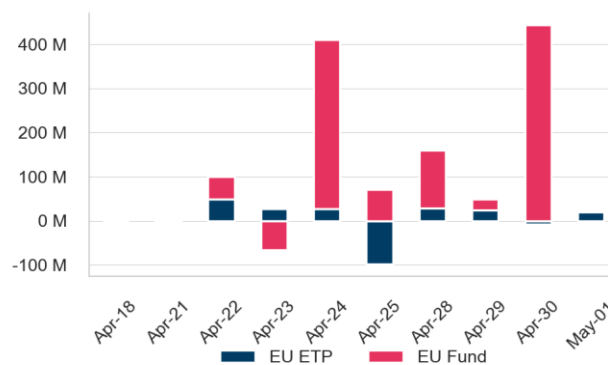
Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



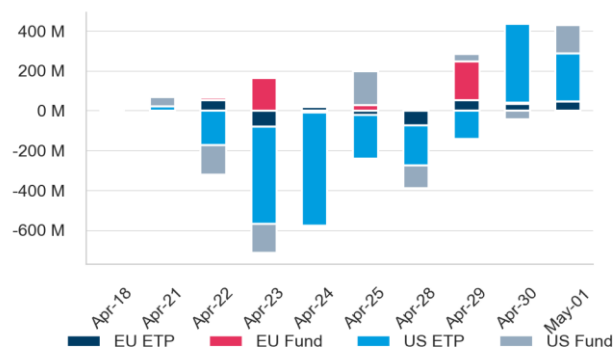
Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



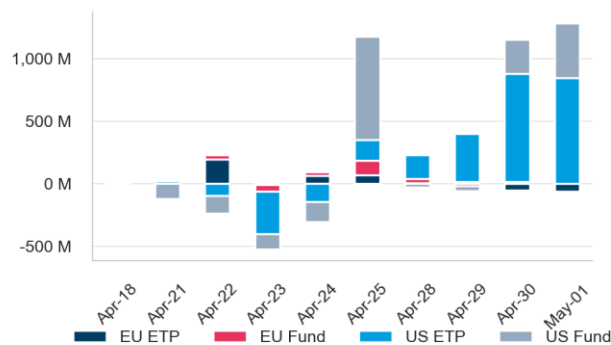
US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

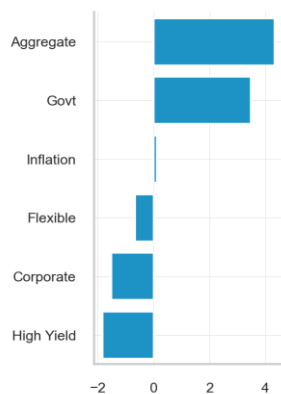


Source: Morningstar, Amundi. Fund flows as at 01/05/2025 .
Past performance is not a reliable indicator of future returns.

Flows: EUR Fixed Income

Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

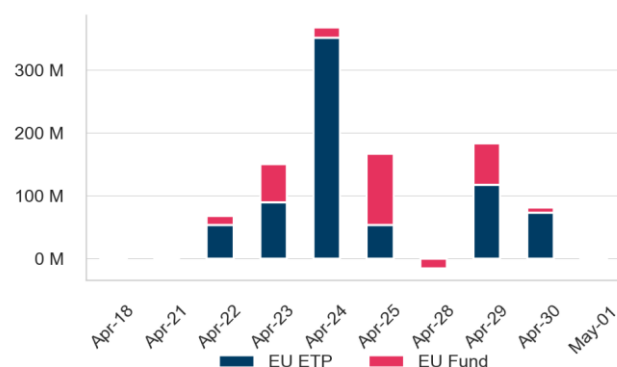


Cumulative daily flows between 25/04/2025 and 01/05/2025 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	404	637	0.16 %	-33	669	0	0
Govt	205	420	0.20 %	249	170	0	0
Inflation	11	2	0.02 %	4	-2	0	0
Corporate	314	321	0.10 %	81	240	0	0
High Yield	73	56	0.08 %	-5	61	0	0
Flexible	70	94	0.13 %	0	94	0	0
Others	1	0	0.01 %	0	0	0	0
Total	1,078	1,530	0.02 %	297	1,233	0	0

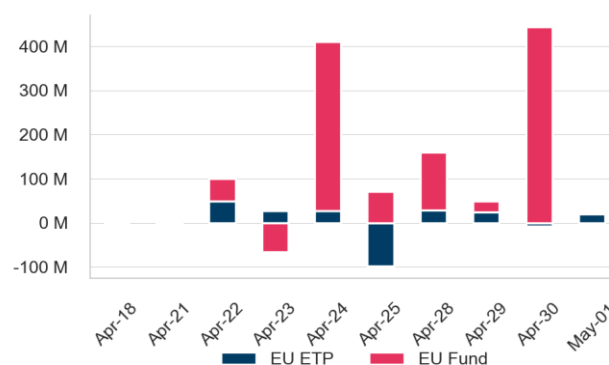
EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



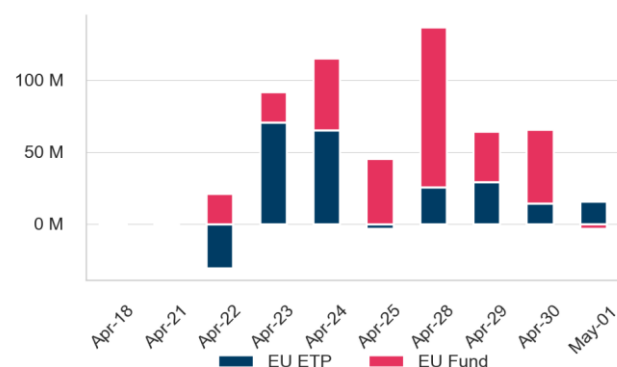
EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



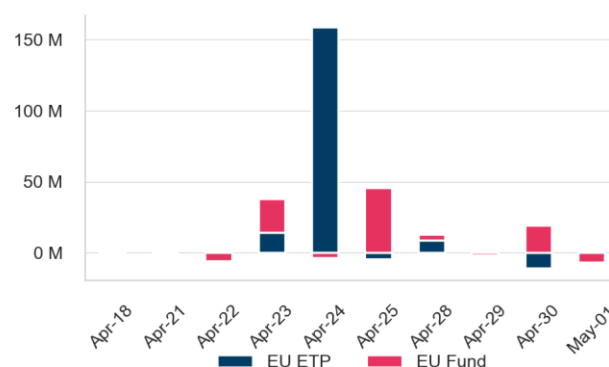
EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



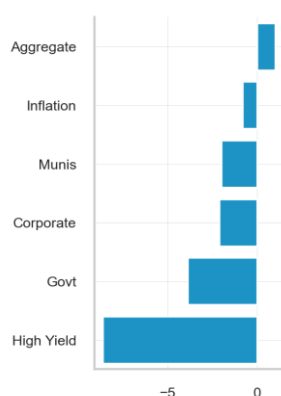
Source: Morningstar, Amundi. Fund flows as at 01/05/2025.
Past performance is not a reliable indicator of future returns.

Flows: USD Fixed Income

Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

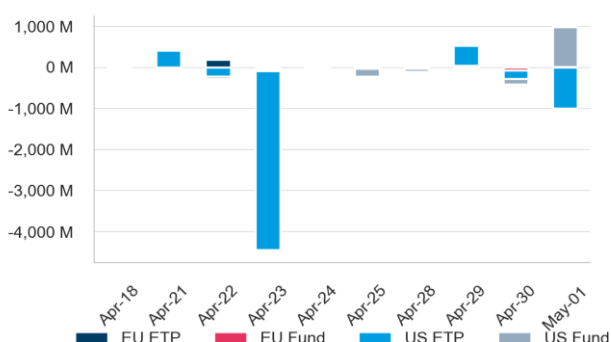
Cumulative daily flows between 25/04/2025 and 01/05/2025 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	3,367	-2,403	-0.07 %	-19	-77	-1,309	-999
Govt	554	-244	-0.04 %	9	-64	-728	539
Inflation	132	-295	-0.22 %	-100	-2	-174	-19
Corporate	263	540	0.21 %	44	230	75	191
High Yield	368	4,023	1.09 %	-26	146	2,444	1,458
Munis	838	2,285	0.27 %	0	0	1,789	497
Others	493	-14	-0.00 %	112	317	150	-592
Total	6,015	3,893	0.04 %	18	551	2,247	1,076

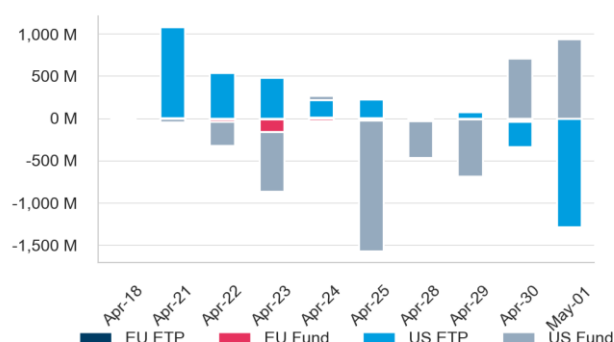
USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



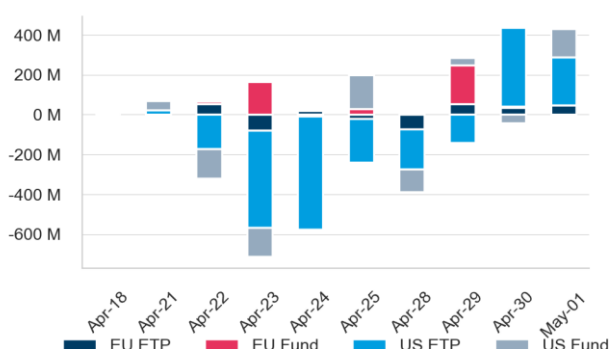
USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



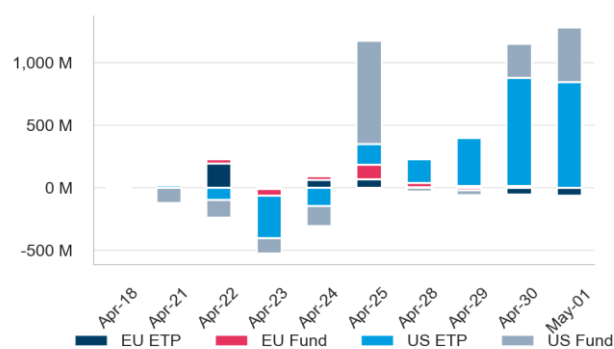
USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 01/05/2025.
Past performance is not a reliable indicator of future returns.

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 components. 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

Thematic ETFs select stocks or bonds 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 than the original benchmark.

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- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland.

- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management

- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

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 - Head office: 91-93, boulevard Pasteur, 75015 Paris - France - Postal address: 91-93, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France - Siren no. 437 574 452 RCS Paris.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com, www.amundi.ie or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on amundiETF.com. Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

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A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation> with respect to Amundi ETFs.

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FRANCE

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DENMARK

For Amundi Index Solutions and Amundi ETF ICAV: The regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundiETF.com.

For Multi Units France, Lyxor Index Fund and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundiETF.com.

SPAIN

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- Amundi ETF Funds which are Luxembourg SICAVs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495), RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg; Multi Units Luxembourg (920), RCS B115129, and Lyxor Index Fund (760), both located 9, rue de Bitbourg, L-1273 Luxembourg.

- Amundi ETF Funds approved by the Central Bank of Ireland are numbered: Amundi ETF ICAV. Amundi ETF ICAV is an Irish ICAV located 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

- French FCPs approved by the Autorités des Marchés Financiers

- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.

Information and documents are available on www.amundi.com or www.amundiETF.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of French FCPs, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV).

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AUSTRIA

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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.