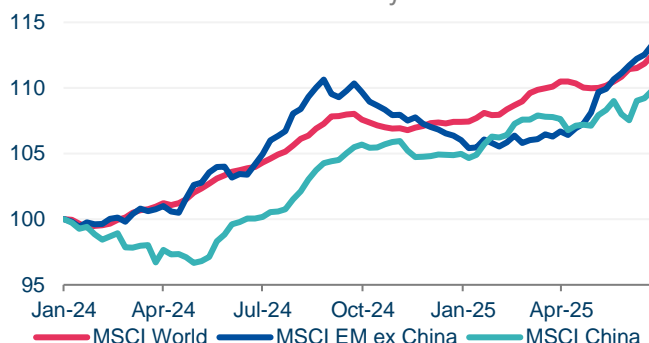


Global markets posted another positive week, with gains led by equities as investor sentiment improved. The partial rollback of US-China tariffs and a Middle East ceasefire proposal helped bolster risk appetite. There were positive flows into global, US, EU and EM equities. In fixed income, investors favoured USD-denominated debt, particularly corporate debt and aggregates.

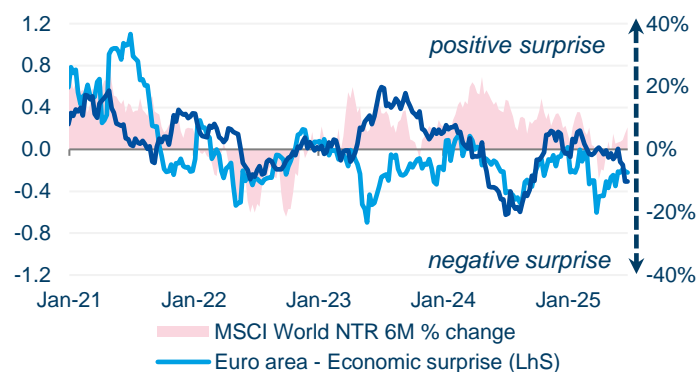
### EM EARNINGS TO PLAY CATCH UP WITH DM<sup>1</sup>

BEST consensus estimates 12-month forward EPS



BEST (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Amundi, Bloomberg. Data as at 02/07/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. DM = developed markets

### ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 27/06/2025. 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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### LOOK FOR GRANULARITY IN EM EQUITIES

- **Emerging Market (EM) equities - growth premium and attractive valuations:** Market expectations point to strong EPS growth this year. This along with a weaker US dollar should prove supportive to performance<sup>1</sup>.
- **Focus on EM ex-China and EM Asia:** Divergences prevail across EM with China, for example, more likely to lag other regions. This strengthens the case for more granularity in an EM allocation in the period ahead.

#### Related index

MSCI Emerging Markets NTR USD  
MSCI Emerging Markets ex China Net Return USD  
MSCI Emerging Asia NTR USD

#### Key events:

- US: FOMC minutes, Federal budget balance
- Europe: France trade balance, Jun CPI (F), Germany industrial production, trade balance, Jun CPI (F), ECB members to speak at various events
- China: CPI, PPI, Money supply, foreign direct investments

### Summary

Key market themes & related exposures

2

<sup>1</sup>Investment involves risks. For more information, please refer to the Risk at the end of the report. <sup>2</sup>. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 27/06/2025 and 03/07/2025.

# Look for granularity in EM equities

*The prevailing market environment continues to pose significant challenges, but recent data suggest that underlying economic activity could prove to be more resilient than initially anticipated. Uncertainty about tariffs remain. Still, better economic fundamentals in EM economies, stabilising inflation and looser monetary policy are all factors that could support EM equities.*

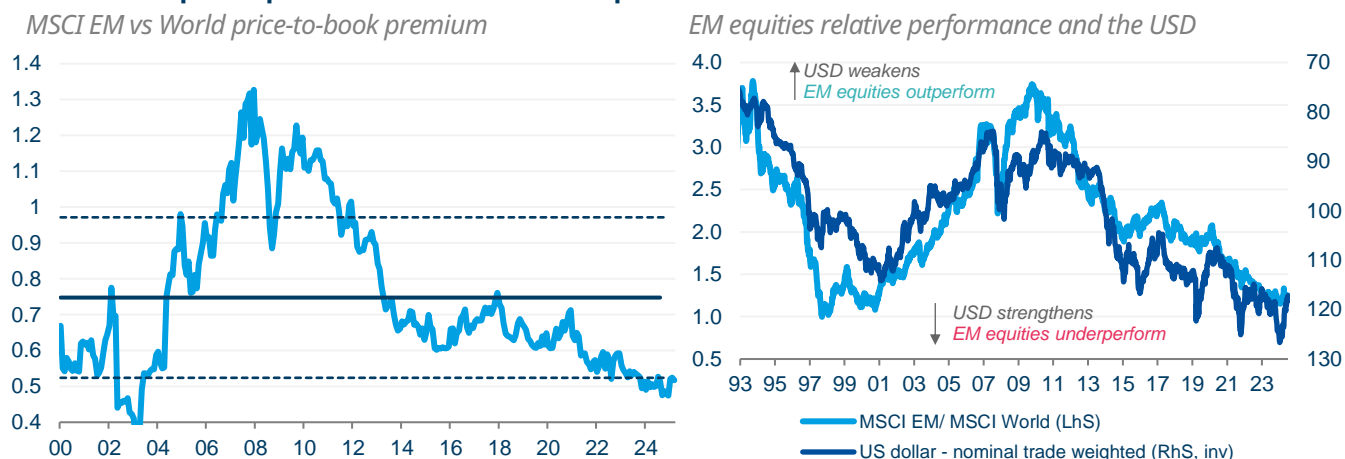
*A generally weaker US dollar in the period ahead, should also prove supportive to heavily discounted EM equities. In our view, EM Asia could emerge as a key beneficiary led by India's strong investment case and, more broadly, a growing consumer base across the continent.*

## EM equities: growth premium and attractive valuations

Despite China's strong rally since the beginning of the year (+17.7% in net total return in USD) EM equities remain heavily discounted compared to developed markets. The US dollar's fall against major currencies in recent months has provided some relief to EM central banks and allowed for greater flexibility in policy rates. A strong USD often tightens credit conditions (due to USD financing) and exacerbates inflation in these economies. It also tends to amplify market corrections when EM economies experience a slowdown.

Looking ahead, further downside may materialise, with the US Federal Reserve (Fed) expected to normalise further policy rates later in the year. The latest US employment data and sticky inflation may prevent the Fed

## Room for cheap EM equities to rebound vs Global equities as the US dollar weakens



Source: Bloomberg, Amundi as at 02/07/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

from cutting rates in July, but market expectations are for another rate cut in September.

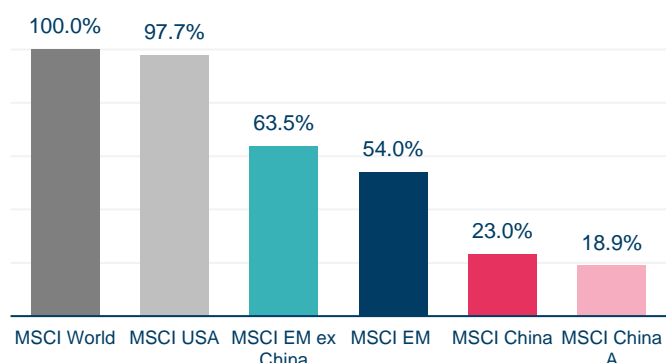
Overall, there are structural factors at play to support the performance of EM equities, including the growth premium of these economies compared to developed markets. Market expectations point to strong EPS growth for the EM bloc in 2025 (+18.3% YoY and +25.7% excluding China, according to market consensus estimates). This compares to 9.1% EPS growth for developed markets (+3.2% if we measure it without US equities). However, divergences persist across EM markets, such as in China, where volatility is expected to remain elevated in the period ahead.

## Focus on EM ex-China and EM Asia

Chinese equities recovered in recent weeks on easing trade tensions with the US alongside targeted support measures to the economy. Still, the outlook for Chinese equities remains challenging in the short-term and more bumps may materialise along the way. For now we maintain a cautious view on China given domestic deflationary forces and increased US rivalry that limits access to high-income markets. Those challenges are also reflected in ongoing volatility levels for Chinese equities. Three-year volatility of Chinese equities has been nearly twice the levels seen for the broader EM bloc (28.3% for MSCI China vs 15.5% for MSCI EM - calculations are based on weekly data and are annualised). The chart below also shows that Chinese

### Chinese equities' returns<sup>1</sup> little correlated with other markets

Correlation of weekly returns (last 52 weeks, in USD)



	MSCI EM	MSCI EM ex China	MSCI EM Asia
<b>Fundamentals</b>			
#Constituents	1202	644	964
Dividend yield	2.53	2.60	2.12
12M fwd PE	13.67	14.38	14.20
Perf YTD (%)	15.27	14.53	13.92
Perf 1Y (%)	15.29	9.39	14.87
Perf 3Y (%) - ann.)	9.69	13.21	9.40
Vol 1Y	15.6	14.4	17.2
TE 1Y – vs MSCI EM	-	7.63	2.56
TE 3Y – vs MSCI EM	-	7.18	3.14

Source: Bloomberg, MSCI, Amundi. Correlation data as at 02/07/2025, other data as at 30/06/2025.

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

equities' have little correlation to those of other markets. In light of this and taking into account the complexity of the local market that includes various share classes between onshore and offshore listings, there is a strong case for adopting a separate allocation to China from the rest of the EM bloc.

Meanwhile, there is also potential value in other EM Asia markets such as India, South Korea and Indonesia. India, for instance, is relatively insulated from tariffs, supported by strong domestic demand and improving structural fundamentals. We believe its [solid economic cycle](#) helps to mitigate still-high valuations. Elsewhere, undervalued Asian markets like South Korea, Indonesia, and Philippines could offer selective opportunities. South Korea could benefit from its exposure to the semiconductor industry, while in Indonesia we see upside for financials and equities in the green materials space. An allocation to EM Asia would allow for a blended approach to these markets.

Overall, there are structural factors at play to support the performance of EM equities, including the growth premium of these economies compared to developed markets. Still, divergent growth paths for EM economies strengthens the case for more granularity in an EM allocation in the period ahead.

## Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Derivatives
MSCI Emerging Markets ex China Net Return USD	M1CXBRV	Equities	Derivatives
MSCI Emerging Asia NTR USD	NDUEEGFA	Equities	Derivatives

Source: Amundi

Please contact your Amundi ETF sales representative if you'd like more information.

## 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>Europe defense</u> <u>EU Banks/ Industrials/</u>	<u>EUR IG credit</u> <u>EUR government bonds</u> <u>US Treasuries/ steepeners</u>
	<b>Emerging markets/ex China</b> <b>/ EM Asia</b>	
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](http://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

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### 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

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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

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 the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](http://www.amundi.com) or [www.amundiETF.com](http://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 Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com).

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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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