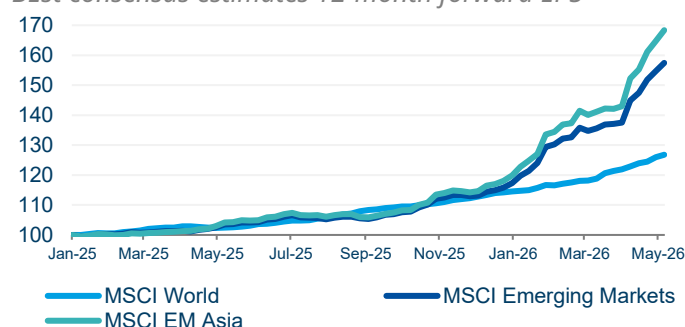


The week was dominated by escalating tensions in the Middle East, shifting oil prices and equity markets resilience, in the face of underlying geopolitical headwinds. Tech stocks continued to outperform¹. US equities benefitted from further inflows², as did world and Emerging Market (EM) exposures. With fixed income the focus was on USD aggregate and high yield. There were also positive flows into EUR IG debt and EM fixed income exposures.

EM ASIA: A KEY ENGINE OF EARNINGS GROWTH

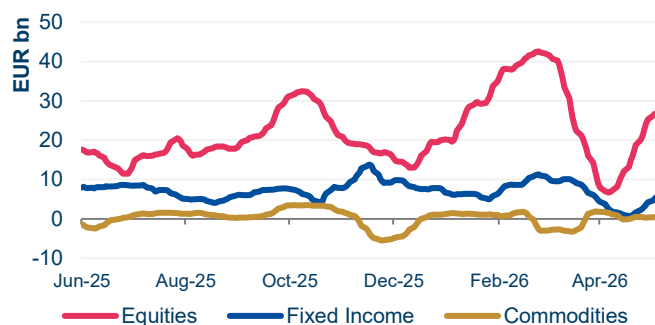
BEst consensus estimates 12-month forward EPS



DM = developed markets, EM = emerging markets
BEst (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Amundi, Bloomberg. Data as at 07/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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 06/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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EM ASIA EQUITIES: MOMENTUM AND TAILWINDS

- ▶ **AI advantage for EM Asia:** Strong memory-chip exports, supported by AI-driven demand, should offset part of the energy shock in EM Asia – and prove supportive of EPS growth.
- ▶ **Climate change considerations in an EM exposure:** Emerging Markets accounted for the largest increase in GHG emissions in the last decade and the financing needs of the energy transition in these countries are massive.

Related indices

- MSCI South Korea 20/35 NTR USD
- MSCI Emerging Asia NTR USD
- MSCI EM Asia ESG Broad CTB select NTR USD³

EVENT CALENDAR (from 11/05 to 16/05/2026)

- 11/05: US Apr housing data, China Apr CPI & PPI
- 12/05: US Apr CPI, core CPI, Federal budget balance, PPI
- 13/05: US Apr import price index
- 14/05: US Apr retail sales
- 15/05: US May Empire manufacturing, Apr Industrial production

➔ Investors will focus on US CPI data (Tuesday), the Trump-Xi summit in China (Thursday) with markets seeking clarity on inflation trends and US-China relations.

Our latest Weekly

Our latest Weekly	Date
US equities: Broadening the base	24/04
Regional focus in EM equities	17/04
Hedge with EUR inflation-linked bonds	10/04
Diversification with all-country equities	2/04
Cherry-picking across global sectors	27/03
A flexible approach to global treasuries	23/03

1. Source: Amundi, Bloomberg as at 08/05/2026. 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 01/05/2026 and 07/05/2026, source Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

EM Asia equities: momentum and tailwinds

The prevailing market environment continues to present significant challenges. At the same time, emerging market economies have benefited from easing financial conditions and increased export demand. Improving sentiment, persistent growth premia vs developed markets, attractive valuations and solid macro fundamentals could create broad opportunities in the EM equities complex.

Overall we expect EPS growth to remain supportive in the year ahead, in spite of ongoing uncertainties related to the conflict in the Middle East. This week we look deeper into the challenges and opportunities in EM Asia.

AI advantage for EM Asia

The momentum for EM equities has been strong since the beginning of the quarter. So far, MSCI Emerging Markets has delivered strong performance¹ compared to developed markets (18.7% net total return in USD through May 6, 2026, vs +10.4% for MSCI World). Within emerging markets, Asia has been the standout performer¹, with MSCI EM Asia Index surging 22.3% quarter-to-date¹. Consensus estimates for EPS growth in the region have continued to outpace those of developed markets, with the MSCI EM Asia Index showing earnings growth forecasts of 21.9% YoY in 2026 and 14.1% in 2027.

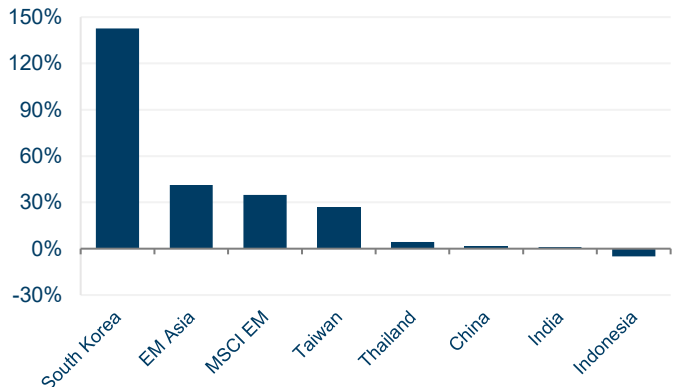
Most sectors are expected to benefit from the ongoing rerating, though valuations remain attractive, with the MSCI EM Asia Index trading at forward P/E multiples of 10.9x for 2026 and 9.6x for 2027, below the 5-year historical average of 12.4x. South Korea has been the top performer with a remarkable 47.1% quarter-to-date return¹, while Taiwan has surged 31.4%. This rally has been supported by robust demand for AI memory chips, with Samsung Electronics² reporting its largest quarterly profit in South Korea's corporate history in Q1 2026 — an operating profit of KRW 57.2 trillion, a 755% surge year-on-year and over 35% above market expectations³.

Earnings upgrades this year for tech-exposed markets (South Korea & Taiwan)

PE ratio of EM equity vs history (Bdate = Dec-25)



Year to date % change in 12 months forward EPS



Source: Bloomberg, Amundi as at 07/05/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose. May change without prior notice.

Easing geopolitical tensions since early April 2026 have allowed investors to refocus on fundamentals, with falling oil prices providing additional support. South Korea remains dependent on energy imports, with its large refinery sector sourcing around 70% of crude oil from the Middle East. However, exceptionally strong memory-chip exports — driven by AI demand and aggressive ASP increases (the average price at which a company sells its product per unit) — have more than offset energy-related headwinds. Market consensus for South Korean chipmakers' 2026 revenues continues to rise, with chip shipments expected to expand 125% in 2026, and consensus³ now expecting 120-160% earnings growth for SK Hynix² and Samsung², lifting South Korea's overall 2026 earnings-growth outlook to above 70%.

1. Source: Amundi, Bloomberg as at 06/05/2026. Performance calculated net total return in USD. 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. For illustrative purpose only and not a recommendation to buy or sell securities. 3. Source: Amundi, Bloomberg as at 06/05/2026. Past performance is not a reliable indicator of future performance.



Overall, the strong rerating of forward EPS for tech-exposed markets such as South Korea and Taiwan should be supportive of continued growth in EM Asia in the quarters ahead.

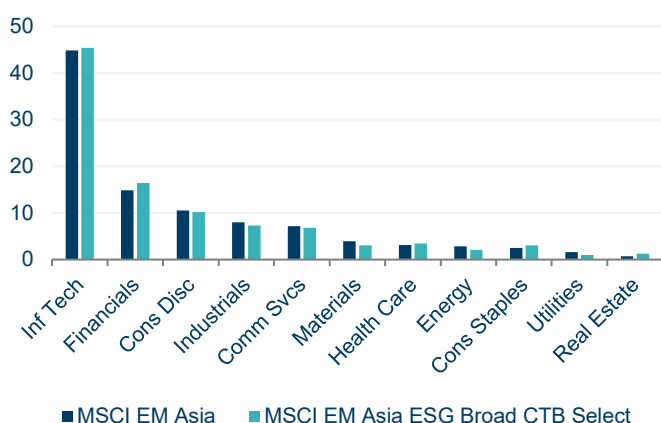
Climate change considerations in an EM exposure

EM economies accounted for [95% of the increase](#) in CO2 emissions between 2011 and 2018. In order to reach the Paris Agreement objectives and limit the increase in systemic risks linked to climate change, the energy transition in emerging markets needs to be accelerated. This year, around 15% of the total net new assets into EM equities UCITS ETFs were allocated to exposures with significant ESG considerations. However, broader investment flows are still not sufficient: the [IMF](#) estimates that emerging markets in the Asia-Pacific region alone will require at least USD 1.1tn annually for climate mitigation and adaptation. Current investments fall short by USD 800bn.

Focusing on actual implementation, the MSCI EM Asia ESG Broad Climate Change CTB Select Index, for example, takes into account the minimum requirements of the [EU Climate Transition Benchmark \(CTB\) regulation](#) and provides greater exposure to companies aiming to mitigate climate transition risks. To do so, the index's methodology includes targets for decarbonisation, such as a goal of at least a 30% reduction in the weighted average carbon intensity (WACI) relative to the parent index, as well as a 7% YoY decarbonisation trajectory. Other features include baseline exclusions (controversial weapons, tobacco, companies in violation of UNGC principles) alongside specific exclusions of thermal coal and unconventional oil & gas companies. When comparing the MSCI EM Asia ESG Broad Climate Change CTB index to its parent, the charts below suggest that, while a similar sector distribution is maintained along with a very limited tracking error (1.47 over 1Y), the reduction in carbon footprint and WACI is striking.

Similar sector distribution vs parent for MSCI EM Asia ESG Broad CTB Select

MSCI EM Asia vs MSCI EM Asia ESG broad CTB select
GICS sectors Level 1 breakdown (in % of market value)



	MSCI EM Asia	MSCI EM Asia ESG Broad CTB select
Fundamentals		
#Constituents	979	835
Carbon Footprint (tCO2/€M invested) - Scope 1+2+3	518.82	275.10
WACI* (tCO2e/\$M EVIC) - Scope 1+2+3	520.88	282.76
Performance		
Perf YTD (%)	15.72	15.43
Perf 1Y (%)	49.71	50.04
Perf 3Y (% - ann.)	21.63	21.84
Vol 1Y	17.64	17.63
TE 1Y - vs MSCI EM Asia	-	1.47
TE 3Y - vs MSCI EM Asia	-	1.45

Source: Bloomberg, MSCI, Amundi, data as at 30/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Carbon metrics based on MSCI data. *WACI: Weighted Average Carbon Intensity. Tracking numbers based on weekly returns. Information on Amundi's responsible investing can be found on amundiETF.com and amundi.com.

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. An exposure to the market segment makes sense in the current market context, whether via a traditional allocation to the EM bloc or through exposures that can also support EM economies' strong financing needs for energy transition.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Asia NTR USD	NDUEEGFA	Equities	Swap
MSCI EM Asia ESG Broad CTB select NTR USD	MXEFAECT	Equities	Full
MSCI Korea 20/35 NTR USD	NU728368	Equities	Swap

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</u> <u>European equities/ Germany</u> <u>Europe banks</u> <u>EU Strategic autonomy & defence</u> <u>Europe & Japan</u> EM Asia <u>Eastern Europe</u> <u>Latin America/ EM Asia</u> <u>Global Industrials/ Utilities</u>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u> <u>Ultra-short EUR IG Credit & IG spread widening</u> <u>EUR IG credit</u> <u>EUR inflation linked bonds</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>

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Knowing your risk

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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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- 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
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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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