# Weekly Pulse

## Amundi ETF

19 December 2025

Amundi Investment Solutions

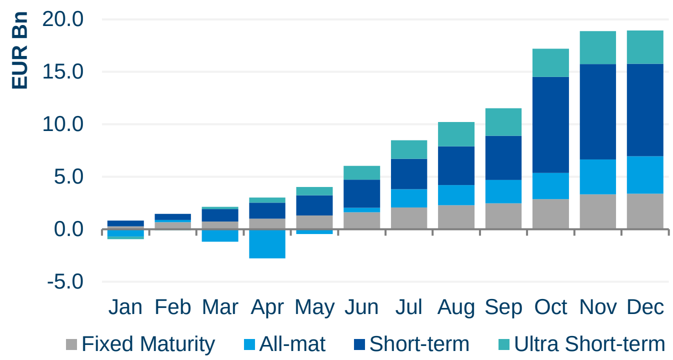
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

**It was a choppy[1] week for global markets as the year comes to an end. Equities moved higher after the Bank of Japan hiked rates to limit weakness in the Japanese yen, but gains prove limited with greater concerns for the high valuations of AI stocks. The European Central Bank (ECB) left rate unchanged as expected. There were renewed flows[2] into US, global and EM equities exposures. In Fixed Income the focus was on USD aggregate and EM debt.**

### SHORT EUR IG DEBT ETFS IN FOCUS

*Net new assets Euro corporate credit investment grade (IG) by maturity (monthly cumulative in EUR bn)*




Source: Amundi, Bloomberg. Based on data available as at 18/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### THE CASE FOR ULTRA-SHORT IG EUR CREDIT

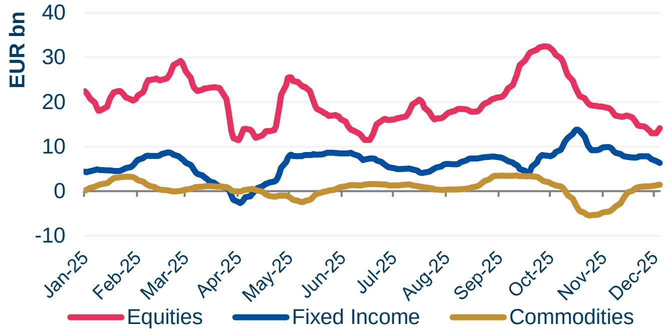
- **The positive term premium of EUR IG credit:** Unless the ECB easing switches back to aggressive easing, the absence of a term premium of euro denominated treasuries suggest a favourable risk-adjusted yield profile for investment grade credit (IG).
- **Floating rate notes - attractive yields with very limited sensitivity to interest rates:** floating rate notes (FRNs) or IG credit with maturities below one year have the potential to bring a nice yield premium for a very limited duration risk.

Related indices[3]

iBoxx MSCI ESG EUR Corporates 0-1 TCA TRI
iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI

### FLOW TREND MONITOR: UCITS ETF

*UCITS ETFs Cumulative net new assets (21-day rolling window)*




Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 18/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### EVENT CALENDAR

- **Key events:**

23/12: US 3Q (S) GDP, Oct (P) durable goods orders, conference board consumer confidence
27/12: China industrial profits
30/12: US FOMC meeting minutes
31/12: China manufacturing PMI
02/01: US personal income & spending
05/01: US ISM manufacturing
07/01: China foreign reserves
09/01: US change in nonfarm payrolls

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| Our latest Weekly Pulse | Date |
|---|---|
| Navigating the US yield curve | 12/12 |
| EM equities: Why market cap matters | 05/12 |
| US debt's path puts Fed to the test | 28/11 |
| EU's future growth with Strategic Autonomy | 21/11 |
| More impetus for European Cyclicals | 14/11 |
| Allocation in EM Asia equities | 7/11 |

[1]**Investment involves risks**. For more information, please refer to the Risk at the end of the report. Past market trends are not a reliable indicator of future ones [2]. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 12/12/2025 and 18/12/2025. [3] Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

# The case for ultra-short IG EUR credit

*The ECB left policy rates unchanged at 2.00% on Thursday, with President Lagarde stressing that ECB policy is currently "in a good place". Risks to economic growth may look less severe, with firmer growth ahead but the risk of the potential return of disinflationary pressures should not be underestimated. While we maintain our dovish bias and anticipate further rate cuts in the current cycle, market participants have priced out additional rate cuts next year.*

*In our view Corporate credit spread levels still offer value in our view alongside positive carry level vs treasuries. So this week we deep dive into the risk-reward profile of ultra-short duration credit indices.*

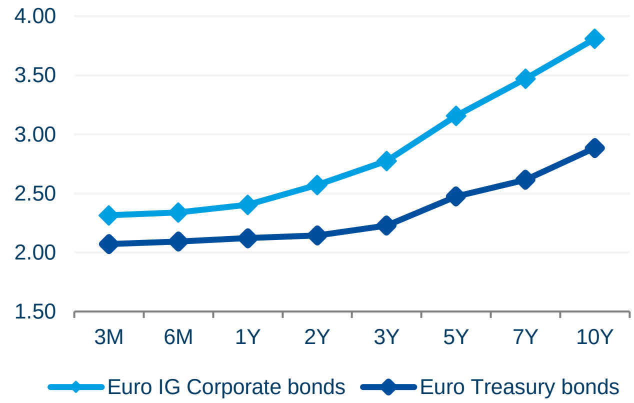
## Positive term premium for EUR IG credit

The ECB left policy rates unchanged at 2.00%, a level the central bank seems comfortable with. Headline inflation hovers just above 2.0% (2.1% YoY in November) and the broad downward trend is likely to remain in place as wage growth returns to levels consistent with price stability. The central bank's economic projections were also updated, with expectations of firmer economic growth and inflation returning to 2.0% in 2028. At the same time, there has been an unwarranted tightening in financial conditions, mainly stemming from the stronger euro. Upcoming business surveys will also shed more light on corporate confidence for the months to come. Moreover, downward pressure on inflation can come from lower external demand, induced by custom duty levies and a stronger euro. There is also a risk that cheap goods from China diverted from the US to the euro area adds to downward price pressure. Looking ahead, we think domestic demand in Europe will remain weak. This, along with further disinflation, may push the ECB to cut rates two more times next year to bring policy rates down to 1.5%.

Looking ahead, unless euro government bonds benefit from meaningful price appreciation driven by aggressive ECB easing, the absence of a term premium of euro denominated treasuries suggest a less favourable risk-adjusted yield profile compared to investment grade credit. In this context an allocation to short and ultra-short maturity credit exposure can make sense. The diversification[4] and quality of euro IG corporate bonds could help mitigate the volatility and risk associated with prolonged periods of uncertainty. Ultra-short duration EUR credit exposure, such as those with euro floating rate notes or maturities below one year, can bring a nice yield premium compared to exposures to short-term treasuries for a very limited duration risk.

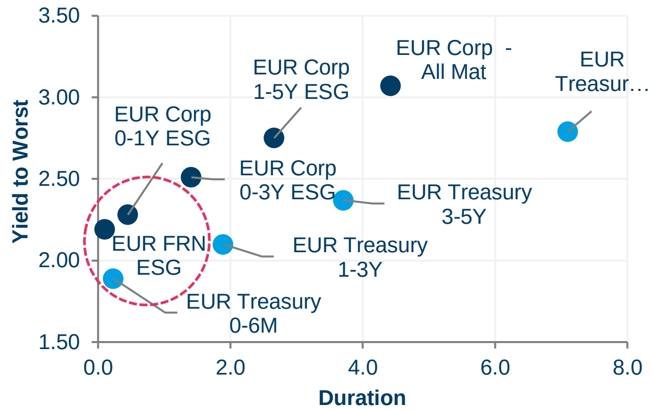
### Positive term premium vs treasuries for euro IG corporate credit

*European yield curves:*
*Government bonds vs IG corporate bonds*




### Ultra-short maturity IG credit: low duration with positive carry

*Yield to Worst vs Duration: selected fixed income indices*




Source: Amundi, Bloomberg. Based on data available as at 18/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Yield to worst & duration data as at end November 2025. **Index list**: iBoxx MSCI ESG EUR Corporates 0-1 TCA TR Index, iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TR Index, Bloomberg Euro Aggregate Corporate TR Index , Bloomberg MSCI ESG Euro Corporate 1-5 Year Select TR Index, Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select Index, FTSE Eurozone Government Bill 0-6 Month Capped Index, Bloomberg Euro Treasury 50bn 1-3 Year Bond Index, Bloomberg Euro Treasury 50bn 3-5 Year Bond Index, Bloomberg Euro Treasury 50bn Bond Index. 4 **Diversification** does not guarantee a profit or protect against a loss.

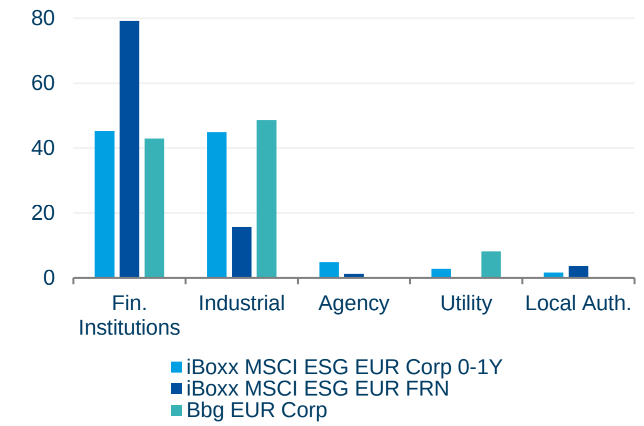
## Floating rate notes: attractive yields with a very limited sensitivity to interest rates

Since the beginning of the year, there has been a strong allocation towards short-term maturity buckets in euro credit exposures. The pace has accelerated throughout the year and stands in contrast to last year, where ~16% of total net new assets into European corporate credit were directed into ultra-short (<1Y) and short-term exposures (<5Y). This year, it stands at over 60% of total inflows into euro corporate UCITS ETFs, suggesting a strong shift from investors in favour of duration management in fixed income allocation. A similar trend has also been observed when it comes to allocation into treasuries.

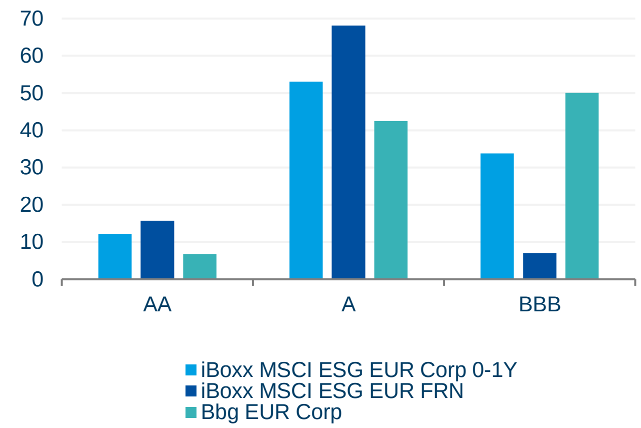
Focusing on ultra-short duration exposures, floating rate notes (FRNs) stand out with their higher yield to worst 2.38% for a very limited duration (~1 month) that compares to 1.89% for 0-6 month EUR treasury indices – as shown in the chart of the previous page. By their nature, floating rate notes can offer attractive yield levels coupled with very low sensitivity to change in interest rates. Floating coupons generally rise and fall with the direction of the local central bank policy. When a central bank adjusts its benchmark interest rate, floater coupon rates adjust very quickly. That is not the case with fixed rate bonds. Over time, the average coupon rate of an index of fixed rated corporate bonds does fluctuate, but at a slower pace. While floaters can help mitigate interest rate risk, they still embed credit risk (risk of default) so extreme market volatility can affect their price levels, as it did during the global financial crisis. Still, these bonds seat at the top of the capital structure and in the event of a default, bondholders benefit from the highest priority of claims compared to unsecured & subordinated debt.

### Ultra short maturity IG credit indices: A greater tilt towards financial institutions and quality

*Breakdown by industry (% index weights)*




*Breakdown by credit ratings (% index weights)*




Source: Amundi, Bloomberg. Data as at end November 2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

The depth of adjustments in policy rates also matters. If the ECB only cuts rates one or two more times, floater coupon rates are unlikely to fall much further, and, for some investors, the relative price stability may outweigh the potential decline in income. However, if growth concerns persist and the economy does begin to slow, the ECB would likely cut rates more than currently expected. In that scenario, it would make more sense for investors to consider intermediate or long-term fixed-rate bonds to lock in higher yields now with more certainty. Given the high number of unknowns today, a small allocation to floaters can make sense.

## Related indices

| Index name | Bloomberg ticker | Asset class | Amundi ETF replication |
|---|---|---|---|
| iBoxx MSCI ESG EUR Corporates 0-1 TCA TRI | IBXXEEC1 | Fixed income | Physical |
| iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI | IBXXFRNT | Fixed Income | Physical |

Source: Amundi

## 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 sectors<br>EU Strategic autonomy<br><br>Emerging markets<br>EM Asia/ India/ China | US Treasuries<br>US Inflation-linked bonds<br><br>**Ultra-short EUR IG Credit**<br><br>EUR High Yield<br>EUR IG credit<br>EUR government bonds<br>EM debt hard currency |
| Portfolio construction | Defensive sectors<br>Global equities – all country<br>Global equities – USA/ ex USA | Gold |

## 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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