# Weekly Pulse

## Amundi ETF

30 January 2026

Amundi Investment Solutions

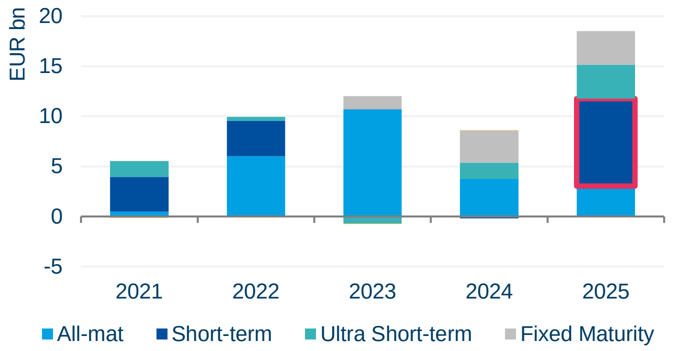
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

**It has been another choppy week for global markets. US and European equities posted limited upside as the corporate earnings season continued. President Trump nominated Kevin Warsh as new US Federal Reserve chair from June. The gold price retreated back below $5,100/oz. World and emerging market (EM) equity exposures benefitted from renewed flows[2]. In fixed income, the focus was on USD aggregate (all maturities and short term) alongside EM debt.**

### EUR IG DEBT: YIELDS BUT LESS DURATION

*EUR Corporate IG credit UCITS ETF by maturity buckets*
*Cumulative net new assets (quarterly, in EUR bn)*




Ultra short term< 1Y, Short-term <5y. Source: Amundi, Bloomberg. Data as at 31/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### EUR IG CREDIT: KEEP CALM AND CARRY ON

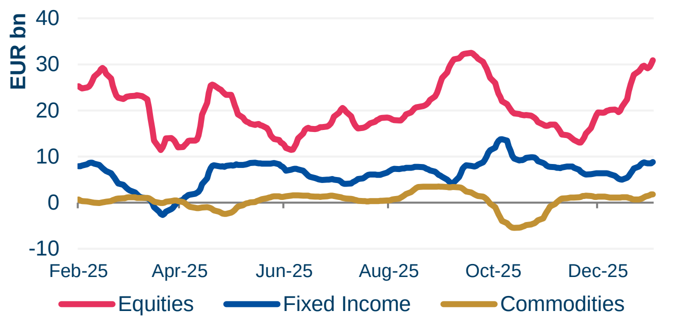
- **Floating rate notes: attractive carry with limited sensitivity to interest rates:** Floating rate notes (FRNs) have the potential to bring a yield premium vs Treasuries for limited duration risk. They still carry credit risk but sit at the top of the capital structure.
- **A strategy to manage credit spread risk:** EUR Corporate credit spreads are tight by historical standards. Entering a strategy that isolates the movement in EUR corporate spreads could offer some buffer against a widening of EUR IG spreads.

Related indices

iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI
iBoxx EUR Investment Grade Broad Credit Spread Widening TRI

### 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 29/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

### EVENT CALENDAR *(from 02/02 to 06/02/2026)*

02/02: US Jan ISM Manufacturing, euro area Jan HCOB manufacturing PMI, France Jan CPI, Dec manufacturing production, Dec industrial production, Germany Dec Factory Orders, Industrial production, China Jan PMI manufacturing

04/02: US Jan ADP Employment Change

05/02: ECB meeting (2.00%, no change)

06/02: US Jan Nonfarm payrolls, unemployment rate, Feb university of Michigan sentiment

➔ *Focus will be on the corporate earnings season, geopolitical developments with the US and ECB rhetoric on the path of policy rates.*

| | Date |
|---|---|
| Duration management in USD IG Credit | 23/01 |
| Income and growth in European sectors | 16/01 |
| Granularity in EM equities | 09/01 |
| The case for ultra-short IG EUR credit | 19/12 |
| Navigating the US yield curve | 12/12 |
| EM equities: Why market cap matters | 05/12 |

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[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 23/01/2026 and 29/01/2026, source Morningstar

# EUR IG credit: Keep calm and carry on

*The European Central Bank (ECB) will meet on Thursday for the first time this year and is expected to leave policy rates unchanged at 2.00%. Markets currently see little chance of a cut in ECB policy rates in 2026, with just under a 15% probability of rate reduction (according to EUR Overnight rate Swap pricing). In our view, the growth outlook for the euro area is subdued and the central bank may underestimate the negative impact of US tariffs on exports. So we maintain our dovish bias and anticipate a couple more rate cuts in the current cycle.*

*Investment Grade (IG) credit in Europe offers an attractive carry vs treasuries. However, valuations are stretched with credit spreads at cyclical lows. Investors could consider a fixed income structure that offers potential resilience to portfolios against a sudden widening of credit spreads. This week, we deep dive into the risk-reward profile of floating rate notes (FRNs) as a potential hedge to widening credit spreads.*

## Floating rate notes: Attractive carry with limited sensitivity to interest rates

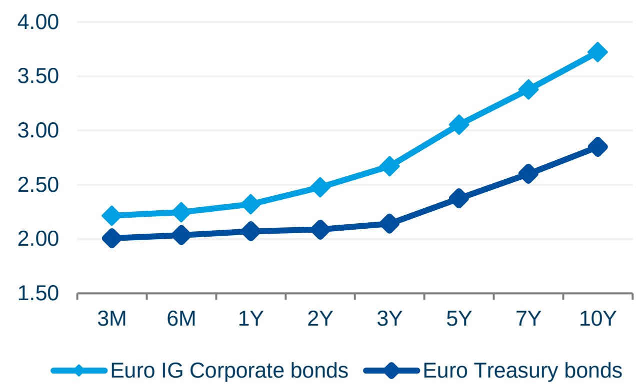
The ECB seems comfortable with policy rates at 2.00% and is expected to leave them unchanged on Thursday. This comes in a context of firmer economic growth expectations, according to the central bank's upgraded economic projections, released in December, which also suggested inflation could return to 2.0% in 2028. On the other hand, unwarranted tightening in financial conditions has materialised, mainly stemming from the stronger euro. Looking ahead, we think domestic demand in Europe will remain weak. This, along with further disinflation, may eventually push the ECB to cut rates two more times in this cycle to bring policy rates down to 1.5%.

Focusing on the European debt market, euro treasuries hold no term premium compared to IG corporate debt. So unless euro government bonds benefit from meaningful price appreciation driven by aggressive ECB easing, there is a less favourable risk-adjusted yield profile for EUR treasuries compared to IG corporate debt.

In this environment, FRNs stand out. By their nature, FRNs can offer attractive yield levels coupled with low sensitivity to changes in interest rates. Their 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 quickly. That is not the case with fixed rate bonds. While floaters could help to mitigate interest rate risk, they carry 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 sit at the top of the capital structure and in the event of a default, bondholders would benefit from the highest priority of claims compared to unsecured and subordinated debt.

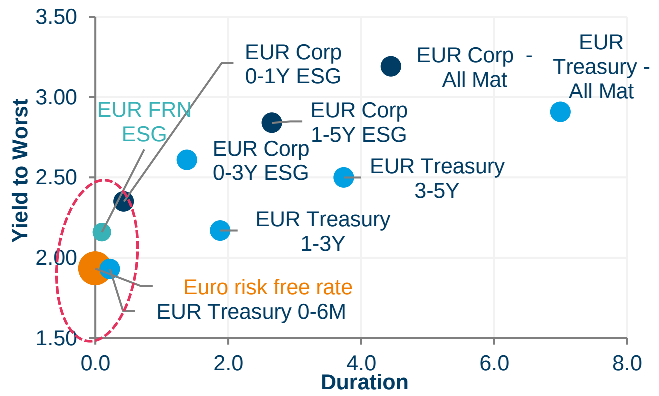
### Positive term premium for EUR IG corporate debt

*EUR yield curves: Treasuries vs IG corporate bonds*




### IG FRNs: Minimal duration with positive carry

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




Source: Amundi, Bloomberg. Based on data available as at 29/01/2026. 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 December 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.

## A potential strategy to manage credit spread risk

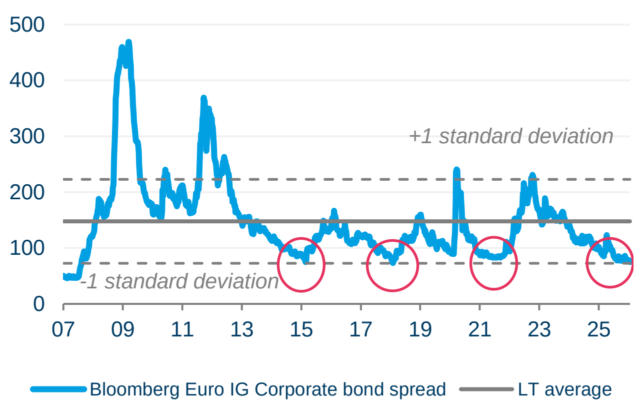
The tightening of corporate credit spreads since 2021 has been particularly notable, given the substantial volume of corporate bond issuance over the last couple of years. A significant proportion of outstanding EUR IG debt is due to mature between this year (€416bn) and next (€448bn), according to S&P global data. This maturity wall, combined with improved financing conditions and strong demand, has prompted some corporates to frontload refinancing.  Investors have likewise been able to lock in attractive yield levels at a time when bond yields could decline further should the ECB carry on with policy normalisation. At the same time, corporate fundamentals have been sound, with improving profitability levels for both financial and non-financial issuers.

While we maintain a positive bias on EUR IG credit, an unwarranted widening in credit spreads could materialise such as the jump to 130bps back in April last year over the 'Liberation day' sell-off. In this context, investors can consider entering an investable proxy to corporate credit spreads, a theoretical market measure, driven by the variation in yield between sovereign bonds and corporate credit bonds. For example, the iBoxx EUR Investment Grade Broad Credit spread widening index isolates the movement between IG corporate credit and treasuries bond yields.

The strategy enters a long position in sovereign bonds and short a position in IG corporate bonds with adjacent duration. Such a structure could be used as a directional strategy when one anticipates a widening of corporate bond spreads. The chart below shows how the index responded to an upward jump in underlying corporate bond spreads in 2Q22. Historically, a 1bp absolute change in the corporate credit bond spread corresponded to an approximately 5bps change in the index level *(this analysis is based on historical monthly observations between the bond spread between the bonds in the iBoxx € Corporate index and those in the iBoxx € Germany index and the performance of the iBoxx EUR Investment Grade Broad Credit Spread Widening index since December 2015).*

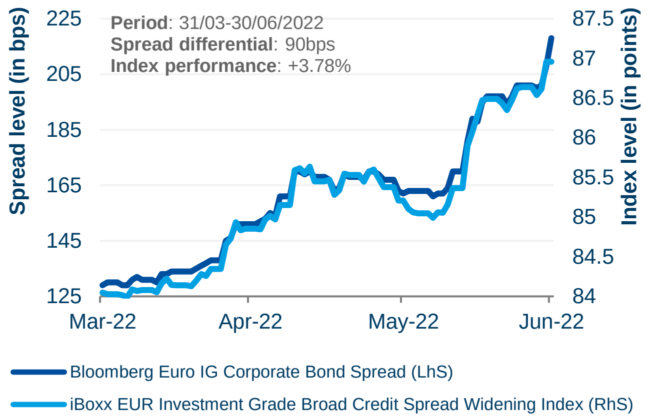
### Euro credit spreads at cyclical low

*Eur Investment grade corporate bond spreads (in bps)*




### Access credit spreads with a Long/Short strategy

*EUR credit spread widening index vs EUR IG corporate bond spreads performance in 2Q22*




Source: Bloomberg, Amundi as at 28/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. For more information regarding the index methodology, please refer to spglobal.com

To sum up, Euro IG corporate debt could be considered by investors looking to enhance their portfolio yield in a challenging interest-rate environment. Including an allocation that offers potential portfolio resilience against a sudden jump in corporate bond spread alongside an allocation to ultra short term exposures, such as FRNs to benefit from the carry uptick of the asset class vs treasuries, could also make sense.

## Related indices

| Index name | Bloomberg ticker | Asset class | Amundi ETF replication |
|---|---|---|---|
| iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI | IBXXFRNT | Fixed Income | Physical |
| iBoxx EUR Investment Grade Broad Credit Spread Widening TRI | IBXX4B2A | Fixed Income | Synthetic |

Source: Amundi


Amundi ETF

## 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 banks & defence<br>EU Strategic autonomy<br><br>Emerging markets/ Eastern Europe<br>EM Asia/ India/ China | US Treasuries<br>US Inflation-linked bonds<br>USD floating rate notes<br><br>**Ultra-short EUR IG Credit & IG spread widening**<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 |

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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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- 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.

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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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