Weekly Pulse

Amundi ETF

10 April 2026

Amundi Investment Solutions

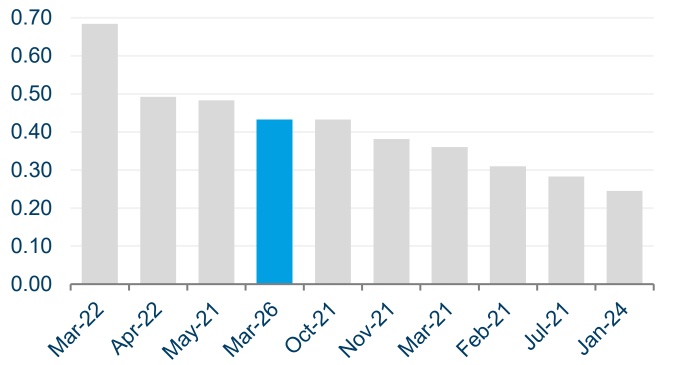
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

The ceasefire agreement between the US and Iran drove positive risk asset performance across markets and regions. Oil prices settled below $100/bbl while inflation concerns are impacting the government bond market[1]. In equities there was rotation back into US, EM, Tech and Infrastructure exposures. In fixed income US high yield and EM debt gathered most assets.

EUR INFLATION-LINKED ETFS BACK ON THE RADAR

Top 10 months – cumulative net new assets, eur inflation linked bonds UCITS ETFs (base date Jan 2021, eur bn)



Source: Amundi, Bloomberg. Data as at 31/03/2026. Past performance is not a reliable indicator of future performance.

HEDGE WITH EUR INFLATION-LINKED BONDS

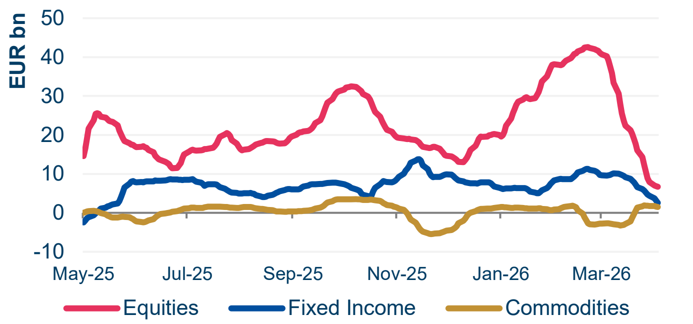
- **The energy crisis hits the EUR bond market:** EUR treasuries have been hit[1] by concerns that the current oil price surge will affect inflation and the path for future policy rates.
- **Focus on EUR inflation expectations:** Inflation-linked bonds could provide a buffer[1] for long-term fixed income allocation. An exposure to inflation breakeven may allow investors to express a view on inflation expectations while bearing limited interest rate risk[1].

Related indices

Bloomberg eurozone All CPI TR
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany

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 08/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 13/04 to 17/04/2026)*

13/04: US Mar housing date, Mar NFIB small business optimism

14/04: US Mar PPI ex food and energy, China Mar trade balance

15/04: US Apr Empire manufacturing, Fed Beige book, Feb total net TIC flows

16/04: Euro area Mar (F) CPI, US Mar industrial production, China 1Q GDP, Mar industrial production

17/04: Euro area Feb trade balance

➔ *Markets will remain focused on the fragile ceasefire between the US and Iran and the underlying impact on inflation and path for monetary policy rates*

Amundi ETF Market & Product Strategy

Ross Finlayson (Head)
ross.finlayson@amundi.com

Olivier Genin (Deputy)
olivier.genin@amundi.com

Ida Troussieux
ida.troussieux@amundi.com

Michael Stewart
michael.stewart@amundi.com

Sofia Santarsiero
sofia.santarserio@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

Our latest Weekly	Date
Diversification with all-country equities	2/04
Cherry-picking across global sectors	27/03
A flexible approach to global treasuries	23/03
The case for Europe's strategic autonomy	6/03
Basic resources: a Materials case	27/02
Finding Value in Global equities	20/02

1. Source: Amundi, Bloomberg as at 10/04/2026. 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 03/04/2026 and 09/04/2026, source Morningstar.

Hedge with EUR inflation-linked bonds

With the Middle East conflict now entering its second month, high energy prices have produced knock-on effects across global financial markets. The US and European inflation breakeven curves surged as markets repriced inflation expectations and the likelihood of central-bank rate cuts. Nominal yields, particularly at the short end, also rose sharply. At this stage this reaction seems somewhat excessive to us. We think the length of time that energy prices remain high will determine the second-round inflationary effects.

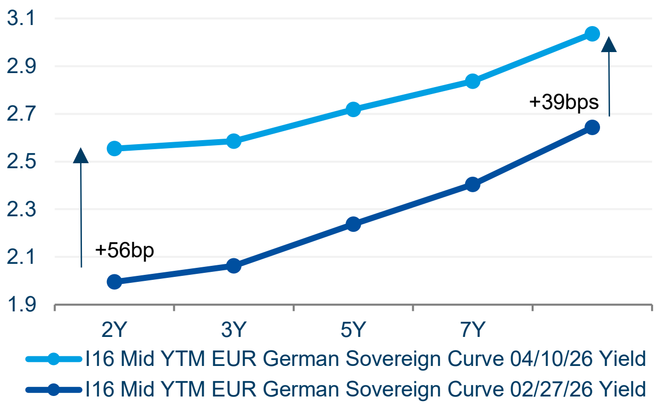
Whether inflation is transitory depends on two factors: how long oil, gas, food and fertiliser prices remain elevated. In our view, Eurozone CPI could spike substantially above the ECB's target in 2026 before subsiding the following year — albeit still above target. For now we anticipate the ECB to await greater clarity on the crisis and on supply disruption before making any decision.

The energy crisis impacts the EUR bond market

The latest geopolitical developments in the Middle East and the subsequent surge in energy prices has held investors' attention and started to hit bond markets. In Europe, 10 year German bond yields reached their highest level since October 2023[1], while there was a noticeable bear steepening of the yield curve since the beginning of the conflict. The sustained rise in oil prices also pushed market participants towards a full reassessment of the ECB's path for policy rates. Current market pricing[1] on the overnight interest swap market suggest a 92% chance of an ECB hike by June this year. The central bank will meet next on 30 April March. No change in policy rates is expected at the time but the shift in the inflation baseline path will certainly be an area of focus for ECB President Lagarde.

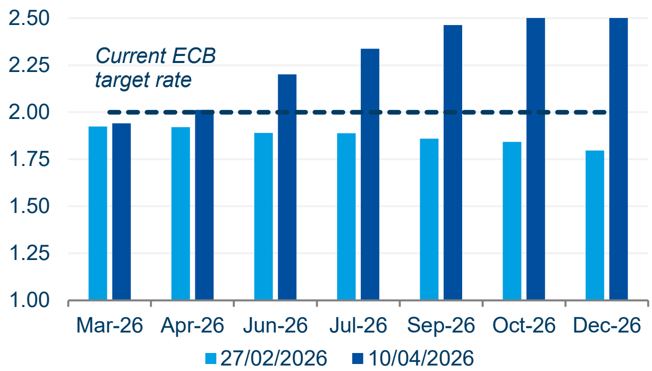
Bear steepening of the German bond yield curve

EUR German Sovereign Yield curve



Market pricing suggests two rate hike by year end

ECB deposit rate facility pricing (in %)
(overnight index swaps)



Source: Bloomberg, Amundi as at 10/04/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

Markets may overestimate the chances of a swift hike in interest rates. Compared to 2022, the current economic backdrop offers less evidence of a material shift in medium-term inflation expectations. The energy shock from Russia's invasion of Ukraine in 2022 pushed market-implied inflation expectations substantially higher with longer-term expectations also increasing and remaining at an elevated level. The central bank may well see the ongoing jump in oil prices as a one-off energy shock if medium to longer term inflation expectations remain anchored. But the balancing act will be delicate. President Lagarde will have to stress readiness to act and indicate that the bar for a rate hike this year remains high in order to prevent a prolonged deviation of inflation from its 2% target. We will watch the ECB's communication closely over the next few meetings.

The next update of staff projections will be made in June and will be an important announcement, should oil prices remain elevated. The war in Ukraine also creates risks of regional spillovers that could have a negative impact on growth in the single currency bloc. These are all factors the ECB will certainly consider in its assessment of policy rates.

1. Source: Bloomberg, Amundi as at 10/04/2026. Past performance is not a reliable indicator of future performance.

Focus on EUR inflation expectations

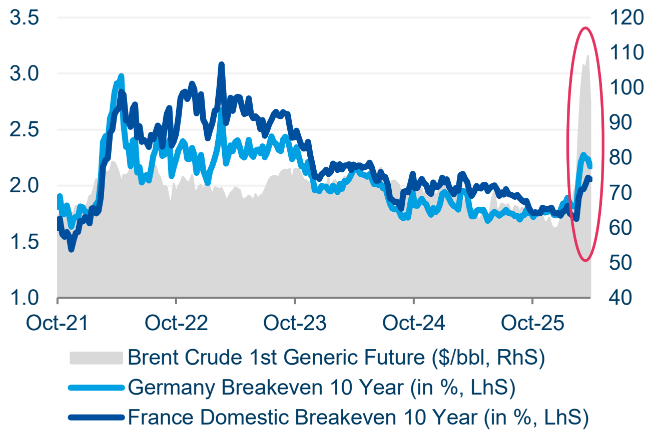
So far, the surge in energy prices also pushed for a moderate rise of 5y5Y inflation swaps, which are now back to 2.13% at the time of writing after a peak at 2.19% mid March[1]. 10 year breakeven inflation in both France and Germany have also jumped, but remain well below the levels of previous peaks. Still, the extent and duration of oil supply disruptions in the Middle East may have ripple effects on inflation expectations. For reference, back in 2022, the energy component in the EUR MICP inflation basket contributed to approximately 60% of the rise in inflation prints[2].

By design, inflation-linked bonds offer protection to investors when price levels rise, by adjusting the principal value in line with inflation. The interest is calculated on a principal amount that rises with inflation and falls in periods of disinflation. How much the principal rises or falls is determined by the underlying CPI index. Still, inflation liked bonds - like nominal bonds - bear a duration exposure and can be hit during a bond sell-off, as a rebound of inflation expectations does not necessarily compensate for underlying duration exposure. The chart on the cover page shows their resilience in the sell-off since the beginning of the month. For those concerned by the impact of a sustained rise in energy prices on underlying inflation levels, an allocation to TIPS can make sense. Such an approach would allow investors to hedge against the effects of greater volatility on the path of inflation.

Another approach available to investors is to isolate inflation risk with a long inflation breakeven position – a non-investable theoretical measure. The Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index[3] is an investable proxy of EUR denominated inflation breakeven. This position allows investors to express an opinion that inflation levels will meet or exceed the expectations priced in by the market. It enters into a long position in inflation-linked bonds issued by France and Germany and a short position of French and German nominal bonds with adjacent durations. Looking ahead, more upside surprises on inflation prints could support inflation breakeven's performance[4].

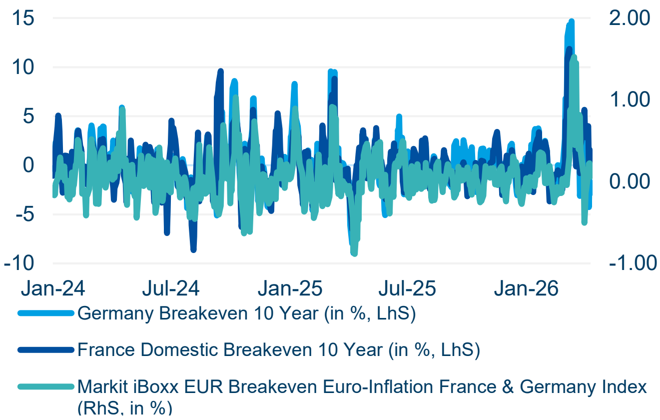
Surging oil prices pushed EUR inflation breakeven higher

France and Germany 10Y inflation breakeven & oil price



A strong relationship between EUR breakeven and inflation breakeven strategies

France and Germany 10Y Breakeven vs Markit iBoxx EUR breakeven Euro inflation France and Germany index[3]



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1. Source: Bloomberg, Amundi as at 10/04/2026. Past performance is not a reliable indicator of future performance. 2. Source: Amundi, Eurostat – based on CPI contribution data for 1Q22. Past performance is not a reliable indicator of future performance. 3. For more information regarding the index methodology, please refer to index provider website www.sandpglobal.com 4. Investments involve risks. See our Risk section at the end of this report.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg eurozone All CPI TR	LF96TREU	Fixed Income	Full
Markit iBoxx EUR Breakeven Euro-Inflation France & Germany	IBXXEBF1	Fixed Income	Swap

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 European equities/ Germany Europe banks EU Strategic autonomy & defence Europe & Japan Emerging markets/ Eastern Europe Latin America/ Brazil Global Industrials/ Utilities	US Treasuries US Inflation-linked bonds USD floating rate notes Ultra-short EUR IG Credit & IG spread widening EUR IG credit **EUR inflation linked bonds** EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities – USA/ ex USA	Global Treasuries Gold Broad commodities

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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

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.

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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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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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, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France
Tel : +33 (0)1 76 33 30 30
Siren no. 437 574 452 RCS Paris