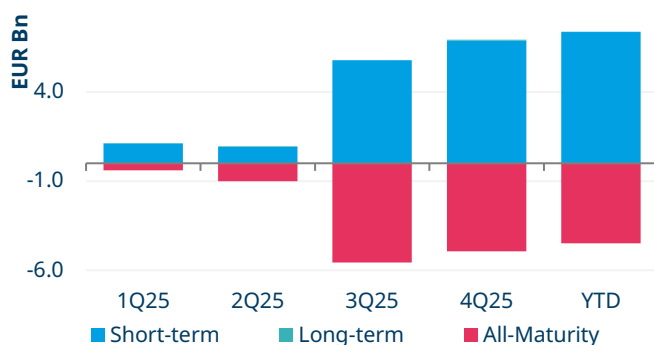


It has been a choppy week for global markets. US and European equities slid into negative territory on increased geopolitical tensions with the US. The gold price rose closer to \$5,000/oz while 10Y US Treasury yields headed higher. Emerging market (EM) equities recorded strong flows, followed by world and European equities exposures². In fixed income, the focus was on USD aggregate (all maturities and short term) alongside EM debt.

ROTATION FAVOURS SHORT MATURITY USD IG DEBT

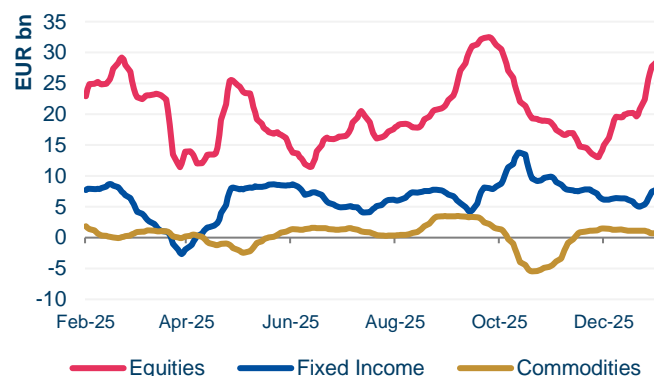
US Corporate IG credit UCITS ETF by maturity buckets
Cumulative net new assets (quarterly, in EUR bn)



Short-term <5y, long-term >5years. Source: Amundi, Bloomberg. Data as at 22/01/2026. 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 21/01/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

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DURATION MANAGEMENT IN USD IG CREDIT

- ▶ **The positive term premium of USD IG credit:** Unless the US Federal Reserve (Fed) switches back to aggressive easing, the absence of a term premium of USD-denominated Treasuries suggests 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) have the potential to bring a yield premium vs Treasuries for limited duration risk.

Related indices

iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA TRI

EVENT CALENDAR (from 26/01 to 30/01/2026)

- 26/01: US Nov (P) durable goods order, Jan Dallas Fed manufacturing activity
- 27/01: US Jan Richmond Fed manufacturing, Conference Board Consumer confidence
- 28/01: FOMC rate decision (3.75%, no change)
- 29/01: US Nov trade balance, factory orders, euro area Dec M3 money supply
- 30/01: US Dec PPI final demand, France 4Q25 (P) GDP, Germany Jan IFO (business climate, current assessment, expectations), unemployment change

➔ *Markets will focus on the Fed's rhetoric at its press conference, corporate results both in Europe and in the US as well as geopolitical developments*

Our latest Weekly Pulse	Date
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
US debt's path puts Fed to the test	28/11

¹Investment 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 ones². Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 16/01/2026 and 22/01/2026, source Morningstar

Duration management in USD IG credit

The US Federal Reserve will meet this coming Wednesday and is expected to maintain policy rates at 3.75%. The debate over the direction of US monetary policy remains fierce and the bar for further rate cuts this year has moved higher with rates now at the high end of market estimates of the neutral rate. In a context of greater volatility on the US bond market, we believe agile duration management will remain a key factor in allocation.

In this context, a focus on shorter maturities in the US IG credit market could make sense in order to limit overall duration exposure while capturing positive carry levels vs Treasuries. So this week we deep dive into the risk-reward profile of floating rate notes.

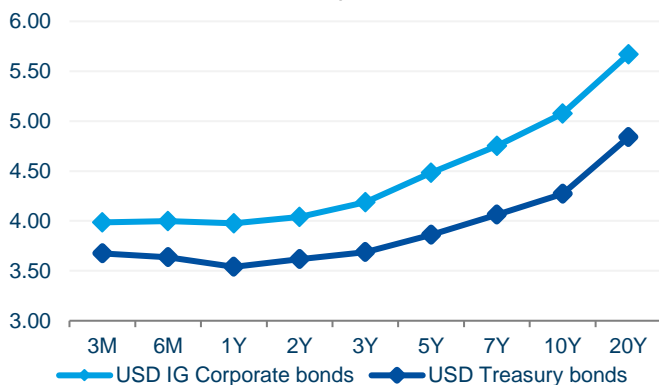
Positive term premium for USD IG credit

The Fed will meet on Wednesday 28 January for the first time this year. The latest [Beige Book](#) (an assessment of current economic conditions published by each Federal Reserve bank in the US) suggested a slight increase in economic activity in eight of the twelve Federal Reserve Districts. This marks an improvement of overall US economic activity compared to the last three reports (there are eight releases a year). The FOMC has generally used this survey as a gauge for future economic performance. This may push FOMC members towards a pause, particularly after the moderately hawkish statement from the December meeting. Looking ahead, we maintain our expectation for two more rate cuts in 2026, with terminal rates reaching around 3.25% by the end of the first half. The impact of the pass-through of US tariffs into underlying prices will be closely watched in the period ahead. Inflation data since April indicates a pickup in goods prices compared with contained levels in 2023 and 2024, weighing on consumption and eventually GDP growth. In our view, inflation is likely to remain sticky in the near term, with the environment becoming more stagflationary in the US (slowing economic growth with elevated near-term inflation).

Looking ahead, unless US Treasury bonds benefit from meaningful price appreciation driven by aggressive Fed easing, the absence of a term premium of US dollar 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 could make sense. The diversification⁴ and quality of USD IG corporate bonds could help to mitigate the volatility and risk associated with prolonged periods of uncertainty. Ultra-short duration USD credit exposure, such as those with floating rate notes, could bring a yield premium compared to exposures to short-term treasuries, while offering limited duration risk.

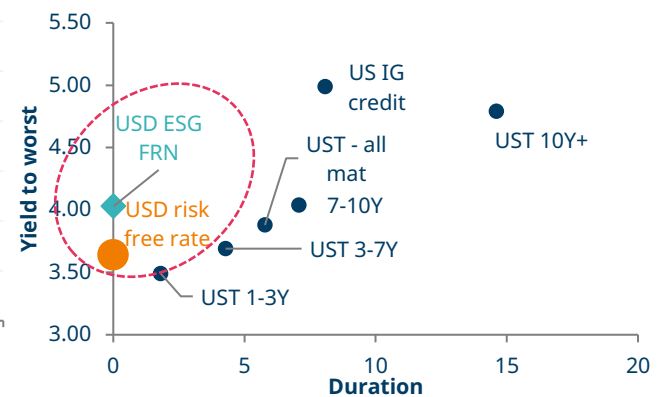
Positive term premium vs Treasuries for USD IG corporate credit

USD yield curves:
Government bonds vs IG corporate bonds



Ultra-short maturity IG credit: Low duration with positive carry

Yield to Worst vs Duration for selected USD fixed income indices



Source: Amundi, Bloomberg. Based on data available as at 22/01/2026. 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:** USD risk free rate = US Fed Fund effective rate, USD ESG FRN = Iboxx MSCI ESG USD FRN, US IG Credit = Bloomberg US corporate liquid issuer, UST 1-3Y = Bloomberg US Treasury 1-3Y, UST 3-7Y = Bloomberg US Treasury 3-7Y, UST 7-10Y = Bloomberg US Treasury 7-10Y, UST 10Y+ = Bloomberg US Long Treasury. ⁴ **Diversification** does not guarantee a profit or protect against a loss.

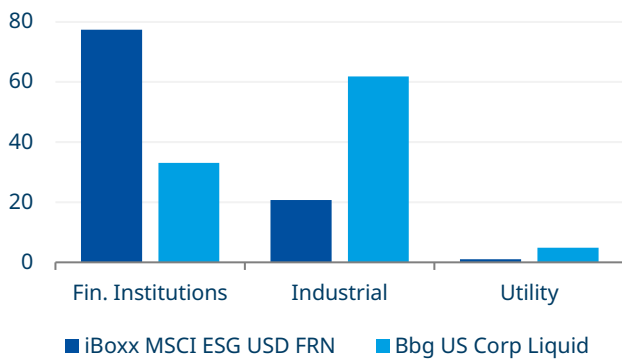
Floating rate notes: Attractive yields with limited sensitivity to interest rates

There has been a strong allocation towards short-term maturity buckets in USD credit UCITS ETFs, since mid-year last year (as shown in the top chart on the cover page). This trend has continued into the new year, with over half of the net new assets heading into the market segment. This suggests a shift from investors, towards duration management in fixed income allocation. A similar trend has also been observed for allocations into Treasuries.

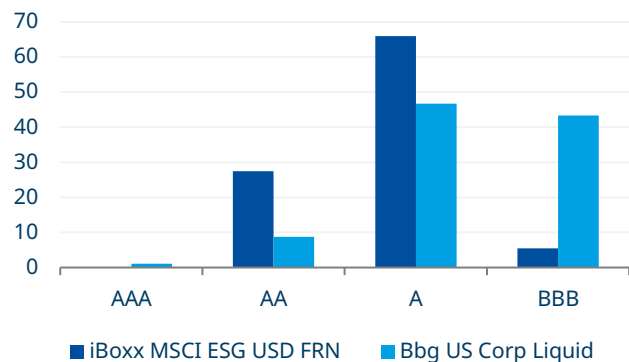
Focusing on ultra-short duration exposures, floating rate notes (FRNs) stand out with their higher yield to worst of 4.03% for limited duration (~1 month), which compares to 3.64% for the Fed Funds' effective risk free rate – as shown in the chart of the previous page. By their nature, floating rate notes could offer attractive yield levels coupled with low sensitivity to changes 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 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 could help to mitigate interest rate risk, they still embed credit risk (risk of default). This means extreme market volatility could 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 & subordinated debt.

USD Floating Rate notes: A greater tilt towards financial institutions and quality

Breakdown by industry (Bbg Bclass 2,% index weights)



Breakdown by credit ratings (% index weights)



Source: Amundi, Bloomberg. Data as at end December 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 Fed only cuts rates one or two more times in 2026, 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 Fed 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 FRNs could make sense.

Related indices

	Bloomberg ticker	Asset class	Amundi ETF replication
iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA TRI	IBXXFRN3	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	<u>US equities</u> <u>European equities/ Germany</u> <u>Europe banks & defence</u> <u>EU Strategic autonomy</u> <u>Emerging markets/</u> <u>Eastern Europe</u> <u>EM Asia/ India/ China</u>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u> <u>USD floating rate notes</u> <u>Ultra-short EUR IG Credit</u> <u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government 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>	<u>Gold</u>

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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 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

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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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