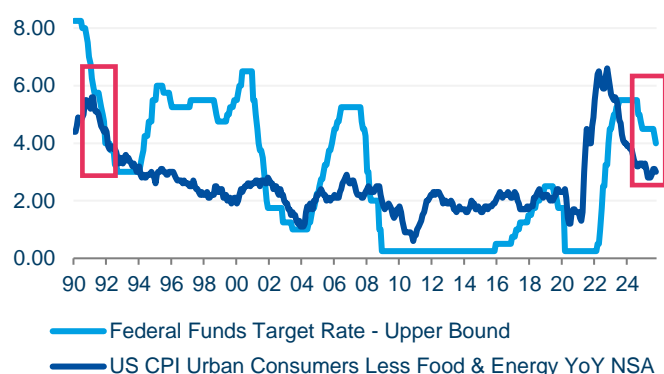


It was a mixed week for global markets. US equity performance was supported¹ by positive earnings from major tech companies, while European equities retreated. The US Federal Reserve (Fed) cut policy rates by 25bps but officials remain worried about inflation. The US dollar strengthened while 10Y bond yields moved back above 4.1% and the gold price dipped to \$4,000/oz. The European Central Bank (ECB) left rates unchanged. Investors directed² assets into US short term aggregate ETFs. Euro corporate IG debt exposures were also in demand. Emerging market (EM) and European equity ETFs attracted inflows but there were outflows in commodities.

US INFLATION HIGH IN THE CURRENT EASING CYCLE THE FED'S TOUGH BALANCING ACT

US Fed policy rates and core inflation (in %)

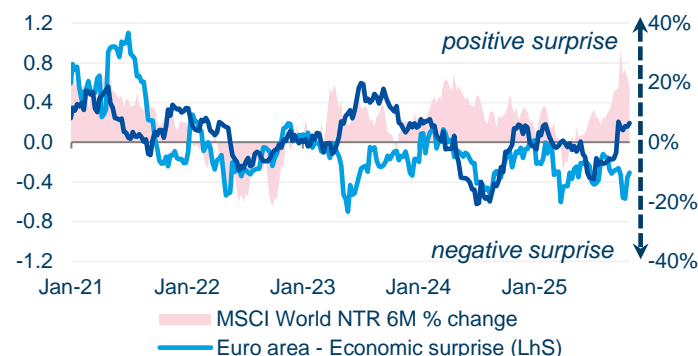


Source: Amundi, Bloomberg. Based on data available as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

- ▶ **FOMC divided on US inflation outlook:** The Fed's decision to cut interest rates was not unanimous, due to concerns on the inflation outlook.
- ▶ **TIPS or inflation breakeven, pick your exposure:** Real yields are positive and attractive compared to historical levels. Treasury Inflation Protected Securities (TIPS) could provide some protection to a fixed income allocation in the long term. An exposure to inflation breakeven allows investors to express a view on inflation expectations while bearing limited rate risk.

Related indices
Bloomberg US Govt Inflation-Linked All Maturities TR
Markit iBoxx USD Breakeven 10-Year Inflation

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 30/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

- ▶ **Key events:**
 - US: Personal income & spending data delayed release due to government shutdown, ISM manufacturing, trade balance, factory orders, durable goods orders, ADP employment change, change in non-farm payrolls, university of Michigan consumer sentiment
 - Europe: euro area Oct (P) CPI, HCOB manufacturing PMI (F), France Oct CPI, industrial production, manufacturing production, budget balance, Germany factory orders, industrial production

Amundi ETF Investment Strategy

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Our Latest Weekly Pulse Editions	Date
The US debt dilemma	24/10
Finding balance in US equities	17/10
Allocation in EM Asia equities	10/10
Duration management in EUR IG credit	6/10
EM equities – a look under the hood	30/09
EM debt in a global allocation	22/09

¹Investment involves risks. For more information, please refer to the Risk at the end of the report. ². Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 24/10/2025 and 30/10/2025.

The Fed's tough balancing act

The US Federal Reserve (Fed) cut interest rates once more on Wednesday, at a time when underlying economic activity is still pointing to expansion. The debate over the direction of US monetary policy remains fierce. The pace of inflation remains uncertain in the near term and limited insights on price levels due to the government shutdown may add to underlying uncertainty.

The market has pared off expectations for another rate cut in December as the FOMC was divided on the outlook for US inflation. We still anticipate one more cut this year and two next year. That said, Fed actions will also be attended by the extent to which companies pass on higher US tariffs to consumers and the speed of deceleration of core services inflation. In such an environment, US inflation-linked bond exposure could offer an attractive way to potentially protect a fixed income allocation in the long term.

FOMC divided on the US inflation outlook

The Fed met on 29 October and decided on another 25bps rate cut, bringing Fed Funds Rates to 4.00%. However, this decision was not unanimous with two dissenting votes. The Fed's mandate to deliver full employment and price stability is a tough balancing act.

Typically, the central bank aims to raise rates when prices are rising above its 2% price target for a prolonged period, while it cuts policy rates when unemployment is on the rise. However, in the past year, the labour market has showed signs of cracks with inflation also proving sticky (core PCE is around 2.9% currently). This leaves the central bank in a difficult position; and the absence of Federal data makes the task even more challenging. Should the government's shutdown persist, two CPI and core PCE price releases will have been missed by the time of the December meeting.

So far, Fed Chair Jerome Powell has downplayed inflation worries and put emphasis on the Fed's mandate to respond to the slower pace in hiring. He also stressed lower labour force participation on the back of curbs in immigration. At the same time, inflation remains above the central bank's target and the pass-through of higher US tariffs onto goods prices leaves upside risks. Market participants, as reflected in overnight interest swaps pricings, still pencil in another rate cut in December, but with lower odds after last Wednesday's meeting. We maintain our expectation of another rate cut this year and two more in 2026, which would bring terminal rates to around 3.25% by the end of the first half of next year.

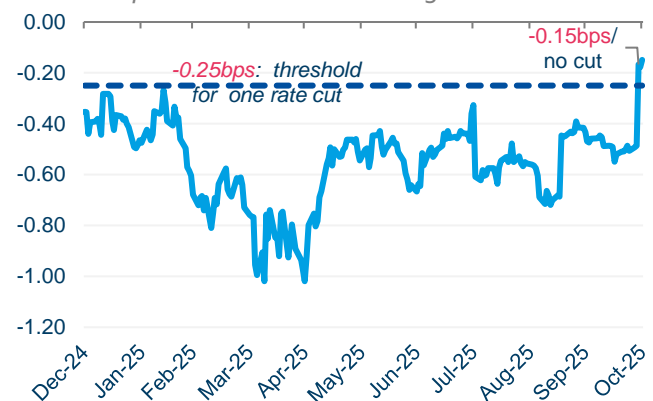
Looking ahead, we anticipate resilient inflation in the near term. However, market participants may need to rely on other indicators to assess underlying price pressures. For instance, at least two-thirds of this month's price quotes are missing in October's CPI report – a direct consequence of the current government shutdown. This should also affect upcoming prints until May next year.

TIPS or inflation breakeven, pick your exposure

Overall, 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.

Market pricing waned for a rate cut in December

Market implied 2025 Fed rate change



Source: Bloomberg, Amundi. Data as at 31/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

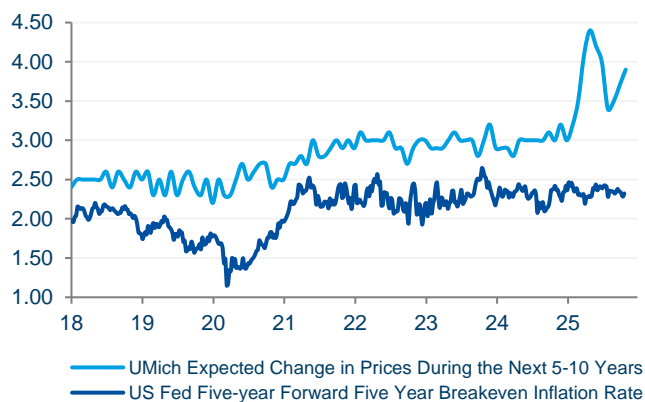
In light of the ongoing government shutdown, the Bureau of Labor Statistics has already announced it has halted all data collection and publishing. This came after it had recalled staff to deliver September’s CPI data. So there is a risk that the October CPI report due on 13 November will not be released.

By design, TIPS offers 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 CPI index. In case CPI data for a particular month is not reported by the last day of the following month, the Department of the Treasury has set up a [contingency pricing plan](#) that consists of producing a fallback index based on the last available 12-month change in the CPI. Ongoing uncertainty surrounding upcoming US CPI prints releases has been reflected in greater volatility in real yields levels (the Treasury yields already accounting for inflation), in recent days. In any case, at 1.82%, real yields are in positive territory and elevated compared to historical levels. This means that investors holding individual TIPS can receive a positive inflation-adjusted yield regardless of the underlying inflation rate level.

Additionally, there is currently a 2.3% yield gap between nominal and TIPS bonds. TIPS - like nominal bonds - bear a duration exposure, which could prove beneficial at a time when the Federal Reserve is expected to normalise policy rates further. This level may prove more appealing to investors expecting CPI levels around this threshold in the period ahead. For those anticipating declines in interest rate levels in the period ahead, a blended approach could also make sense. Such an approach would allow investors to hedge against the effects of greater volatility on the path of inflation.

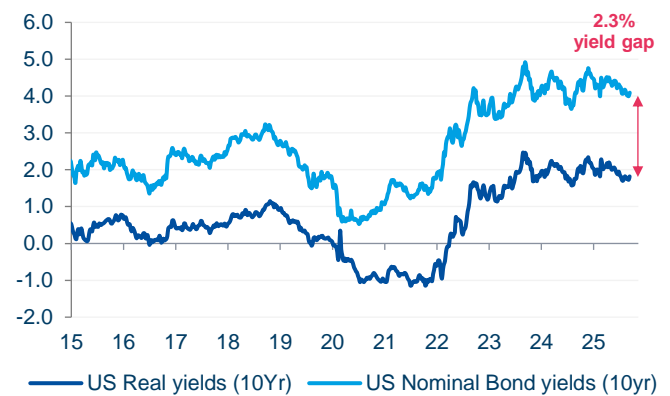
US consumers show greater concern on inflation compared to the market

US consumer inflation expectations vs 5y5y forward inflation breakeven rate



Real yields remain elevated vs historical levels

US 10Y nominal and real yields



Source: Bloomberg, Amundi based on data available as at 30/10/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Another approach available to investors is to isolate inflation risk with a long position into inflation breakeven. This position allows investors to express an opinion that inflation levels will meet or exceed the expectations priced in by the market. This long/short strategy (buy TIPS and sell nominal bonds) permits investors to almost offset exposure on interest rates and provides duration levels close to zero. While the performance of the position may diverge from the performance of non-investable theoretical inflation breakeven. Looking ahead, more upside surprises on inflation prints could prove supportive to inflation breakeven’s performance¹.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg US gov't inflation-linked all maturities TR	BCIT1T	Fixed Income	Full
Markit iBoxx USD Breakeven 10-Year Inflation TR	IBXXUBF1	Fixed Income	Derivatives

Source: Amundi

Please contact your Amundi ETF sales representative if you'd like more information.

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>US Treasuries</u> US Inflation-linked bonds
	<u>European equities/ Germany</u> <u>Europe large caps/Europe defense</u>	<u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u>
	<u>Emerging markets</u> <u>EM Asia/ China A</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> <u>Global treasuries</u>

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 securities 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

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CURRENCY RISK

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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 from the original benchmark index. 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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- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- 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
- 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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Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

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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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