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MANAGEMENT LIMITED

Investment
Institute

Global Investment Views

May 2026



Marketing Communication

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01 | In focus

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Economic assessment

In focus

What is confirmed?

Sequencing on transmission effects in respect to economic growth, energy, transport, shipping, insurance and investor/consumer confidence.

Regional asymmetry across Europe, the US and EM.

Central banks behaviour: they will remain cautious, reactive and not pre-emptive.

No wholesale de-risking, our broad investment conclusions still hold, as liquidity remains supportive.

Source: Amundi Investment Institute, as of 23 April 2026.

What has changed over the past month?

Our base case remains for slow growth, but **probabilities for the downside scenario have increased.** The persistence of the energy crisis matters more than the initial shock itself.

The Middle East conflict is **not a one-off shock** but an ongoing, longer reality that could eventually turn out to be a macro-financial shock.

Central banks will maintain **disciplined optionality** to keep inflation expectations anchored, monitor second-round effects closely, and retain enough flexibility to respond to inflation/growth shocks. .

Source: Amundi Investment Institute, as of 23 April 2026.

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What factors will make us change our view?

In focus

1

The length of supply disruption

A longer period of disruption in the supply of oil, gas and other commodities from the Gulf would lead to second-round effects in the economy.

2

Pass-through of the crisis

A pass-through of the crisis to energy, transport and other parts of the economy will affect prices. If a pass-through to consumer prices is not possible, then corporate margins will be affected. Europe is particularly vulnerable to this.

3

Hawkish shift in central banks' tone

Any hawkish shift in central banks' response will be extremely important. If the Fed or ECB shows renewed hawkish tendencies, our call on duration, particularly for the front end, would change.

4

Pressure on corporate earnings

Revisions in earnings per share (EPS), as a consequence of a more persistent crisis.

5

Market liquidity

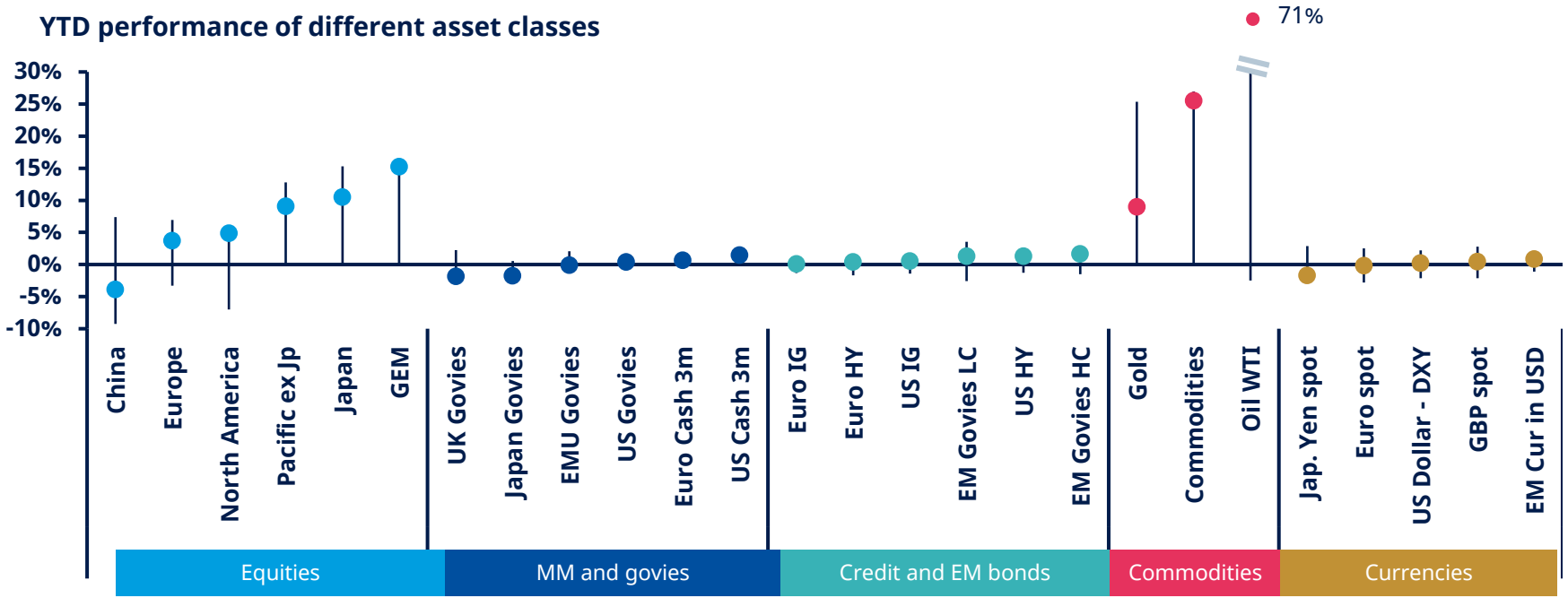
Liquidity and credit transmission are supportive for risk assets. Equity volatility is low, and we do not see outflows in fixed income credit; technicals are also reasonable. Any change here would affect our views.

Source: Amundi Investment Institute as of 23 April 2026.

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Market recovery amid optimism around a potential peace deal

In focus



Source: Bloomberg, analysis by Amundi Investment Institute of 26 asset classes and FX. Data is as of 24 April 2026. MM: money markets. DM: developed markets. Index providers: cash, government bond and EM bond indices are from JPMorgan; corporate bond indices are from Bloomberg Barclays; equity indices and EM currency indices are from MSCI; commodities indices are from Bloomberg Barclays. DXY index measures the value of the US Dollar relative to a basket of foreign currencies. All indices used to represent asset classes are in local currency. **Past performance is no guarantee of future returns**.

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Sectors and countries split on the Middle East war's impact

In focus

Winners & losers: sector performance since the war broke out

	Brazil	UK	Canada	China	France	Germany	India	Japan	South Korea	Taiwan	US
Energy	25.3%	1.2%	7.4%	1.9%	-4.7%		-3.9%	-6.3%	0.0%	-3.3%	1.3%
Materials	0.1%		-14.9%	-11.7%	2.6%	5.3%	1.8%	-4.4%		-3.0%	-3.4%
Industrials	-2.3%	-4.2%	-3.6%	1.7%	-8.8%	-2.2%	1.5%	-5.8%	6.1%	10.0%	-3.3%
Consumer Discretionary	15.5%	-2.6%	-4.5%	-2.5%	-14.0%	-10.7%	-3.0%	-8.9%	-18.3%	-11.3%	5.0%
Consumer Staples	-6.8%	-15.6%	-4.8%	-5.3%	-10.5%	-24.0%	2.0%	-10.0%	11.5%	1.8%	-7.1%
Health Care	-4.0%	-7.3%		1.3%	-8.6%	-8.6%	-3.1%	-6.0%	-11.5%	-20.1%	-8.5%
Financials	-1.6%	-15.1%		6.9%	-3.4%	1.9%	4.1%	-6.8%	-0.1%		0.0%
Information Technology	-7.8%	8.5%	13.1%	3.3%	13.2%	-7.2%	-0.8%	6.1%		8.8%	13.3%
Communication Services	-5.4%		-7.5%	-4.5%			-3.5%	9.4%	-13.0%	4.6%	4.4%
Utilities	11.8%		-2.8%	-1.5%	-1.7%	2.9%	11.1%	-10.6%	-20.8%		-5.6%
Real Estate	0.4%	-9.5%	0.3%	-4.6%	-2.8%	-16.7%	2.7%	-14.3%	9.0%	-2.4%	-1.3%
Overall	**4.9%**	**-4.1%**	**0.1%**	**-1.8%**	**-5.3%**	**-4.5%**	**-1.6%**	**-4.2%**	**3.1%**	**7.3%**	**3.9%**

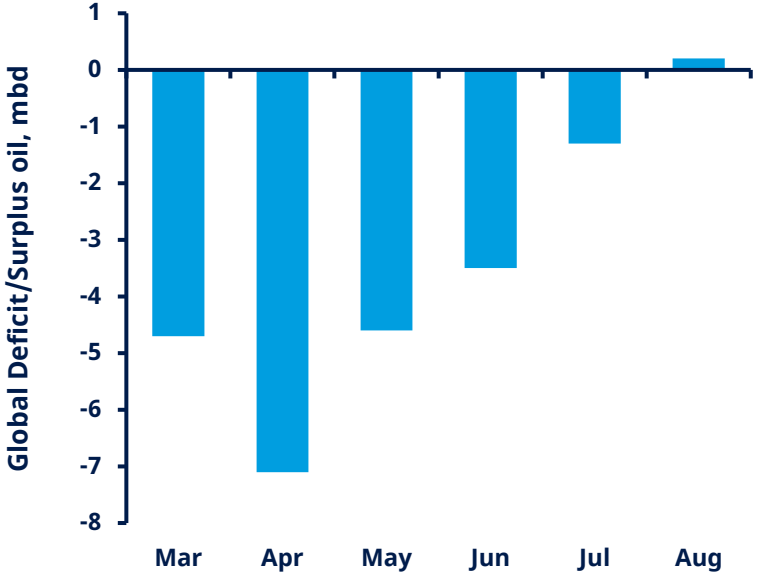
Source: Amundi Investment Institute, Bloomberg. All indices provided by MSCI and are in local currency where available. Brazil indices are in USD.
Market performance refers to 27 February 2026 to 22 April 2026.
Note: Blank cells indicate sectors in certain countries that are not represented, as they contain too few listed companies.

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Oil situation: no meaningful replacement yet from producers outside the Hormuz risk zone

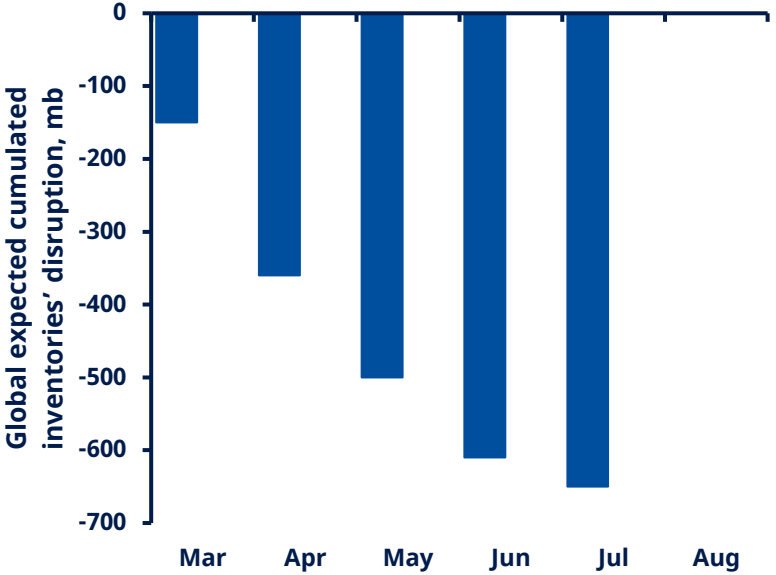
In focus

The global oil market: from surplus to a nearly 5 mb/d deficit, with balance expected by August



Source: Amundi Investment Institute, EIA, estimations are by EIA. MBD: million barrel per day. Data as of 14 April 2026.

Global inventories' disruption: more than 80% of the impact concentrated in Asia

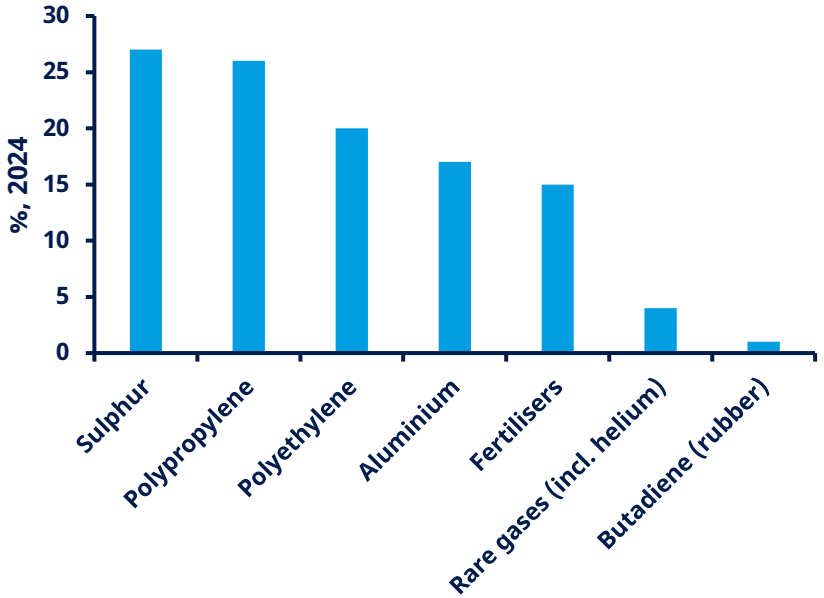


Source: Amundi Investment Institute, EIA, estimations are by EIA. MB: million barrel. Data as of 14 April 2026.

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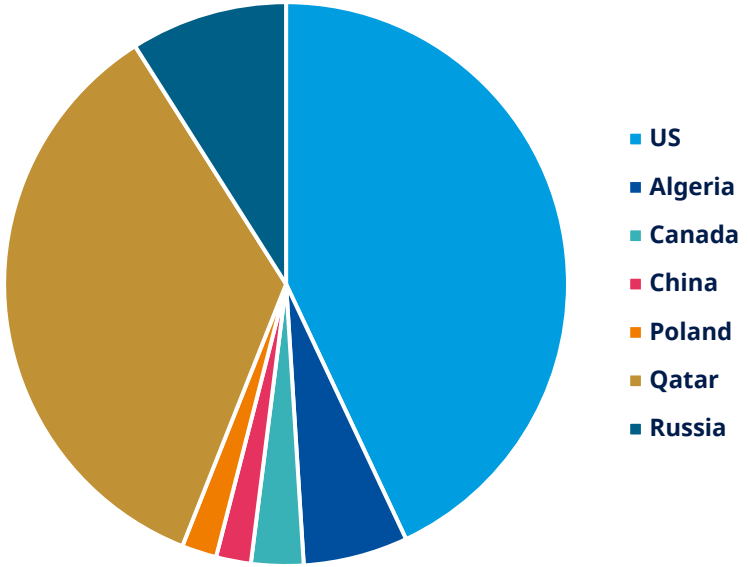
Shortages of non-energy inputs could affect supply chains

Share of global exports from Middle East



Source: Amundi Investment Institute, Capital Economics. Data as of April 2026.

Share of global helium production

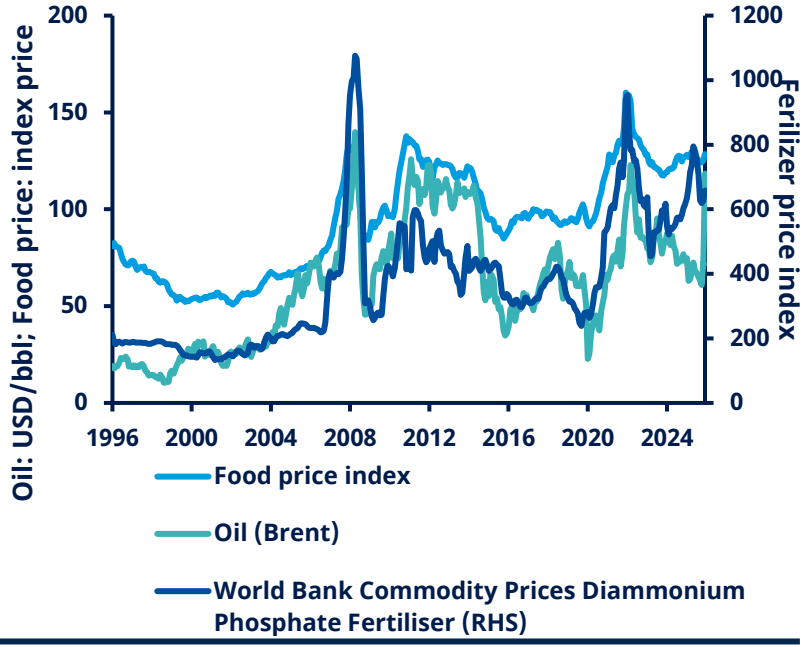


Source: Amundi Investment Institute, Capital Economics. Data as of April 2026.

Global Investment Views – Amundi Investment Institute – May 2026

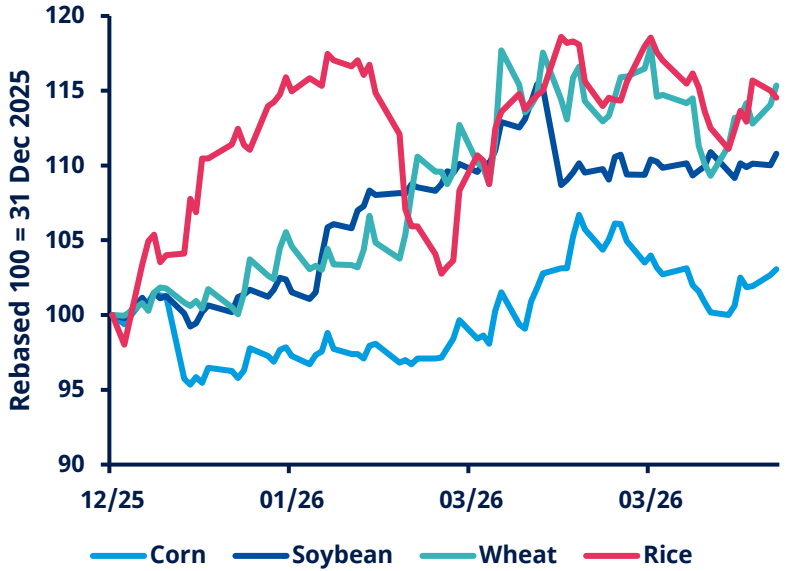
The impact of energy price increases is likely to be broad-based

Oil and gas prices are passed on to the prices of food and fertilisers



Source: Amundi Investment Institute, Bloomberg. Monthly data, as of March 2026. Oil price as of 27 April 2026.

Grains have jumped since the war started: agriculture is highly energy-intensive

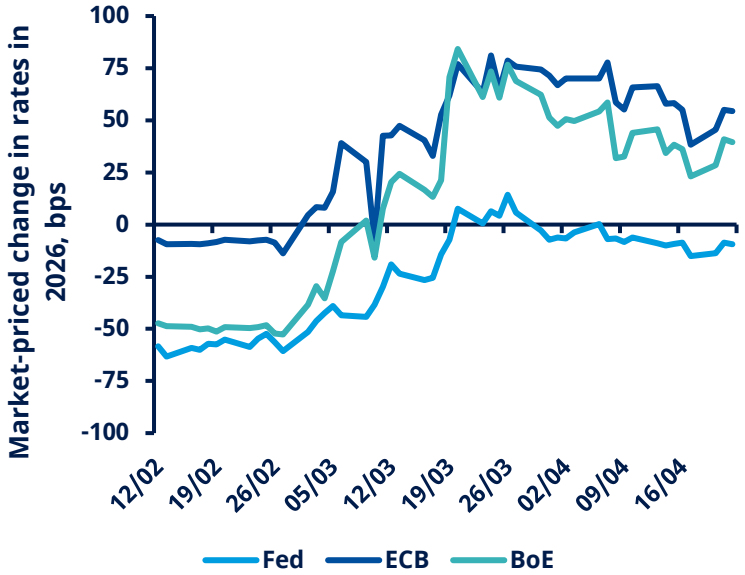


Source: Amundi Investment Institute, Bloomberg. Data as of 21 April 2026.

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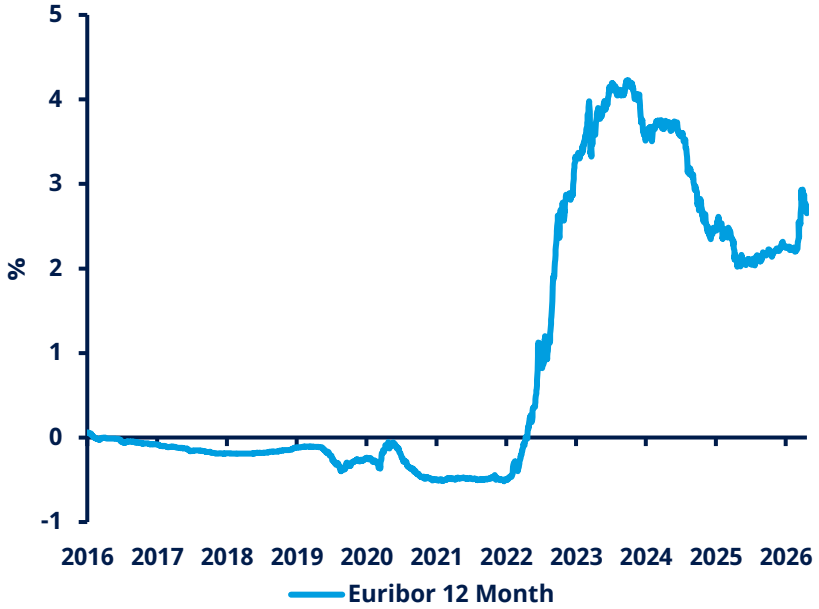
Repricing of monetary policy expectations amid higher short-term inflation

Market rate pricing has moved somewhat higher since the ceasefire was announced



Source: Amundi Investment Institute, Bloomberg, based on World Interest Rates Probability function. Data as of 22 April 2026.

The Euribor rate has also climbed



Source: Amundi Investment Institute, Bloomberg. Data as of 21 April 2026.

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02 | The Global View: Growth, Inflation, Central Banks

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Global themes



The duration of the Iran conflict and higher-for-longer oil price will be key to determining the global economic trajectory over the next 6/12 months. Monetary and fiscal policy will adjust their course.

Global



Risks to watch: geo-economic and financial spillovers from the Iran war (inflation, growth, second round effects).

Risks



Regional views: “controlled disorder” leads to increased importance of the middle powers. The case for Europe.

Regional views

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Moving to a higher probability of downside

BASE SCENARIO

Probability 55%



Long-term transition continues; energy shock clouds the outlook

AI capex, defence and industrial policies are reshaping capital flows and trade, lifting costs and structural inflation risks. Persistent energy shocks and higher commodity prices may weaken growth, disrupt supply chains, and leave the global economy more fragile ahead.

Market implications: *Mildly post risk, diversified across regions and sectors and with increased selectivity and hedges in place.*

DOWNSIDE SCENARIO

35%



Geopolitical risks, inflation concerns

Instability, inflation de-anchoring, supply disruptions, tighter liquidity, credit stress, and weak earnings could trigger downturns.

Market implications: *Risk-off move, favour cash, short-term rates in the US and safe haven currencies (CHF).*

UPSIDE SCENARIO

10%



Lower tensions, tariffs lift sentiment

De-escalation, lower tariffs, fiscal discipline, productivity gains, and resilient supply chains could improve the outlook.

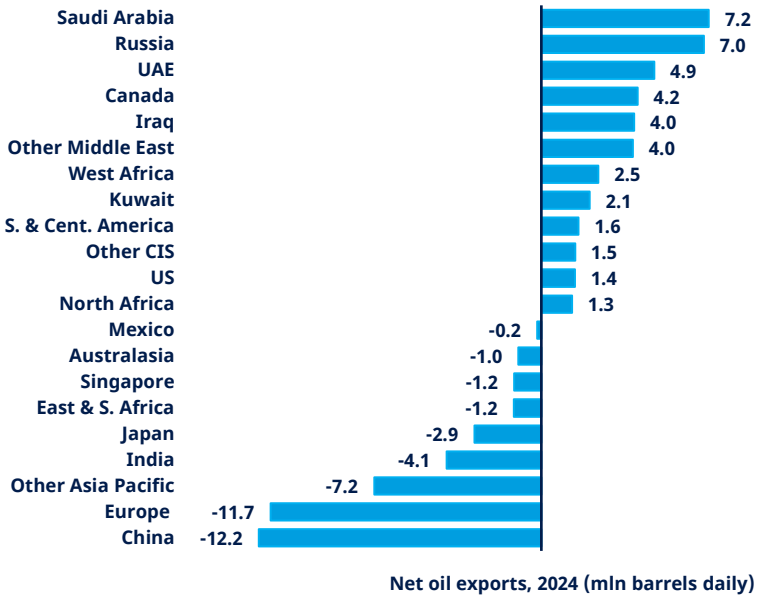
Market implications: *Increase risk, favour cyclicals, Europe, Asia and energy importers; bonds supported as inflation fears recede.*

Source: Amundi Investment Institute, internal elaboration as of 13 April 2026

Oil crisis impact could be uneven, reinforcing the case for strategic autonomy and energy independence

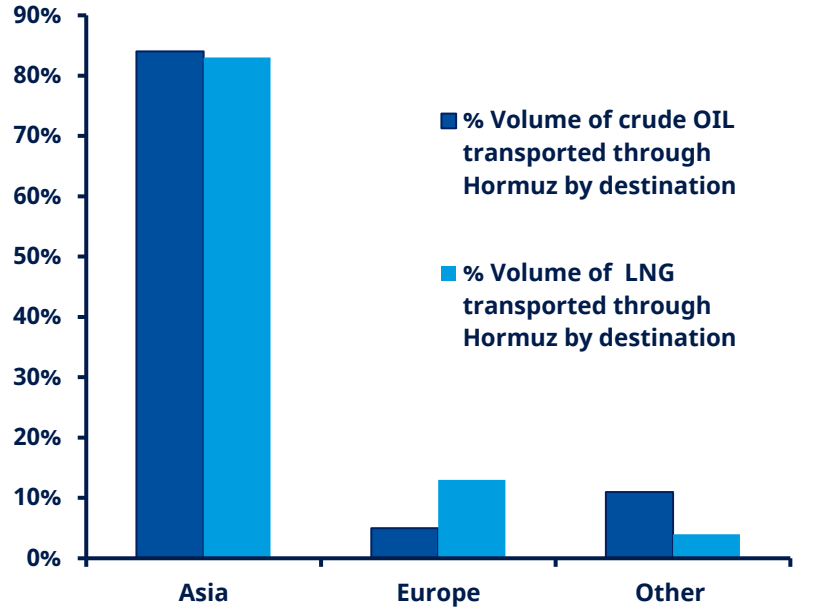
Global

Winners and losers from oil spikes



Source: Amundi Investment Institute, Energy Institute. Last data available as of 3 March 2026.

Asia is more impacted

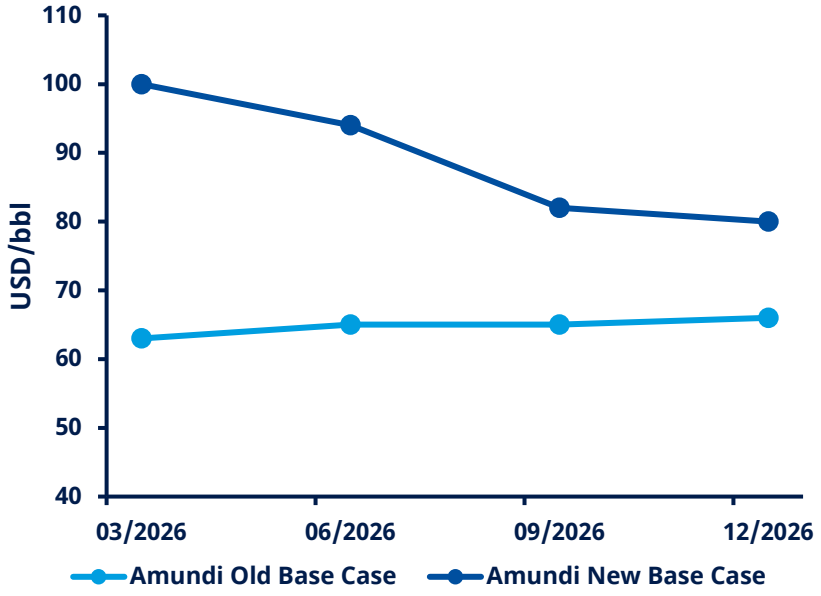


Source: Amundi Investment Institute, UN Trade and Development (UNCATD), based on U.S. Energy Information Administration (2025).

Oil and gas: physical disruptions for gas, higher prices for longer

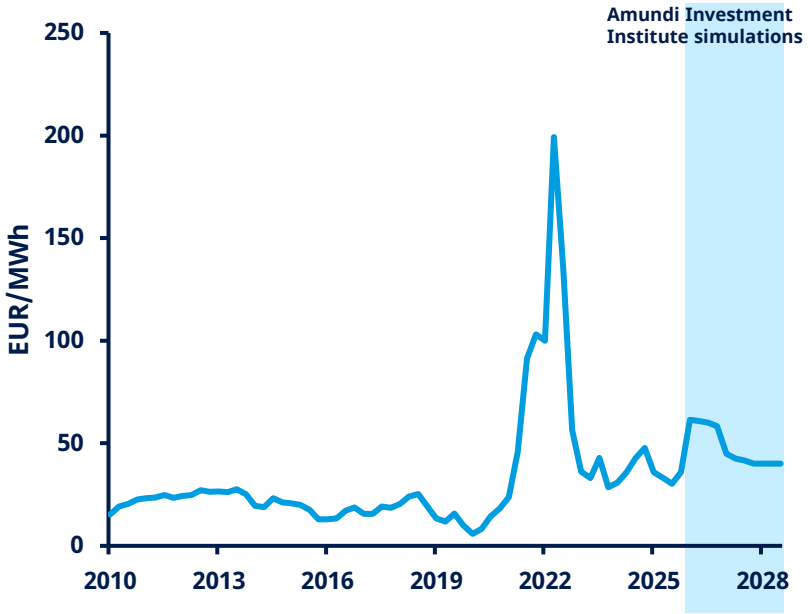
Global

Oil projections for 2026: Amundi base case



Source: Amundi Investment Institute, Bloomberg. Amundi Old Base Case as of 16 February 2026, while Amundi New Base Case as of 27 March 2026. Oil projections refers to Brent. Data as of 27 March 2026.

Global gas price shock: persistent higher prices



Source: Amundi Investment Institute, Macrobond. Amundi Investment Institute internal analysis. Data as of April 2026. Index refers to Dutch TTF Natural Gas.

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2026 growth: revised down and uneven

Global

Energy-price move affects growth and inflation modestly; labour-market slackening persists

Greater impact from energy shock in terms of growth and inflation

Switching to a more supportive fiscal stance, containing the real income shock from the oil spike

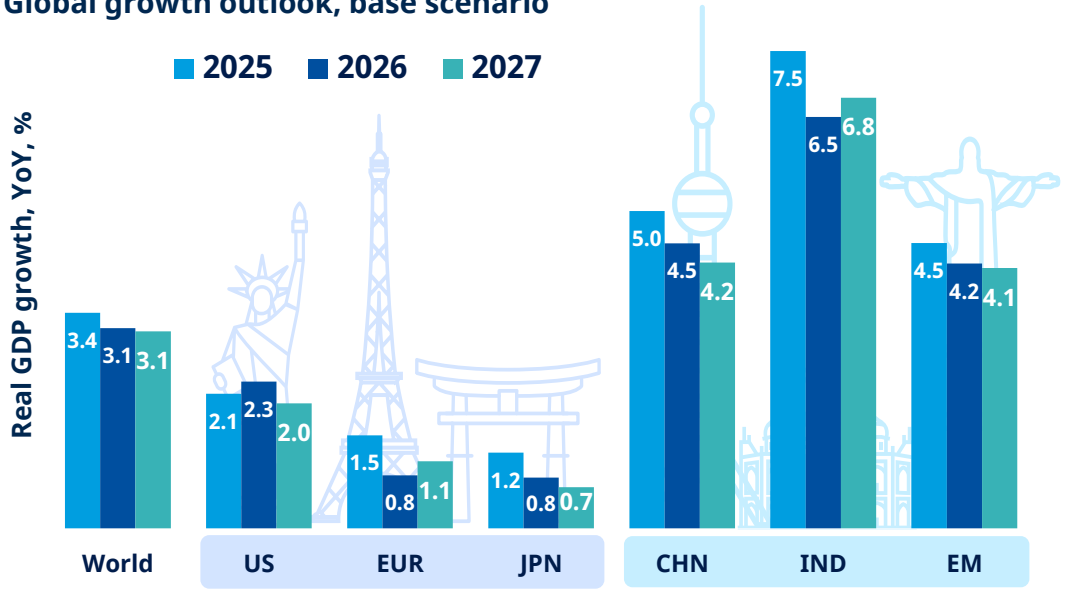
Sustained large deficits support the recovery of the domestic economy

Negative impact on growth, limited impact on inflation thanks to subsidised retail energy prices

EMERGING MARKETS

LatAm: relative winner thanks to its net oil export status, limiting impact on growth

Global growth outlook, base scenario

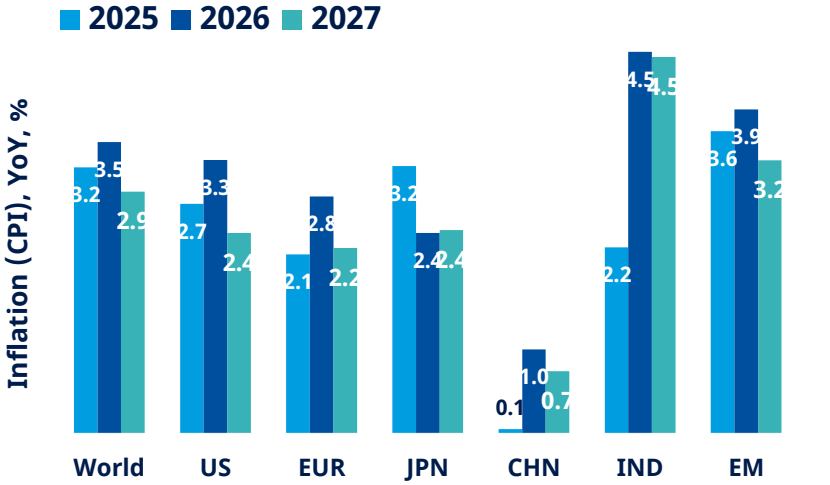


Source: Amundi Investment Institute. The chart presents the Amundi Investment Institute's reference projections based on information available as of **7 April 2026**, and incorporates tariffs implemented up to that date in 2026. The base oil shock scenario based on the assumption of ongoing conflict and production disruption, with oil and gas prices expected to remain elevated. Year-end Brent is now projected closer to $80, reflecting a "higher for longer" environment. The scenario isolates the oil and gas shock transmission channel and does not fully capture broader strategic evolution of the conflict beyond energy disruption. Scenarios are just illustrations not forecasts because no policy adjustment is included. These figures are for illustrative purposes and are subject to revision, in case of a protracted oil shock.

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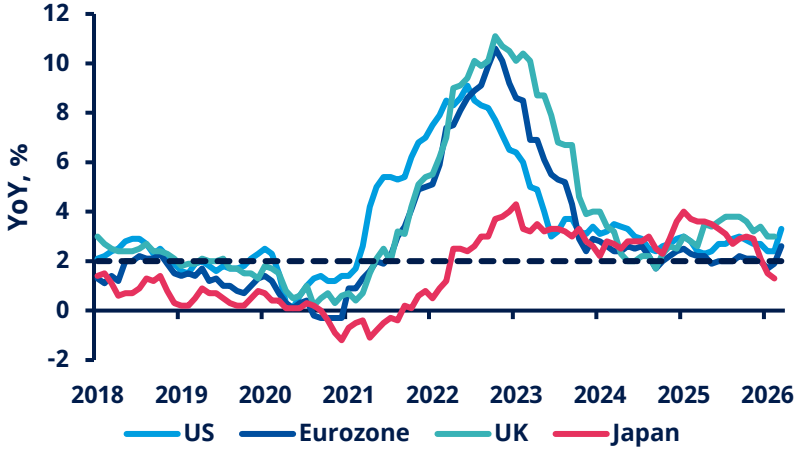
Inflationary pressures from energy shock could be larger in the Euro Area

Inflation forecasts impacted by the energy crisis shock



Source: Amundi Investment Institute. The chart presents the Amundi Investment Institute's reference projections based on information available as of **7 April 2026**, and incorporates tariffs implemented up to that date in 2026. The base oil shock scenario based on the assumption of ongoing conflict and production disruption, with oil and gas prices expected to remain elevated. Year-end Brent is now projected closer to $80, reflecting a "higher for longer" environment. The scenario isolates the oil and gas shock transmission channel and does not fully capture broader strategic evolution of the conflict beyond energy disruption. Scenarios are just illustrations not forecasts because no policy adjustment is included. These figures are for illustrative purposes and are subject to revision, in case of a protracted oil shock.

Headline inflation ticks higher in March, showing the first signs of energy price spike



Source: Amundi Investment Institute, Bloomberg. US and Eurozone inflation refers to March 2026, while Japan and UK inflation refers to February 2026. Data as of 20 April 2026.

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2026 is not 2022: but the pass through of the energy prices to PPI is a key factor to monitor

Higher-for-longer energy prices could still push CPI and PPI higher



Source: Amundi Investment Institute, Bloomberg, as of 20 April 2026. Latest data for March 2026. US CPI for Oct. 2025 unavailable.

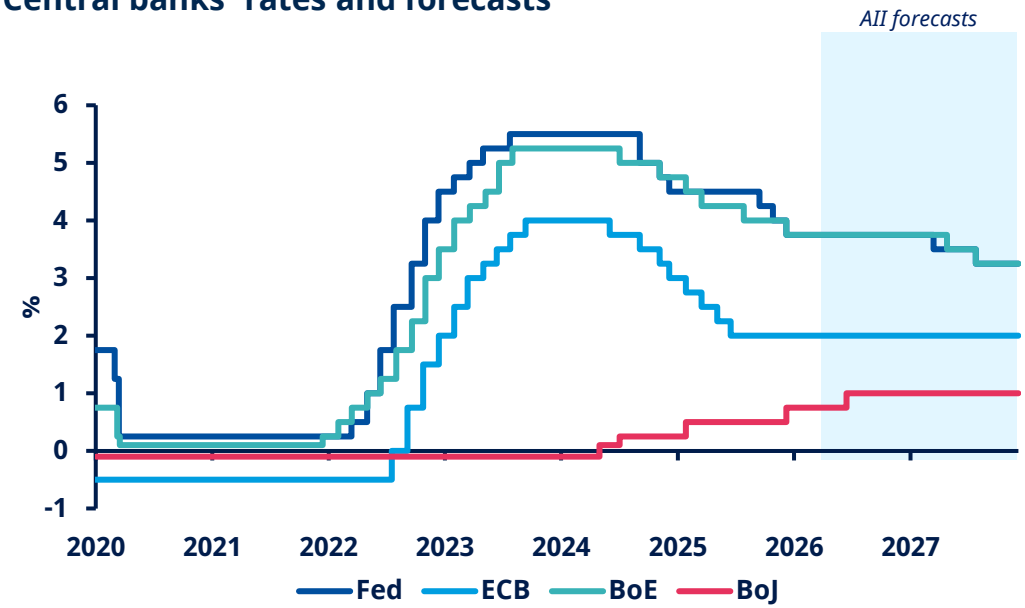
...but the European PPI landscape is now very different from the one we saw in 2022



Source: Amundi Investment Institute, Bloomberg, as of 20 April 2026. Latest data for Feb. 2026 for EZ PPI. EZ = Eurozone.

Central banks in risk management mode: vigilant on inflation but reluctant to rush into automatic tightening

Central banks' rates and forecasts



Fed: wait-and-see stance is consistent with our inflation profile, but it would likely be seen as a major failure by Trump and could put pressure on the new governor. We expect rate cuts to recommence in 2027.

ECB: on hold in 2026 and 2027 amid policy dilemma.

BoE: projected to pause its easing cycle in 2026 due to policy uncertainty, with rate cuts expected to resume in 2027.

BoJ: unchanged hiking path.

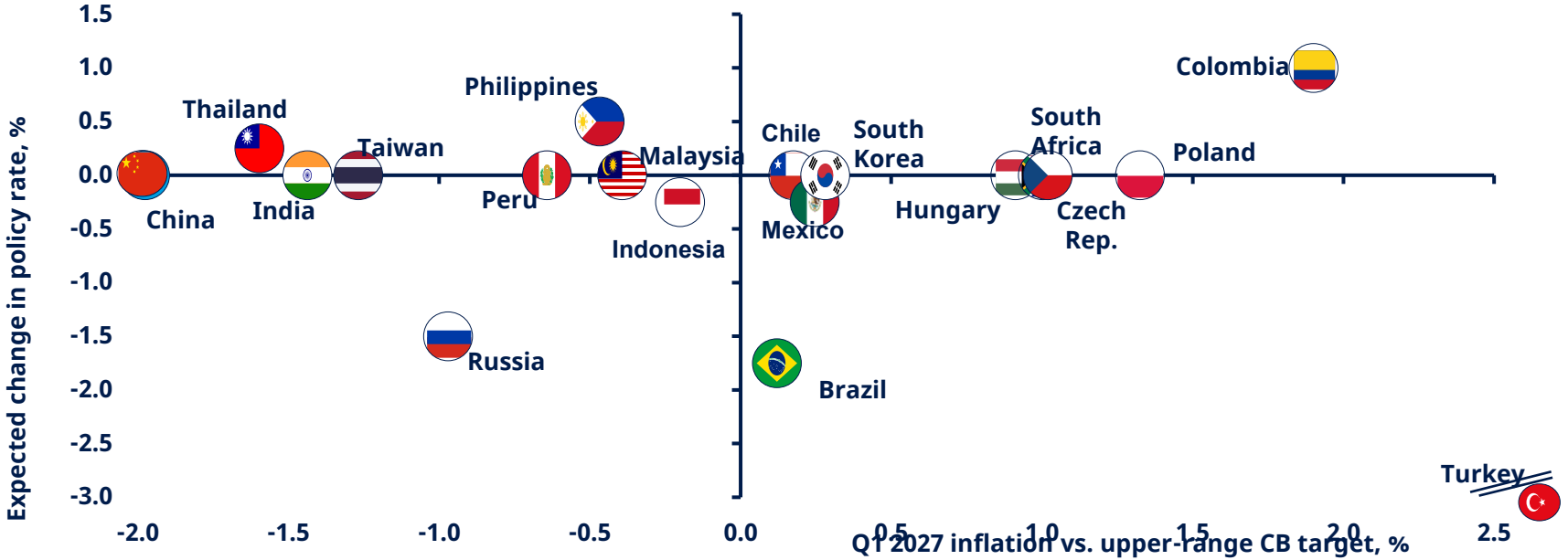
Source: Amundi Investment Institute as of 20 April 2026. CB Forecasts are by Amundi Investment Institute and are as of 16 April 2026. Fed: Federal Reserve, ECB: European Central Bank, BoE: Bank of England, BoJ: Bank of Japan. For the Federal Reserve, current rate refers to the upper bound of the target range. For the BoJ, current rate refers to the upper bound of the target range. For the ECB, current rate refers to the deposit facility.

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Emerging market central banks adopt a wait-and-see stance

Global

EM inflation and monetary policy trends by Q1 2027



Source: Amundi Investment Institute on Bloomberg Intelligence data. Data is as of 26 April 2026. EM includes CB from: Brazil, Chile, China, Colombia, Czech, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, South Africa, South Korea, Thailand, and Turkey. DM: developed markets. EM: emerging markets. Fed: Federal Reserve. MP: monetary policy. Turkey's inflation is expected at 26.99% in Q1 2027, while Turkey's policy rate is expected to cut by 300pbs in 1 year horizon. China's Q4 2026 inflation vs. upper PBoC target range is at -1.98%.

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Geopolitical scenario

Controlled disorder: geopolitics remain unstable, raising downside risk but also bringing opportunities.

Frictions will lead to scaling up of **defence,** furthering the **AI race and efforts to reduce strategic dependencies (e.g., rare earths).**

Resilient trade: new bi/multilateral agreements support trade and create investment openings.

Regional base case

Eurasia:
Hybrid warfare intensifies, war continues.
Rising concerns over US efforts to undermine EU unity.
Growing European efforts to de-risk from US.

Asia:
China's rare-earth leverage, deeper regional ties and emerging trade/security alliances.
US/China tense understanding but threatened by Middle East situation.
Xi/Trump meeting: the US and China have an interest in maintaining 'strategic ambiguity' in their relationship.

Americas:
Increasing US interventionism.
Washington's power grab.

Middle East situation:
Irreconcilable positions: US demands no enrichment/missiles/proxies; Iran, empowered, will not halt them.
Both sides are more likely to achieve a 'muddy' deal, in which tensions and uncertainty persist, but traffic through Hormuz should improve. Underlying conflict persists.

Source: Amundi Investment Institute, internal elaboration. Assessment as of 21 April 2026.

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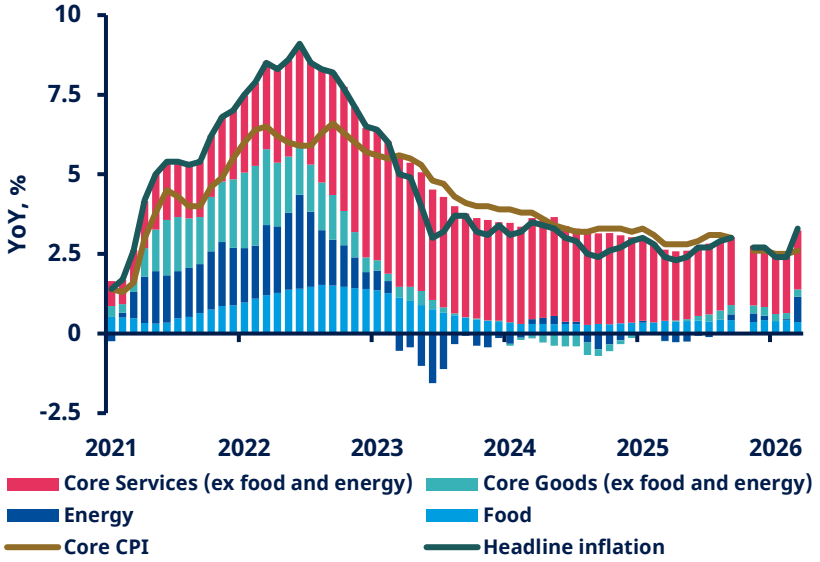
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03 | Regional views

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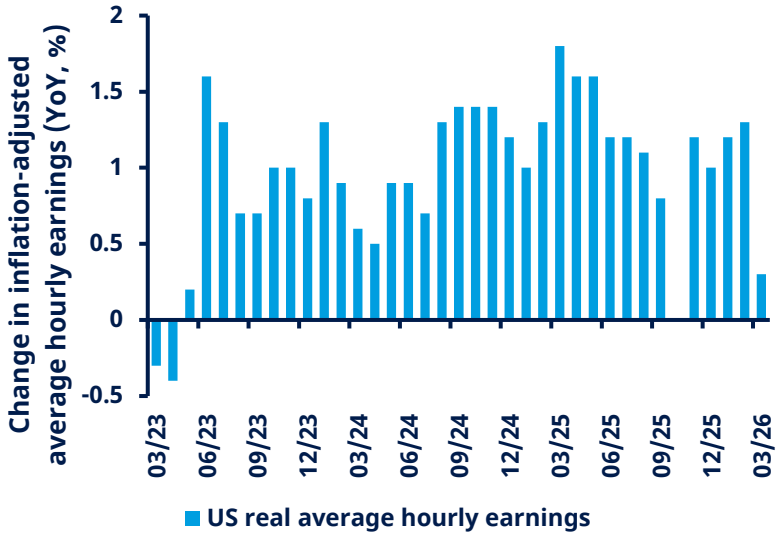
US headline inflation at its highest point in more than two years

Energy prices took US headline inflation above 3%, while services continue to be the main contributor



Source: Amundi Investment Institute, Bloomberg, Last data available is as of end of March 2026. * October inflation print was not published due to US shutdown.

US real wages are rising at their slowest pace since 2023

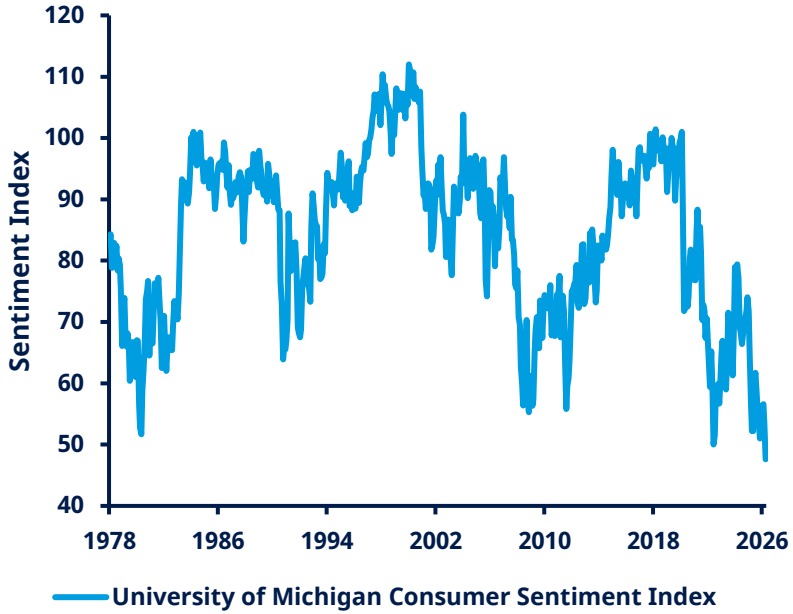


Source: Amundi Investment Institute, Bloomberg based on Bureau of Labor Statistics. Last data available is as of end of March 2026. * October data not published due to US shutdown.

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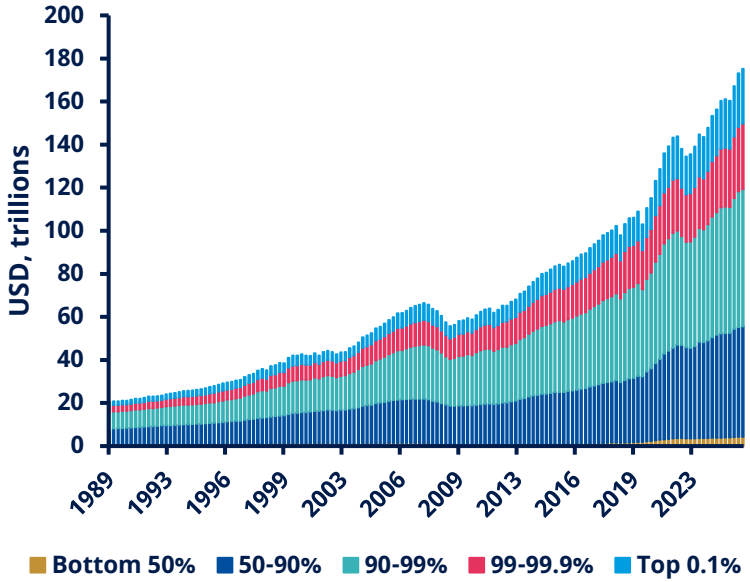
US consumer sentiment fell to a record low in a K-shaped economy

Inflation drags US consumer confidence to record lows



Source: Amundi Investment Institute, Bloomberg. Monthly data as of April (preliminary) 2026.

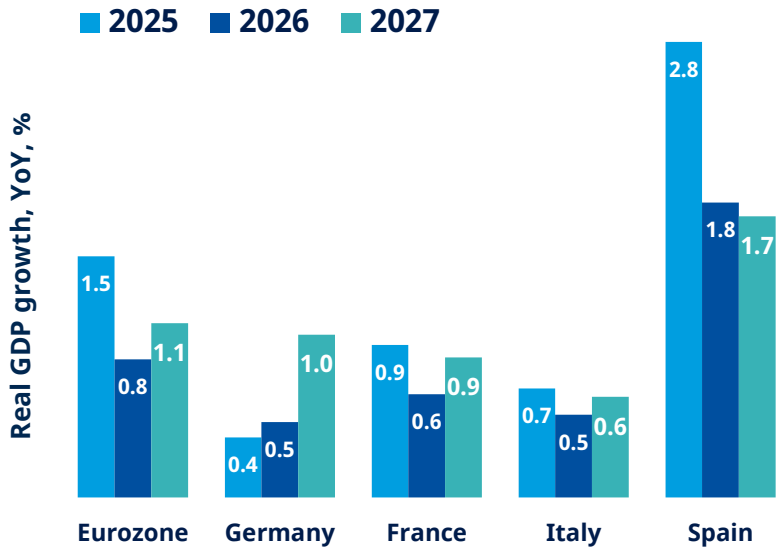
Inequality: Wealth distribution reinforces a K-shaped economy



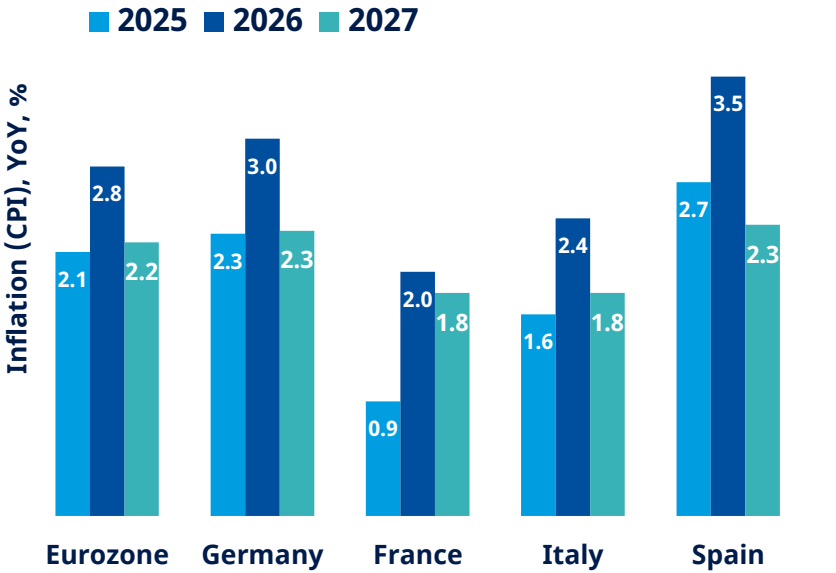
Source: Amundi Investment Institute, Federal Reserve Economic Data on Distribution of Household Wealth in the US since 1989. Quarterly data, as of end Q4 2025.

Europe: lower growth and impact on headline inflation

Eurozone's 2026 and 2027 growth forecasts



Eurozone's 2026 and 2027 inflation forecasts



Source: Amundi Investment Institute. The chart presents the Amundi Investment Institute's reference projections based on information available as of **26 March 2026**, and incorporates tariffs implemented up to that date in 2026. The base oil shock scenario based on the assumption of ongoing conflict and production disruption, with oil and gas prices expected to remain elevated. Year-end Brent is now projected closer to $80, reflecting a "higher for longer" environment. The scenario isolates the oil and gas shock transmission channel and does not fully capture broader strategic evolution of the conflict beyond energy disruption. Scenarios are just illustrations not forecasts because no policy adjustment is included. These figures are for illustrative purposes and are subject to revision, in case of a protracted oil shock.

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Europe is moving: it's all about strategic autonomy

Economic & industrial benefits



Stronger supply-chain resilience: limits foreign shocks (China: materials; US: tech).

Competitiveness upgrade: industrial policy anchors EU high-value production (chips, clean tech, defence).

Investment certainty: lower geopolitical risk premia improve capital allocation.

Macro-financial benefits



Lower volatility of inflation and growth: limiting imported shocks by cutting energy dependence.

Improved fiscal and sovereign-risk profile: fewer price/supply shocks; stronger control of defence and energy.

Reduced external imbalance risk: diversification and onshoring cut current-account risks.

Political & strategic benefits



Policy autonomy: Independent decisions when US/China interests diverge.

Enhanced collective security: EU defence capacity, stronger deterrence, improved NATO burden-sharing.

Global credibility: Europe as strategic actor, more leverage in trade, climate, tech.

Source: Amundi Investment Institute, internal elaboration as of April 2026.

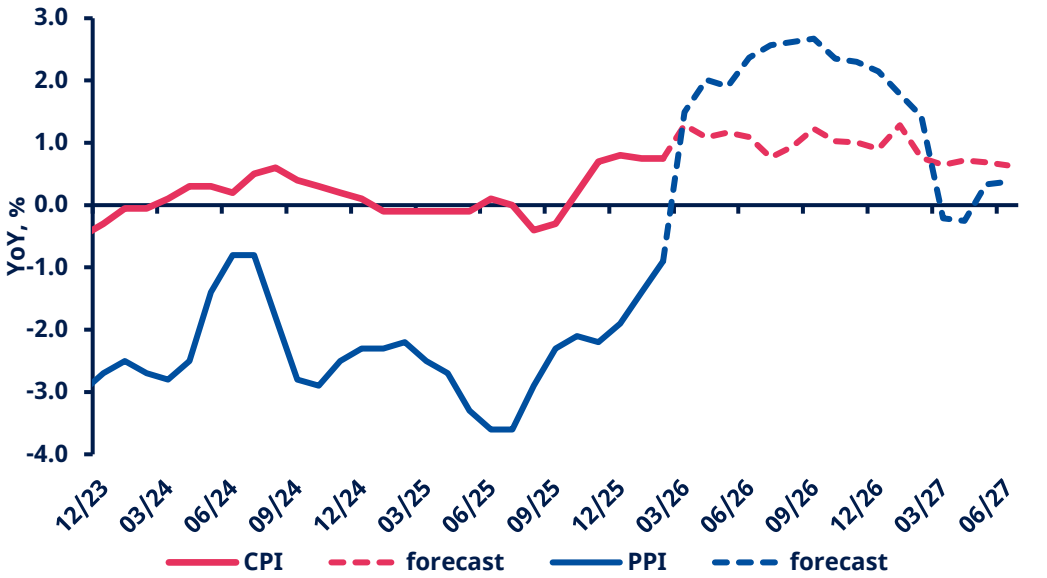
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Disruption would lift inflation but leave growth largely unchanged

China's net oil and gas imports are only about 1.8% of GDP, and while roughly half of imported oil comes through the Strait of Hormuz, the country has made strong **progress on electrification and diversifying its energy sources**. Still, oil makes up nearly 30% of final energy use, so any disruption in Hormuz would hit aviation, trucking, and petrochemicals most directly.

The growth impact should be limited. **Inflation**, however, **is likely to rise meaningfully**: we have lifted our CPI forecasts to 1.0% for 2026 and 0.7% for 2027, and PPI could turn positive as soon as April. As a result, **we no longer expect PBoC rate cuts**, and the supply-driven price spike supports an extended policy hold.

China inflation outlook



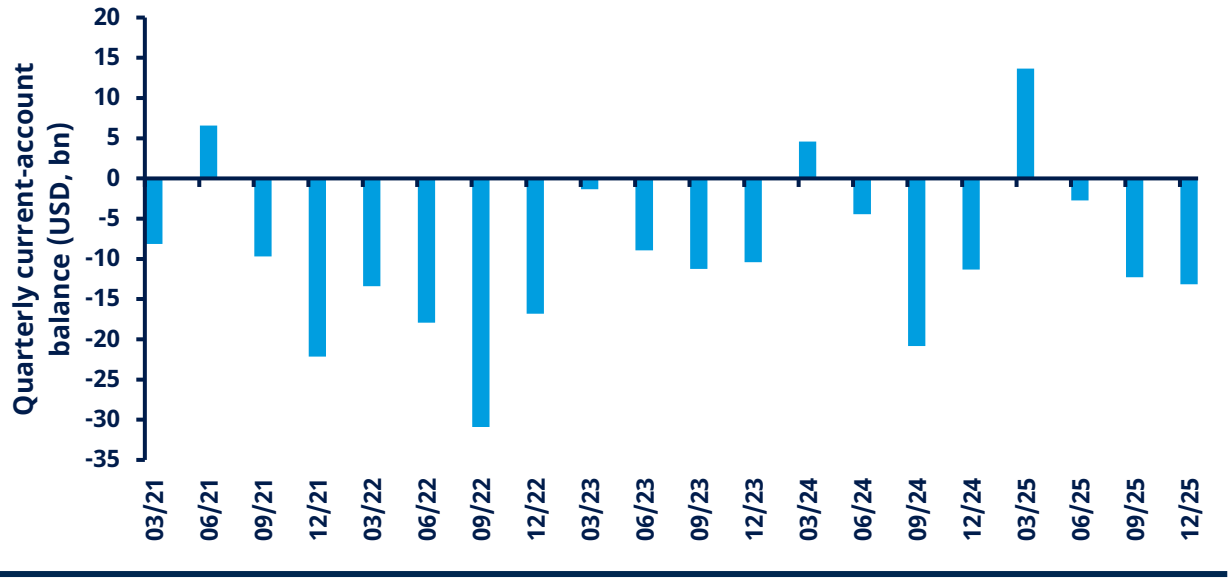
Source: Amundi Investment Institute, NBS, CEIC. Forecasts are by Amundi Investment Institute as of 8 April 2026.

India’s potential economic impact

Energy imports equal 2.7% of India's GDP; with ~40% of oil and LNG and nearly all LPG coming from the Middle East; a Hormuz disruption would heavily strain India’s fiscal and external positions.

Retail price caps and corporate burden-sharing mute consumer inflation pass-through, but subsidies accumulate and import costs bite; with 25 days of reserves, prolonged disruption would hit public capex as spending shifts to household support.

India is generally in current account deficit, and it could be exacerbated amid the energy shock and the currency depreciation



Source: Amundi Investment Institute, Bloomberg based on Reserve Bank of India. Quarterly data as of December 2025.

Asia is broadly exposed to the Middle East conflict

Asia perspective: broad exposure to the Middle East conflict risks higher oil and gas prices; most are net energy importers (except Malaysia). Limited pass-through masks fiscal costs as governments shift capex to subsidies, threatening growth and supply chains.

China's oil/gas net imports equal 1.8% of GDP; ~50% of oil imports transit the Strait of Hormuz. Despite rapid electrification and import diversification, oil (≈30% of final energy) shortages would hit aviation, trucking and petrochemicals. Growth impact minimal; PPI inflation likely significant.

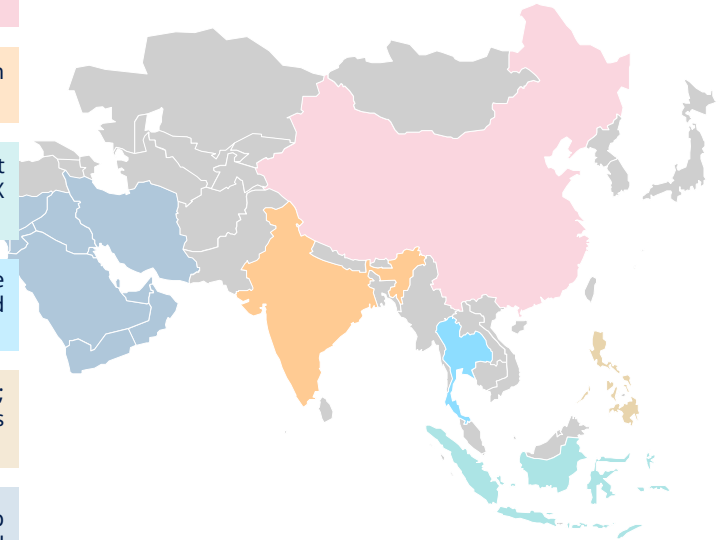
India's energy imports are 2.7% of GDP; ~40% oil/LNG and most LPG comes from Middle East. With 25-day reserves, price caps mute inflation, shifting costs onto fiscal and external accounts.

Indonesia is less exposed – net coal and LNG exporter, only ~13% crude from the Middle East – but options are constrained: subsidies could breach the 3% fiscal ceiling, and export limits would forfeit FX amid weakened fiscal credibility.

Thailand's energy imports exceed 7% of GDP – the region's highest – with ~50% of crude from the Middle East; tourism reliance (11% of GDP), a depleting oil fund and diesel caps raise stagflation and fiscal-strain risks.

Philippines faces acute exposure: energy imports 3.7% of GDP with ~95% crude from the Middle East; remittance weakness risks widening the current-account deficit, yet a 5.6% pre-crisis fiscal gap limits broad subsidy responses.

MENA perspective: asymmetric implications across countries and sectors: higher oil prices may help the region overall, but earnings effects vary with energy exposure, trade routes and domestic demand sensitivity. A prolonged Strait of Hormuz disruption would keep prices structurally elevated, benefiting hydrocarbon exporters that can maintain shipments, notably Saudi Arabia and Oman.



Source: Amundi Investment Institute, internal elaboration. Data as of April 2026.

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INVESTMENT CONVICTIONS FOR 2026



Diversifying in an era of controlled disorder



Thinking global: equities beyond the tech race



Powering sustainable growth in AI and tech transformation



Bonds in the new policy order



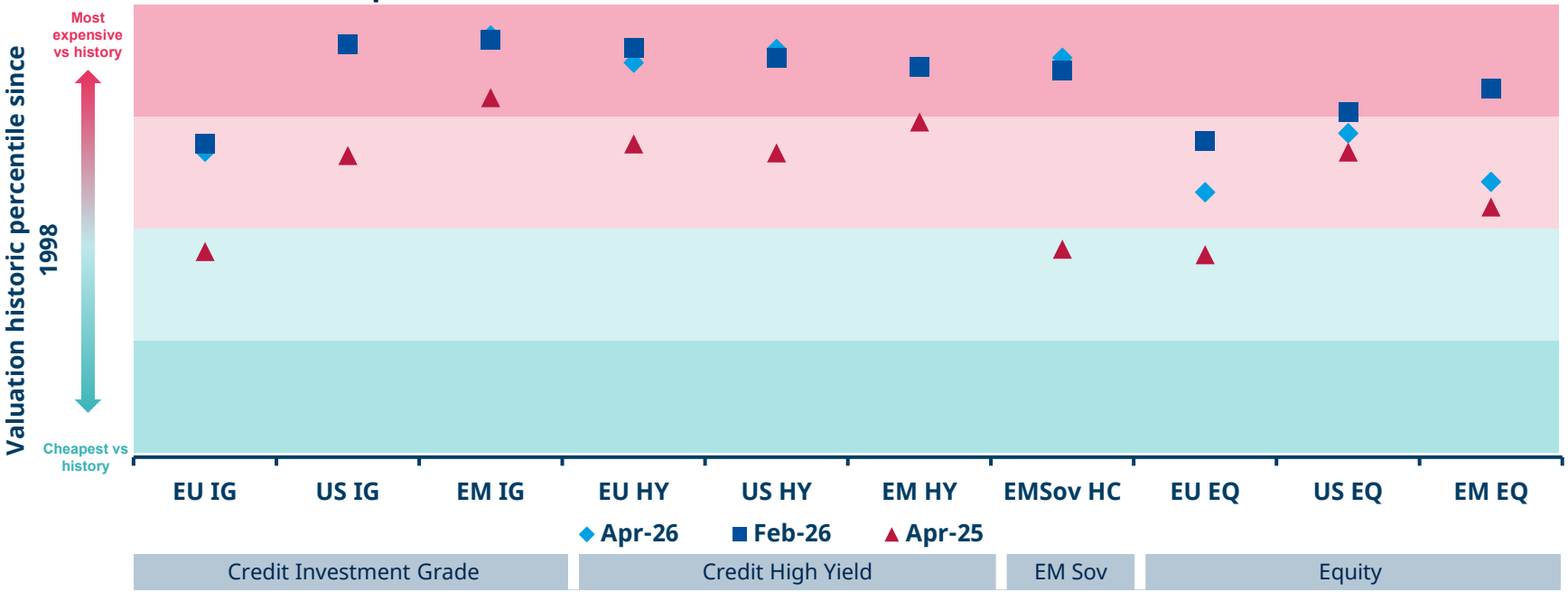
The European journey continues



Shifting blocs in Emerging Markets

Valuations are stretched; European assets and EM equity relatively appealing

Valuation levels, historic percentiles since 1998

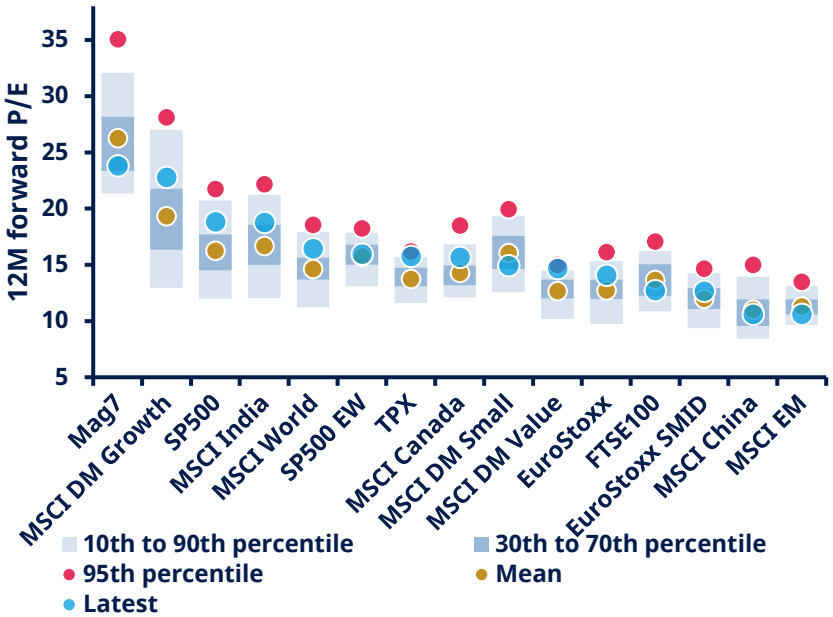


Source: Amundi Investment Institute, Bloomberg, Datastream, latest monthly data as of 21 April 2026. Apr-26 refers to 21 April 2026. Feb-26 refers to 25 February 2026; Apr-25 refers to 29 April 2025. EU IG, US IG, EM IG, EU HY, US HY, EM HY are ICE BofA corporate bond indices. IG: investment grade. HY: high yield. EM Sov HC: JP Morgan EMBI Global Diversified. EU EQ, US EQ, EM EQ are MSCI indices for equity markets. All indices refer to a specific region (EU: Europe, US: United States, EM: emerging markets. Analysis is based on spreads for bond indices and on twelve-month forward PE ratio for equity indices. Valuation are in historic percentile since 1998. Cheapest means is in the first quartile, most expensive is in the fourth quartile.

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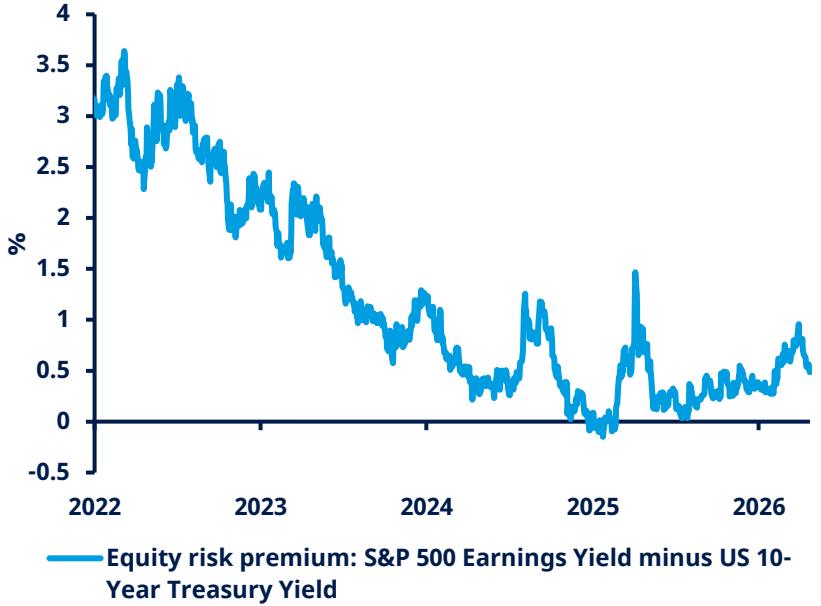
Stocks are pricing for a swift resolution, a lot of complacency

Mild repricing of some equity markets since the war broke out



Source: Amundi Investment Institute, Bloomberg. Data as of 30 January 2026. MSCI indices.

Equity risk premium is low, signalling optimism among equity investors

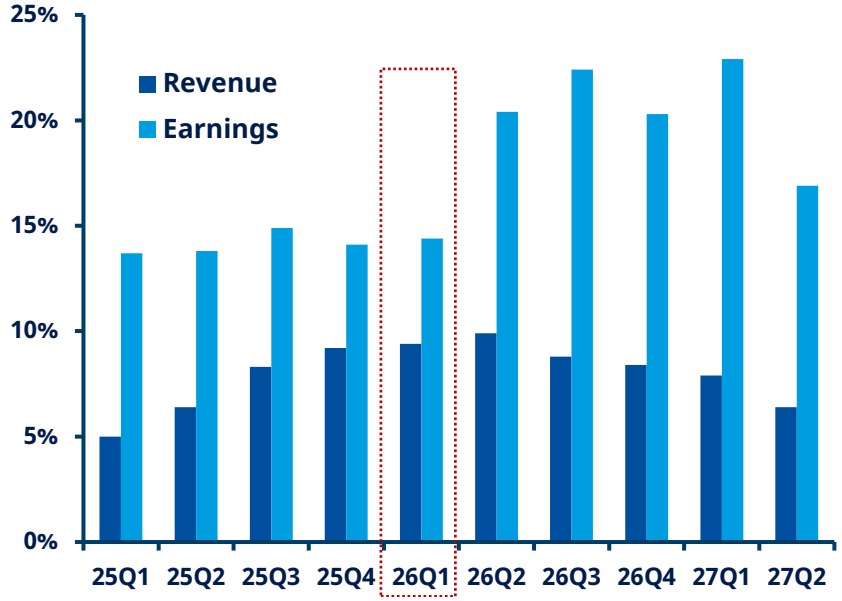


Source: Amundi Investment Institute, Bloomberg. Data as of 23 April 2025. The index tracks the SPX Index Earnings Yield minus US Generic Govt 10 Yr yield.

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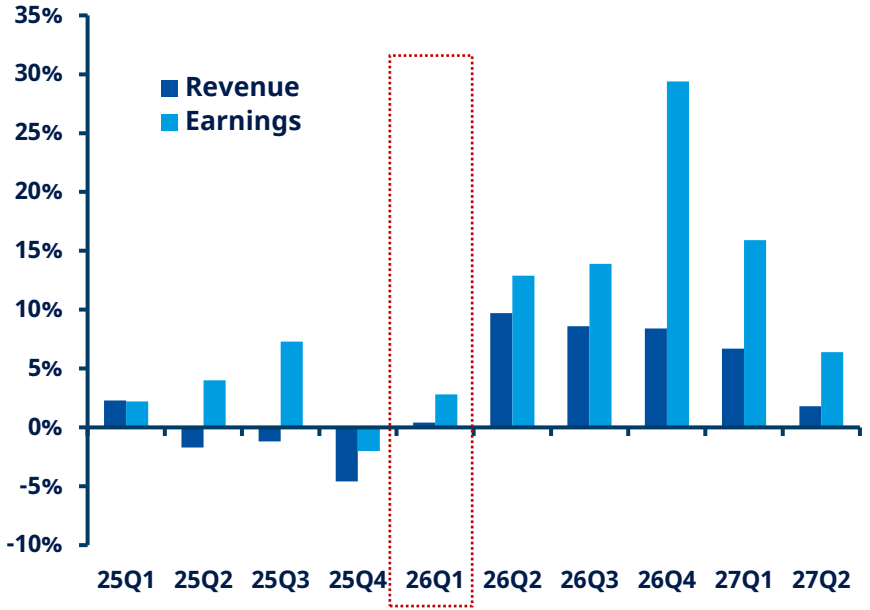
Earnings: a strong start to the year, providing support for equities and credit

US - S&P 500 YoY Growth Rates



Source: Amundi Investment Institute, LSEG I/B/E/S. Forecasts are by LSEG I/B/E/S. Data as of 21 April 2026.

Europe - Stoxx 600 YoY Growth Rates

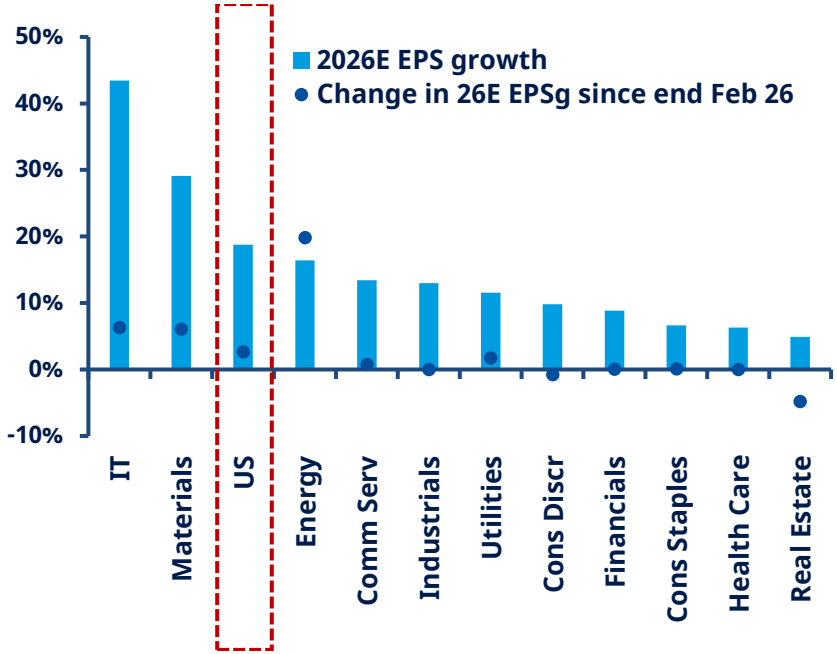


Source: Amundi Investment Institute, LSEG I/B/E/S. Forecasts are by LSEG I/B/E/S. Data as of 21 April 2026.

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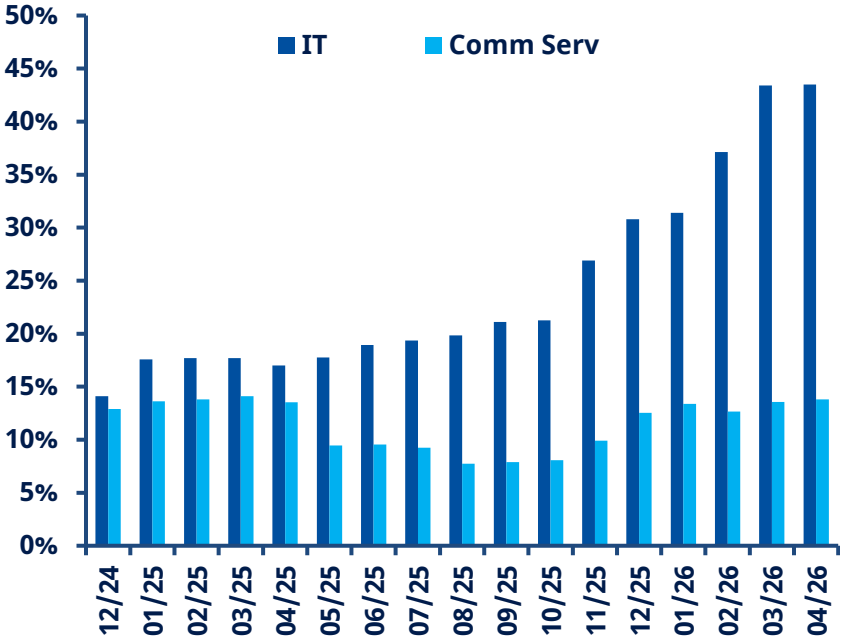
Tech drives US earnings, comm services offer appealing value

IT, energy, and materials drive EPS growth for S&P500



Source: Amundi Investment Institute, FactSet, IBES consensus. Data as of 21 April 2026.

IT 2026 EPS growth accelerated

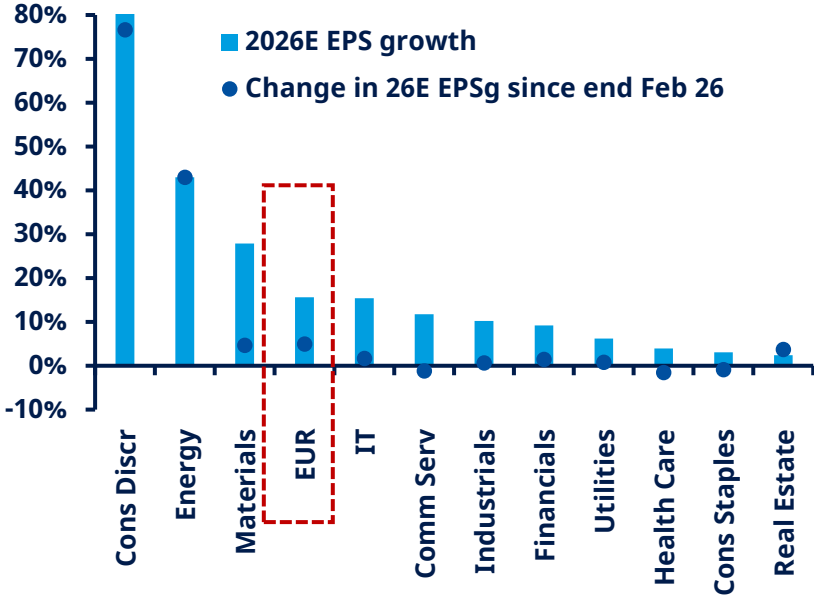


Source: Amundi Investment Institute, FactSet. Data as of 21 April 2026.

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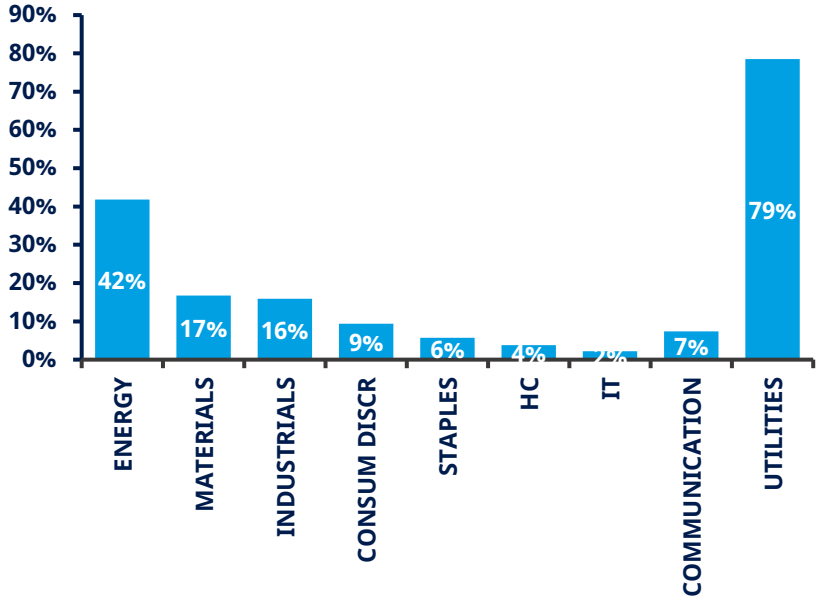
The energy test for European sectors

2026 EPS growth across MSCI Europe



Source: Amundi Investment Institute, FactSet, IBES consensus. Data as of 21 April 2026.

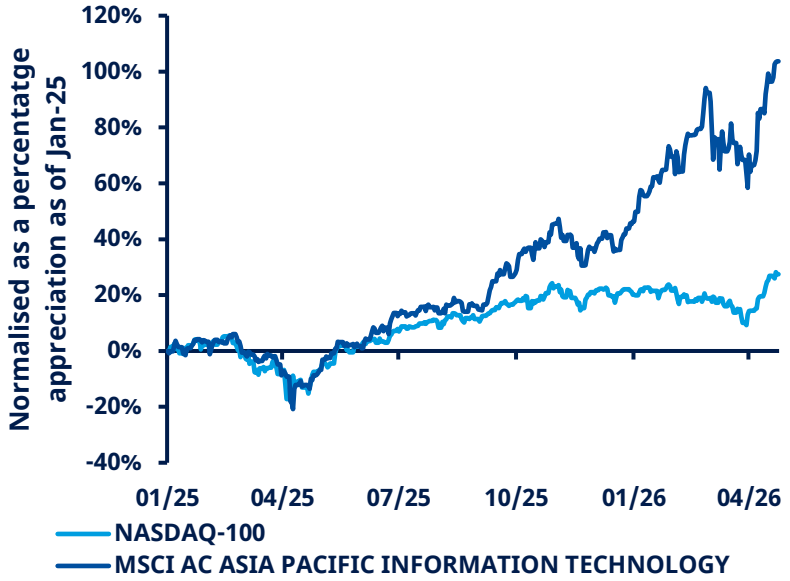
Energy costs as % of input costs vary substantially across sectors



Source: Amundi Investment Institute, Bloomberg. Data as of 27February 2026.

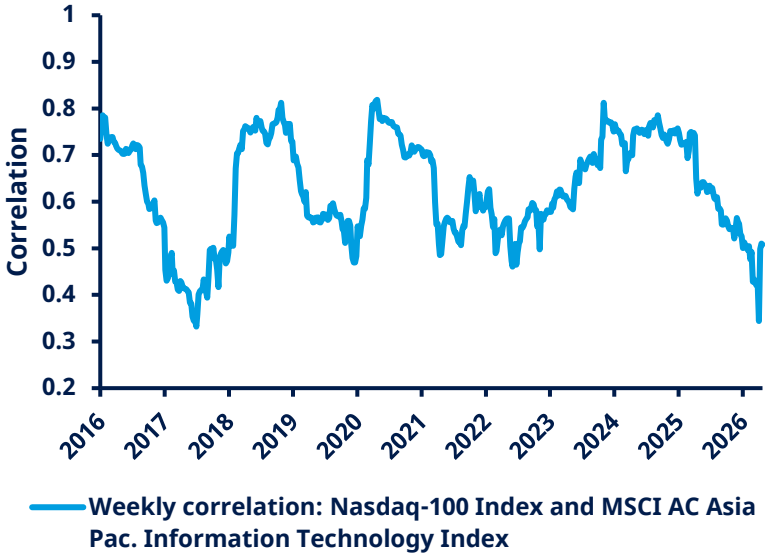
AI is still a long-term driver: Asia taking a prominent role

Asia's tech stock divergence from the US continues



Source: Amundi Investment Institute, Bloomberg. Data as of 23 April2026. Asia equity market refers to MSCI AC Asia Pacific Index.

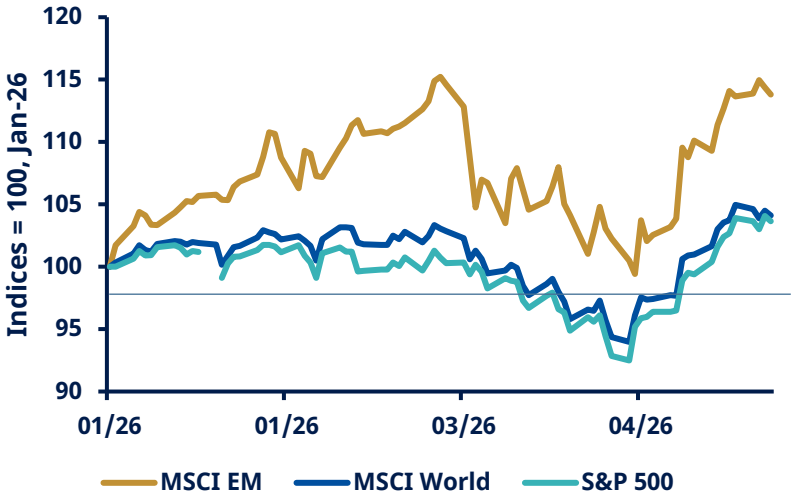
Asia-US tech stock correlation is low



Source: Amundi Investment Institute, Bloomberg. US tech index refers to Nasdaq-100 and Asia tech index refers to MSCI AC Asia Pac. Information Technology Index. Correlation based on weekly data as of 23 April 2026.

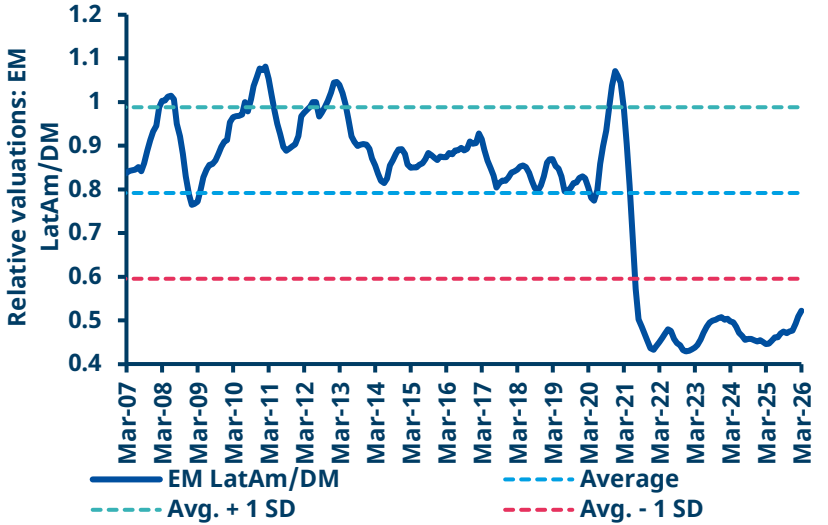
EM equities show resilience; Latin America offers value

EM equities continue to lead, quickly recovering their initial conflict-driven losses



Source: Amundi Investment Institute, Bloomberg. Data as of 23 April 2026.

Latin America: valuations are attractive, more insulated region and commodity exporter

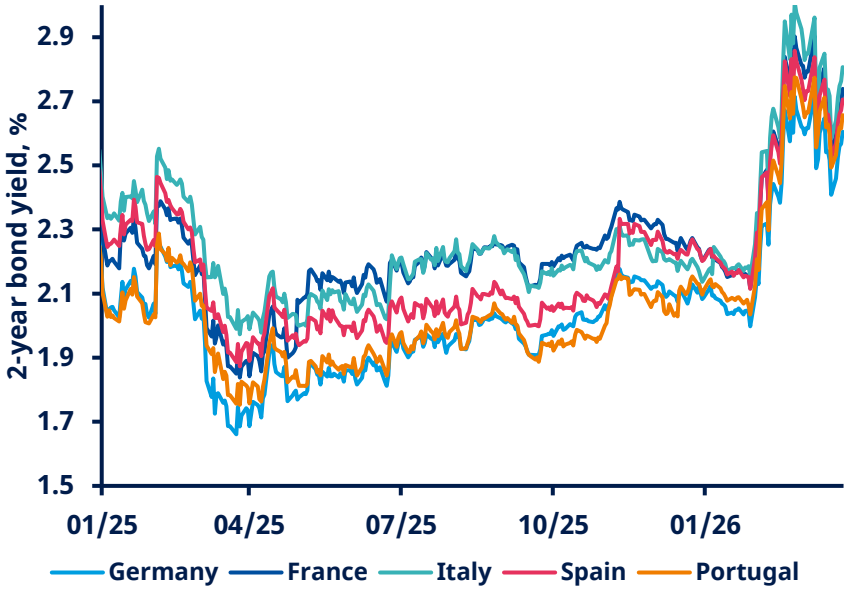


Source: Amundi Investment Institute, Bloomberg, as of 16 April 2026. MSCI EM Latin America and MSCI Developed World Market (MXWO) indices. 6 month moving averages of forward price/earnings ratios used above to show a smoothed chart. SD= Standard deviation.

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Fixed income: opportunities in short-term euro government bonds amid inflation risk reassessment, with yields becoming attractive

Historically appealing 2-year yields in EU



Source: Amundi Investment Institute, Bloomberg. Data as of 24 April 2026.

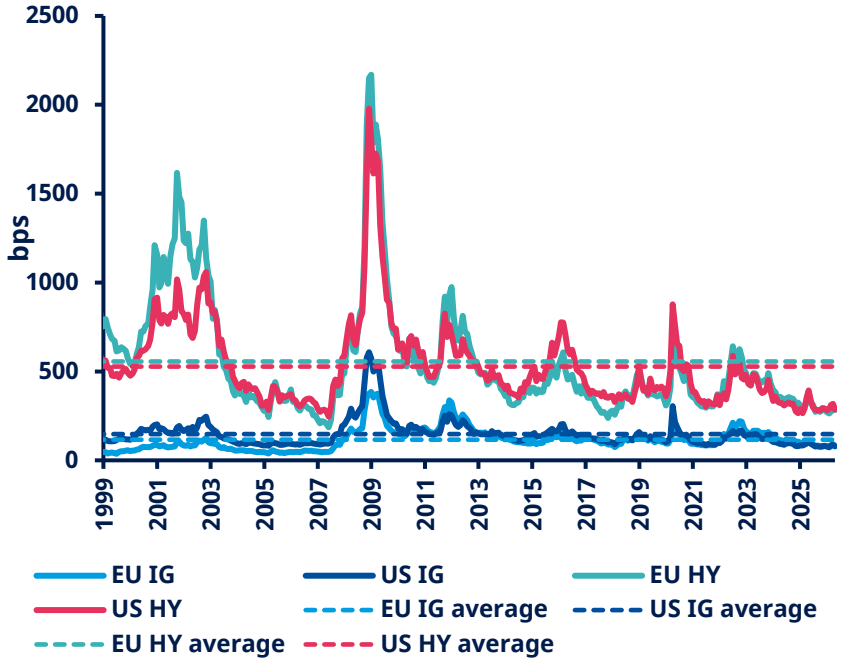
German Bunds remain more attractive than US Treasuries, hedged into euros



Source: Amundi Investment Institute, Bloomberg. Data is as of 21 April 2026.

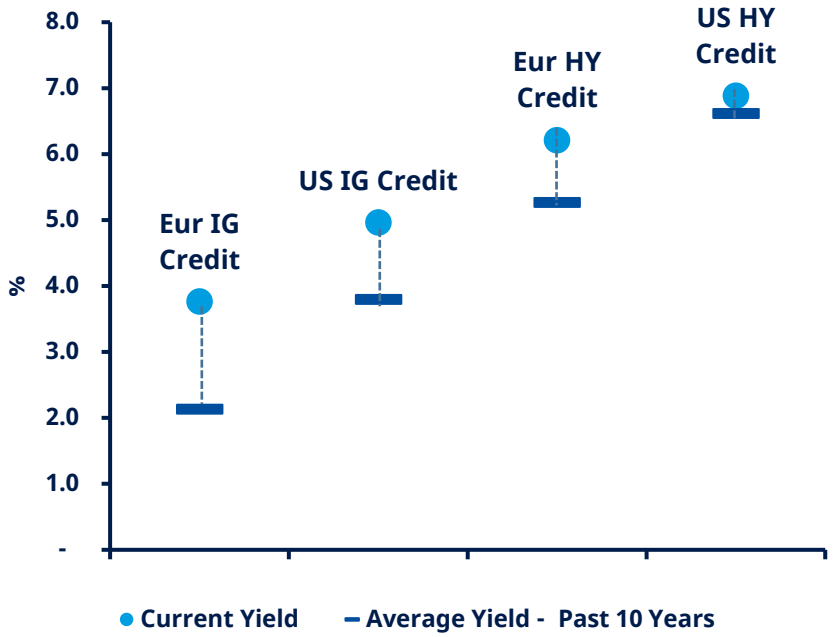
The credit market still offers strong appeal, particularly EU IG

Tight credit spreads, showing the resilience of corporates



Source: Amundi Investment Institute, Bloomberg. Monthly data as of 21 April 2026. Indices are by BofA.

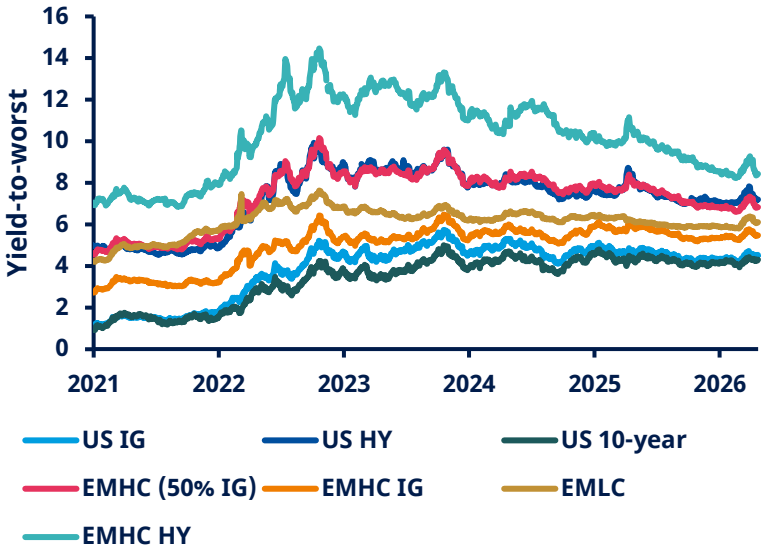
...but yields are attractive, focus on European IG



Source: Amundi Investment Institute, Bloomberg. Data is as of 17 April 2026.

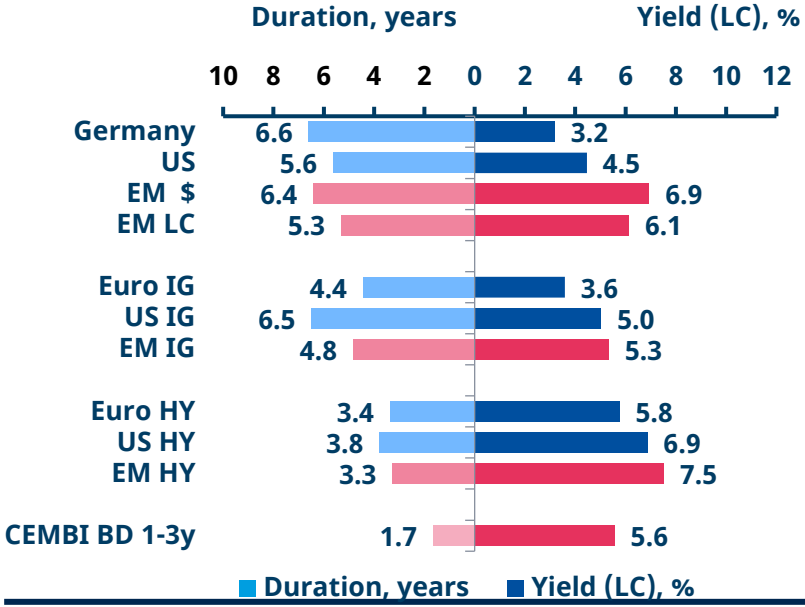
EMD: carry potential and a core diversification pillar

Attractive yields in absolute and relative terms



Source: Amundi Investment Institute, Bloomberg. EM bond indices are from JPMorgan; US corporate bond indices are from Bloomberg. All indices are in USD. Data as of 22 April 2026.

Duration/yield mix: EM bonds stand out

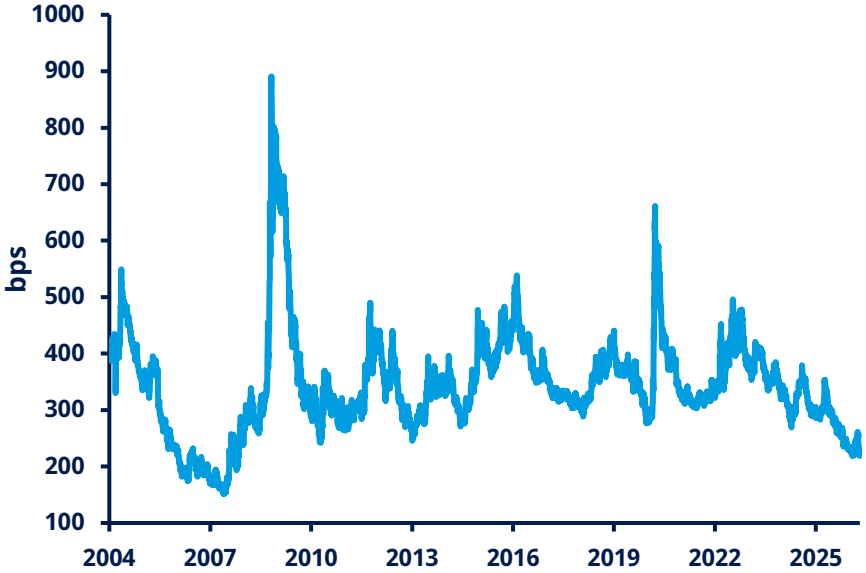


Source: Amundi Investment Institute. Analysis on Bloomberg data. Data as of 14 April 2026. Government and EM indices are from JP Morgan. Euro and US credit indices are from ICE-BofA. LC: local currency. IG: investment grade. HY: high yield. ST: short-term. Yield for EM Corp ST is JP Morgan CEMBI Broad Diversified 1-3 Year while duration is JP Morgan CEMBI IG+ 1-3 Years.

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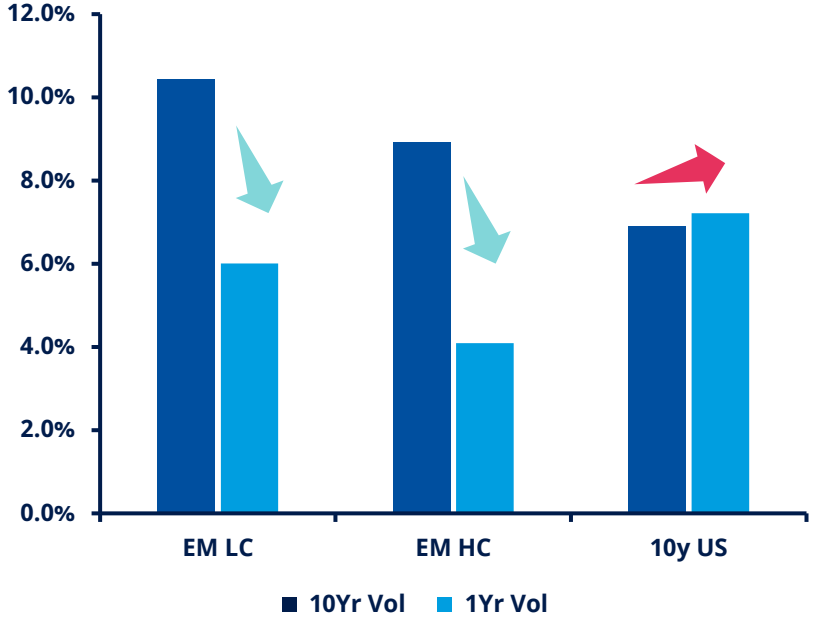
EM bonds have remained resilient

Despite the war in Iran, EM bond spread remains quite contained



Source: Amundi Investment Institute, Bloomberg. The index refers to JP Morgan EMBI Global Spread. Data as of 22 April 2026.

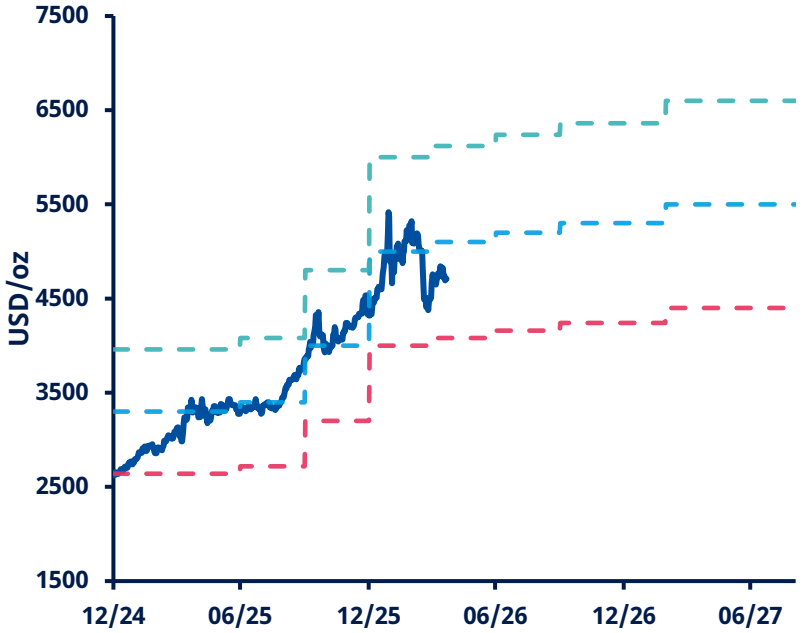
Policy premium: EM vs US bond volatility



Source: Amundi Investment Institute, Bloomberg. Data as of 9 April 2026.

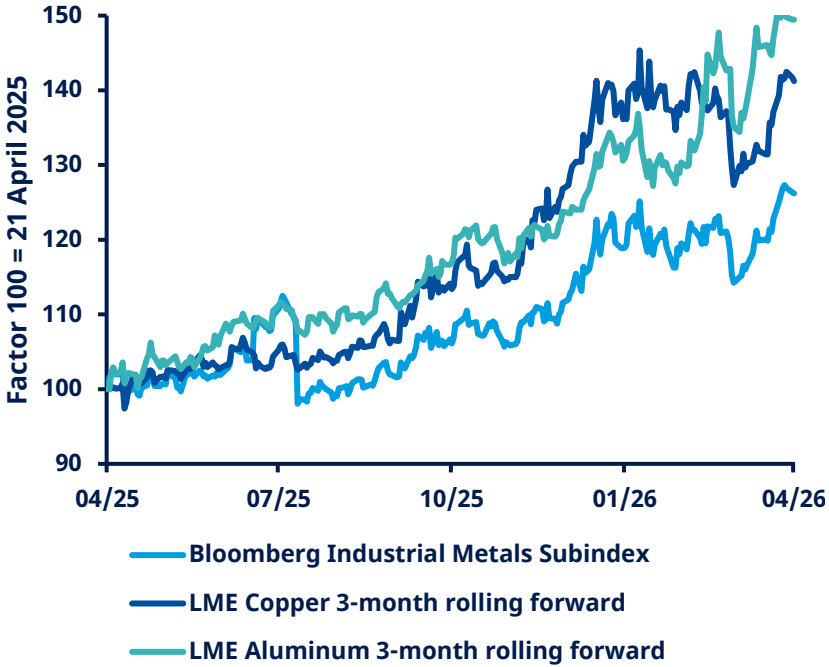
Commodities as structural diversifiers amid “controlled disorder”

Gold price compared with fair value, fundamentals remain strong



Source: : Amundi Investment Institute, Bloomberg. Data is as of 27 April 2026.

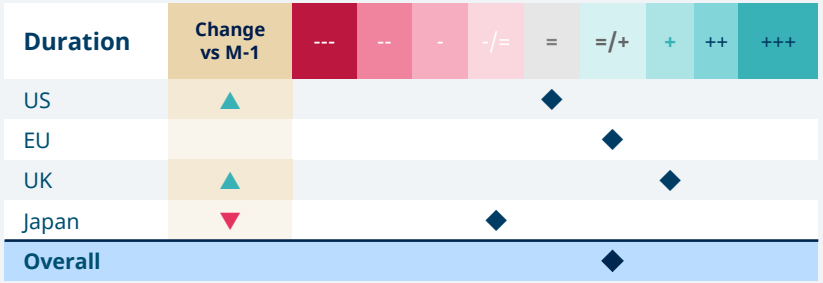
AI boom provides a tailwind for some metals

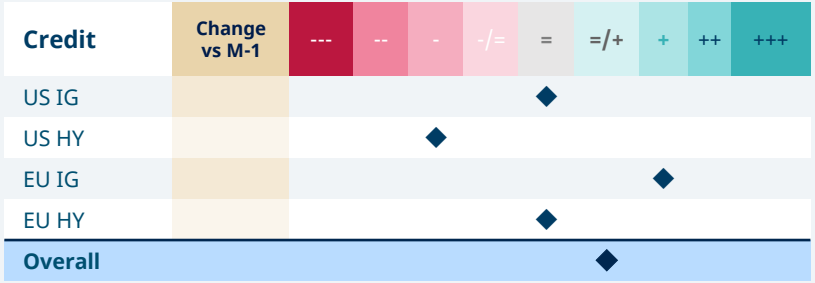


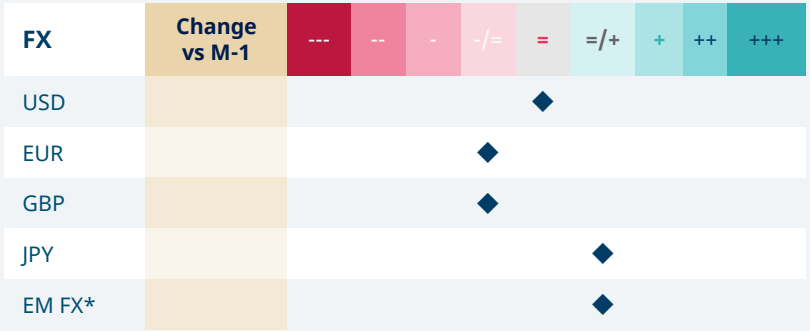
Source: Amundi Investment Institute, Bloomberg. Data as 23 April 2026.

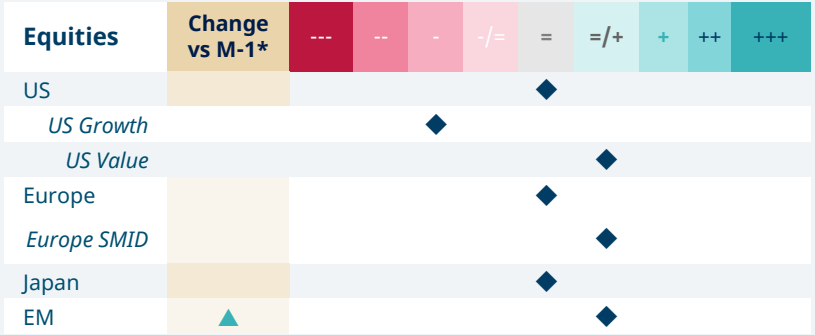
Amundi convictions

▼ Downgrade vs previous month
▲ Upgrade vs previous month









Source: Summary of views expressed at the most recent **global investment committee (GIC) held on 16 April 2026**. The table shows absolute views on each asset class and are expressed on a 9 scale range, where = refers to a neutral stance. This material represents an assessment of the market at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. FX table shows absolute FX views of the GIC. * Represents a consolidated view of multiple EM currencies.

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▼ Downgrade vs previous month
▲ Upgrade vs previous month

Emerging Markets Views

EM Bonds	Change vs M-1	---	--	-	-/=	=	=/+	+	++	+++
China govt.						◆				
India govt.	▼						◆			
EM HC								◆		
EM LC								◆		
EM corp.								◆		

EM Equity	Change vs M-1	---	--	-	-/=	=	=/+	+	++	+++
EM	▲						◆			
EM Asia	▲						◆			
Latin America								◆		
Emerging EMEA								◆		
EM-ex China	▲						◆			
China						◆				
India							◆			

Source: Summary of views expressed at the most recent **global investment committee (GIC) held on 16 April 2026**. The table shows absolute views on each asset class and are expressed on a 9 scale range, where = refers to a neutral stance. This material represents an assessment of the market at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. FX table shows absolute FX views of the GIC. * Represents a consolidated view of multiple EM currencies.

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Amundi Asset Allocation Investment Views

▼ Downgrade vs previous month
▲ Upgrade vs previous month

Cross asset allocation views net of hedges	Change vs M-1	−	=	+
Cash			●	
Duration				●
Credit				●
IG credit				●
HY credit			●	
EM Bonds				●
Equity	▲			●
US	▲			●
DM ex US			●	
EM	▲			●
Gold				●
Oil			●	

Source: Amundi, as of 16 April 2026. Changes M-1 include from previous month. The table represents the main investment convictions (including hedging) of the Multi Asset Platforms. *The views are expressed relative to a Reference Asset Allocation (with benchmark 45% equity, 45% bonds, 5% commodities, 5% cash) with "=" being neutral. The + and – may not sum-up due to potential use of derivatives in the implementation. This is an assessment at a specific time, and it can be subject to change at any time. This information is not intended to be a forecast of future results and should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is for illustrative purposes and does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.

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*AII: Amundi Investment Institute.

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