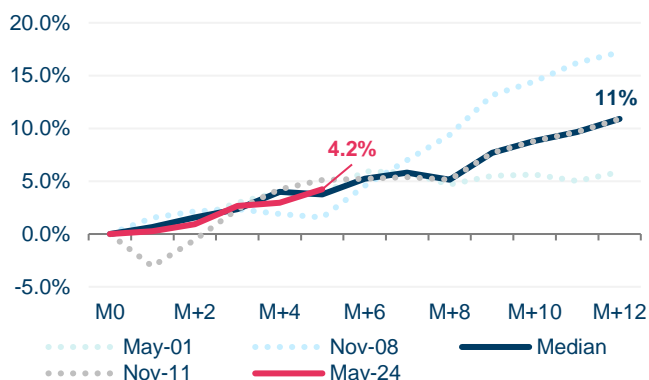


Market performance was mixed on concerns that sticky inflation, combined with a more fragile labour market, will bring uncertainty on the pace of future US rate cuts. China equities saw a reversal in some of their earlier gains, due to concerns over the extent of the local government support to activity and demand. Fixed income flows were directed primarily towards government bond exposures. EM exposures were favoured within equities.

### EUR IG CREDIT DELIVERS IN THE CURRENT CYCLE

Monthly median return after the first rate cut in an ECB rate cycle (Bloomberg Euro Aggregate: Corporate NTR)



Source: Amundi, Bloomberg. Data as at 10/10/2024. Past performance is not a reliable indicator of future performance.

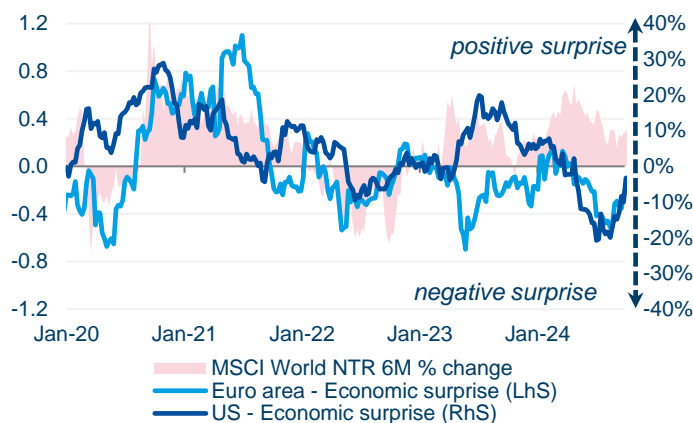
### EUR IG CREDIT: QUALITY DEBT AND INCOME

- ▶ **ECB rate cuts supportive for EUR corporate debt:** Investment Grade (IG) corporate credit tends to record strong performance during periods of a normalisation in policy rates.
- ▶ **Strong fundamentals and supportive demand for IG debt:** The opportunity to lock in high income remains a key driver of demand for corporate credit. IG debt is currently outperforming treasuries, while exhibiting strong fundamentals such as lower leverage levels, while spreads remain in line with historical averages.

#### Related index

Bloomberg Euro Aggregate: Corporate TR

### ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 10/10/2024. Past performance is not a reliable indicator of future performance.

### Amundi ETF Investment Strategy



**Vincent Denoiseux (Head)**  
vincent.denoiseux@amundi.com



**Ida Troussieux**  
ida.troussieux@amundi.com



**Arnaud Demes, CFA**  
arnaud.demes@amundi.com



**Théo Bolival**  
theo.bolival@amundi.com

#### Key events:

- US: retail sales, industrial production, housing data
- Europe: ECB meeting (25bps cut), France CPI (Sep, F), Germany ZEW survey, euro zone Industrial Production
- China: Q3 GDP, industrial production, retail sales, foreign direct investment, money supply

### Summary

Key market themes & related exposures	2
Flows	5

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# EUR IG credit: quality debt and income

The ECB will meet on Thursday, with another cut in its deposit rate anticipated. Further normalisation in policy rates, along with a slow recovery in economic activity, remain supportive factors for the European debt market in the period ahead.

Attractive carry levels have continued to draw investors' attention to corporate credit over recent months. Fundamentals in European investment grade credit (IG) are robust and demand remains strong. We maintain a bias towards quality assets that can withstand market volatility, as downside risks to European growth persist, hence our preference for IG credit over high yield.

## ECB rate cuts supportive for EUR corporate debt

The ECB will meet on Thursday, and the case for further rate cuts has strengthened recently, driven by the slowdown in wage growth and additional signs of weakening underlying economic activity. A 25bps cut in the deposit rate is widely anticipated, followed by another one in December. We have also pencilled in an additional rate cut next year, which would bring eventually terminal rates around 2.25% by April 2025. In this context, volatility on EUR government bonds is likely to persist in the period ahead, as markets' expectations adjust to the ECB's path of policy rates.

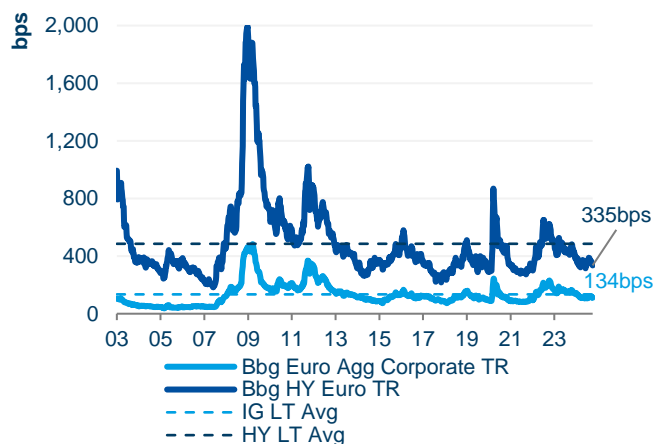
Overall, we hold a slightly constructive view on duration in European bonds for the months ahead. Lingering downside risks on demand persist while disinflation, albeit at a slow pace, continues. Still, sentiment and demand for fixed income assets are proving supportive, now that the ECB has embarked on the road to a normalisation in policy rates. We analysed the performance of EUR corporate bonds in the months following the start of rate cut cycles in Europe since 1998 (11 May 2001, 12 November 2008 and 9 November 2011). Our analysis shows that investment grade corporate credit typically delivers strong performance over the subsequent 12 months, with a median return of approximately +11% across the past three easing cycles. The chart on the cover page shows that in the current cycle, performance of IG corporate debt is in line with the median returns observed.

## Strong fundamentals and supportive demand for IG debt

Credit spreads currently stand close to their long-term median average, at a time when government bond yields are at higher after years of low to negative levels. This contrasts with high yield credit spreads, which are standing 150bps below their historical average. The tightening of index-level spreads since 2021 is particularly noteworthy given the robust pace of corporate bond issuances so far this year.

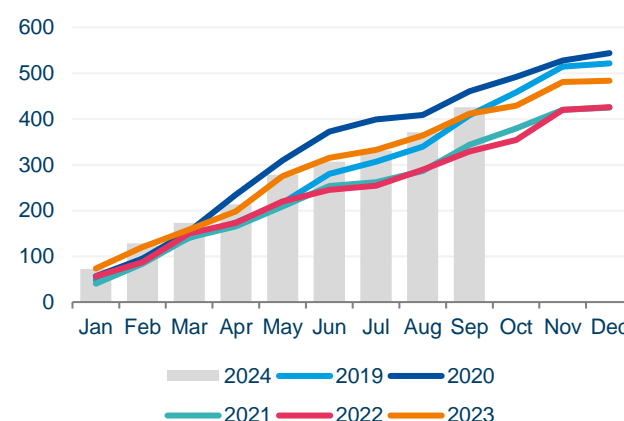
### EUR IG Credit spreads in line with long term median

Bloomberg Euro Aggregate Corporate and High Yield spread to government bond (in bps)



### Strong pace of corporate bond issuances in 2024 absorbed by high demand for credit.

Cumulative gross supply in EUR investment grade\* (€bn)



\*Eligible universe : IG corporate bonds included in Bloomberg Euro aggregate corporate index.

Source: Amundi, Bloomberg. Data as at 10/10/2024. Past performance is not a reliable indicator of future performance

Around 40% of total outstanding debt in the EUR IG market is due to mature between this year and 2026. This high maturity wall, better financing conditions and high demand for the segment has pushed some corporates to frontload refinancing. Investors have also been able to lock in attractive yield levels at a time when bond yields are generally deemed to be heading lower as the ECB progresses in the normalisation of its policy rates.

Fundamentals are also strong for the asset class. The profitability of euro investment grade corporates improved in recent quarters for both financials and non-financials, with banks improving in the financial sector. Moreover, leverage levels have generally improved in Q2, particularly for banks (11.2x in 2Q24 vs 12.1x on average in the previous four quarters).

Overall, credit spreads are tight by historical standards and fundamentals are therefore likely to be the key driver of performance in the period ahead. Credit metrics are still mostly sound with a more cautious attitude towards re-leveraging in Europe. The impact of lower margins and higher rates on the average cost of overall debt remains modest. Moreover, absolute yield levels remain attractive and the resilience in economic activity could prove supportive for corporate bond performance.

## Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg Euro Aggregate: Corporate TR	LECPTRU	Fixed Income	Optimised

Source: Amundi

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

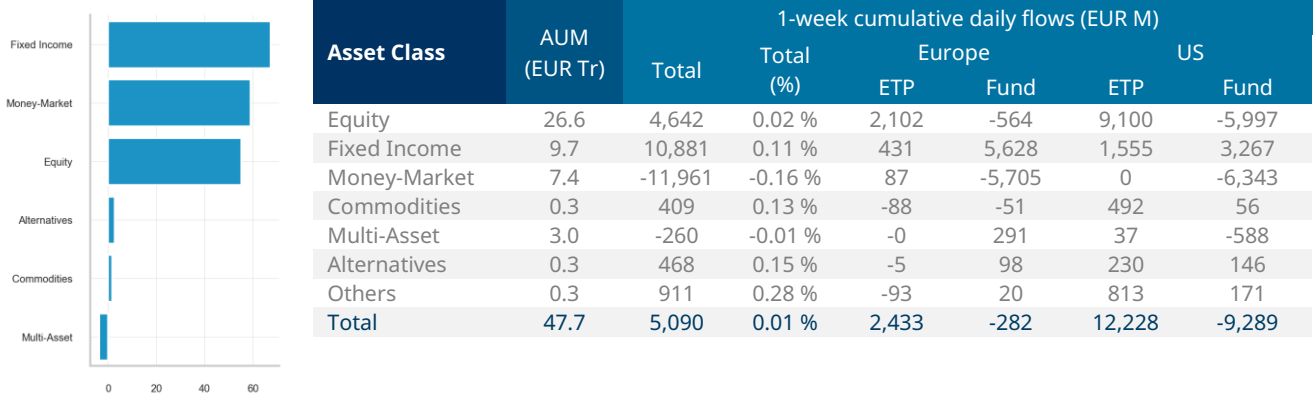
**Summary of key exposures** *(focus of the week in bold)*

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<u>US equities/ Equal-weight</u> <u>Europe / Small caps</u> <u>Emerging markets/ex China</u> <u>Global Financials/Utilities</u>	<b>EUR IG credit</b> <u>EUR government bonds</u> <u>US Treasuries</u> <u>USD inflation -linked</u>
<b>Portfolio construction</b>	<u>Global equities – all country</u>	<u>Gold</u> <u>Global treasuries</u> <u>Fixed maturity</u>

# Flows: Cross-Asset

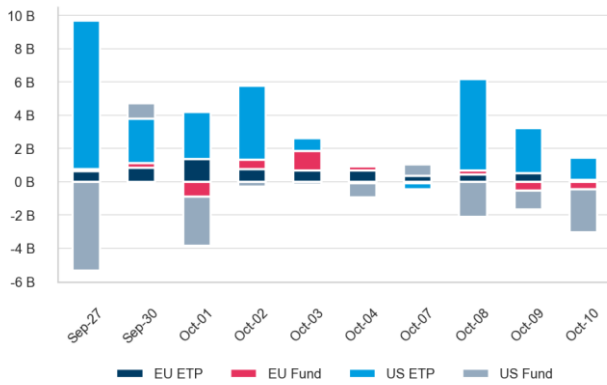
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 04/10/2024 and 10/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



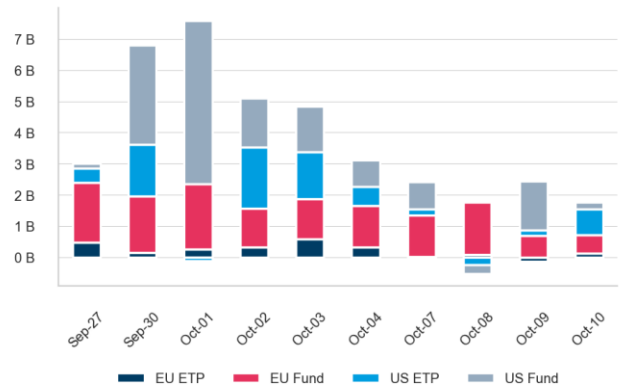
### Equity: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



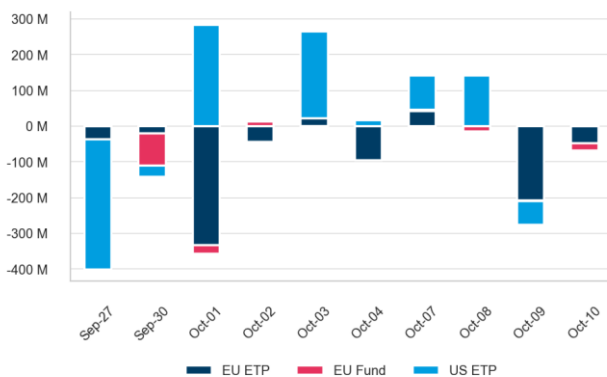
### Fixed Income: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



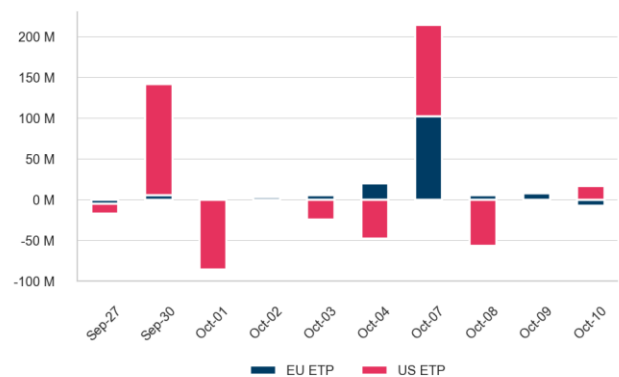
### Gold: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



### Oil: daily flows

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

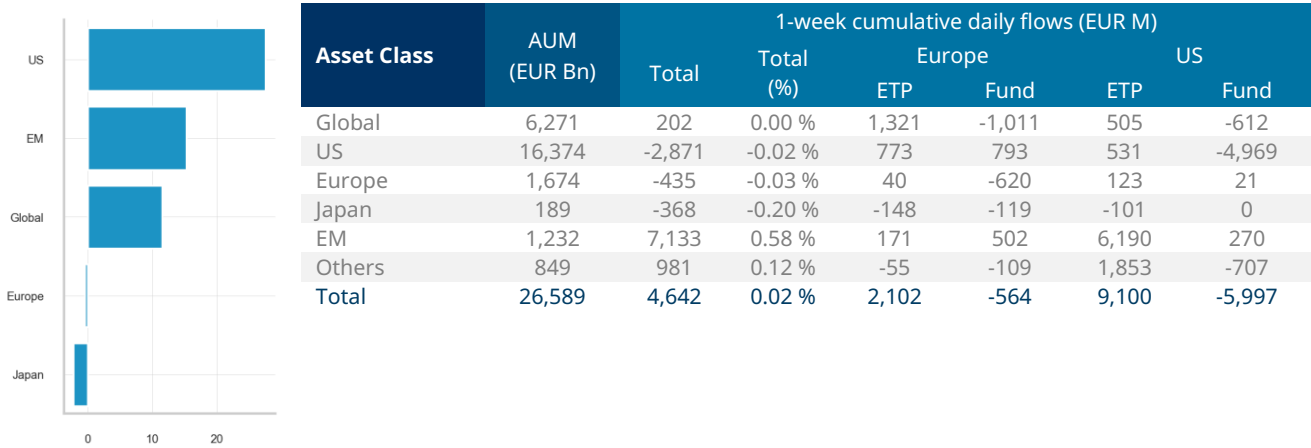


Source: Morningstar, Amundi. Fund flows as at 10/10/2024. Past performance is not a reliable indicator of future returns.

# Flows: Equities

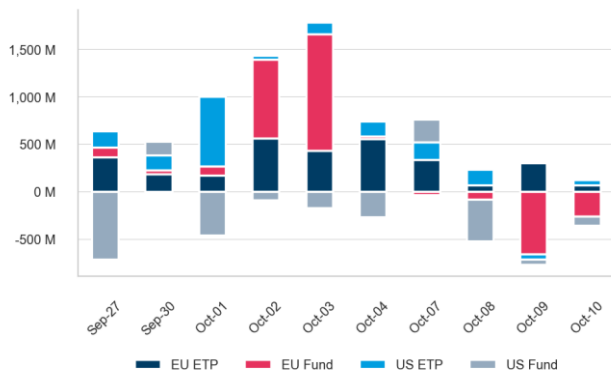
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 04/10/2024 and 10/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



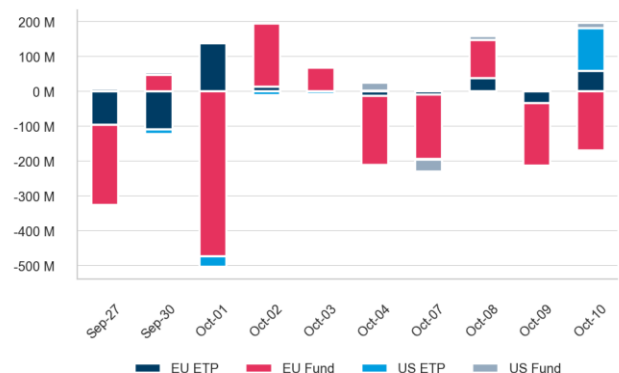
### World Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



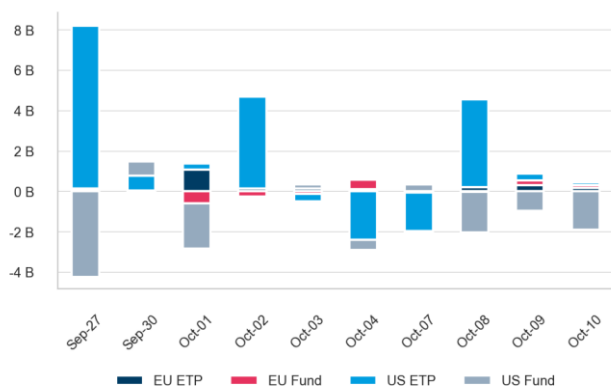
### Europe Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



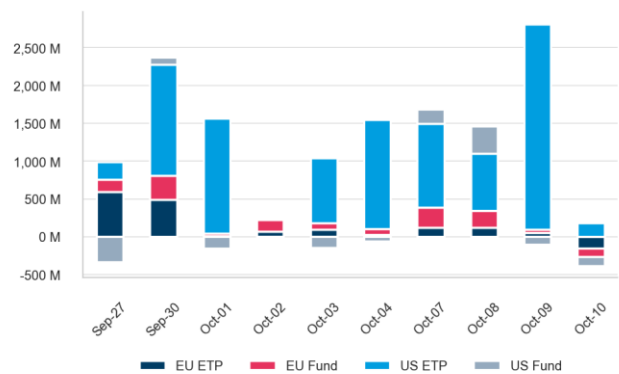
### US Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



### EM Equity

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

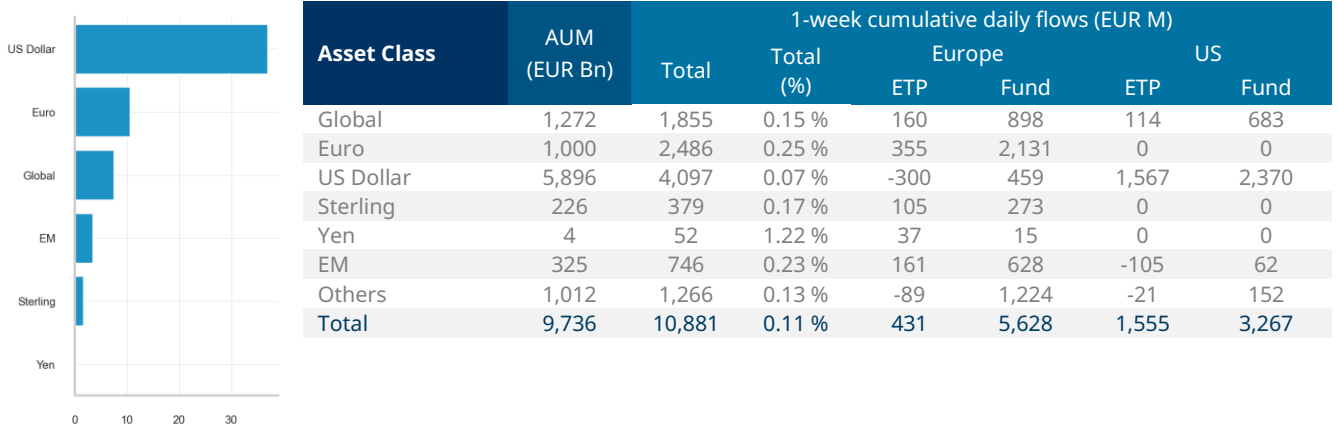


Source: Morningstar, Amundi. Fund flows as at 10/10/2024. Past performance is not a reliable indicator of future returns.

# Flows: Fixed Income

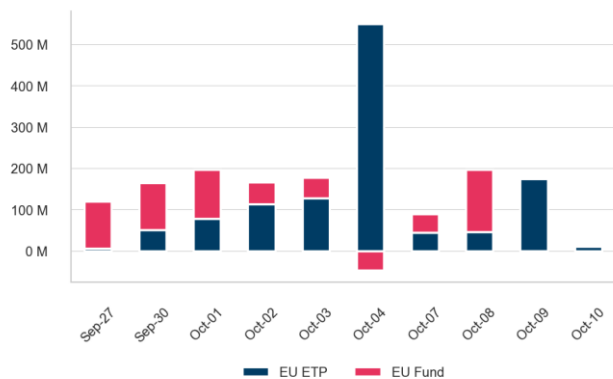
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 04/10/2024 and 10/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



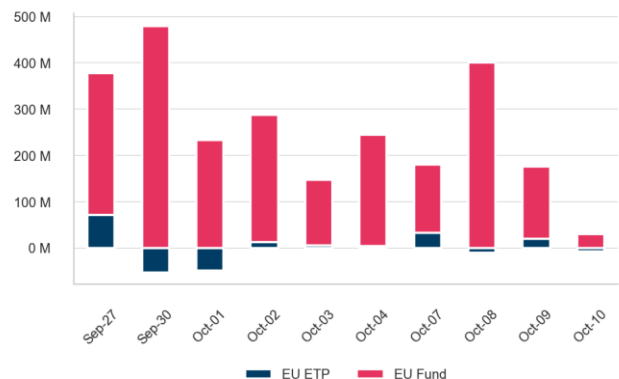
### Government bonds – EUR sovereigns

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



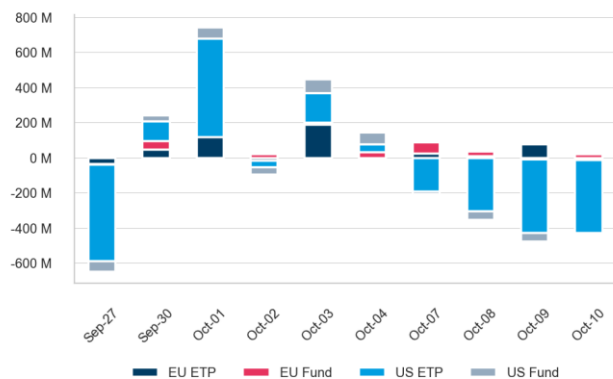
### Emerging Market Debt

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



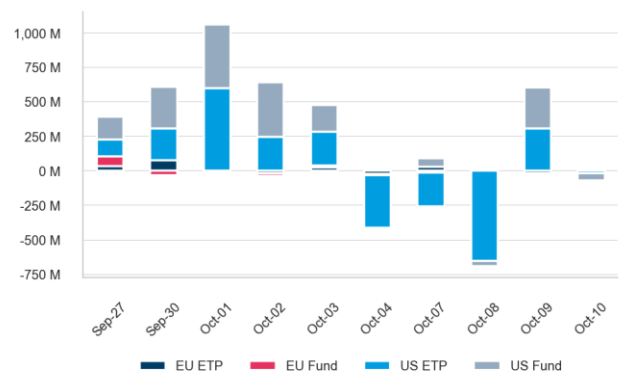
### US corporate bonds – Investment Grade

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



### US corporate bonds – High Yield

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)

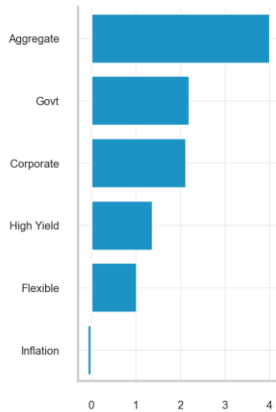


Source: Morningstar, Amundi. Fund flows as at 10/10/2024 . Past performance is not a reliable indicator of future returns.

# Flows: EUR Fixed Income

## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

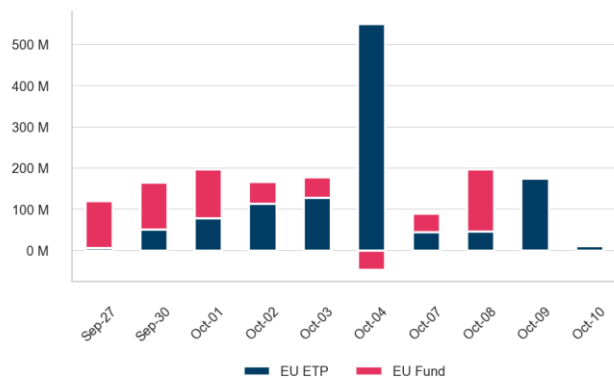


Cumulative daily flows between 04/10/2024 and 10/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)

Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	364	1,014	0.28 %	39	975	0	0
Govt	187	976	0.52 %	826	149	0	0
Inflation	11	-2	-0.02 %	-1	-1	0	0
Corporate	301	-250	-0.08 %	-613	363	0	0
High Yield	71	434	0.62 %	105	329	0	0
Flexible	64	314	0.49 %	-0	314	0	0
Others	2	1	0.04 %	0	1	0	0
<b>Total</b>	<b>1,000</b>	<b>2,486</b>	<b>0.03 %</b>	<b>355</b>	<b>2,131</b>	<b>0</b>	<b>0</b>

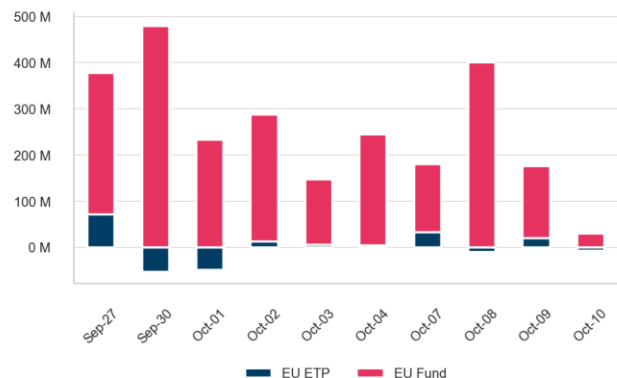
### EUR sovereign bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



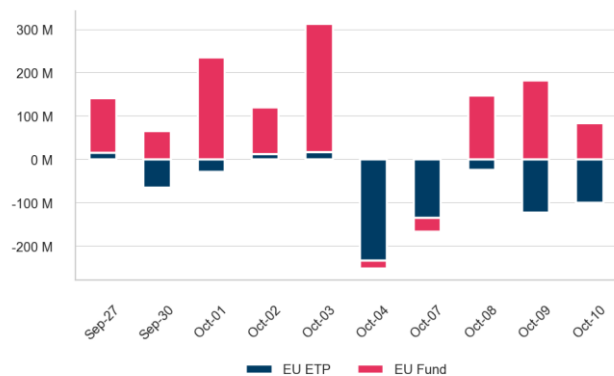
### EUR bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



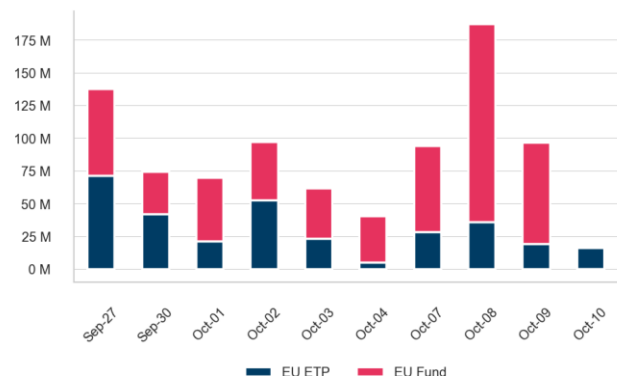
### EUR corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



### EUR high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 10/10/2024. Past performance is not a reliable indicator of future returns.



# Flows: USD Fixed Income

## Flow recap: Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks

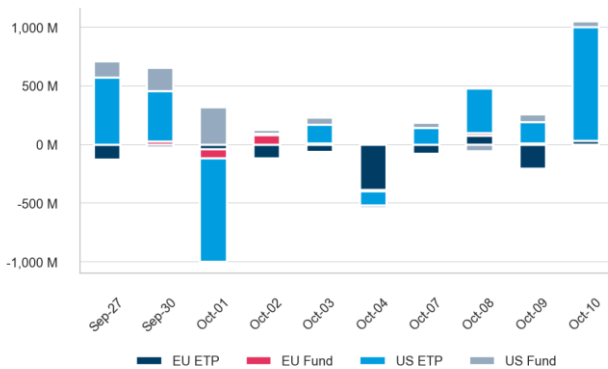
Cumulative daily flows between 04/10/2024 and 10/10/2024 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	3,220	4,092	0.13 %	53	248	2,407	1,383
Govt	566	1,073	0.19 %	-572	3	1,555	87
Inflation	134	-354	-0.26 %	1	-8	-406	58
Corporate	269	-1,108	-0.41 %	92	132	-1,287	-45
High Yield	380	-730	-0.19 %	18	-19	-984	256
Munis	845	616	0.07 %	0	0	-20	635
Others	483	509	0.11 %	108	103	302	-4
<b>Total</b>	<b>5,896</b>	<b>4,097</b>	<b>0.04 %</b>	<b>-300</b>	<b>459</b>	<b>1,567</b>	<b>2,370</b>

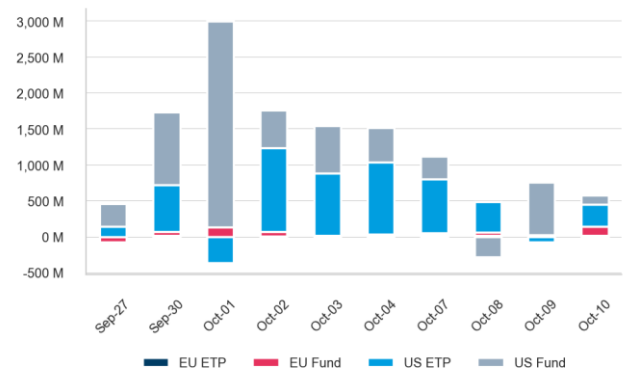
### USD bonds: treasury

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



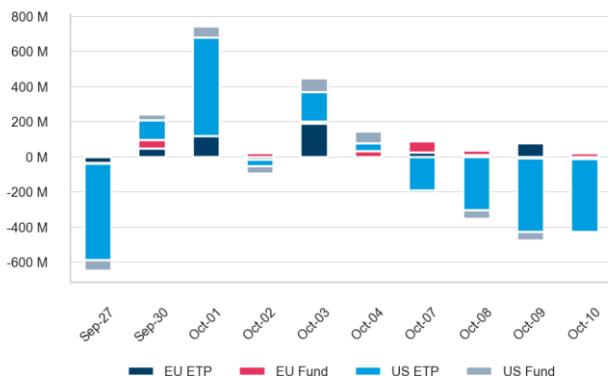
### USD bonds: aggregate

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



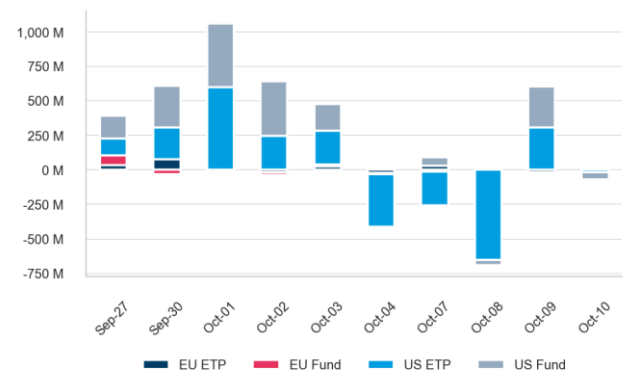
### USD corporate bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



### USD high yield bonds

Daily flows in Funds and ETFs (US - EU domiciled, in EUR)



Source: Morningstar, Amundi. Fund flows as at 10/10/2024. Past performance is not a reliable indicator of future returns.

## 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](http://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 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](http://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 components. 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

Thematic ETFs select stocks or bonds 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 than the original benchmark.

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The Funds are Amundi UCITS ETFs. Amundi ETF designates the ETF business of Amundi. Amundi UCITS ETFs are passively-managed index-tracking funds. The Funds are French, Luxembourg or Irish open ended mutual investment funds respectively approved by the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive. The Funds can be French Fonds Communs de Placement (FCPs) and also be sub-funds of the following umbrella structures:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.
- Amundi ETF ICAV: open-ended umbrella Irish collective asset-management vehicle established under the laws of Ireland and authorized for public distribution by the Central Bank of Ireland. The management company of the Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland. Amundi Ireland Limited is authorised and regulated by the Central Bank of Ireland.
- Multi Units France, French SICAV, RCS 441 298 163, located 91-93, boulevard Pasteur, 75015 Paris, France, managed by Amundi Asset Management
- Multi Units Luxembourg, RCS B115129 and Lyxor Index Fund, RCS B117500, both Luxembourg SICAV located 9, rue de Bitbourg, L-1273 Luxembourg, and managed by Amundi Asset Management

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs and Irish UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](http://www.amundi.com), [www.amundi.ie](http://www.amundi.ie) or [www.amundiETF.com](http://www.amundiETF.com). They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs, Multi Units Luxembourg, Multi Units France and Lyxor Index Fund), or at the headquarters of Amundi Ireland Limited (as the management company of Amundi ETF ICAV). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com). 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.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management companies of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU or the UK in respect of which it has made a notification.

A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation> with respect to Amundi ETFs.

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