Weekly Pulse

Amundi ETF

12 June 2026

Amundi Investment Solutions

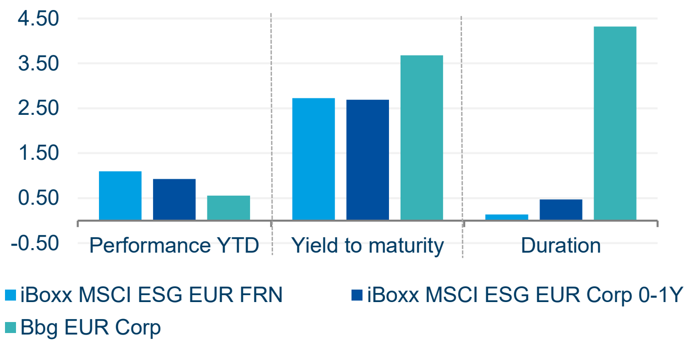
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Equity markets were mixed in the past week, driven by shifting political headlines and inflation concerns[1]. The European Central Bank (ECB) raised rates for the first time in three years. Investors favoured[2] US and World equities while European and emerging markets (EM driven by shifting political headlines and inflation concerns) exposures suffered net outflows. In fixed income the focus was on Euro corporate investment grade (IG) and USD high yield debt.

EUR FLOATERS: RELATIVE STABILITY AND INCOME

Performance, yield to maturity and duration: EUR IG Credit



Source: Amundi, Bloomberg. Performance is NTR in EUR. Data as at 11/06/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

ECB TURNS HAWKISH: FOCUS ON EUR FLOATERS

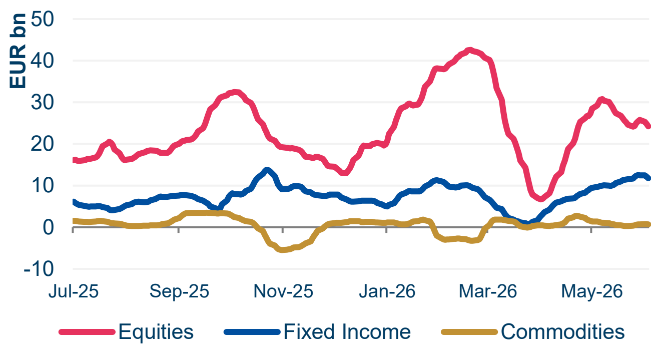
- **ECB pivots higher: Implications for EUR credit:** The ECB's first hike in nearly three years marks a measured but hawkish turn. Stagflationary conditions favour income-oriented IG credit with careful duration management.
- **Floating Rate Notes: Potential income stability in a hiking environment:** EUR FRNs combine attractive carry with near-zero duration, offering resilient income, strong capital structure, and minimal rate sensitivity.

Related index

iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI

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 10/06/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 15/06 to 19/06/2026)*

15/06: US Jun Empire Manufacturing, May Industrial production, euro area Apr industrial production

16/ 06: US Jun Housing Data, Germany Jun ZEW survey, China May Retail sales, industrial production, fixed assets investments

17/06: US May Retail Sales, FOMC policy rate decision (3.75%, unchanged, new Fed Chair, update of economic forecasts), euro area May (F) CPI

18/06: US Apr TIC flows

➔ *The US Federal Reserve is set to leave rates unchanged, with K. Warsh holding his first press conference as Fed Chair. G7 summit begins in France. ECB members to speak at various events.*

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Our latest Weekly	Date
EM: Regional dispersion, durable upside	05/06
GDP-adjusted: Another world order	29/05
EUR IG Credit: Stability and term premium	22/05
Finding the hedge for inflation	15/05
EM Asia equities: momentum and tailwinds	08/05
US equities: Broadening the base	24/04

1. Source: Amundi, Bloomberg as at 12/06/2026. Past market trends are not a reliable indicator of future ones. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 05/06/2026 and 11/06/2026, source Morningstar, Amundi.

ECB turns hawkish: Focus on EUR floaters

The ECB raised interest rates by 25 basis points on Thursday, the first major central bank to do so since the onset of the Iran war. President Christine Lagarde framed the decision as a response to the "major energy shock" driven by Middle East hostilities, with inflationary pressures broadening beyond energy into services and the wider economy.

This week we focus on the risk-reward profile of ultra-short duration EUR credit, with a particular focus on floating rate notes — instruments that combine attractive carry with near-zero duration, which may be well-suited to the current policy environment.

ECB pivots: Implications for EUR credit

The ECB unanimously raised its three key interest rates by 25 basis points on Thursday[1], bringing the deposit rate to 2.25% — the first hike in almost three years. The decision was described by Lagarde as "*robust across a range of scenarios*", including a newly published milder one. It was also explicitly framed as a "*measured adjustment*" rather than an insurance hike. No forward guidance was provided, with Lagarde reiterating a strict meeting-by-meeting, data-dependent approach and no pre-set rate path. Critically, she kept the "*forceful*" option alive by declining to rule it out — a hawkish signal in itself.

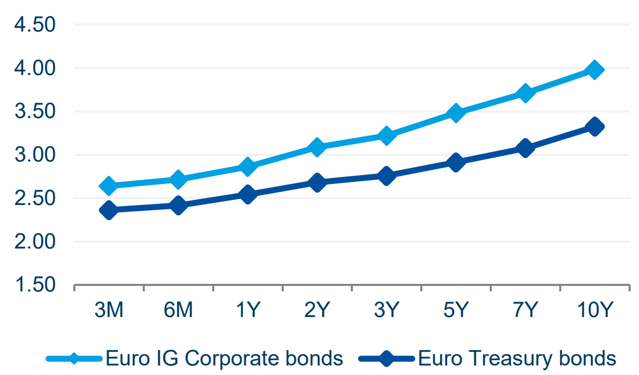
The macro backdrop has shifted materially since the beginning of the conflict in the Middle East. Inflationary pressures have broadened in the euro area. Eurozone headline CPI rose to 3.2% in May 2026, with energy at 10.9% and services jumping from 3.0% to 3.5%. The ECB's updated set of macroeconomic projections released on the back of the meeting, reflects a stagflationary environment: headline inflation is projected at 3.0% in 2026 (2.3% in 2027) while GDP growth was revised down to 0.8% in 2026 and 1.2% in 2027.

Looking ahead, we believe there are several factors that may constrain the ECB's current tightening cycle. Employment is losing momentum, credit activity is already slowing. In the first quarter of 2026, euro area banks tightened credit standards more sharply than expected, a move driven by rising risk aversion and geopolitical tensions. Demand for loans also weakened while long-term real interest rates are now in restrictive territory for some euro area countries. On this basis, we anticipate one further hike in September 2026, which would bring the deposit rate to 2.50%, consistent with the "*measured adjustment*" framing from Lagarde.

In this context, an allocation to short and ultra-short maturity EUR credit, including floating rate notes might make sense. This could allow investors to access the positive term premium of euro IG corporate credit, while limiting the volatility and risks associated with a prolonged period of uncertainty in the EUR bond market.

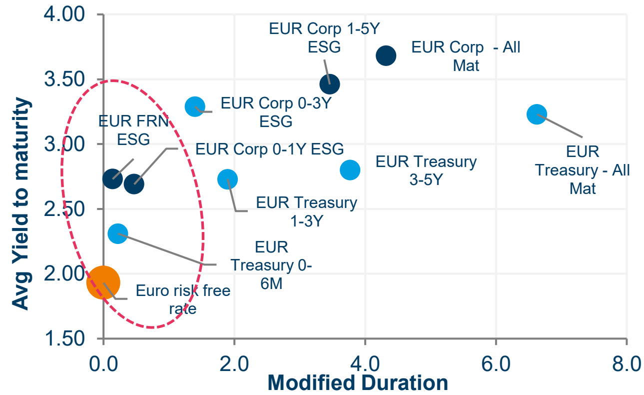
Positive term premium for euro IG corporate credit

European yield curves:
Government bonds vs IG corporate bonds



EUR FRNs: Limited duration with positive carry

Yield to Maturity vs Duration: Selected fixed income indices



Source: Amundi, Bloomberg. Based on data available as at 12/06/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Yield to maturity and duration data as at 5/06/2026 **Index list**: iBoxx MSCI ESG EUR Corporates 0-1 TCA TR Index, iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TR Index, Bloomberg Euro Aggregate Corporate TR Index , Bloomberg MSCI ESG Euro Corporate 1-5 Year Select TR Index, Bloomberg MSCI ESG Euro Corp BBB+ 0-3 Year Select Index, FTSE Eurozone Government Bill 0-6 Month Capped Index, Bloomberg Euro Treasury 50bn 1-3 Year Bond Index, Bloomberg Euro Treasury 50bn 3-5 Year Bond Index, Bloomberg Euro Treasury 50bn Bond Index. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Floating rate notes: Potential income stability in a hiking environment

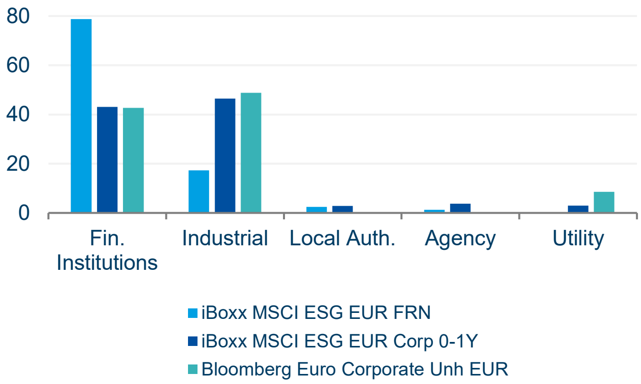
Within the ultra-short duration EUR IG corporate credit universe, Floating Rate Notes (FRNs) stand out on a risk-adjusted basis. A FRN is a debt instrument whose coupon resets quarterly by reference to a short-term benchmark rate, most commonly Euribor, plus a fixed credit spread reflecting the issuer's creditworthiness. Unlike fixed-rate bonds, where coupons adjust only gradually as bonds mature and are replaced, FRN coupons reset directly with prevailing market rates, which move in line with ECB policy — passing higher rates through to the investor without changing the bond's price. Because income self-adjusts, the FRN's price remains anchored close to par throughout its life, resulting in near-zero duration.

This structure could translate into a compelling yield profile. The iBoxx MSCI ESG EUR FRN Investment Grade Index[2] offers a yield to maturity of 2.73% for an effective duration of approximately one month — a 42 basis point premium over the 2.31% offered by the FTSE Eurozone Government Bill 0–6 Month Capped Index (as at 5 June 2026) — without meaningful additional interest rate risk. The spread reflects the credit premium embedded in IG corporate FRNs, which sit at the top of the capital structure. In the event of default, bondholders would receive the highest priority of claims relative to unsecured and subordinated debt.

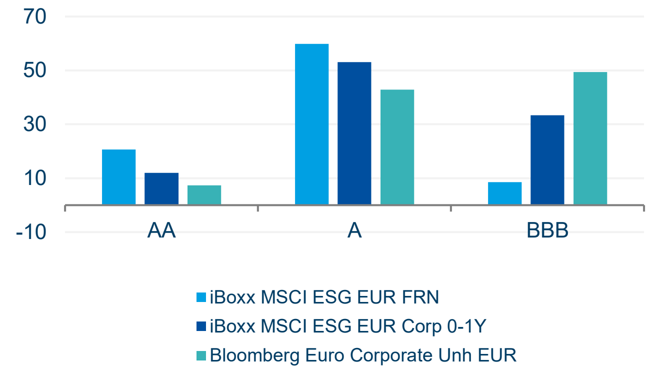
Focusing on performance, EUR FRN exposures have proven resilient since the Middle East conflict began. The iBoxx MSCI ESG EUR FRN Investment Grade index gained 0.7% since 28 February 2026[1], while the broad EUR corporate index (Bloomberg euro corporate unhedged index) fell over 0.4% over the same period — a divergence that widened to over 2 percentage points during the March/April sell-off. Over the past 12 months, the iBoxx MSCI ESG EUR FRN Investment Grade index[2] delivered a total return of +2.7% and +1.1% YTD[1], supported by positive Euribor levels throughout the period.

EUR floating rate notes: Tilt towards financial institutions and quality

Breakdown by industry (% index weights)



Breakdown by credit ratings (% index weights)



Source: Amundi, Bloomberg. Data as at 31/05/2026. Past performance is not a reliable indicator of future performance. For more information on index methodology please refer to spglobal.com. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Overall, the depth of the hiking cycle will matter to assess future FRN performance. Looking ahead, the main risk to monitor is credit spread widening: FRNs are not immune to discount margin expansion if ECB tightening weighs on the euro-zone growth outlook, and extreme market volatility — as seen during the global financial crisis — could affect FRN price levels despite their senior position in the capital structure. That said, with the hiking cycle expected to remain measured by historical standards and no second-round inflation effects observed yet, the risk/reward for EUR FRNs could be favourable for investors seeking income stability with minimal duration exposure.

Related index

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA TRI	IBXXFRNT	Fixed Income	Physical

Source: Amundi

1. Source: Bloomberg, Amundi. Based on available data as at 11/06/2026. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information please refer to the Risk section at the end of the report. 2. For more information on index methodology please refer to spglobal.com. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities European equities/ Germany Europe banks EU Strategic autonomy & defence Europe & Japan EM Asia Latin America/ EM Asia Global Industrials/ Utilities	Inflation linked bonds US Treasuries USD floating rate notes Ultra-short EUR IG Credit & IG spread widening EUR IG credit- short term **EUR Floating Rate notes** EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country GDP adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

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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.

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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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JAPAN

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SWEDEN

Some of the Funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Information Document ("KID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge.
The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

Amundi Asset Management
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