Weekly Pulse

Amundi ETF

17 July 2026

Amundi Investment Solutions

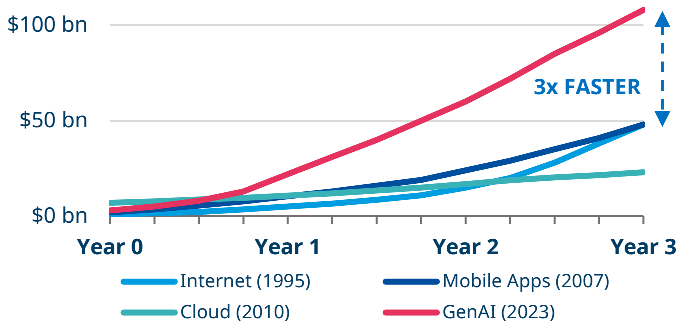
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Market sentiment turned negative on increased concerns on Artificial Intelligence (AI) spending trajectory. Asia bore the brunt of the selloff[1]. Treasuries rallied modestly and oil price jumped back over $85/bbl on renewed tensions in the Middle East. Investors directed flows[2] towards US, World and EM equities exposures. In Fixed income, there were renewed flows[2] into USD aggregate and government debt along with EM debt exposures.

AI REVENUE 3X FASTER THAN IN ANY TECH WAVE

Revenue trajectory over various technology expansion wave



Data time aligned to year zero, $bn/ year adjusted to inflation. Source: Exponential View, Amundi, Bloomberg. Data as at 29/05/2026. Past performance is not a reliable indicator of future performance.

MEMORY AND DATA CENTRE IN THE AI CYCLE

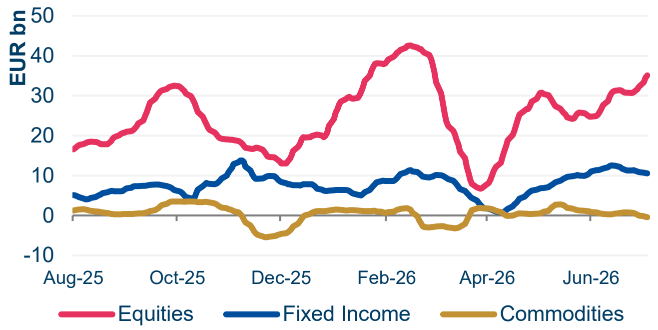
- **The Memory supercycle - from chip to data-centre :** AI is reshaping demand for chips, data centres and memory at scale. Power availability, supply-chain capacity and memory shortages – expected to persist beyond 2030 - will determine the pace of future growth.
- **The memory chip and data centre value chain :** Allocating into memory chip and data centre could offer a complementary exposure to two critical levers of the AI infrastructure investment cycle.

Related indices[3]

Solactive Global Memory Chips NTR
Solactive Global Data Center Index NTR

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 16/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 20/0 to 24/07/2027)*

21/07: Germany Jul ZEW survey

23/07: ECB policy rate (2.25%, unchanged), France Jul Manufacturing confidence

24/07: Euro area Jun (P)S&P Global Eurozone Manufacturing PMI, Germany Jul GfK consumer confidence

➔ *The ECB (Thursday) may maintain rates on hold. Manufacturing survey across Europe will provide insights on the pace of economic activity. In the US, the focus will be on the corporate earnings season.*

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Our latest Weekly	Date
Duration management in USD IG credit	10/07
Global equities: Beyond US dominance	03/07
US equities: Broaden the base	26/06
Emerging Markets: between the index lines	19/06
ECB turns hawkish: Focus on EUR floaters	12/06
GDP-adjusted: Another world order	29/05

1. Source: Amundi, Bloomberg as at 17/07/2026. 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 10/07/2026 and 16/07/2026, source Morningstar. 3. For more information regarding the index methodology, please refer to index provider website www.solactive.com

Memory and data centre in the AI cycle

AI has moved from experimentation to large-scale deployment, and investment is following. The scale of that commitment is without modern precedent — hyperscalers (large-scale cloud infrastructure providers) alone are expected to spend over USD 700 billion on AI infrastructure in 2026[1]. Memory chips and data centres sit at the heart of that build-out — both structurally undersupplied and increasingly critical to how AI is processed, stored and run.

As the cycle broadens beyond processors, the question is no longer whether AI infrastructure spending is durable, but where the most compelling exposures lie. This week, we delve into the dynamics shaping both segments and what they mean for the broader investment cycle.

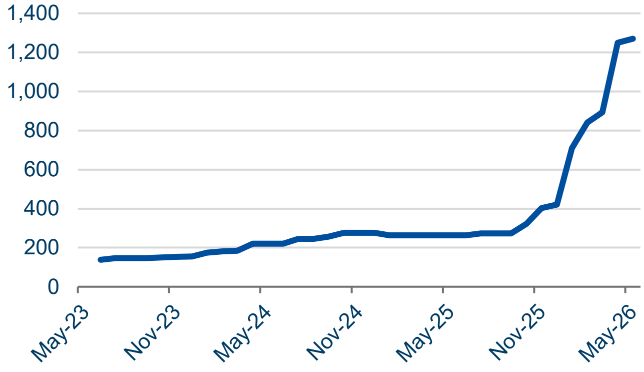
The Memory supercycle: from chip to data-centre

Over the past two years, artificial intelligence has moved from early experimentation to large-scale deployment. What began as a concentrated wave of spending on compute is now extending across the broader infrastructure required to deploy and run AI at scale. That shift is changing the nature of investment in technology. Demand is no longer centred only on processors, but across the full stack that supports AI workloads. Global semiconductor sales are on track to approach USD 975 billion in 2026, up from roughly USD 527 billion in 2023. AI server shipments are also projected to grow 28.3% year on year in 2026. More importantly, the build-out is widening across the full data-centre stack, including servers, storage, networking, packaging and power. This points to a more durable investment cycle than a traditional semiconductor rebound. McKinsey estimates that cumulative global data-centre investment could reach approximately USD 7 trillion through 2030. Still, the pace of deployment remains dependent on power availability, supply-chain capacity and manufacturing lead times.

With AI driving investment across digital infrastructure and semiconductor capacity, memory is becoming a more important driver of both performance and cost. AI servers require materially more memory than traditional server architectures, with roughly 8x the DRAM capacity and 3x the NAND capacity per unit. This matters because AI scaling is increasingly constrained by the ability to move, store and access data efficiently, not only by raw compute. The tightest part of the market is high-bandwidth memory (HBM), where demand is projected to rise by 90% in 2026 and a further 77% in 2027, according to Bloomberg Intelligence. As production shifts toward higher-value AI applications, supply is tightening not only in advanced memory but also across the broader DRAM and enterprise flash complex. Industry participants expect memory shortages to intensify into 2027, with demand potentially exceeding effective supply capacity well beyond that point. There is also a growing shift toward multi-year agreements as buyers seek to secure allocation rather than rely on spot availability. This marks an important change from earlier memory cycles, which were more exposed to abrupt corrections in pricing and profitability. In the current environment, structural demand, rising memory intensity and constrained supply are creating a structurally tighter supply-demand environment than prior cycles.

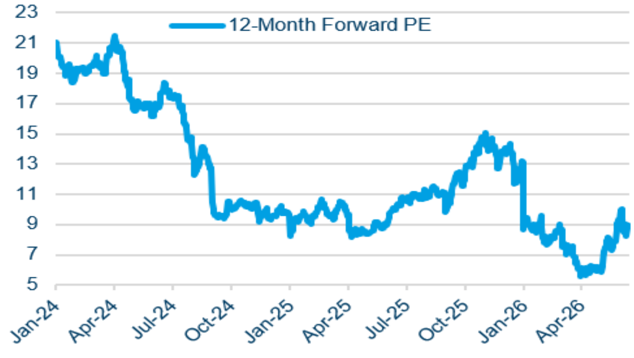
Strong memory demand is driving chip pricing power and margin expansion

DDR5 DRAM 64GB Price (in USD)



Multi-year supply contracts may increase visibility on HBM producers' forward earnings

12-Month Forward P/E for Top 3 HBM producers[2]



Source: Amundi, Bloomberg. Based on data available as at 29/05/2026. Past market trends are not a reliable indicator of future ones.
1 source: Bloomberg Intelligence as at 14/05/2026. 2 Aggregated average forward PE ratio for SK Hynix/ Micron/ Samsung. For illustrative purpose only, and not a recommendation to buy or sell securities. May change without prior notice.

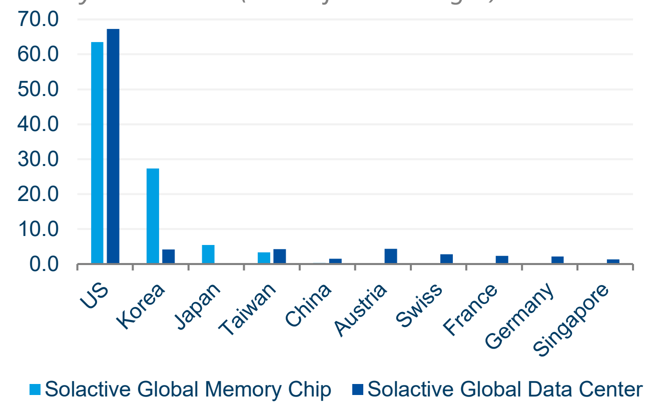
The memory chip and data centre value chain

The AI build-out has broadened materially in recent years — extending well beyond processors into the full infrastructure required to process, store and move data at scale. That shift is creating a new set of investment exposures, less concentrated in a single component and more distributed across the stack that makes large-scale AI deployment possible. Two segments sit at the centre of that transition. Memory chips, where rising AI workloads are driving materially higher content per server, and data centres, where capacity expansion is accelerating to meet the demands of an increasingly data-intensive world. Both are shaped by the same underlying dynamic: demand that is structural, supply that is constrained, and a build-out that industry participants expect to extend well beyond the current cycle.

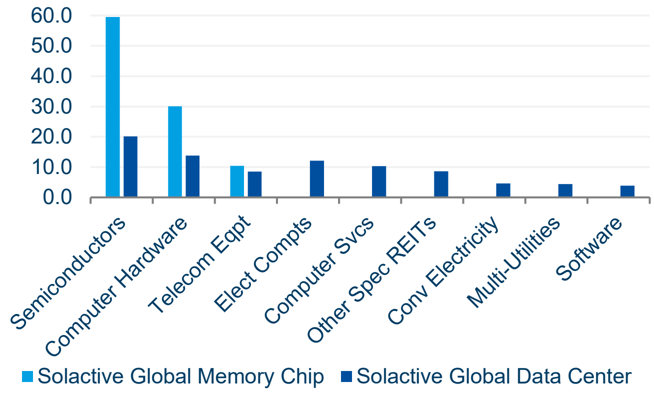
In this context, the Solactive Global Memory Chips Index and the Solactive Global Data Center Index are designed[1] to provide focused exposure to these two critical segments. The former seeks to represent companies active in the memory chip industry, offering targeted access to memory production and related parts of the value chain. The latter captures businesses linked to the infrastructure required to store, process and distribute data at scale. Together, they offer a complementary way to access both the component layer and the physical infrastructure layer of what is becoming one of the most significant capital investment cycles in the history of the technology industry.

Capture the global memory chip and data centre value chain

Country breakdown (as % of index weight)



ICB subsector breakdown (as % of index weight)



Source: Amundi, Bloomberg. Data as at end June 2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, gaining exposure to the AI investment cycle requires looking beyond the processors. Building up an exposure to memory chips and data center can allow investors to capture both the component intensity and the physical infrastructure of an AI built-out that is becoming broader, deeper and more durable over the longer term.

Related indices

	Bloomberg ticker	Asset class	Amundi ETF replication
Solactive Global Memory Chips NTR	SOLGMMCN	Equities	Full
Solactive Global Data Center Index NTR	SOLGDCTN	Equities	Full

Source: Amundi

1. For more information regarding the index methodology, please refer to index provider website www.solactive.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 China/ China A 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 Global equities - USA adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

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REPLICATION RISK

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COUNTERPARTY RISK

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- 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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