Weekly Pulse

Amundi ETF

10 July 2026

Amundi Investment Solutions

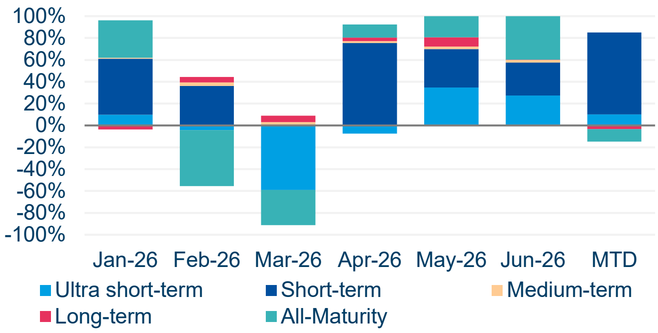
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Renewed tensions between the US and Iran pushed oil prices higher and lead to another round of risk aversion across markets. Bond yields were also on the rise across markets. Global flows remained directed towards US equities (Tech and large capitalisations), World and European equities. In fixed income the focus was on USD denominate debt (aggregate, government and Investment Grade (IG) credit). There were also positive flows into EM debt exposures.

ROTATION FAVOURS SHORT MATURITY USD IG DEBT

USD IG Credit - Flows by maturity bucket - % of total



Ultra short-term <1yr, Short-term between 1yr and <5y, long-term >5years. Source: Amundi, Bloomberg. Based on available data as at 10/07/2026. Past market performance is not a reliable indicator of future performance.

DURATION MANAGEMENT IN USD IG CREDIT

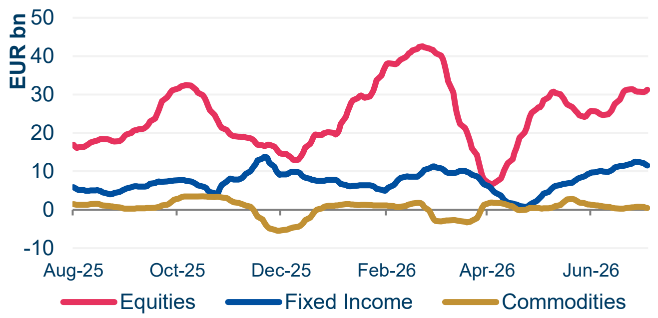
- **The positive term premium of USD IG credit:** The US Federal Reserve (Fed) is unlikely to ease rates this year. The absence of a term premium of USD-denominated Treasuries suggests a favourable risk-adjusted yield profile for investment grade (IG)credit.
- **Floating rate notes - attractive yields with very limited sensitivity to interest rates:** floating rate notes (FRNs) have the potential to bring a yield premium vs Treasuries for limited duration risk.

Related index

iBoxx MSCI ESG USD FRN Investment Grade Corporates[3]

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 10/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(from 13/07 to 17/07/2026)*

13/07: US Jun Federal budget Balance

14/07: US Jun CPI, Core CPI, May TIC flows, Fed Chair Warsh testimony before Congress

15/07: US Jun PPI, Fed Beige Book

16/07: US Retail Sales, Housing data

17/07: Euro Area Jun (F) CPI, US University of Michigan consumer sentiment

➔ *The week ahead will be rich in insights from the US: From inflation data and the Fed's Beige Book to Wall Street bank earnings and Fed Chair Kevin Warsh's testimony before Congress*

Amundi ETF Investment & Product Strategy

Ross Finlayson (Head)
ross.finlayson@amundi.com

Olivier Genin (Deputy)
olivier.genin@amundi.com

Ida Troussieux
ida.troussieux@amundi.com

Michael Stewart
michael.stewart@amundi.com

Sofia Santarsiero
sofia.santarserio@amundi.com

Roxane Philibert
roxane.philibert@amundi.com

Théo Bolival
theo.bolival@amundi.com

Our latest Weekly	Date
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
EUR IG Credit: Stability and term premium	22/05

1. Source: Amundi, Bloomberg as at 10/07/2026. 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 03/07/2026 and 09/07/2026, source Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Duration management in USD IG credit

The debate over the future direction of US monetary policy rates is fierce: markets are currently pricing in at least one rate hike by year-end, and the bar for any resumption of easing has moved materially higher. In the near term, attention will focus on Fed Chair Warsh's first testimony before the House Financials Services Committee mid-July, ahead of the 29 July FOMC meeting. Within the context of greater volatility across the US bond market, agile duration management is likely to remain a key allocation factor. A focus on shorter maturities in the US IG credit market could make sense in order to limit overall duration exposure, while capturing positive carry levels relative to treasuries. This week, we take a deeper look at the risk-reward profile of floating rate notes[1].

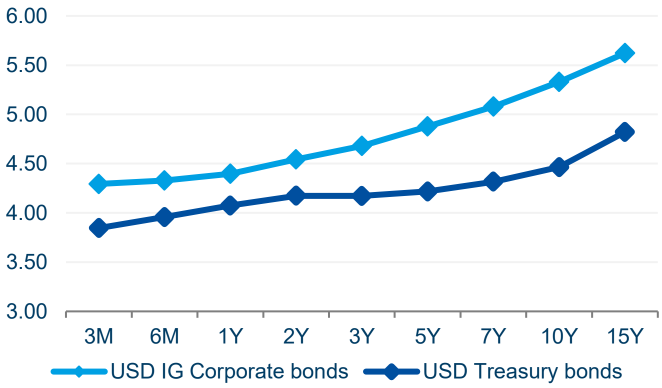
Positive term premium for USD IG credit

The Federal Reserve has held interest rates unchanged throughout 2026, maintaining the federal funds rate in the 3.50%–3.75% range. However, the June 16–17 FOMC meeting marked a clear hawkish shift in the committee's stance. The June dot plot revealed significant internal division: nine of 18 officials pencilled in at least one rate hike by year-end, and the central bank stripped forward guidance from its statement, removing the prior easing bias entirely. The minutes of the June 16–17 meeting, released on 8 July provided more details on the extent of this shift. A few officials argued there was a case for raising rates at the meeting itself. More broadly, participants suggested that upside risks to inflation had increased materially, while concerns over the labour market had slightly receded. Three principal drivers were identified: the boom in AI investment generating sustained demand-side pressure; generally higher energy prices in the wake of the the Middle East conflict; and the ongoing pass-through of US tariffs into the price of underlying goods. Consensus now points to rates remaining at or slightly above current levels through year-end, consistent with a higher-for-longer environment[2].

In this context, the case for short and ultra-short USD investment grade credit exposures has strengthened materially. The 10-year US Treasury yield stands at 4.54% as of 10 July 2026[2], reflecting the repricing of the rate path and a meaningful positive term premium on duration. With the Fed on hold and rate hikes now a possibility, floating rate notes and ultra-short credit continue to offer a yield premium over short-term Treasuries with limited duration risk. The diversification[3] and quality characteristics of USD IG corporate bonds can offer meaningful buffers against elevated macro uncertainty — a stagflationary backdrop of slowing growth and persistent inflation — ever-more entrenched since the start of the year. In an environment where US Treasury bonds are unlikely to benefit from meaningful price appreciation, driven by aggressive Fed easing, the risk-adjusted yield profile of short and ultra-short USD IG credit remains comparatively attractive.

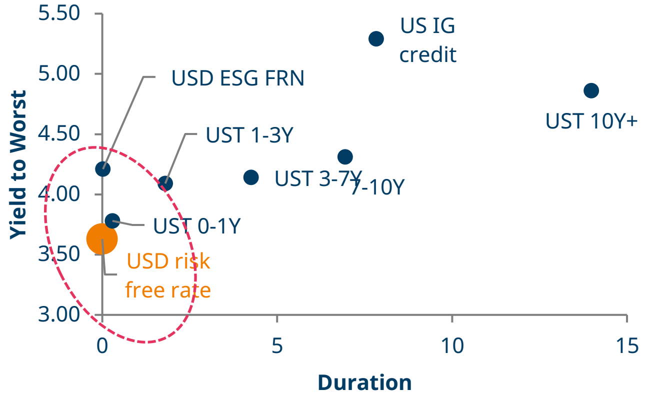
Positive term premium vs Treasuries for USD IG corporate credit

USD yield curves:
Government bonds vs IG corporate bonds



Ultra-short maturity IG credit: Low duration with positive carry

Yield to Worst vs Duration for selected USD fixed income indices



Source: Amundi, Bloomberg. Based on data available as at 30/06/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Yield to worst & duration data as at end December 2025. **Index list**: USD risk free rate = US Fed Fund effective rate, USD ESG FRN = Iboxx MSCI ESG USD FRN, US IG Credit = Bloomberg US corporate liquid issuer, UST 1-3Y = Bloomberg US Treasury 1-3Y, UST 3-7Y = Bloomberg US Treasury 3-7Y, UST 7-10Y = Bloomberg US Treasury 7-10Y, UST 10Y+ = Bloomberg US Long Treasury . 1 **Investment involve risks:** For more information, please refer to the risk section at the end of the report. 2. Source: Bloomberg, data as at 10/07/2026. 3 **Diversification** does not guarantee a profit or protect against a loss.

Floating rate notes: Attractive yields with limited sensitivity to interest rates

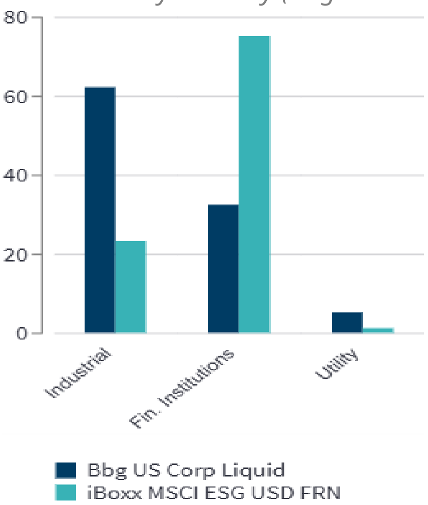
Focusing on ultra-short duration exposures, floating rate notes (FRNs) stand out for their combination of yield and rate sensitivity. By their nature, FRNs offer attractive yield levels coupled with very low sensitivity to changes in interest rates. Floating coupons reset periodically — typically every one to three months — in line with a reference rate such as SOFR. This means that when a central bank adjusts its benchmark rate, floater coupon rates adjust quickly. That is not the case with fixed-rate bonds: while the average coupon rate of a fixed-rate corporate bond index does fluctuate over time, it does so at a considerably slower pace, leaving investors exposed to duration risk, which can be a significant concern in a rising rate environment. While FRNs can help mitigate interest rate risk, they still embed credit risk — the risk of default. This means that extreme market volatility can affect their price levels, as was demonstrated during the global financial crisis. That said, investment grade FRNs sit at the top of the capital structure: in the event of a default, senior bondholders benefit from the highest priority of claims relative to unsecured and subordinated debt, providing a degree of structural protection.

The iBoxx MSCI ESG USD FRN Investment Grade index[1&3] offers a yield to worst of 4.24% (as at end of June 2026[2]) for a near-zero option-adjusted duration of just 0.01 years. This compares to the current Fed Funds rate of 3.75%, with the yield differential reflecting the short-reset nature of FRN coupons relative to the overnight policy rate. By contrast, the Bloomberg US Corporate Liquid index — representative of broader investment grade fixed-rate credit — offers a yield to worst of 5.32%, but carries a materially higher option-adjusted duration of 7.94 years, exposing investors to significantly greater interest rate and spread sensitivity.

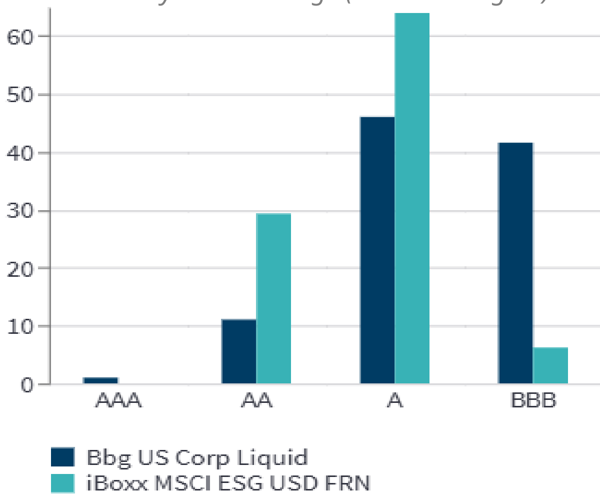
Overall, the depth of any future policy rate adjustments also matters. With the FOMC now signalling a higher-for-longer stance — and rate hikes a real possibility — floater coupon rates are unlikely to fall materially in the near term, making the relative income stability of FRNs particularly attractive. Given the elevated number of unknowns today, a measured allocation to FRNs as part of a broader short-duration USD IG credit strategy could make sense

USD Floating Rate notes: A greater tilt towards financial institutions and quality

Breakdown by industry (Bbg Bclass 2,% index weights)



Breakdown by credit ratings (% index weights)



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. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com.

Related index

	Bloomberg ticker	Asset class	Amundi ETF replication
iBoxx MSCI ESG USD FRN Investment Grade Corporates[3]	IBXXFRN3	Fixed Income	Physical

Source: Amundi

1.For more on index methodology, please see sandpglobal.com. 2. Source: Amundi, Bloomberg, at at 10/07/2026. Past performance is not a reliable indicator of future performance. Investments involve risks. For more information please refer to the Risk section at the end of the report. 3. 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 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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Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund's Key Investor Document ("KID") and prospectus available on our website www.amundietf.com.

CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index 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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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

French "Société par Actions Simplifiée" - SAS with a share capital of €1 143 615 555

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

Head office: 91-93, boulevard Pasteur, 75015 Paris - France

Postal address: 91, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15 - France

Tel : +33 (0)1 76 33 30 30

Siren no. 437 574 452 RCS Paris