Weekly Pulse

Amundi ETF

24 July 2026

Amundi Investment Solutions

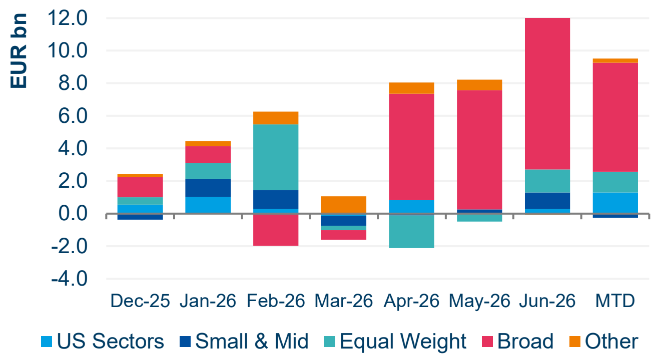
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

The jump in oil prices following renewed tensions in the Middle East and AI spending concerns led another bout of risk aversion in global markets. US equities were hit the most while concerns on inflation expectations pushed bond yields higher[1]. Investor flows[2] headed mainly towards fixed income exposures with a preference for USD aggregate & government debt, followed by emerging market (EM) debt. In equities, the focus was on world and EM equities exposures. In US equities, positive flows were concentrated on broad large capitalisation exposures.

INVESTOR FOCUS ON BROAD US EQUITIES

US equity UCITS ETFs per underlying exposures
Monthly flows – (EUR bn)



Amundi, Bloomberg. Data as at 23/07/2026. Past performance is not a reliable indicator of future performance.

US EQUITIES: MEGA CAPS UNDERPIN DEMAND

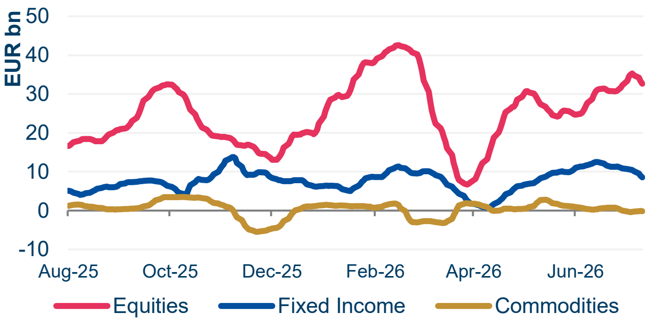
- **Investors' appetite for US equities unabated:** US equity asset gathering has picked up noticeably since the sell-off in March. Asset managers' net positions in S&P 500 e-mini futures contracts are also close to peak levels.
- **A handful of stocks drive US equity performance:** Double-digit earnings growth is expected for next year. Still, the elevated valuations among the largest US-listed companies leave them more exposed to volatility.

Related indices

MSCI USA Net Total Return
S&P 500 Net Total Return

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 23/07/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

SUMMER EVENT CALENDAR

US: FOMC decision (29 July, no change), 2Q GDP data (30 July), Jun PCE price index/personal income & spending (30 July), Jul Nonfarm payrolls (7 August), CPI data (12 August), Jackson Hole Symposium (late August)

Europe: Jul CPI, 2Q GDP, August PMIs,

➔ *The Middle East conflict (US-Iran war, Strait of Hormuz disruptions) will be the dominant macro risk to watch throughout the summer along with developments in the AI/ tech sector.*

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1. Source: Amundi, Bloomberg as at 23/07/2026. 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 17/07/2026 and 23/07/2026, source Amundi, Morningstar.

US equities: Mega caps underpin demand

Investor interest in US equities has been tested in recent weeks, following Q2's strong recovery[1]. So far, approximately half of S&P 500 companies have reported their Q2 quarterly earnings and results have been broadly constructive. Still, the bar is high and the technology sector's performance[1] has stalled since early June after powering the stock rally in the first half of the year. The pick-up in volatility in recent days is a reminder that downside risks remain.

While positive earnings growth is expected in the years ahead, concentration risks remain, and the gap between technology sector earnings growth and the rest of the market underscores the importance of looking beyond index-level performance. These factors collectively support our neutral stance on broad US equities.

Investors' appetite for US equities is unabated

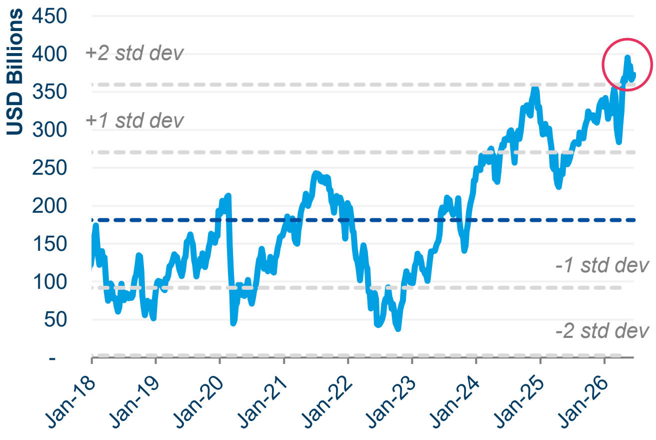
US equity performance[1] has been volatile since the start of the year. Heightened policy uncertainty — spanning tariff restrictions, geopolitical escalation, and stretched valuations — were all factors dampening performance in Q1 2026. A de-escalation in US-Iran tensions and continued AI-related earnings momentum then drove a sharp recovery in Q2, with the S&P 500 gaining approximately +14.3% over the quarter[1] (net total return in USD, 01/04/2026 to 30/06/2026) — its strongest quarterly performance[1] in six years.

Nevertheless, the pick-up in market volatility in recent days is a reminder that downside risks remain. On 23 July, the S&P 500 fell 1.2%[1] — its largest single-day decline in a month — as Brent Crude topped $100/bbl on Iran war escalation fears, reigniting concerns over the future path of inflation and its impact on end-consumer demand. Renewed concerns over the return on AI investment also weighed on mega cap performance[1]. Looking ahead, the evolving geopolitical landscape and underlying trade regime will continue to weigh on consumer demand, corporate margins, and broader economic activity. In our view, elevated valuations, stretched expectations into the second half, and uncertainty over the Federal Reserve's rate path support our neutral stance on broad US equities.

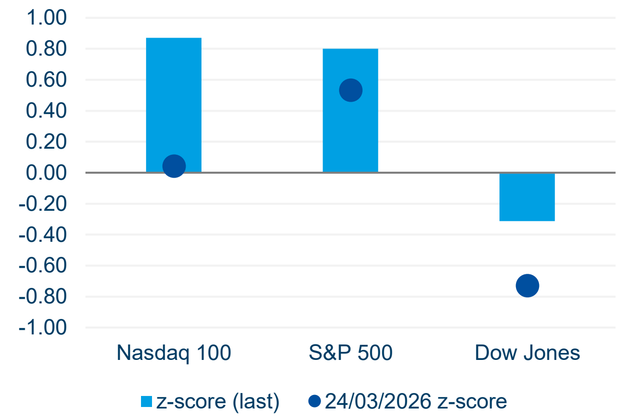
Focusing on investor positioning, the pace of asset gathering for US equity UCITS ETFs has accelerated since late March with €35bn in net new assets recorded since then. This represents over 80% of the total share of flows that headed into overall US equities exposures since the beginning of the year. The focus was primarily on broad US large cap exposures where 85% of the flows went (see top chart on the cover page). Another barometer of investor sentiment is the Commodity Futures Trading Commission (CFTC) report on net positions in S&P 500 e-mini futures contracts. The charts below are a useful indicator to assess the recovery in asset managers' net positions on these highly liquid contracts since March. Appetite has remained firm so far, with futures positioning currently above the five-year average, as measured by their z-score.

Asset managers' appetite for US equities futures close to peak levels

Net positions of asset managers in S&P 500 e-mini futures



Z-score - Asset manager net positions: US equity futures*



*CFTC position of asset managers S&P 500 e-mini futures contracts. *Z-score: number of standard deviations from 5Y average positions in US equity futures (weekly).* Source: Bloomberg, CFTC (Traders in Financial Futures report), Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 23/07/2026.

1. Past performance is not a reliable indicator of future performance. Source: Bloomberg, Amundi as at 23/07/2026.

A handful of stocks drive US equity performance

With approximately half of S&P 500 companies having now reported, Q2 2026 earnings results are broadly constructive. Still, the bar is high and guidance momentum, rather than outright beats, is increasingly the marginal driver of stock performance[1]. Big US tech and AI corporates have reshaped the investment landscape, offering both opportunities and challenges. Their ascent has driven up valuations that — while underpinned by strong growth, high margins, and investor confidence — have increased their vulnerability to corrections.

The concentration of returns[1] has been striking in US equities' recovery phase since late March. The top ten contributors to the performance[1] of the MSCI USA Index since 31 March 2026 have accounted for over 90% of the index's gains. The list is dominated by semiconductor and AI infrastructure names — Micron, AMD, Apple, NVIDIA, Intel, and Broadcom[2] — underlining how a narrow set of technology companies have driven the market recovery. This concentration of returns in a handful of large-cap names underscores the importance of looking beyond index-level performance when assessing the breadth of the recovery. Current consensus estimates look for the US Information Technology sector to grow net income by +67.9% YoY in Q2 2026, compared to +14.2% for the rest of the S&P 500. While the gap remains substantial, consensus data suggests it may narrow over the coming quarters (see the chart below). This supports the case for a more broad-based contribution from US corporates to overall market performance.

Against this backdrop, earnings releases from Meta and Microsoft on 29 July, and Apple and Amazon on 30 July[2], will serve as a key test of whether elevated tech sector expectations can be sustained. Overall, we anticipate positive earnings growth for US equities this year and next. However, the elevated valuations among the largest US-listed companies leave them more exposed to volatility.

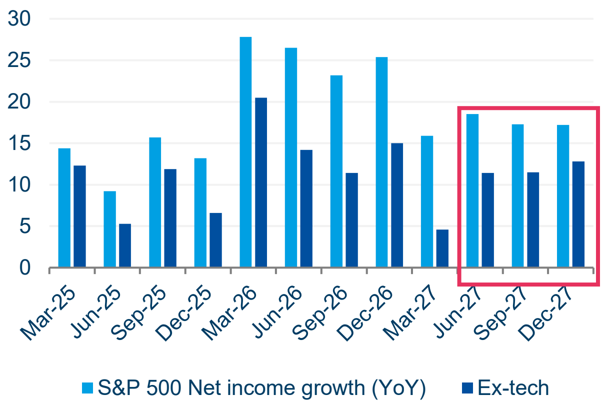
A handful of stocks remain key contributors to US equity performance[1]

Top 10 contributors of MSCI USA performance[1] between 31/03/2026 and 23/07/2026

	Name	Contribution to performance[1]	In MSCI USA top 10
1	Micron Technology	24.4	Yes
2	Advanced Micro Devices	16.5	No
3	Apple	14.4	Yes
4	NVIDIA	10.8	Yes
5	Intel	6.4	No
6	Broadcom	5.4	Yes
7	Applied Materials	3.3	No
8	Eli Lilly	3.2	Yes
9	Amazon	3.1	Yes
10	Palo Alto networks	3.1	No
	Total	**94.2%**	

Market expectations remain for strong net income growth – but more broad based

S&P 500: Consensus net income margin growth (YoY in %)



Analysis based on MSCI net total return in USD between 31/03/2026 and 23/07/2026. MSCI USA top 10 as at 23/07/2026. For illustrative purposes only and not a recommendation to buy or sell securities.
The S&P 500 ex-tech dataset represents the split of S&P 500 companies excluding those classified in the S&P 500 technology sector. Source: Amundi, Bloomberg. Data as at 23/07/2026. Past performance is not a reliable indicator of future performance

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
MSCI USA Net Total Return USD Index	NDDUUS	Equities	Full/ Synthetic
S&P 500 net total return	SPTR500N	Equities	Synthetic

Source: Amundi

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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 Memory chips/ Data center	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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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.

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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.

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CONCENTRATION RISK

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In the case of funds admitted to trading in France, trading is subject to a control mechanism to ensure that the price of the shares or units does not deviate significantly from a reference value set by the rules of the regulated market on which the ETF is traded, in particular through the implementation of a mechanism to halt trading in the event of excessive deviation from the reference value. The Market Maker ensures that the market price of the Funds units does not deviate more than the percentage indicated in the prospectus of the Funds mentioned in this Document, and on the other hand from the net asset value of the UCITS, in order to comply with the reservation thresholds set by Euronext Paris SA.

DENMARK

For Amundi Index Solutions: The regulatory documentation of the Funds registered for public marketing in Denmark are available free of charge, as printed copies, from Deloitte Tax & Consulting, established and having its registered office at 20 boulevard Kockelscheuer, L-1821 Luxembourg, which acts as a facilities agent, and at www.amundietf.com
For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Denmark are available at www.amundietf.com.

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- Amundi ETF Funds which are Luxembourg SICAVs approved by the Commission de Surveillance du Secteur Financier are numbered: Amundi Index Solutions (1495), RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg; Multi Units Luxembourg (920), RCS B115129 located 9, rue de Bitbourg, L-1273 Luxembourg.
- French FCPs approved by the Autorités des Marchés Financiers
- Amundi ETF Funds approved by the French Autorité des Marchés Financiers are numbered: Multi Units France (319). Multi Units France RCS 441 298 163, is a French SICAV, located, 91-93, boulevard Pasteur, 75015 Paris, France.
Information and documents are available on www.amundi.com or www.amundietf.com. They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of French FCPs and Multi Units France).
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The legal documentation of the Funds is also available on the web page www.amundi.com or www.amundietf.com.

GERMANY

The Funds are German, French, Luxembourg or Irish collective investment schemes respectively approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht, the French Autorité des Marchés Financiers, the Luxembourg Commission de Surveillance du Secteur Financier or the Central Bank of Ireland.
For additional information on the Funds, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The regulatory documents of the Funds registered for public distribution in Germany are available free of charge on request, and as printed version, from Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.

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For Multi Units France and Multi Units Luxembourg: The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, CH-8001 Zurich. The prospectus or offering memorandum, the Key Information Documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland. The prospectus, the Key Information Documents, the articles of association and/or the annual reports may be obtained free of charge from the Representative in Switzerland.

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For Multi Units France and Multi Units Luxembourg: The regulatory documentation of the Funds registered for public marketing in Austria are available free of charge, as printed copies, from: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria, which acts as a paying agent and tax representative, and at www.amundietf.de.

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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

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