

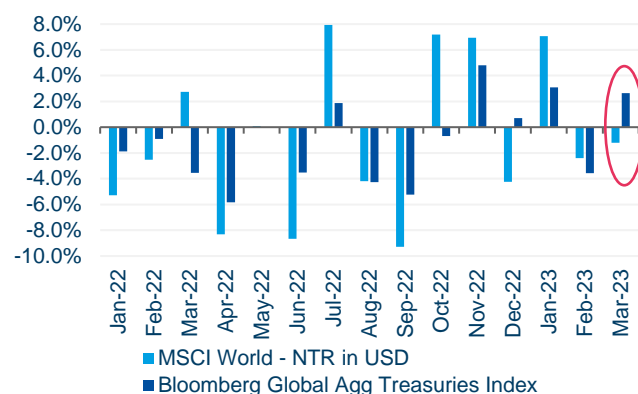
# Weekly Pulse

It's been an eventful week following SVB's failure last Friday, which has been succeeded by a confidence crisis Credit Suisse. The Swiss National Bank offered liquidity to the latter while US authorities launched a temporary bank funding programme to protect depositors and support liquidity. The ECB followed through with a 50bps hike in policy rates, stressing its resolve to tame inflation. The Governing Council also stands ready to respond as necessary to preserve financial stability. Risk aversion pushed investors' flows into money market, government bonds and gold exposures.

## TREASURIES WEATHERED RISK AVERSION

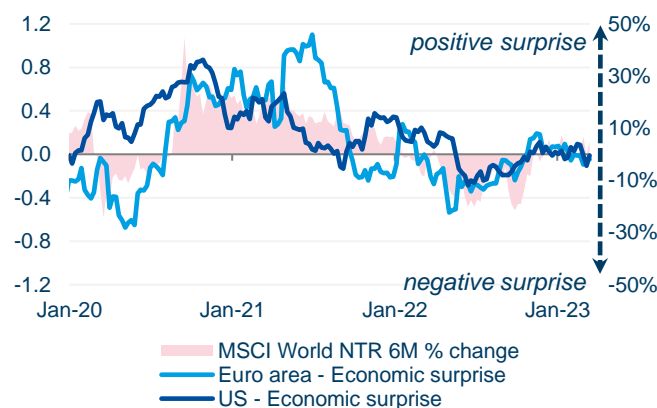
### Equity- government bonds monthly return

Net total return in USD (in %)



Source: Amundi, Bloomberg. Data as at 16/03/2023. Past performance is not a reliable indicator of future performance.

## MARKET COLOUR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 16/03/2023. Past performance is not a reliable indicator of future performance.

## Amundi ETF Investment Strategy



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## LOOKING FOR PORTFOLIO DIVERSIFIERS

- **Idiosyncratic risks have materialised:** Contagion effects have been limited so far in the face of SVB's collapse and Credit Suisse's confidence crisis. How the current turmoil will affect underlying activity remains key.
- **No trade-off for the ECB:** The ECB stressed its resolve to tame inflation while standing ready to support financial stability. The drop in forward guidance will bring further market volatility.
- **Treasuries and gold as portfolio diversifiers:** Compared to last year, traditional defensive assets have proved more resilient in the face of heightened market volatility

### Preferred indices

Solactive Eurozone Government Bond Index TR  
 Bloomberg US Treasury: 7-10 Year Index  
 LBMA Gold Price PM USD

- **European ETF market:** Daily volumes remained within their 3-month average. ETFs' bid-offer spreads stayed tight in spite of ongoing market volatility.
- **Key events:**
  - US: FOMC meeting (+25bps), housing data
  - Europe: ECB President Lagarde & ECB supervisory chief appears before the EU Parliament's economic committee, ECB governing council members speak at various events, EU leaders meet in Brussels, EA countries PMIs

## Summary

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# Looking for portfolio diversifiers

*It has been an eventful week with markets assessing the extent of SVB's fallout which helped accelerate a confidence crisis in Credit Suisse. The Fed, the SNB and the ECB have stepped up showing support to protect financial stability. Overall contagion risks remain contained and both the Fed and the SNB standing ready to provide liquidity facilities for distressed financial institutions. Areas of vulnerability remain but systemic risk appears to have been averted for now.*

*Market performance has undeniably been hit in recent days at a time of tighter liquidity conditions and the impact of central banks' fast-tracked tightening cycle is starting to emerge. Compared to last year, fixed income assets and gold appear to be exhibiting more normal behaviour, proving resilient in the face of heightened volatility conditions. This week we look further into portfolio diversifiers that can help protect multi-asset portfolio performance in challenging market conditions.*

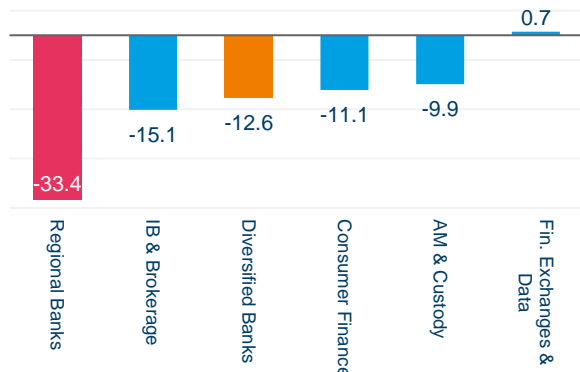
## Idiosyncratic risks have materialised

Silicon Valley Bank had been the 16th-largest bank in the US before its collapse on 10 March following an asset-liability mismatch. While this event precipitated market stress on global banks, it seems more of an idiosyncratic event rather than systemic for the global financial sector. The extent of the losses is much more contained compared to those triggered by Lehman Brothers' failure in 2008. Albeit US regional banks recorded more than 30% downside since the beginning of the month, these only represent a very small chunk of US Banks and Financial Services when we look at total market capitalisation of these two sub sectors (c. 2% out of 1trn USD of market capitalisation at the time of writing).

US authorities came to the rescue, in light of the sharp tightening of financial conditions and offered support to depositors. Still, the events have sent shivers down the spine of the global banking sector and financial markets alike at a time when recession risk is looming.

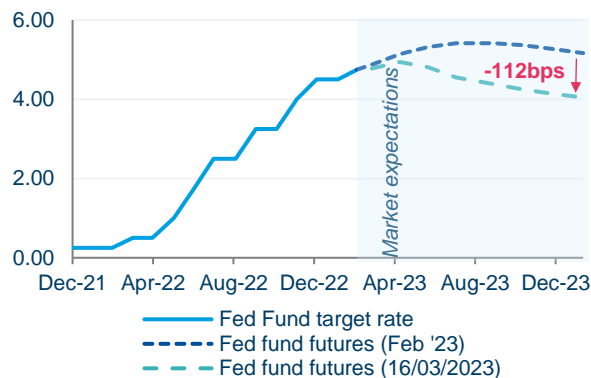
### US banks hit but contagion contained for now

MTD performance - US Banks & Financial services



### Markets expect the Fed to cut rates from early 2H23

Fed funds target rate and market implied rates (OIS)



Source: Bloomberg, Amundi. Data as at 16/03/2023. Past performance is not a reliable indicator of future performance

Looking ahead, it remains key to see how the current turmoil will affect underlying activity. The latest market developments are not only affecting market confidence but also lending conditions and loan standards. This may make it tougher for US consumers to keep up with spending and harder for businesses to expand. As a result, markets' anticipations on the future path of Fed funds trajectory has dramatically shifted in recent days. Market participants are now anticipating the Fed to start cutting rates as early as June this year. This stands in stark contrast to only a couple of weeks ago, when the markets were anticipating peak rates above 5% and no rate cuts. As a result also, the 2y10y treasury yield curve steepened quite dramatically in a matter of days all the way up to -38bps from a low around 105bps before SVB's failure. Some of this move reversed, with the spread currently standing at -60bps.

## No trade-off for the ECB

The ECB followed through on its tightening cycle and announced a 50bps hike monetary policy rates. Inflation forecasts have been lowered but expected to remain well above target for longer (5.3% in 2023, 2.9% in 2024 and 2.1% in 2025 – the update of Macroeconomic Projections can be found [here](#)). While the latest market developments weren't taken into account in those projections, President Lagarde stressed that the central bank will remain heavily data dependent and that the future path of policy rates will be determined by the assessment of the inflation outlook, underlying price pressure and the strength of monetary policy transmission.

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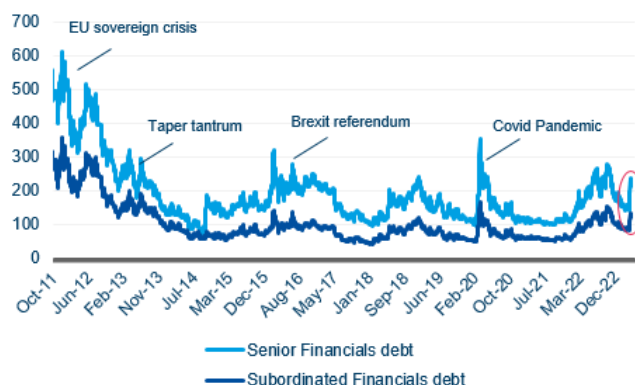
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It also stressed that there won't be any trade-off between the resolve of taming inflation down towards its longer term target but also ensuring financial stability. It stressed that the Governing Council is monitoring market tensions and stands ready to provide facilities **if needed** (set of facilities/ additional lines, in other currencies if needed). Lagarde also notes that 'financial issues are captured' in the assessment of inflation, citing the added details on the reaction function in the statement: "Assessment of the inflation outlook in light of the incoming economic and financial data."

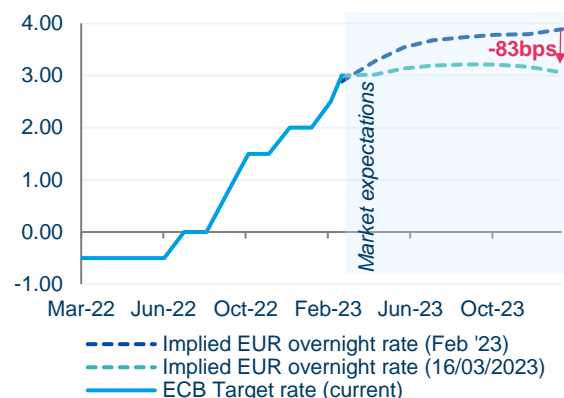
### EUR Financials CDS under pressure but contained

EU Financials CDS spreads (in bps)



### Peak rates may have been reached in Europe

ECB target rate and market implied rates (OIS)



Source: Bloomberg, Amundi. Data as at 16/03/2023. Past performance is not a reliable indicator of future performance

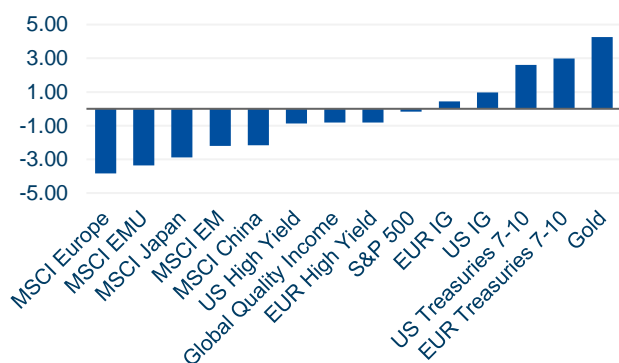
Overall, the main message from central banks is that policy will continue to move tighter and rates are likely to remain elevated for some time given their commitment to maintain price stability. With the ECB now turning fully data dependent, lack of visibility in the future path of policy rates is likely to bring further volatility to financial markets. This comforts us in maintaining a conservative view on global equities altogether, seeking shelter with quality segments that can weather bouts of volatility in the period ahead.

## Treasuries and gold as portfolio diversifiers

The recent market sell off also highlighted that, compared to last year, traditional defensive assets have proved more resilient in the face of heightened market volatility. Government bonds and, more particularly gold posted positive performance over the period. On this basis, these can be used as portfolio diversifiers in periods of heightened market stress.

### Gold and Treasuries to protect portfolio performance

Month to date performance (in %)



### Gold price driven by real yields

Gold price and US 10yr real yields (in %)



Source: Bloomberg, Amundi. Data as at 16/03/2023. Past performance is not a reliable indicator of future performance

## Related indices

Index name	Bloomberg tickers	Asset class	Amundi / Lyxor ETF replication
Solactive Eurozone Government Bond Index TR	SOLEUSOV	Fixed Income	Optimised
Bloomberg US Treasury: 7-10 Year Index	LT09TRUU	Fixed Income	Full
LBMA Gold Price PM USD	GOLDLNPM	Commodities	Full

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income
Inflation / growth / policy response	<u>US EW equities</u> <u>Global Industrials</u> <u>EUR Banks</u> <u>European equities</u> <u>Broad EM equities/ EM Asia/ China A</u>	<u>EUR IG credit</u> <u>EUR floaters</u> <u>USD IG Credit</u> <u>USD floaters</u> <u>USD Steepeners</u> <b>USD 7-10 Treasuries</b>
Climate change / government incentives	<u>Climate</u> <u>Electric vehicles</u> <u>New energy</u>	<u>PAB EUR IG Credit</u> <u>Corporate Green bonds</u>
Volatility	<u>EU High dividend</u> <u>Global consumer staples</u> <u>Global quality income</u>	<u>Short-duration EUR bonds</u> <u>Smart overnight</u>
Portfolio construction	<u>EM ex China equities</u> <u>China</u>	<u>China bonds</u>

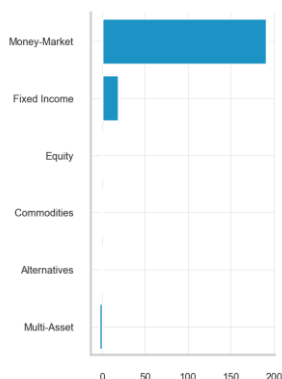
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# Flows: Cross-Asset

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

Cumulative flows over 4 weeks

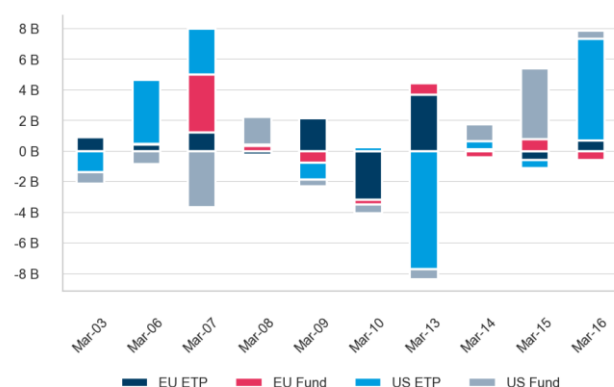
Cumulative daily flows between 10/03/2023 and 16/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Tr)	1-week cumulative daily flows (EUR M)					
		Total	Total (%)	Europe		US	
				ETP	Fund	ETP	Fund
Equity	18.0	5,084	0.03 %	693	253	-855	4,993
Fixed Income	8.2	-1,115	-0.01 %	196	1,998	5,524	-8,833
Money-Market	5.9	100,562	1.70 %	336	4,863	0	95,363
Commodities	0.3	-89	-0.03 %	149	42	-91	-189
Multi-Asset	2.8	-826	-0.03 %	-1	269	-8	-1,086
Alternatives	0.3	-432	-0.14 %	-1	-14	-68	-349
Others	0.2	-178	-0.07 %	-51	-66	-370	308
<b>Total</b>	<b>35.7</b>	<b>103,005</b>	<b>0.29 %</b>	<b>1,321</b>	<b>7,344</b>	<b>4,133</b>	<b>90,208</b>

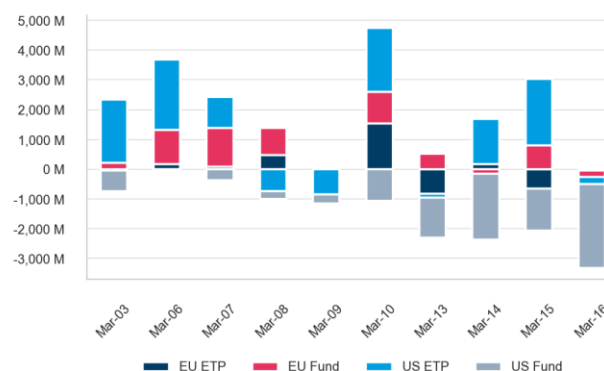
## Equity: daily flows

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



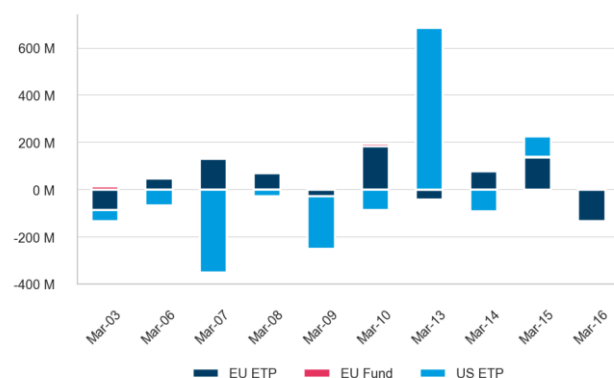
## Fixed Income: daily flows

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



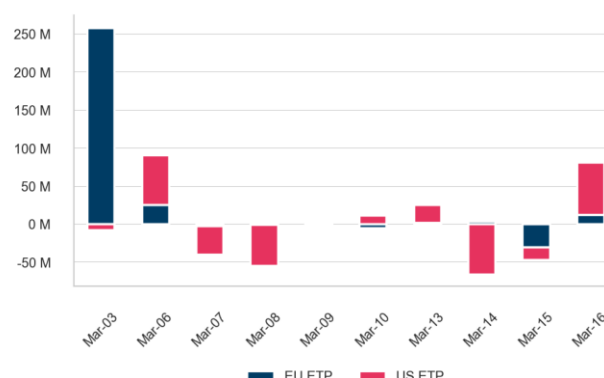
## Gold: daily flows

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 16/03/2023.  
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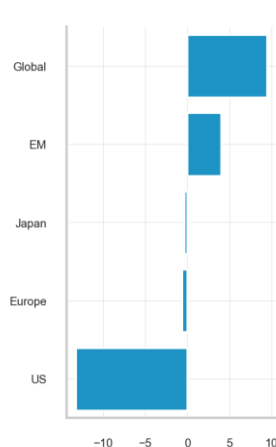
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# Flows: Equities

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

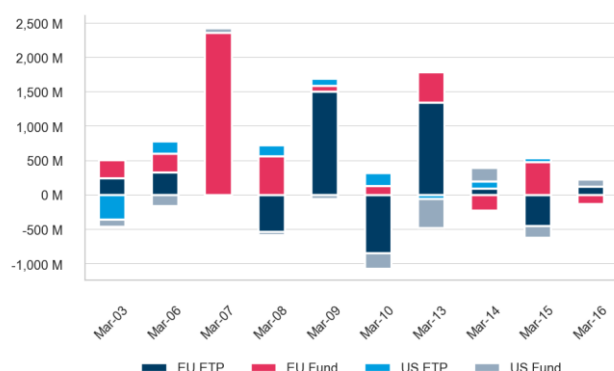
Cumulative flows over 4 weeks Cumulative daily flows between 10/03/2023 and 16/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Global	4,537	725	0.02 %	266	698	286	-524
US	10,168	7,900	0.08 %	213	311	1,324	6,052
Europe	1,397	-469	-0.03 %	201	-705	-8	42
Japan	156	-220	-0.14 %	95	-352	39	-3
EM	1,023	-1,300	-0.13 %	-64	225	-1,380	-81
Others	742	-1,551	-0.21 %	-17	76	-1,117	-493
<b>Total</b>	<b>18,023</b>	<b>5,084</b>	<b>0.03 %</b>	<b>693</b>	<b>253</b>	<b>-855</b>	<b>4,993</b>

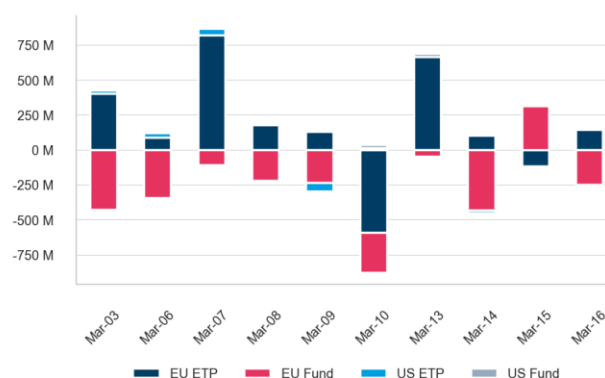
## World Equity

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



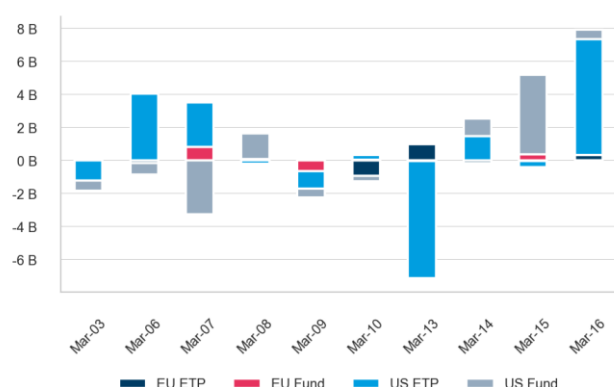
## Europe Equity

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



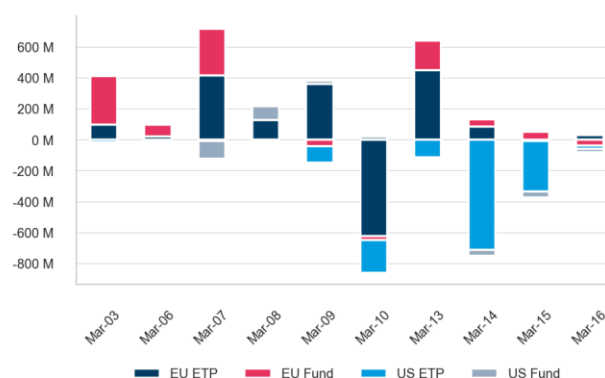
## US Equity

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 16/03/2023.  
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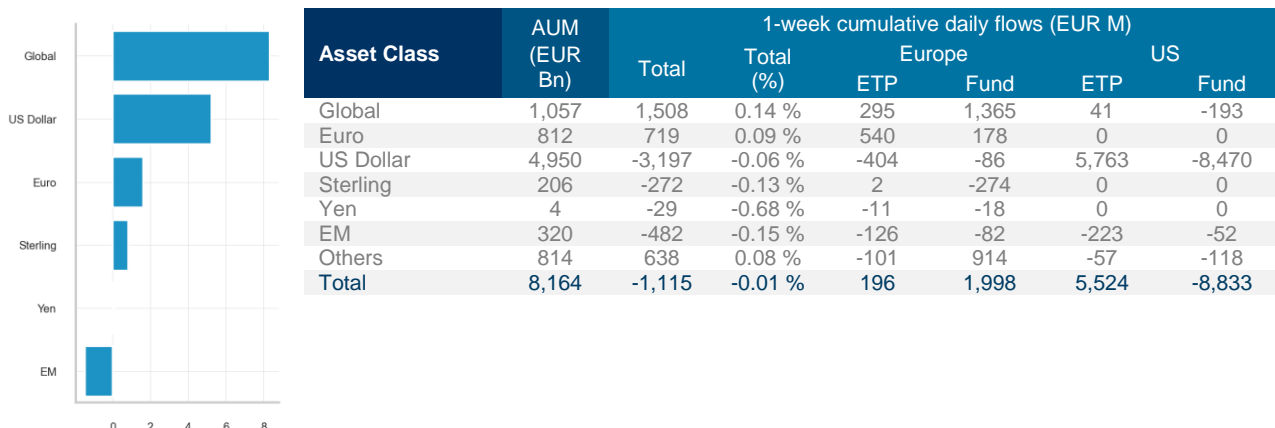
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# Flows: Fixed Income

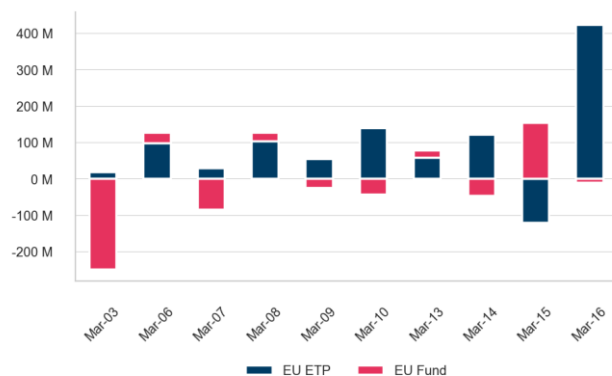
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 10/03/2023 and 16/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



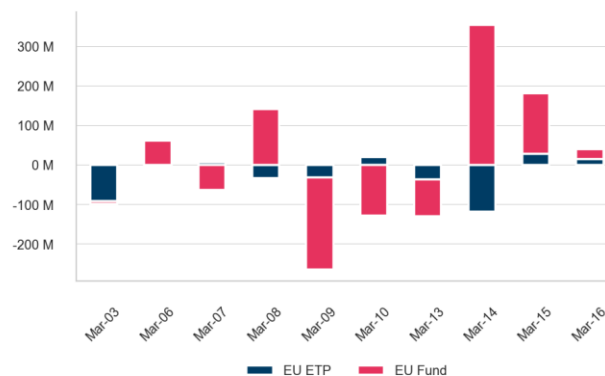
## Government bonds – EUR sovereigns

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



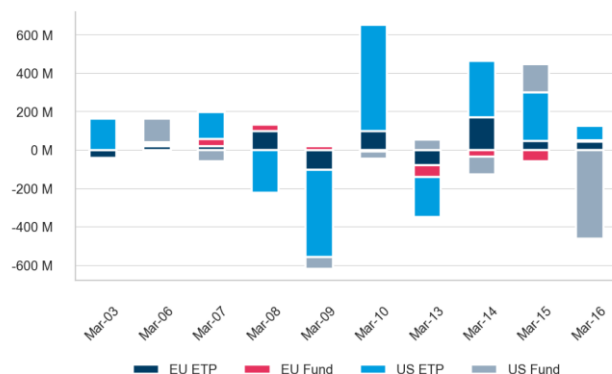
## Emerging Market Debt

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



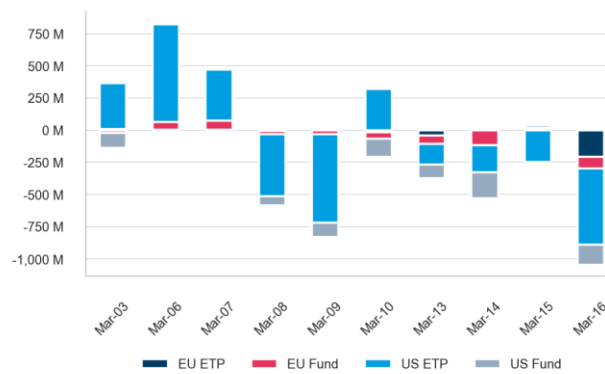
## US corporate bonds – Investment Grade

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 16/03/2023 .  
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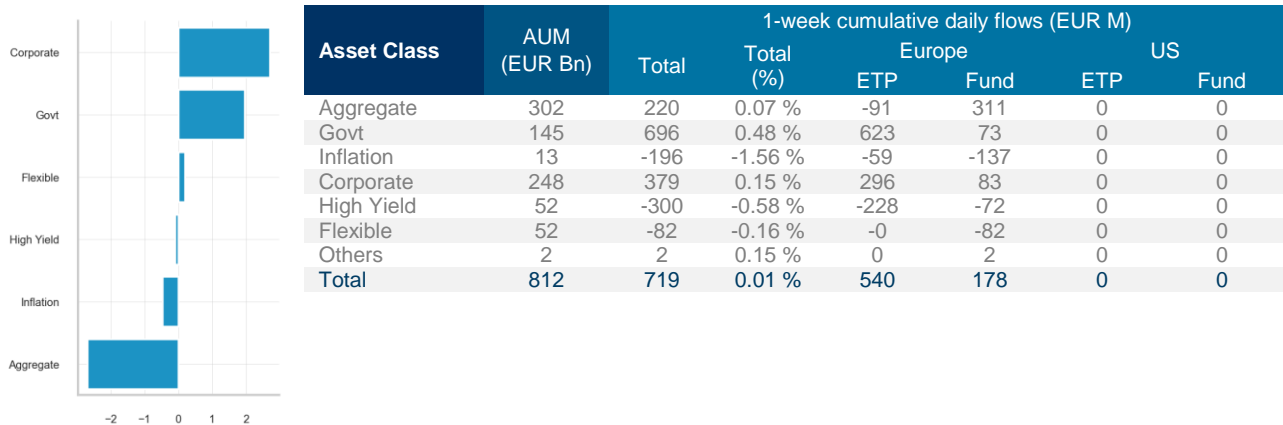


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# Flows: EUR Fixed Income

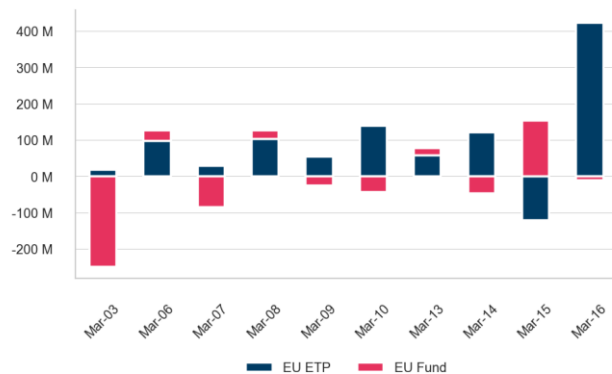
## Funds and ETF flows (US - EU domiciled in EUR)

Cumulative flows over 4 weeks Cumulative daily flows between 10/03/2023 and 16/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



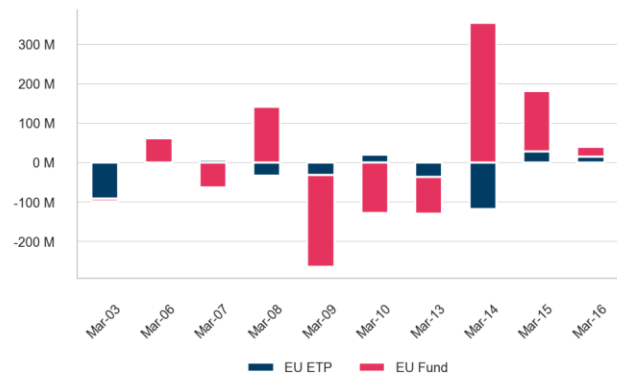
## EUR sovereign bonds

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



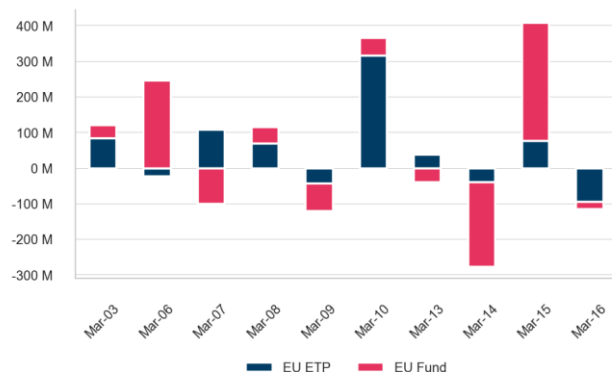
## EUR bonds: aggregate

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



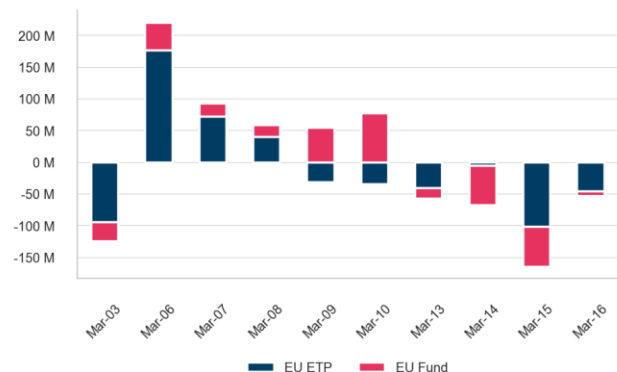
## EUR corporate bonds

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 16/03/2023.  
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# Flows: USD Fixed Income

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

Cumulative flows over 4 weeks

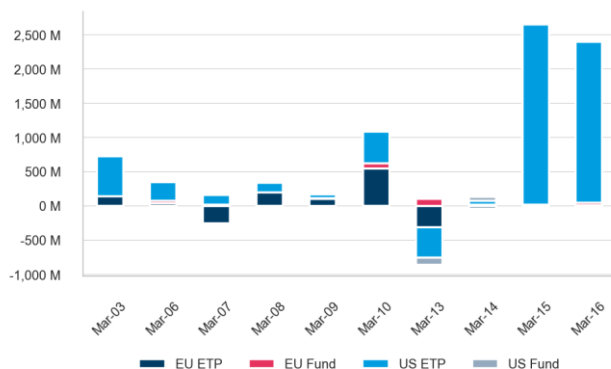
Cumulative daily flows between 10/03/2023 and 16/03/2023 in Funds and ETFs (US or EU domiciled, in EUR)



Asset Class	AUM (EUR Bn)	Total	Total (%)	1-week cumulative daily flows (EUR M)			
				Europe		US	
				ETP	Fund	ETP	Fund
Aggregate	2,624	-3,380	-0.13 %	9	133	1,431	-4,952
Govt	481	5,392	1.12 %	209	188	5,062	-66
Inflation	197	-386	-0.20 %	-289	-7	-81	-9
Corporate	228	707	0.31 %	277	-153	969	-387
High Yield	323	-2,044	-0.63 %	-258	-310	-889	-586
Munis	805	-798	-0.10 %	0	0	-8	-790
Others	291	-2,689	-0.92 %	-352	64	-720	-1,681
<b>Total</b>	<b>4,950</b>	<b>-3,197</b>	<b>-0.04 %</b>	<b>-404</b>	<b>-86</b>	<b>5,763</b>	<b>-8,470</b>

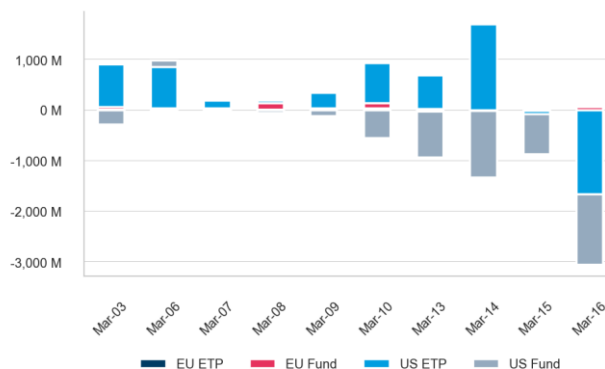
## USD bonds: treasury

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



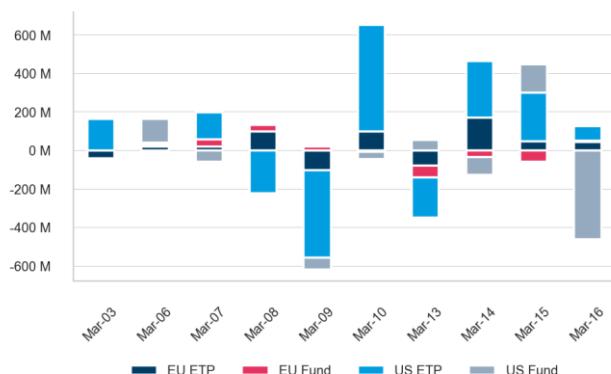
## USD bonds: aggregate

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



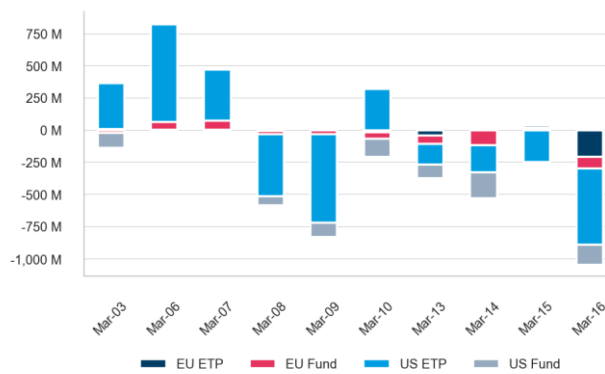
## USD corporate bonds

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 16/03/2023.  
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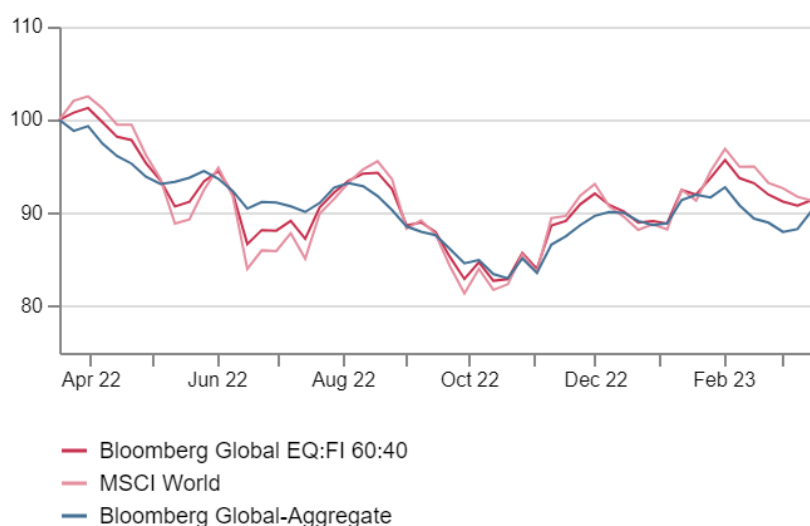
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# Multi-Asset Performance

We show here a quick snapshot of the performance of a simplified multi-asset portfolio.

## Bloomberg Global 60% Equity - 40% Fixed Income

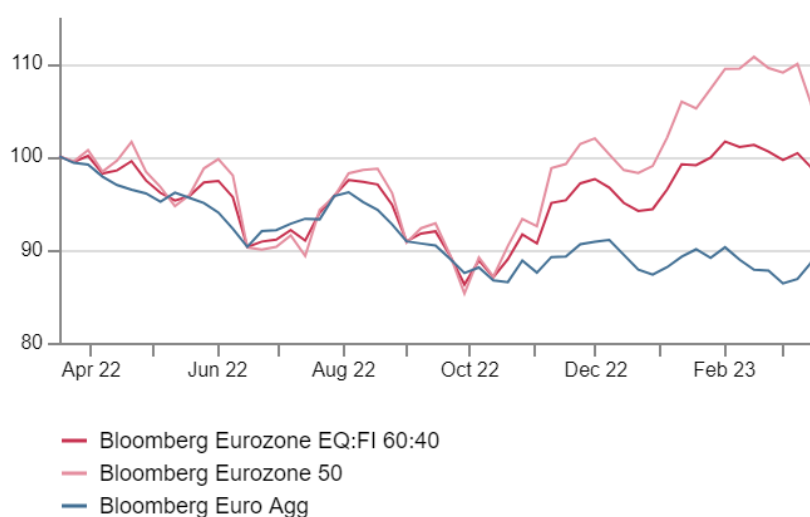
Bloomberg Global EQ:FI 60:40 Index is designed to measure cross-asset market performance globally. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Developed Markets Large & Mid Cap Total Return Index (DMTR) and Bloomberg Global Aggregate Index (LEGATRUU) respectively.



(in USD and %)	Portfolio
CAGR	-7.60
Sharpe Ratio	-0.56
Volatility (annualised)	13.67
Max DD	-19.85
Week to Date	-0.65
Month to Date	0.06
Quarter to Date	2.76
Year to Date	2.76
1 Year	-7.60
Since 01/04/2015 (annualised)	-7.60

## Bloomberg Eurozone 60% Equity - 40% Fixed Income

Bloomberg Eurozone EQ:FI 60:40 Index is designed to measure cross-asset market performance. The index rebalances monthly to 60% equities and 40% fixed income. The equities and fixed income are represented by Bloomberg Eurozone Developed Markets Large & Mid Cap Total Return Index (EURODT) and Bloomberg Euro-Aggregate Index (LBEATREU) respectively.



(in EUR and %)	Portfolio
CAGR	-1.18
Sharpe Ratio	-0.10
Volatility (annualised)	12.31
Max DD	-14.82
Week to Date	-1.32
Month to Date	-1.16
Quarter to Date	5.77
Year to Date	5.77
1 Year	-1.18
Since 01/04/2015 (annualised)	-1.18

Source: Bloomberg, Amundi. Data from 16/03/2022 to 16/03/2023. This historical simulation has been calculated gross of management fees and transactions cost. Past performance is not indicative of future performance.

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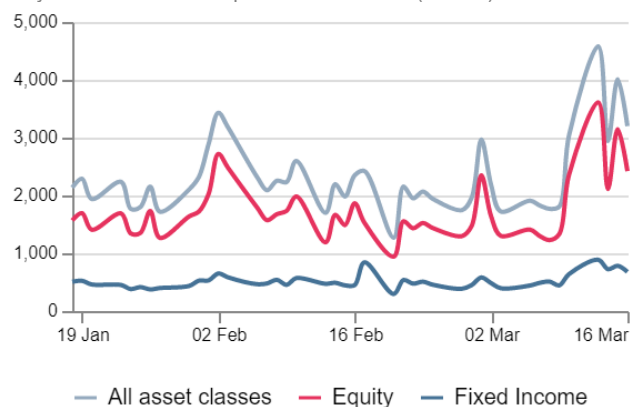
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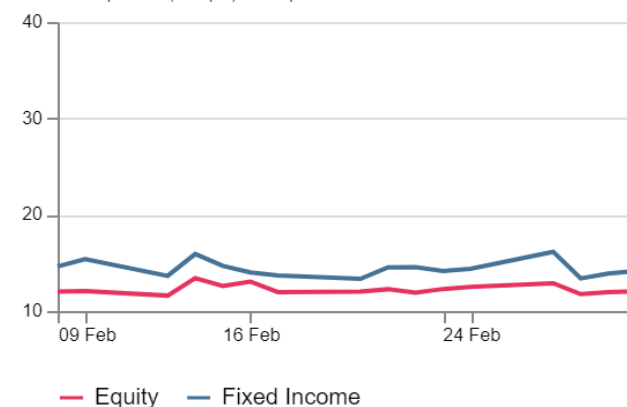
# Liquidity

## ETF Market

Daily turnover of all Europe domiciled ETFs (in €Mn)



Bid-offer spread (in bps) Europe domiciled ETFs



Source: Bloomberg, MarketAxess, Amundi. Bid-offer spreads as at 16/03/2023.  
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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") or Key Investor Information Document ("KIID") for UK investors and prospectus available on our websites [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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For Amundi ETF:

- Amundi Index Solutions, Luxembourg SICAV, RCS B206810, located 5, allée Scheffer, L-2520, managed by Amundi Luxembourg S.A.

- Amundi ETF ICAP: 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

For Lyxor ETF:

- 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
- Lyxor SICAV, Luxembourg SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg, managed by Amundi Luxembourg S.A.

Before any subscriptions, the potential investor must read the offering documents (KID or KIID for UK investors 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 or KIID for UK investors 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 and Lyxor SICAV), 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 ICAP).

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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 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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For Amundi ETF, the prospectus in English and KIID are available on [www.amundiETF.com](http://www.amundiETF.com), and free of charge from the "centralisateur" of the Funds which in the case of Amundi Index Solutions SICAV and Amundi ETF ICAP, is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris, France.

For Lyxor ETF, the prospectus in English and KIID are available free of charge from:

- Lyxor International Asset Management, 91-93 boulevard Pasteur, 75015 Paris, France – société par actions simplifiée – registered under number 419 223 375 with RCS of Paris (management company of Multi Units France, Multi Units Luxembourg and Lyxor Index), or
- Lyxor Funds Solutions, 5, Allée Scheffer, L-2520 Luxembourg – registered under number B139351 with the RCS of Luxembourg (management company of Lyxor SICAV)

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For Lyxor ETF:

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Multi Units Luxembourg (920), RCS B115129 and Lyxor Index Fund (760), RCS B117500, both located 28-32, place de la Gare, L-1616 Luxembourg, and Lyxor SICAV, RCS B140772, located 5, Allée Scheffer, L-2520 Luxembourg.

Information and documents are available on [www.amundi.com](http://www.amundi.com), [www.amundiETF.com](http://www.amundiETF.com) or [www.lyxoretf.com](http://www.lyxoretf.com). They are also available from the headquarters of Amundi Luxembourg S.A. (as the management company of Amundi Index Solutions and Lyxor SICAV), or the headquarters of Amundi Asset Management (as the management company of 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 ICAP). Any investment in the Funds must be made through a registered Spanish distributor. Amundi Iberia SGIIC, SAU, is the main distributor of the Funds in Spain, registered with number 31 in the CNMV's SGIIC registry, with address at Pº de la Castellana 1, Madrid 28046, Spain. A list of all Spanish distributors may be obtained from the CNMV at [www.cnmv.es](http://www.cnmv.es). Units/shares may only be acquired on the basis of the most recent prospectus, key investor information document and further current documentation, which may be obtained from the CNMV.

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