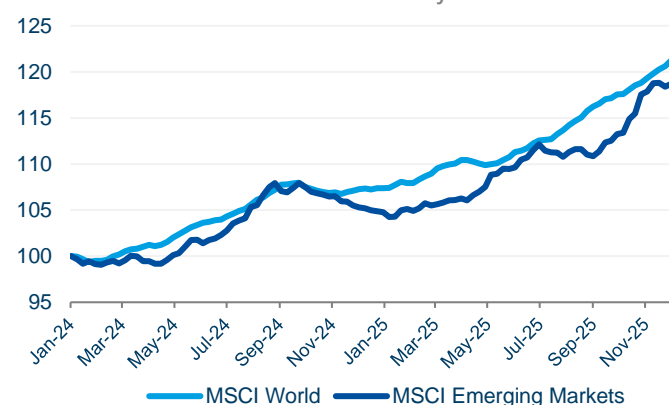


The first week of December was positive for risk assets with emerging market (EM) and European equities leading the way. Hopes that central banks will provide greater levels of support buoyed asset performance, alongside milder inflation prints ahead of the FOMC meeting next Wednesday. In the equity market there were also supportive flows into global equities, while in fixed income investor focus was on EM debt and US dollar high yield.

### EM EARNINGS CATCHING UP WITH DM<sup>1</sup>

BEST consensus estimates 12-month forward EPS



DM = developed markets

BEST (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Amundi, Bloomberg. Data as at 02/07/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

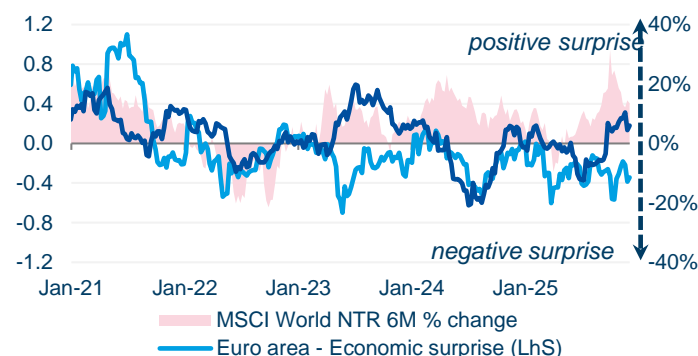
### EM EQUITIES: WHY MARKET CAP MATTERS

- ▶ **EM equities – a widespread rally this year:** EM equities have recorded strong gains this year, supported not only by structural factors such as their growth premium and attractive valuations compared to developed markets (DM), but also by the US dollar's steady decline in recent months.
- ▶ **EM equity market cap:** Smaller capitalisations underperformed large caps this year. Larger capitalisation bear a greater tilt towards China equities, information technology and financials, which proved supportive to overall index performance this year<sup>1</sup>.

#### Related indices

- MSCI Emerging Markets NTR USD
- MSCI Emerging Markets ESG Broad CTB Select Net USD

### ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 04/12/2025. Past market trends are not a reliable indicator of future ones.

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#### Key events:

- **US:** FOMC meeting (25bps rate cut, update of economic projections), Housing data, personal income & spending, core PCE, Federal budget balance, trade balance
- **Europe:** Germany industrial production, trade balance, CPI (F), ECB council members to speak at various events
- **China:** Foreign reserves, trade balance, money supply, foreign direct investments

#### Our latest Weekly Pulse

#### Date

<a href="#">US debt's path puts Fed to the test</a>	28/11
<a href="#">EU's future growth with Strategic Autonomy</a>	21/11
<a href="#">More impetus for European Cyclical</a>	14/11
<a href="#">Allocation in EM Asia equities</a>	7/11
<a href="#">The Fed's tough balancing act</a>	31/10
<a href="#">Finding balance in US equities</a>	17/10

<sup>1</sup>Investment involves risks. For more information, please refer to the Risk at the end of the report. Past market trends are not a reliable indicator of future ones.<sup>2</sup> Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 28/11/2025 and 04/12/2025.

# EM equities: why market cap matters

EM equities have recorded strong gains this year<sup>1</sup>, supported by generally easier financing conditions (a weaker US dollar and a more accommodative US Federal Reserve) and from front-loaded export demand. Domestically, a strong labour market along with monetary policy easing have also supported growth.

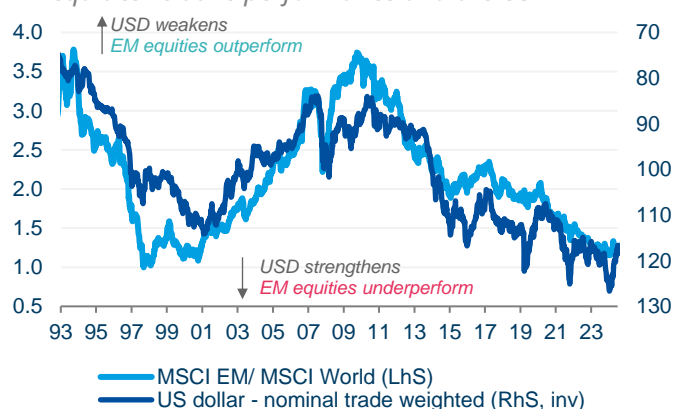
Improving sentiment, persistent growth premia vs DM alongside attractive valuations remain key factors supporting demand for broad EM equities in the period ahead.<sup>1</sup>

## EM equities: a widespread rally this year

EM equities have recorded strong gains this year (+31.0% net total return in USD as at 04/12/2025). This has been supported not only by structural factors such as their growth premium and attractive valuations compared to DM, but also by the weakening US dollar since the beginning of the year. A strong USD often tightens credit conditions (due to USD financing) and exacerbates inflation in these economies. With further easing anticipated from the US Federal Reserve (market expectations are for 3-4 additional rate cuts by the end of next year), a broadly weaker greenback in the period ahead should prove supportive for EM assets. The strong recovery of EM equities since the beginning of the year has also pushed investors to reallocate into the market segment. This year, EM equity UCITS ETFs have gathered almost three times as much compared to last year (€29.3bn vs €10.9bn in 2024 as at 02/12/2025, based on Bloomberg data). This acceleration in allocation comes after many years of under-allocation from global equity investors.

### Weaker USD could support EM equity performance<sup>1</sup>

EM equities relative performance and the USD

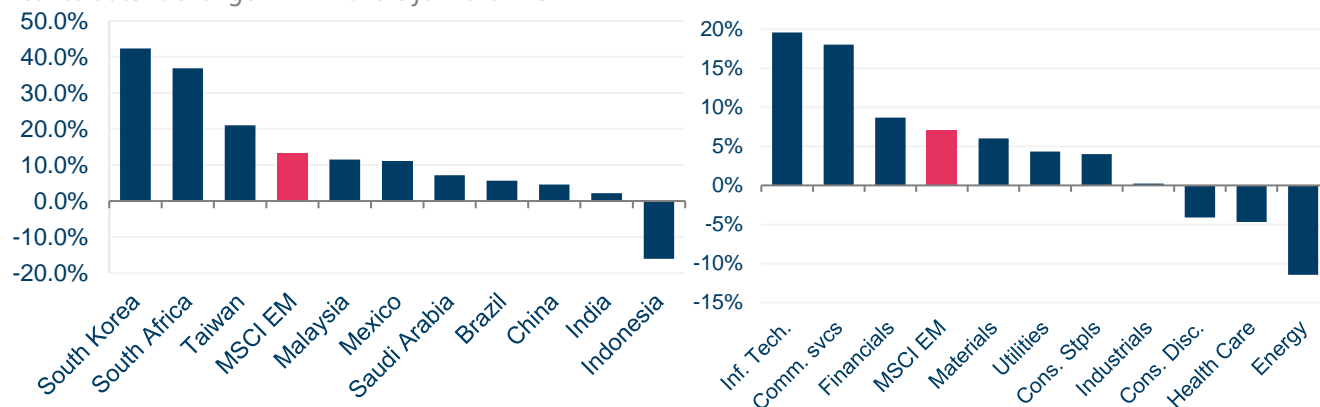


Source: Bloomberg, Amundi. Data as at 03/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

When focusing on the actual performance of EM equities, we see a noticeable difference compared to last year. For example, the recovery in Chinese equities in 2024 came in the context of greater fiscal support and monetary policy easing to support domestic demand, and led to a strong single contribution to overall performance (~60%). This year again, better credit activity, low interest rates and increasing foreign direct investment flows supported local market performance<sup>1</sup> (+33.5% net total return in USD as at 04/12/2025).

## Materials and tech-exposed EM (South Africa, South Korea & Taiwan) benefitted from strong earnings upgrades

Year to date % change in 12 months forward EPS



BES (Bloomberg Estimates) Earnings Per Share (EPS) reflects the consensus estimate for adjusted earnings per share. Source: Bloomberg, Amundi as at 03/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

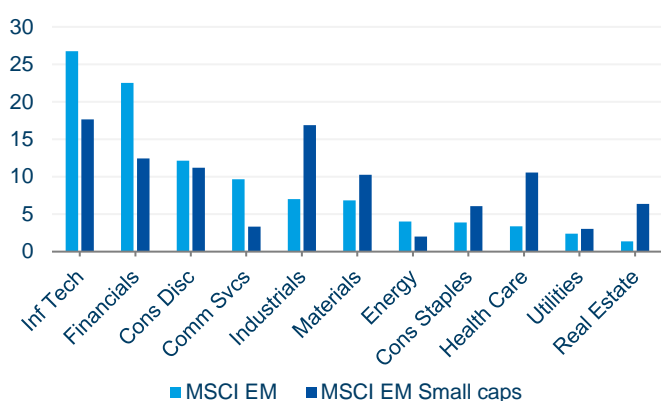
At the same time, other EM countries such as South Korea, South Africa and Taiwan recorded strong performance<sup>1</sup> (82.9%, 64.0% and 32.6% - net total return in USD as at 04/12/2025) supported by the rerating of tech companies and materials (mining companies in South Africa more specifically). More clarity on US tariffs also supported the more widespread rebound. Looking ahead, market consensus points to double digit EPS growth for the EM bloc in 2026 (+17.0% YoY, according to Bloomberg consensus estimates data as at 04/12/2025<sup>1</sup>). This compares to 13.5% EPS growth for US equities and 9.5% for Europe.

## EM equities: why market cap matters

When focusing on index implementation, the MSCI Emerging Markets index comes up as a standard benchmark that focuses on large and medium size capitalisations compared to the broader investable market universe, MSCI Emerging Markets IMI, which also includes smaller market capitalisations. The standard EM index focuses on larger, more established companies, which are typically more liquid and can prove more stable during periods of greater uncertainty. For example, this year the MSCI Emerging Markets Small Cap Index gained only 17.6% vs 31.0% for MSCI EM Index (net total return in USD as at 04/12/2025 according to Bloomberg data<sup>1</sup>).

### Sector tilt comparison between EM indices

MSCI EM vs MSCI EM small cap sector breakdown (in % of market value)



	MSCI EM	MSCI EM Small caps
<b>Fundamentals</b>		
#Constituents	1196	1884
P/E (trailing)	16.60	23.45
12M fwd div yield	2.37	2.04
ROE	18.28	11.95
<b>Performance metrics</b>		
Perf QTD (%)	1.69	0.79
Perf 1Y (%)	29.51	16.40
Perf 3Y (% - ann.)	14.73	14.77
Vol 1Y	14.40	14.36
TE 1Y - vs MSCI EM	-	6.35
TE 3Y - vs MSCI EM	-	7.29

Source: Bloomberg, MSCI, Amundi, data as at 28/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Tracking numbers based on weekly returns.

The large capitalisation index also bears a greater tilt towards China equities compared to the broader exposure alongside a greater tilt to companies in the information technology and financials. The combined weight of these two top sectors are around 49.3% vs 30% for MSCI EM small caps index<sup>1</sup>. On the other hand, the small cap index holds a greater tilt towards industrials, materials and healthcare where the combined weight of these sectors is around 37% of total index weight (vs 17.3% for the MSCI EM Index). Those sector biases bring a greater return on equity level alongside a greater level of dividend yield for the large capitalisation index compared to small capitalisation (see table above).

Overall, there are structural factors at play to support the performance of EM equities, including the growth premium of these economies compared to DM. An exposure to the market segment could make sense in the current market context, whether via a traditional allocation to the EM bloc or through exposures that could also support EM economies' strong financing needs for energy transition.

## Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
MSCI Emerging Markets NTR USD	NDUEEGF	Equities	Full/ Derivatives
MSCI Emerging Markets ESG Broad CTB Select Net USD	MXEMBSL	Equities	Full

Source: Amundi

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

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
<b>Inflation / growth / policy response</b>	<u>US equities</u>	<u>US Treasuries</u> <u>US Inflation-linked bonds</u>
	<u>European equities/ Germany</u> <u>Europe sectors</u> <u>EU Strategic autonomy</u>	<u>EUR High Yield</u> <u>EUR IG credit</u> <u>EUR government bonds</u>
	<b>Emerging markets</b> <u>EM Asia/ India/ China</u>	<u>EM debt hard currency</u>
<b>Portfolio construction</b>	<u>Defensive sectors</u> <u>Global equities – all country</u> <u>Global equities – USA/ ex USA</u>	<u>Gold</u> <u>Global treasuries</u>

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### 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 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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- 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

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in French for French UCITS ETFs, and in English for Luxembourg UCITS ETFs, and the KID in the local languages of the Marketing Countries are available free of charge on [www.amundi.com](http://www.amundi.com) 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 Multi Units Luxembourg), or the headquarters of Amundi Asset Management (as the management company of Amundi ETF French FCPs and Multi Units France). For more information related to the stocks exchanges where the ETF is listed please refer to the fund's webpage on [amundiETF.com](http://amundiETF.com).

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**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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