Weekly Pulse

28 November 2025

Amundi ETF

Amundi Investment Solutions

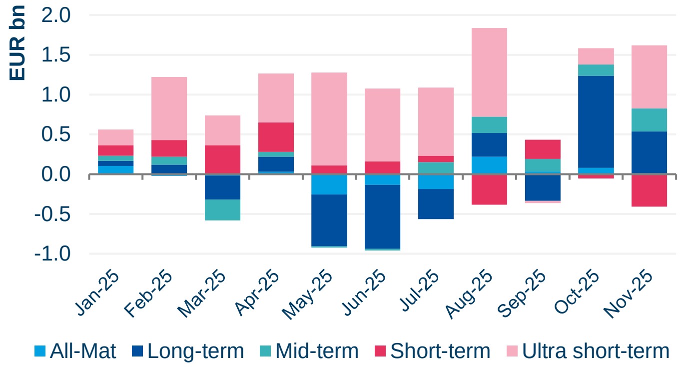
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Global markets recovered[1] in the final week of November after a bumpy month, which was driven by greater concerns on US tech's hefty valuations and uncertainties surrounding the US Federal Reserve's (Fed) next steps. Current expectations[3] are for another rate cut to materialise at the December meeting. The US dollar weakened and 10Y bond yield hovered just above 4%. Investors added[2] mainly into fixed income with a focus on US short term debt and EM debt. In equities, there were additional flows in US exposures alongside global equities, EM equities and Europe.

AGILE DURATION MANAGEMENT IN US TREASURIES

US government debt UCITS ETFs by maturity buckets
Monthly net new assets (in EUR bn)



Source: Amundi, Bloomberg. Based on data available 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.

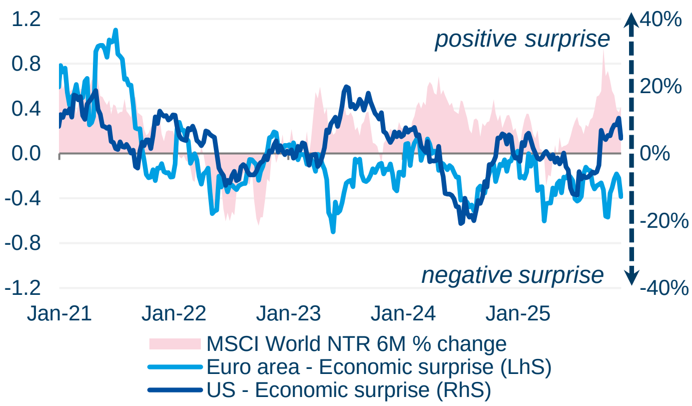
US DEBT PATH PUTS FED TO THE TEST

- **Challenges ahead for the Fed:** We anticipate Fed Funds Rates moving towards 3.25% by mid-year 2026. Additional rate cuts would alleviate some of the interest-rate burden on US federal debt.
- **Foreign investors have stuck with US Treasuries this year:** There are no signs of major rotation out of US debt. Foreign ownership is also more broad-based compared with history. Overall, we maintain a neutral duration stance on US Treasuries, with a small tilt towards 7-10-year maturity buckets.

Related index

Bloomberg U.S. Treasury: 7-10 Year TR

ECONOMIC SURPRISE MONITOR & EVENT CALENDAR



Source: Amundi, Bloomberg. Data as at 27/11/2025. Past market trends are not a reliable indicator of future ones.

- **Key events:**
  - US: ISM Manufacturing, Housing data, ADP employment change, core PCE, Durable goods orders, construction spending, wholesale inventories, factory orders, capital goods orders, FOMC blackout period ahead of FOMC meeting.
  - Europe: euro area CPI (Nov – P), retail sale, France trade balance, industrial production, manufacturing production, German factory orders
  - China: Manufacturing PMI, non-manufacturing PMI

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[1]**Investment involves risks**. For more information, please refer to the Risk at the end of the report [2]. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 21/11/2025 and 27/11/2025. [3] Past market trends are not a reliable indicator of future ones.

US debt path puts Fed to the test

The US Federal Reserve (Fed) resumed its rate-cutting cycle in September, at a time when underlying economic activity is still pointing to expansion. The debate over the direction of US monetary policy remains fierce. Moderate inflation should leave room for another rate cut on 10 December.

There has been volatility in US Treasuries since late September with 10Y bond yields now back to 4.00%[3], despite the government shutdown that clouded the release of official data and the assessment of economic momentum. Despite lingering concerns over the country's debt trajectory and the risk that core inflation is likely to remain above the Fed's 2% target next year, foreign investors have maintained their US Treasury allocations. We retain a neutral stance on the US debt market, with a small tilt in favour of 7–10Y maturity buckets.

Challenges ahead for the Fed

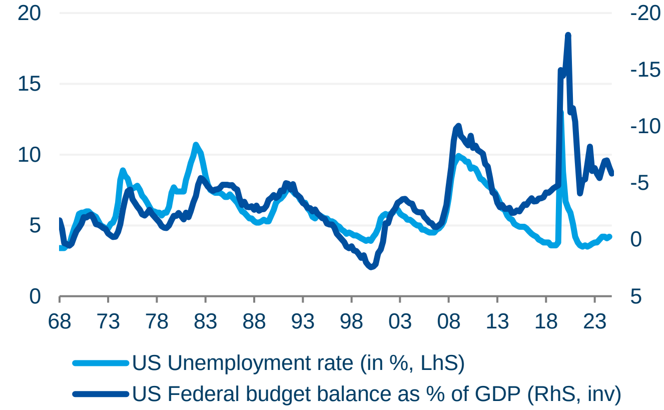
The Fed will meet for the last time this year on 12 December. The weak employment picture in the latest Beige Book may well be a key data point that could push FOMC members to lean towards another rate cut. Nearly half of US federal districts pointed to weaker employment demand. On the other hand, inflation pressures remained broadly unchanged, but prices declined for some materials on the back of sluggish demand and deferred implementation of tariffs. We maintain our expectation for another rate cut this year and two more in 2026, with terminal rates reaching around 3.25% by the end of the first half of next year. The impact of the pass through of US tariffs into underlying prices will be closely watched in the period ahead. Inflation data since April indicates a pickup in goods prices compared with contained levels in 2023 and 2024, weighing on consumption and eventually GDP growth.

Looking ahead, we anticipate resilient inflation in the near term. However, market participants may need to rely on other indicators to assess underlying price pressures. For instance, at least two-thirds of this month's price quotes are missing in October's CPI report – a direct consequence of the government shutdown. This should also affect upcoming prints until May next year. Overall, a stagflationary environment is gaining ground in the US (slowing economic growth with elevated near-term inflation).

There is also a strong incentive for the US leadership to put pressure on the Fed to cut rates, which would reduce the average cost of public debt. The US debt trajectory has been growing faster than GDP in recent quarters. In 2026, the US federal government is expected to spend $1.1 trillion on interest, equivalent to 3.2% of national GDP. At the same time, the average interest rate on federal debt has more than doubled in recent years to 3.5%. This has mechanically impacted the US federal budget deficit, which currently stands at around 5.8%, at a time of low tax receipts. Looking ahead, another key relationship to watch is between the interest paid on debt and the pace of GDP growth. Central bank independence will also be crucial for monetary policy credibility and anchoring inflation expectations.

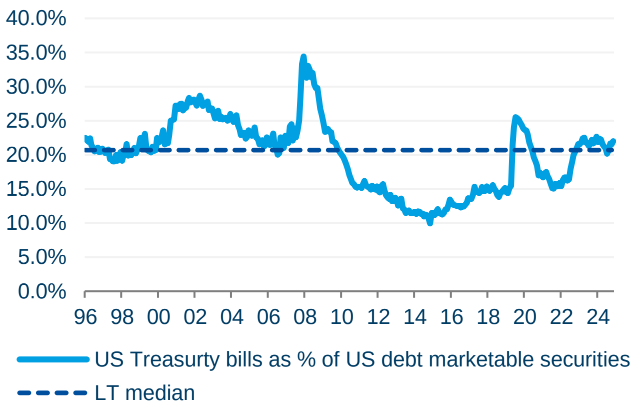
US budget deficit level remains sustainable, though not its trajectory

US unemployment rate and government budget balance



The US Treasury has room to issue more T-bills

Treasury bills as a % of marketable securities



Source: Bloomberg, Amundi. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice. Data as at 27/11/2025.

The Congressional Budget Office (CBO) estimates that the Trump administration's One Big Beautiful Bill will add $3.4trn to the deficit over the next decade. The US debt strategy currently leans on short-term issuances, instead of longer term bonds. The current share of T-bills is 21% of outstanding debt, slightly above the 15-20% recommended by the Treasury Borrowing Advisory Committee. In our view, the US Treasury still has some leeway to issue more T-bills, which should be met with resilient domestic and foreign demand.

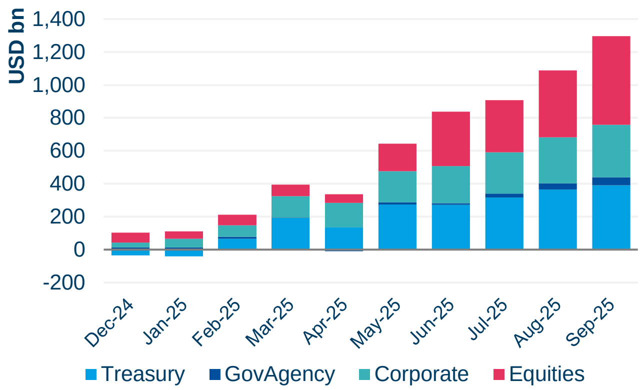
Foreign investors have stuck with US Treasuries this year

Despite underlying risks, the US Treasury market remains a key allocation for investors. Beyond net inflows this year, overall holdings have increased (+3.4% vs 2024 as of end-October). Since early April, concerns have grown that foreign investors would avoid US assets. However, TIC flows (the US government's source on capital flows into and out of the US - see chart below) show little sign of a major rotation away from Treasuries this year. Among the top holders, the UK, France, and Belgium have increased their exposure. In April, net outflows came mainly from private investors, but over four times that amount was reallocated in May. In the UCITS ETF market, net outflows were recorded between May and July mainly on longer-term exposures. August was more of a turning point with positive flows recorded. Still the chart on the cover page suggests some degree of rotation in investors' allocation from ultra short term maturities (<1Year) to longer-dated maturities.

With concerns over the overall debt trajectory of most developed market countries, greater agility in managing duration exposures is a pre-requisite. The US debt market is no exception. While the bulk of allocations were concentrated into short-term exposures, the decline in 10-year Treasury yields since late May has prompted repositioning. Recently, investors have favoured 7–10Y maturities, where duration is only slightly above that of an all-maturity US Treasury exposure (7.1 years vs 6.0 years).

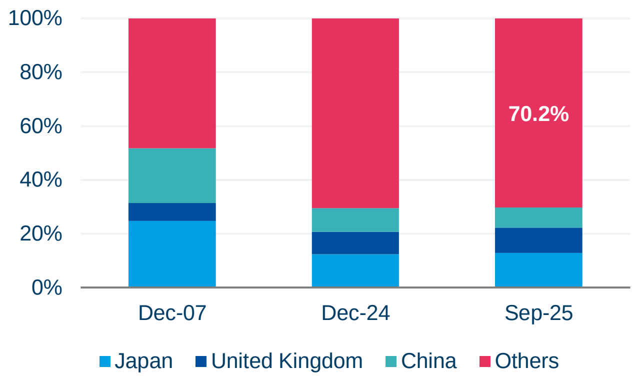
Foreign investor allocations to US assets this year

Overseas cumulative flows into US Assets (monthly TIC flows)



Foreign ownership of US debt more broad based

US debt foreign holders in % of total foreign holdings



Source: US Treasury, Bloomberg. Based on data available as at 27/11/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

Overall, we maintain a neutral duration stance on US Treasuries. In this context, a small tilt towards 7-10Y exposures appears more prudent than an outright allocation to the long end of the curve.

Related indices

Index name	Bloomberg tickers	Asset class	Amundi ETF replication
Bloomberg U.S. Treasury: 7-10 Year TR	LT09TRUU	Fixed Income	Full

Source: Amundi

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

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

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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.

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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.

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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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