Weekly Pulse

Amundi ETF

12 December 2025

Amundi Investment Solutions

MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

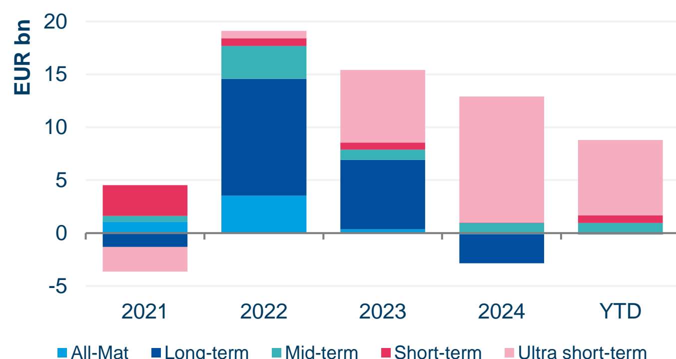
Trust must be earned

Global markets' performance[1] was buoyed by the US Federal Reserve's (Fed) decision to cut rates by an additional quarter point on Wednesday. Although it was a split decision, the central bank's focus remained on the labour market. There were positive flows[2] into fixed with a focus on USD & Global aggregate exposures alongside EM debt. In equities, the preference remained for broad European equities, EM equities and global sectors (Utilities).

FOCUS HAS BEEN ON SHORT TERM USD DEBT THIS YEAR

USD government debt UCITS ETFs

Cumulative annual net new assets (in EUR bn)



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

NAVIGATING THE US YIELD CURVE

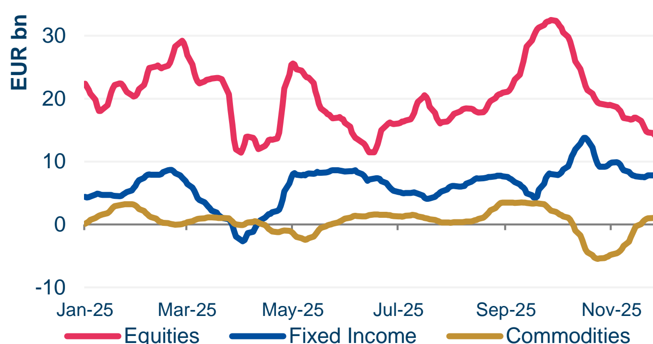
- **Challenges ahead for the Fed:** The debate remains fierce amongst FOMC members on the future path of policy rates. We anticipate Fed Funds Rates moving towards 3.25% by mid- 2026. Additional rate cuts would alleviate some of the interest-rate burden on US federal debt.
- **Room for more steepening in the US 2y10y yield curve:** If economic growth weakens further, the steepening will likely be driven by continued downward pressure on short-term rates, as has been the case since early March.

Related indices

Bloomberg short treasury unhedged Index
Solactive USD Daily (x7) Steepener 2-10 Index

FLOW TREND MONITOR: UCITS ETF

UCITS ETFs Cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 11/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR

- **Key events:**
  - US: ADP employment, change in nonfarm payrolls, unemployment rate, retail sales, housing data, CPI, university of Michigan sentiment, FOMC members to speak at various events
  - Europe: ECB meeting (2.00%, no change), euro are industrial production, HCOB manufacturing PMI, Trade balance, CPI (Nov F), Germany ZEW survey expectations, HCOB manufacturing PMI, IFO business climate, CPI (Nov F), France HCOB manufacturing PMI, Business confidence, CPI (Nov F)

Amundi ETF Market & 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 Santarserio sofia.santarserio@amundi.com
Roxane Philibert roxane.philibert@amundi.com
Théo Bolival theo.bolival@amundi.com
Arnaud Demes, CFA arnaud.demes@amundi.com

Our latest Weekly Pulse	Date
EM equities: Why market cap matters	05/12
US debt's path puts Fed to the test	28/11
EU's future growth with Strategic Autonomy	21/11
More impetus for European Cyclicals	14/11
Allocation in EM Asia equities	7/11
The Fed's tough balancing act	31/10

[1]**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 [2]. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 05/12/2025 and 11/12/2025.

Navigating the US yield curve

For the third time this year, the US Federal Reserve cut policy rates once more by a quarter point on Wednesday. The debate over the direction of US monetary policy remains fierce and the bar for further rate cuts in the new year has moved higher with policy rates now at the high end of market estimates of the neutral rate.

There has been volatility in US Treasuries since late September with 10Y bond yields now back to 4.2%[3], despite the government shutdown that clouded the release of official data and the assessment of economic momentum. Future moves will remain data dependent and downside risks to employment remain. Looking ahead, we anticipate further steepening of the 2Y10Y US yield curve.

Challenges ahead for the Fed

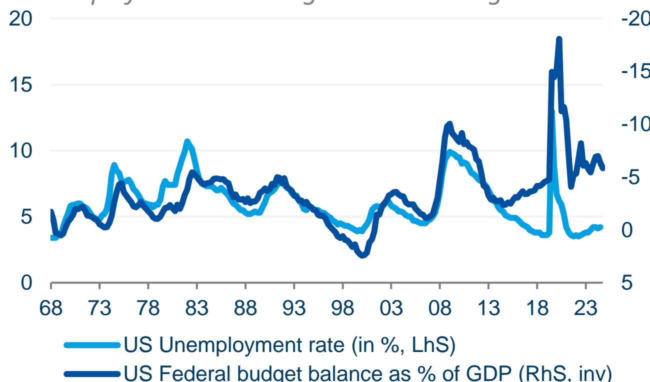
The Fed met for the last time this year on Wednesday. The weak employment picture in the latest Beige Book may well be a key data point that could push FOMC members to lean towards another rate cut. Nearly half of US federal districts pointed to weaker employment demand. On the other hand, inflation 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 two more rate cuts 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. In our view inflation is likely to remain sticky in the near term and 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 the anchoring of inflation expectations.

In spite of lingering uncertainty this year, investors have been sticking with US Treasuries. The strong repricing of Fed Funds Rates since June has led investors to favour short-term maturity government bonds. Inflows into ultra short-term US government bond UCITS ETFs (maturities below 1 year) have been strong (see chart on the cover page). CFTC data also suggests that asset managers are maintaining heavy exposure to 2-year Treasury futures.

US budget deficit level remains sustainable, though not its trajectory

US unemployment rate and government budget balance



Asset managers' appetite for short-term treasuries remains strong

Asset managers' net positions (CBT 2yr US t-note futures)

CFTC data: We calculate the notional dollar values of traders' positions by multiplying the number of contracts held by their respective contract sizes. Sources: Bloomberg, CFTC (Traders in Financial Futures report), Amundi , based on available data as at 11/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice

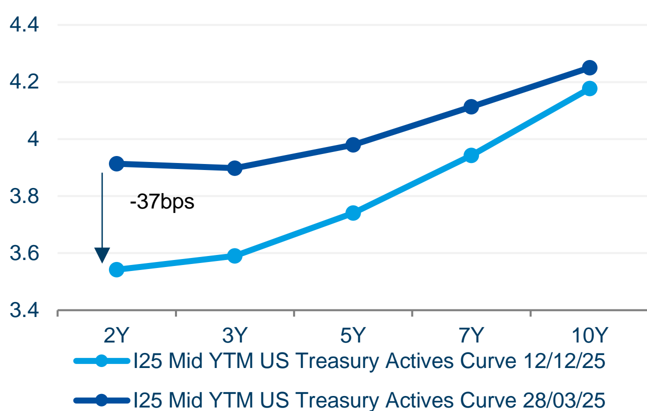
[3]Sources: Bloomberg, Amundi as at 12/12/2025. Past market trends are not a reliable indicator of future ones.

Room for more steepening in the US 2y10y yield curve

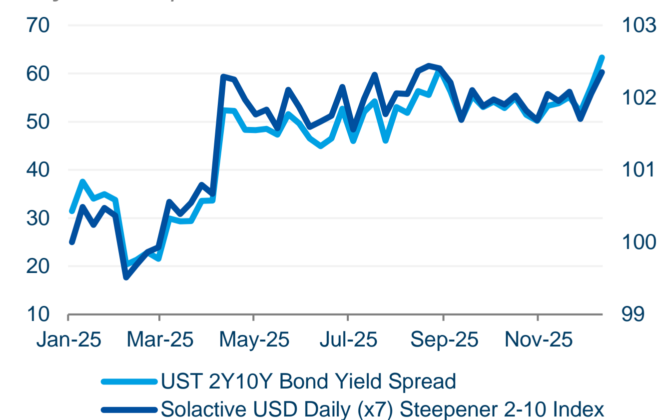
Looking ahead, the first half of next year will be dominated by market pricing on how low Fed fund rates can go, particularly in light of the growing divide amongst FOMC members on the future path of policy rates. Current market pricing in the Overnight Interest Swap (OIS) market is for Fed rates heading close to 3.00% next *year (as at 11/12/2025, based on Bloomberg data).* Such a move would support the case for further bull steepening of the 2y10y yield curve (2 year rates falling faster than 10y treasury yields). Moreover, a new Federal Reserve chair will take the helm in June 2026, which will influence the future path of policy rates. The US political agenda will also be busy with the midterm elections, which could impact President D. Trump's agenda. A change in control of either house of Congress in favour of the Democrats may trigger another debt ceiling deadlock in 2027.

Concerns about US growth have triggered a bull steepening of the 2y10y yield curve

US Treasuries yield curve



2y10y yield spread yield gap (in bps) vs solactive USD daily (x7) steepener 2-10 index



Source: Amundi, Bloomberg. Based on data available as at 11/12/2025. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice

If economic growth weakens further, expectations will build for the Fed to respond quickly, placing additional downward pressure on short-end yields. Since late March, the spread between 2-year and 10-year Treasuries has already widened by 37bps, driven by falling 2-year yields. In this uncertain economic environment, further steepening of the US yield curve is possible – particularly if growth data disappoints. This move would likely be led by lower short-term rates, continuing the trend observed since March. With the long-term median spread between 2-year and 10-year yields at 78bps, there remains room for further normalisation. The trajectory of Fed policy will be a key driver of this differential in the period ahead.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg short treasury unhedged Index	I00072EU	Fixed Income	Physical
Solactive USD Daily (x7) Steepener 2-10 Index	SOUD7STT	Fixed Income	Derivative

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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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

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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 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.

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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.

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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
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