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## Overall risk sentiment

Risk off Risk on



Selectively exploit rotation in equities & credit through focus on credit research, fundamentals and downside protection

## Changes vs. previous month

- Move positive on equities adding cyclical regions/segments
- Accumulate USTs and stay active; raise portfolio hedges

Overall risk sentiment is a qualitative view of the overall risk assessment of the most recent global investment committee.

## Early Christmas gifts to support year-end rally

As we approach year-end, markets can count on two pieces of news to propel some optimism. The first comes from the US, where the Biden victory, without a real Blue Wave, is seen by markets as the best possible outcome. A Republican, or even a 50-50 senate, would make it very hard for the new president to pass any extreme measures in terms of fiscal push, more drastic legislation or tax increases.

The other positive news came from Pfizer/BioNTech and Moderna, regarding the high efficacy of their vaccines, while other trials are also accelerating.

However, both news bring some shadows as well. Markets are underestimating that Biden will have to concede something to the more radical section of his party. On vaccines, we need a confirmation from the scientific community that they work. In addition, development of vaccines for a large portion of the population is challenging. The most likely scenario is one of *stop and go, driven by the virus' evolution, before a reacceleration of the economy*. However, markets have a strong appetite to see things through rosy lenses. Most risk assets are back in positive territory YTD despite a collapse in March. Overall, a very good result if we consider this exceptional year. The narrative is that a Biden win and the 'almost available' vaccine could lead global growth momentum to improve, but not that much and not that fast, as the second wave is still underway, especially in Europe. This implies that the assumption of low rates is still valid, but at the same time growth should resume in the near future. CB support is therefore continuing and taking the lead again, now that the big fiscal deal in the US is off the table. Fiscal policy also has to continue in this cooperative trajectory with monetary policy. The second wave is prompting governments to add to their budgets, and will further push the EU to accelerate the Recovery Fund delivery.

The Biden victory has reduced (but not eliminated!) political risk and this is positive for markets. On foreign policy, we can expect a tendency towards a multilateral approach, which is good for Europe. The risk of trade tariffs on the auto sector has significantly receded. However, on China, we doubt that the relationship will become very soft. The Democrats also view China as a challenge, but the tone will be less harsh than with Trump. Competition with China will remain especially on the tech front, but it is likely that Biden will take a more strategic approach. With Iran, it is likely that he will use diplomacy to pursue a new nuclear deal and de-escalate tension. A positive consequence is that with Biden, we can see a re-acceleration of the ESG thematic, climate and social equality. The debate these days is if the Fed should take a more explicit step towards fighting inequalities, as a third leg of its mandate, and that would be a big change. We could expect further improvements from American corporations in terms of ESG adoption. For investors, this means that the long-term theme, of Asia growth propelled by China and the US focusing on innovation and ESG, would be reinforced.

With a cyclical view, entering 2021, we see the recovery phase approaching, though still within a regime of low rates and abundant liquidity. This, in our view, will support risk assets and equities in particular with a rotation of themes, looking for cyclical opportunities and a recovery in the unloved value sectors. EM will likely benefit from a high growth differential vs DM, especially in H121, when Europe and the US could still be affected by the second wave, while the virus cycle is improving in the southern hemisphere and China continues on its recovery path. This, coupled with a still weak USD, bodes well for EM bonds and EM FX, where selection remains important. In FI, corporate bonds are supported by abundant liquidity, but their relative appeal vs equities is diminishing as we move towards a recovery phase. In addition, defaults in low-rated securities will continue and many companies will not survive. So, on credit, we believe it is not the time for a blind call, but investors should reinforce their focus on credit research in a search for quality companies, with solid business models. Governments bonds (Treasury and core Euro) remain unattractive and should be considered mainly for liquidity/hedging. In conclusion, we believe that it is too simplistic to give in to unbridled optimism: we are likely to see some tough months ahead. Focus on hedging and liquidity should remain in place, because the path towards stronger growth will not be linear. However, we believe that the adjustment phase could offer some opportunities to re-adjust portfolios towards new themes.

## MACRO &amp; STRATEGY



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## Economic recovery depends on vaccine rollout

Drug makers have made ground-breaking progress this year in developing effective Covid-19 vaccines, with an enormous amount of research taking place across a wide range of vaccine technologies. These developments could put healthcare systems in a position to control Covid-19 by mid-2021. Safety has generally been good among the leading vaccine candidates, with fatigue and fever the primary side effects. The FDA has set a standard of a 50% targeted vaccine efficacy, and early phase 3 data released this month far exceeds this standard. In coming weeks, we are likely to see approvals of several promising vaccines. More vaccine candidates are set to release late-stage trial data in early 2021, and the current spike in Covid-19 cases in North America and Europe is likely to drive many vaccine trials to faster conclusions. **Two vaccines are likely to be approved for emergency use in the coming weeks**, one each from Pfizer/BioNTech and Moderna. Both are based on mRNA and show very strong efficacy data. Two more vaccines from AstraZeneca/Oxford and Johnson & Johnson, based on viral vectors, are expected soon with phase 3 data in 4Q20 and possible emergency use approval in early 2021. Additionally, two vaccines from Novavax and Sanofi/GlaxoSmithKline (protein-based) are in the pipeline for 1Q21. Several Russian and Chinese vaccines have been approved already for limited use based on incomplete trials, with more data expected in coming months. It is fair to say that drug makers are very close to providing an efficient and scalable solution. **But several steps are still required in order to confirm expectations** – (1) *complete trials and disclosure of additional data*: So far much of the data released has been incomplete. It will be important to see vaccine responses among different sub-groups (elderly, youth, immuno-compromised, co-morbidities, specific ethnic groups). (2) *review processes at the relevant governmental authorities*: Reviews will be on an expedited basis and approvals made under an emergency use authorisation. In many cases, there have been rolling data submissions to speed up the approval process. An FDA Advisory Committee (Adcom) meeting is scheduled for early December to review the vaccine data and make recommendations. (3) *establishing logistics for mass distribution/inoculations*: Some drugs require very cold temperatures for storage like Pfizer/BioNTech (-70°C), and companies are working to create freezer capacity and special shipping coolers packed with dry ice. In addition, most of the Covid-19 vaccines in late-stage of development are two-dose regimens. This means people will need to return to an inoculation site for a second dose several weeks after the first.

**But what could go wrong?** (1) **Potential safety issues**: The main frontrunner vaccine candidates (the mRNA vaccines and viral vector vaccines) are new drug technologies with almost no track record. Historically, a fast vaccine review and approval process was 4-5 years, so the speed of the current Covid-19 vaccine programmes is unprecedented. So far Covid-19 vaccines have been tested on thousands of people with minimal problems, but we will get a clearer picture of safety when the vaccines have been distributed to millions. One specific concern would be antibody-dependent enhancement, in which, the vaccine enhances the ability of the disease to infect. (2) **Ensuring widespread inoculation**: Surveys indicate 50-80% of adults are willing to take the vaccine. This could be sufficient for herd immunity, especially if a portion of the population has already been infected and has recovered, and now carries Covid-19 antibodies. We believe DM will have no problem supplying vaccines to their citizens. The bigger question is for developing countries. Failure to vaccinate widely may lead to endemic Covid-19 that subsequently drives more mutations into new strains. Major US and European pharma companies will direct some vaccines to developing countries, but there might be a big shortfall in the next year partly compensated for by Russian and Chinese vaccines. Therefore, “vaccine diplomacy” might become an important topic. (3) **Durability**: In earlier-stage Covid vaccine trials, antibody levels declined over time, and it is not clear how durable the effects of a vaccine will be. The human immune system is not fully understood, and over time a person’s adaptive immune response (T-cells) can provide a level of immune protection in addition to any antibodies. (4) **Mutations**: Scientists have recorded some coronavirus mutations but little that would affect the efficacy of vaccines. However, Denmark recently discovered cases of mutations in the coronavirus spike protein on mink farms. The spike protein is the target of most vaccines, so a more widespread mutation could hurt the efficacy of the vaccines currently in development.

To conclude, a vaccine available on a broad scale is very close. Even though some important issues remain unresolved, vaccine availability will be a relief for governments struggling with lockdowns as the only defense against the virus.

Note: FDA – US Food and Drug Administration.

“  
Drug makers are close to providing an efficient vaccine solution, but ensuring large scale distribution and widespread inoculation would be key.”

## Add cyclical, but maintain robust hedges

Expectations of a deceleration in economic activity in Q4, following the Coronavirus resurgence suggests that we are not out of the woods yet. However, we believe global growth will resume in 2021, supported by the availability of a vaccine and additional fiscal and monetary stimulus (ECB and BoE have de-facto confirmed this). While at an overall level remaining vigilant, we believe this indicates an improving environment for risky assets as we enter next year. Investors should maintain downside protection in case full deployment of the vaccine is delayed or if the policy mix disappoints.

### High conviction ideas

**We upgraded our overall equity stance to positive** by moving to neutral in the US in light of the stable political environment, better earnings prospects and lower likelihood of tax hikes and excessive regulation. Second, we are now constructive on Japan and Australia seeking to play the regime shift towards cyclical (sentiment also supported by the recent trade agreement in Asia Pacific). In both these countries, trade is closely linked with China, where demand has recovered faster and which is a major destination for Japanese exports and Australian commodities. The latter will also benefit from a supportive monetary policy and cyclical nature. Third, in EM, while we were already positive on Asia, we are now constructive on the broader EM universe but we still favour Asia amid improving prospects for the region and better control of Covid-19. As a result, Asian equities should witness a more pronounced recovery and earnings growth. **On duration, we are close to neutral overall but now see value in 10Y USTs as yields edged higher.** It is important to remain active and monitor future rate movements. Failure of the 'Blue Wave' to materialise removes the overhang on USTs, given a low possibility of massive fiscal stimulus and large supply. Our positive stance on US inflation also stays, amid Fed's average-inflation-targeting.

**In Europe, we remain constructive on peripheral debt** in light of favourable technicals and the positive effect of a cohesive approach to support a post-crisis recovery, particularly in Italy. Therefore, we maintain our positive view on 5Y BTPs. **Demand for carry, search for yield and QE all support corporate credit**, as negative-yielding debt is again close to historical highs. We favour EUR IG over US on the back of attractive valuations, ECB purchase programmes and lower leverage than seen in the US.

**Abundant global liquidity and hopes of less confrontational US-China relations should be supportive of EM assets.** We remain positive on HC debt and see some potential for spread tightening in HY in the next 3 months, but IG seems to have reached expensive levels. Room for further compression in local rates is limited even if it is still present, the main driver being the currency exposure. On FX, we believe, the backdrop for commodity-linked CLP and ZAR is improving. Overall, cheap valuations, coupled with light investor positioning and vaccine development, support our stance of a positive exposure to a GEM FX basket, where we remain positive on the RUB, MXP and IDR. In DM, while we believe the USD could be under pressure in the long term as the global economy recovers, we are negative on the GBP vs the USD and the EUR because the UK is facing structural growth issues. But we are monitoring the situation as any positive Brexit newsflow could trigger short-term GBP strength. We maintain our positive view on the NOK/EUR.

### Risks and hedging

Financial instability caused by multiple waves of the pandemic and geopolitical tensions represents a major risk. This, coupled with continued CB liquidity, creates a more constructive backdrop for gold as a hedge. Investors should also maintain other hedges in the form of USTs, derivatives — to protect equity and credit exposure — and the Japanese yen.

Amundi Cross-Asset Convictions

	1 month change	---	--	-	0	+	++	+++
Equities	↗					■		
Credit						■		
Duration						■		
Oil					■			
Gold						■		

Source: Amundi. The table represents a cross-asset assessment on a 3- to 6-month horizon based on views expressed at the most recent global investment committee. The outlook, changes in outlook and opinions on the asset class assessment reflect the expected direction (+/-) and the strength of the conviction (+/++/+++). This assessment is subject to change. UST = US Treasury, DM = Developed markets, EM/GEM = Emerging markets, FX = Foreign exchange, FI = Fixed income, IG = Investment grade, HY = High yield, CBs = central banks, BTP = Italian government bonds, EMBI = EM Bonds Index.

## MULTI-ASSET



**Matteo GERMANO**  
Head of Multi-Asset

“  
Improving growth expectations for next year indicate a better environment for risk assets, but investors should not underestimate the importance of diversification and strong hedging.”

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## FIXED INCOME



**Eric  
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Head of Fixed Income



**Yerlan  
SYZDYKOV**  
Global Head of  
Emerging Markets



**Kenneth J.  
TAUBES**  
CIO of US Investment  
Management

“  
We believe the story in credit is of discrimination, as a large part of the market is being driven by the abundant liquidity and not by fundamentals. Investors should stay selective and avoid low-rated, leveraged segments.”

## Easing CBs, but watch out for de-anchoring of rates

A balanced outcome in the US elections and positive news on the vaccine front triggered a sharp rebound in risk assets. We believe this positive momentum should continue in the near term, particularly in credit, on the back of expectations of (uneven) growth and continuous monetary support. The latter may become even more relevant as the Fed is likely to keep rates lower for longer, amid less support from the fiscal side. However, vaccine availability may support the reopening of economies, suggesting upward pressure on inflation and rates in the medium term.

### Global and European fixed income

We marginally downgraded our duration view to become slightly cautious overall – positive on the US (high relative yields) and neutral on Japan. In Europe, we are now more constructive toward peripheral countries mainly through Italy amid continued ECB support, but maintain our negative view on core Euro. Prospects for US curve flattening are now weaker, in light of positive vaccines news and a mildly supportive growth environment, whereas the German curve should remain flat, as ECB will limit any steepening, given subdued inflation. In contrast, our positive view on US inflation remains. **In credit, we maintain an active stance with some diversification through EM.** While policy support bodes well for further spread compression, abundant liquidity has buoyed the entire market with little differentiation between companies that can survive vs those with weak fundamentals. Now, we will see a more differentiated compression. So, we stay selective and prefer names in non-disrupted sectors, avoiding those with excess leverage and uncertain revenue outlook. We hold financials and autos but are cautious on energy. Our preference is for IG over HY, and we are cautious on low-rated debt.

### US fixed income

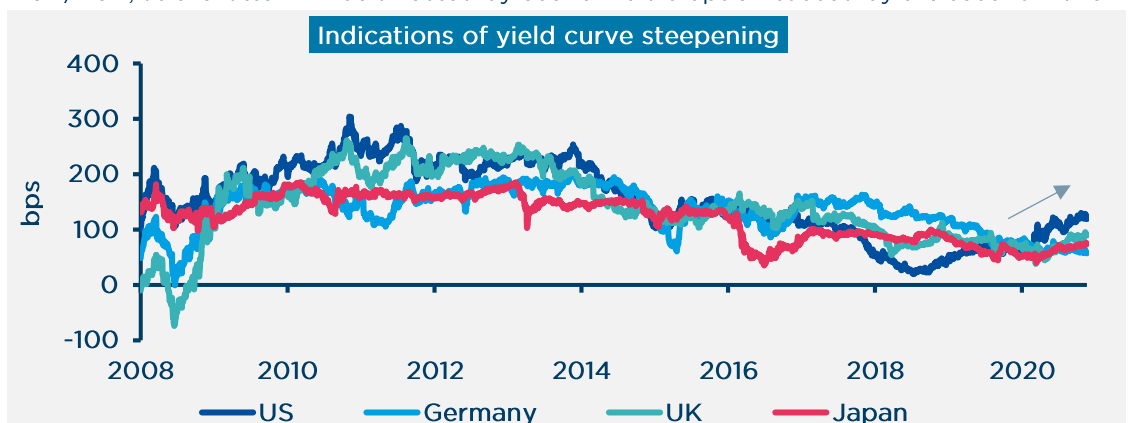
Fiscal stimulus would be available but with some limitations, and on the Fed's side, it would be interesting to see if there is pressure from Biden to incorporate economic inequality into its mandate. On the other hand, vaccine availability may support a curve steepening but it would not be immediate, given that deployment on a large scale could take time. We remain cautious on USTs but believe they provide a good source of liquidity. Hence, we prefer them to agency MBS in which we now believe that prepayment risk is not priced-in. **On corporate credit**, while we remain optimistic, we favour idiosyncratic aspects and stay selective. IG spreads have compressed to near post-GFC levels. To maintain liquidity, investors should transition out of IG and high-grade securitised credit that has rallied and presents an asymmetric risk/return profile. On HY, there are areas with a potential for tightening but investors must avoid expensive segments. Importantly, manufacturing activity continues to grow and inventories are light. A strong housing market allows us to stay positive on securitised credit, where valuations are attractive and where deleveraging is happening.

### EM bonds

We are positive on EM debt, particularly HY as it should do well in light of Biden's victory and vaccine availability. We are also positive on EM FX. At a country level, the surprise changes in Turkey's MoF and the CB bode well, as we expect more flexibility on rates and a tentative stabilisation of the lira.

### FX

We are defensive on USD/JPY, as Biden's victory is bearish for the dollar. We stay positive NOK/EUR, as the latter will be affected by economic disruption caused by the second wave.



GFI= Global Fixed Income, GEMs/EM FX = Global emerging markets foreign exchange, HY = High yield, IG = Investment grade, EUR = Euro, UST = US Treasuries, RMBS = Residential mortgage-backed securities, ABS = Asset-backed securities, HC = Hard currency, LC = Local currency, CRE = Commercial real estate, CEE = Central and Eastern Europe, JBGs = Japanese government bonds, EZ = Eurozone. MoF = Ministry of Finance.

## What to watch for a rotation towards Value

### Overall assessment

Near term economic activity is being challenged by a second wave of virus infections. But we recognise that markets are forward-looking and that the resolution of key political risks in the US, expectation of vaccine availability and a combination of fiscal and monetary stimulus should support the recovery. In this environment, we are cautiously optimistic and believe there are opportunities in areas that will benefit from normalisation of the economy, although the path will not be linear. A focus on balance sheet strength and names in non-disrupted sectors is key.

### European equities

**With an overall balanced stance, we maintain a barbell view.** On the one hand, we are constructive on materials (less so now) and upgraded our view on industrials through names that will gain from a reopening of economies and a rotation towards cyclical segments. Second, as business and manufacturing activity in Europe resumes, we are likely to see Value investing coming back into favour. This should not be seen as a green light to buy all names in this area. Instead, we believe, there will be a gradual, non-linear catch-up, underpinning the need to pay attention to resilient businesses and fundamental analysis.

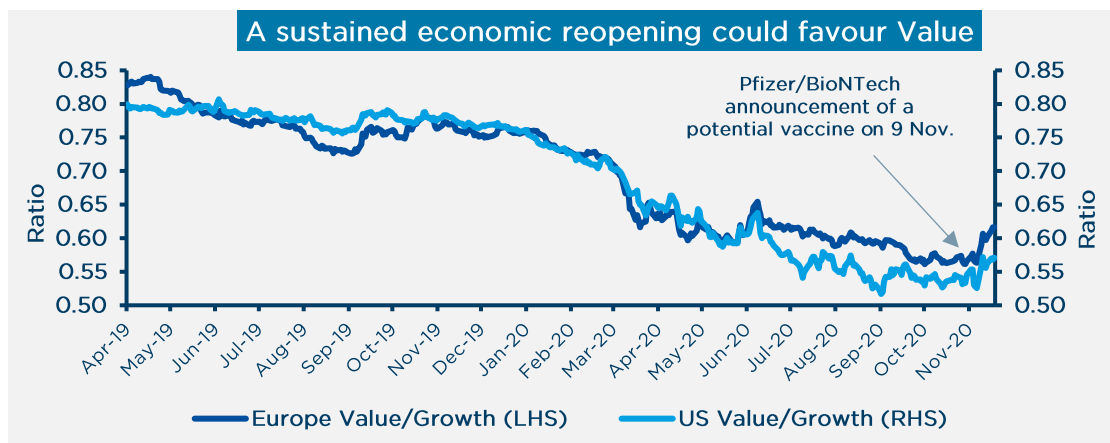
On the other hand, we believe, defensive sectors, such as health care and telecommunication services can provide the necessary cushion. Importantly, investors should stay vigilant to reassess stocks where upside seems limited in the health care sector. However, we are defensive on tech, less so now, and consumer discretionary. **Overall, if the constructive path is confirmed going forward, we would witness significant market rotations created by extreme valuation dispersions.**

### US equities

Market movements would depend on corporate earnings, which have been very strong, on economic growth instead of price multiples and on vaccine newsflow. Interestingly, manufacturing remains robust, and we believe, there is lot of pent-up demand in the services sector. **With this backdrop, we remain balanced and identify three themes.** First, the unwinding of Momentum stocks vs the rest of the market that started in early-September has continued with a Biden win and positive news on the vaccine front. On the latter, quick approval and availability may support economic reopening and benefit Value stocks. **We are positive, particularly on high-quality Value, and on Growth at reasonable price stocks,** which display secular trends and strong balance sheets. Second, we believe a sustained rotation towards cyclicals is likely to persist. Here, we prefer industrials and consumer cyclicals over financials and energy as quality names among industrials and iconic consumer brands are easier to find. In health care, the worst-case scenario of 'single payer' seems unlikely, given the likelihood of a divided Congress. In this respect, we believe, valuations of managed care and pharma names vis-à-vis their business models look interesting, although we are very selective. However, we are cautious on high growth, high momentum and some mega caps owing to expensive valuations.

### EM equities

Biden's victory removes some overhang on EM. While we stay positive on Asia, we now believe the Covid-19 situation in South America is improving amid a possibility for laggards to catch-up. At a sector level, we are positive on semiconductors and believe there should be a balance between Growth and Value. Overall, investor focus should be on valuations and sustainable returns.



## EQUITY

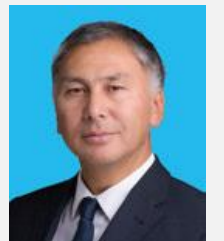
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*We may see a tactical rotation in favour of Value but the long-term trend would depend on the speed of normalisation, vaccine availability and the direction of interest rates.*

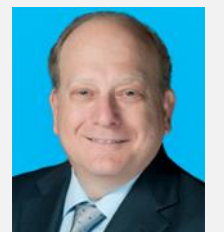
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Head of Equities



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## Amundi asset class views

Asset class View 1M change Rationale

EQUITY PLATFORM	US	=	▲	The election outcome appears to be optimal as the potential hits to earnings (high taxes and excessive regulations) from a Democratic sweep are now off the table. Corporate earnings, which have been strong this season, and progress on the vaccine front will be the key drivers of markets now. From a sector perspective, manufacturing is robust and there is a lot of pent-up demand in services, indicating a potential rotation towards quality. Investors should stay balanced, given that fiscal stimulus will be lower than expected and there may be volatility if the transition of power to Biden is not smooth.
	Europe	=/+	▲	We are cautiously optimistic as concerns on the impact of a second wave-induced lockdowns are balanced by expectations of continued stimulus and a potential impetus from vaccine deployment. Opportunities exist in the areas of normalisation/reopening (Value, cyclicals), even though selectivity and balance sheet strength remain our priorities.
	Japan	+	▲	A shift towards cyclicalities should benefit export-oriented Japanese markets which have been able to withstand the second wave relatively well. Japan should also benefit from its close trade links with China.
	Emerging markets	+	▲	A Biden victory removes some overhang on EM equities, given expectations of stable foreign and trade policy and a less-confrontational approach towards relations with China. The latter, along with markets such as South Korea and Latin America (commodity push), would gain from a tilt towards cyclicalities. Overall, the emerging world would benefit from an improving growth environment in China.
FIXED INCOME PLATFORM	US govies	=		We remain close to neutral on USTs in our global portfolios due to their ability to provide protection in uncertain times. However, we are actively watching rates/yield movements. In US portfolios, we believe USTs provide a good source of liquidity, but their limited potential to offer diversification benefits in the current environment mean we stay cautious overall.
	US IG Corporate	=	▼	We are neutral/slightly positive in light of the continued support from monetary policy, but it is important to acknowledge that spreads have already tightened to post-Global Financial Crisis levels. So, investors should pare back risk where the risk/return profile is asymmetric. Housing and consumer markets present attractive opportunities in securitised credit.
	US HY Corporate	=	▲	We aim to exploit the tightening potential in segments which will continue to be supported by Fed action and which can withstand a slow recovery. Having said that, we are very selective, particularly in areas affected by the lockdowns and where default risk is high.
	European Govies	-/=		We are defensive on core Euro, given that there is limited potential for rates to fall further, but accommodative monetary stances will be maintained. On peripheral debt, however, we are constructive (particularly in Italy) as continued ECB support would prevent any fragmentation risks.
	Euro IG Corporate	=/+	▼	Credit offers extra return in an income-starved world where negative yielding debt is rising again. However, investors should realise that spreads have tightened substantially and therefore credit selection and focus on liquidity are paramount.
	Euro HY Corporate	=		The sea of liquidity from ECB support is masking the quality problem, leading to a uniform spread compression. But going forward, markets would differentiate quality companies from those with weak fundamentals. Therefore, it is important for investors to be selective and avoid the low-rated, leveraged names where revenue outlooks are uncertain.
	EM Bonds HC	=/+		EM bonds should benefit from a strong appetite for yield-search among investors as rates in the developed world are at record lows. IG appears to be expensive, with spreads not far from pre-Covid-19 tight. On the other hand, HY presents a much better risk-reward profile, especially in light of promising vaccines and a Biden victory.
OTHER	EM Bonds LC	+	▲	A Biden presidency should support a weak USD and is overall positive for inflows into EM. On FX, we believe the improving environment for the likely strong performance of risk assets is likely to lift EM FX.
	Commodities			Oil price over-reacted to an unexpected increase in oil production by Libya, at a time when new lockdowns are exacerbating demand recovery concerns. Nevertheless, we confirm our target range of US\$40-50/bbl for WTI for 2021. We also reiterate our constructive view on gold despite interest rates and USD volatility limiting the metal's upside. In the long run, gold will benefit from a prolonged dovish stance of central banks.
	Currencies			The USD remains overvalued according to our fair value models. Recently, when the vote-counting made it clear that Biden was taking the lead over Trump, investor sentiment skyrocketed and the greenback sold-off sharply. But the path towards fair value is expected to be bumpy, as localised lockdowns could stay for some time and there is a likelihood that Trump may not allow a smooth transition of power. Confidence on economic growth is another key variable that could affect the USD bearish trend to materialise. However, overall, a switch from a Contraction to a Recovery regime would be unfavourable for the dollar. Commodity-related currencies are expected to benefit the most from such a regime shift, while for the GBP, Brexit newsflow should be key in the short term.

### LEGEND

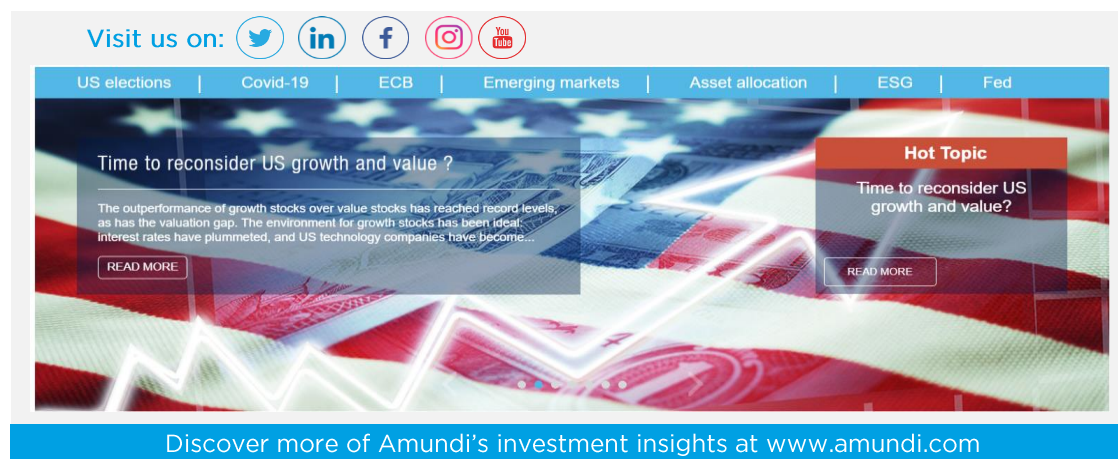


Source: Amundi 20 November 2020, views relative to a EUR-based investor. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. IG = Investment grade corporate bonds, HY = High yield corporate; EM bonds HC/LC = EM bonds hard currency/local currency. WTI = West Texas Intermediate. QE = Quantitative easing.



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