



**Pascal  
BLANQUÉ**  
Group Chief  
Investment Officer



**Vincent  
MORTIER**  
Deputy Group Chief  
Investment Officer

## Overall risk sentiment



Close to neutral/cautious stance on risk assets amid growth slowdown from peak levels and Central Banks' less-dovish tone.

## Changes vs. previous month

- Near term caution on Chinese equities
- Tactical adjustment in core-Europe duration, periphery
- More watchful of asymmetric risks in US credit

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

## Mounting risks, buying time

Recently, financial markets have had to digest some mixed signals from the US economy (August jobs report and retail sales, latest CPI). The Fed announced a potential tapering, but the overall approach will be gradual and the 'not enough growth' narrative will remain dominant. We see two mounting risks in the background. The first relates to China: the summer spread of the delta variant, the renewed regulatory wave, and the Evergrande saga. The deceleration in the Chinese cycle will trigger fiscal and monetary accommodation, as was witnessed in the PBoC's latest move to avoid a liquidity crunch. Second is inflation in energy and food. The topic of rising energy prices is becoming hot in Europe, where gas prices have soared to record-high levels. Similarly, food prices are soaring and the issue is particularly critical for EM.

The two topics are important with regard to addressing the evolution of inflation narratives and with respect to long-term commitments of governments to addressing climate challenge. Against this backdrop, we need to reassess some key convictions and see if they might be valid moving into Q4.

- **Is it time to switch the risk allocation and become more defensive?** Given rising inflation risk and weakening economic momentum, stagflationary risk is on the rise. Yet, accommodative CBs and lack of alternatives to equities mean once again that it is difficult to see the market capitulating any time soon. Nevertheless, given the impressive performance YTD and the risks that inflation will further make the headlines, we recommend staying neutral in terms of risk allocation, with some hedges in place. We remain constructive on credit. With tight spreads, investors should look for places that could perform well with rising rates ahead and reopening of economies or with lower duration risk (subordinated, HY).
- **Is an equity value call still valid?** The value vs growth preference has been a key call since the start of the deflation trade initiated by vaccine rollouts. Fears of delta variant outbreaks had somewhat led to a pause in this trend over the summer. Yet, we believe there is room for this trend to develop further in both the US and in Europe, where the growth vs value valuation gap is still wide on an historical basis. The more we advance with the value call, the more some specific themes start to emerge. In the US, the value space is comprised of interesting business cases related to innovation around renewable energy that could see a further boost from the economic policies under discussion by the Biden administration. In Europe, financials and industrials offer interesting quality stocks. Here, it will be key to assess the impact of rising energy prices on margins on a case-by-case basis.
- **With looming tapering in the US and possible sticky inflation, what should investors do with their bond allocation?** Fixed income (FI) might seem to be a dead asset class, but it's not: it is being restructured in a way. It remains a key core component of investor portfolios, both for diversification purposes vs equity and for income needs. The short duration stance remains the key call. Investors should move away from a static benchmark approach (high duration risk) and embrace a more flexible allocation in the search for income. Pockets of value are available across the board in securitised markets in the US, peripheral in Europe, and selective EM bonds. Approaching the tapering period, investors should ensure that their core FI allocation is resilient to a more challenging environment.
- **Are EM broken or do they still present opportunities for investors?** So far in 2021, EM equity has significantly underperformed DM. A great chunk of this underperformance relates to China. The other reason has been the diverging path taken by economic activity amid slower vaccination campaigns in EM. While headwinds remain, with China investor sentiment still very weak in the short term, some political issues in LatAm and Turkey, and the Covid situation in Asia not yet normalised, the outlook is improving. Recently, economic momentum has started to improve in EM, with the economic surprise in EM outpacing that in DM starting from June. Allocation to EM could increase from a generally underweight position, but the move might accelerate only in the latter part of the year, when China regulatory issues could soften and the Covid situation in EM could become clearer. On EM bonds, the outlook is already more constructive, especially in HC credit and HY. With low yields across the board and a very gradual Fed approach to tapering, this space is attractive for investors' search for income.

Moving into Q4, we see three main themes that investors should monitor: the evolution of the stagflationary narrative; developments on the green front following the COP26 meeting; and the regulatory wave in China. Overall, with the strong risk assets performance YTD and looming risks, it seems better to remain cautious: don't chase the bulls but seek opportunities to rotate allocation towards less tight areas.

CB= Central Banks HC = Hard Currency, FI= Fixed Income, EM = Emerging Markets, DM = Developed Markets, YTD= Year to Date, HY= High Yield,

CROSS ASSET  
RESEARCH ANALYSIS

**Monica**  
**DEFEND**  
Global Head of  
Research

“  
*Investors should look at labour markets, consumption expenditure and inflation data before deciding on asset allocation at a time when CBs are balancing peaking economic growth with rising prices.*  
”

## Central Banks at crossroads

The essentials:

- Major central banks in western economies are tilting towards tightening.
- This is not a unanimous call: there is more asynchrony ahead, with a focus on tempering down the growth/inflation trade-off.
- On the latter, the path remains uncertain and we expect the ‘not enough growth’ narrative to remain dominant.

September has been a big month for CB meetings. The Norwegian regulator was the first major western central bank to increase rates after the pandemic emergency. The Norges Bank lifted rates by 0.25% on economic recovery and rising financial imbalances. Both the Fed and the BoE were more hawkish than expected, hinting at changes and spurring a global sell-off in the bond market. Equity markets, however, proved quite resilient, likely waiting for the next corporate earning season in order to test growth consistency.

The Fed signalled a faster taper than anticipated, to start in November, at a pace of \$15bn per month (\$10bn in treasuries and \$5bn in MBS), potentially completing the pandemic-related bond buying by June 2022. The Fed’s dots drifted higher, showing increased confidence with regard to raising rates around end-2022/the beginning of 2023, with a pace of three to four hikes per year. **Inflation will be the determining factor relating to rates hikes.** If core inflation surprises to the upside of the projected 2.3% for 2022, the first rate hike could be at end-2022.

The BoE’s MPC meeting voted 7-2 to maintain the full schedule of QE purchases to be made by year-end, confirming the current QE stimulus in place. But, at the same time, the minutes surprised the markets and consensus to the hawkish side on forward guidance for rates, hinting at an earlier tightening. Developments in the labour market, in light of the concluding policy support schemes, will be key in calibrating the timing of rate hikes.

The ECB’s move ahead is more cautious, recalibrating the flexible emergency programme first (PEPP current envelope is €1,850bn). We expect the ECB to buy an average of €70bn per month between September and end-March 2022. For the ECB, the conundrum will be explicit by then, as it will have to maintain a stable cost of financing of public debt as long as economic fragmentation prevails in the Eurozone. In fact, fiscal policy can only be effective if sovereign yields remain low and stable even in the face of growing deficits. In the absence of a significant increase in growth expectations, the ECB stands alone in trying to avoid financial fragmentation. The December meeting will be important in providing clarity on forward guidance.

All this comes at a time of trade-off between inflation (more persistent than expected, driving market participants’ expectations higher) and economic growth (normalising after the post pandemic restart, but with risks from the virus variants, supply chain bottlenecks, and subtle fragilities hinted at by governmental support).

**The tilt towards tightening, though, is not unanimous: we expect more inconsistency in the pipeline.** The BoJ left policies unchanged, as expected, at its September meeting, noting that exports and production have been affected by supply-side constraints. We expect the BoJ to remain on put: it is too early to start the discussion on policy normalisation, since Japan’s economic recovery has been slower than that of other DMs and inflation remains negative. The latter is projected to rise gradually in the medium term, but is still a long way off reaching the 2% target.

**“First in / first out” applies to China, which is now facing another inflection point.** The view that “2021 growth can print above 8% anyway” explains why Beijing is not backing off from regulatory tightening, notwithstanding the one-off overnight liquidity injections to preserve financial stability in light of the Evergrande saga. Growth figures have broadly surprised on the downside in Q3, with exports the only exception. Policy tightening, self-imposed restraints (zero tolerance Covid-19 policy, de-carbonisation production cut/electricity rationing), and global chip shortages all contributed to the slowdown. While the long-term outlook remains solid, we see more negative catalysts than positive ones on a six-month horizon. This would call for a prompt return to policy easing. The Chinese government has surprised over the years by its skill in negotiating crises, but we fear authorities might be late in delivering easing this time.

**For investors, while labour markets, consumption expenditure, and inflation are the key sentinels to look at, the current asynchronies open up opportunities in the fixed income and FX spaces.** On risk assets, we are not yet tempted to buy. While economic momentum softened during the summer, earnings expectations had been lowered only marginally. The reporting season in mid-October will shed some light on how much profit warnings have been discounted already. We will potentially recalibrate our risk stance by then.

Source: BoE = Bank of England, MBS = Mortgage Backed Securities, MPC = Monetary Policy Committee, BOJ = Bank of Japan.

## Stay cautious, but don't be overly pessimistic

We are witnessing a strong recovery with an uneven pattern and softening growth momentum. Upside inflation risks in Europe (energy prices) and the persistence of higher US consumer prices reinforce the case for a stagflationary environment. **Interestingly, this is balanced still easy financial conditions.** Thus, while acknowledging some risks related to valuations and potential pressures on corporate margins, we assert that this is not a time for any structural de-risking because there is no evidence of a profit recession. **Instead, investors should stay neutral and active on risk assets, looking for attractive entry points and maintaining hedges.**

### High conviction ideas

**We do not change our neutral stance on DM and EM equities but await better buying opportunities** as valuations are well-above historical multiples, making the case for selection and vigilance even more relevant. In this environment, investors should prioritise relative value and must not lose sight of fundamentals. In EM, investors should evaluate Chinese equities in light of low visibility on the evolution of regulatory actions and how the Evergrande story evolves. Overall, for now, we prefer to stay on the sidelines till we gain more clarity on inflation, stimulus withdrawal, and the effects of virus variants on the economy.

**We maintain our defensive stance on UST 10Y** amid expectations of a steeper yield curve, with a marginally lower conviction now in upward rates movements due to the recent weaker-than-expected macroeconomic numbers, risks related to the spread of virus variants, and tapering. However, as far as current yields are concerned, we think they are low and inconsistent with the robust medium-term trends in economic growth and debt (infrastructure bills). In the UK, we maintain our yield curve steepener strategy. **The relative value offered by peripheral debt is attractive**, leading us to maintain our view on 30Y BTPs vs Bunds due to improving Italian growth prospects, the ECB's reaffirmed ultra-easy stance, and favourable technicals.

**While we remain neutral on EM bonds, we believe they provide selective opportunities in our search for income.** We keep our Chinese local government debt position. Near-term headwinds in the country, ongoing inflows, and the risk-off sentiment should be supportive, despite tight valuations and abundant debt supply.

**Carry remains one of the main pillars of our view on credit** as the economic backdrop and global reopening are supporting fundamentals and risk sentiment along with ECB purchases. But, we are monitoring the effects of rising core rates on IG markets. In addition, as we move lower into the capital structure to explore subordinated debt, we can access higher carry, but there is a need to balance quality and yield. On high yield, we stay positive amid downward trends in default rates, favourable financial conditions, and attractive carry. However, we are mindful of tight valuations and debt levels.

**FX allows us to implement our views on countries and regions.** We now believe near-term political headwinds, double-digit inflation, and fiscal challenges could affect the BRL/EUR. However, we maintain our positive view on the RUB, KRW (impetus from green policies) and CNH (support from intra-Asian regional trade) vs the EUR. In DM FX, we are constructive on the FX carry trade of the GBP vs the CHF and JPY. But, the GBP should be weak vs the EUR due to geopolitical fallout from Brexit.

### Risks and hedging

We see a slight increase in risks linked to high valuations and a possible fourth wave of the virus resulting in renewed lockdowns. As a result, we maintain hedges to protect our DM equity exposure in the Japanese, US and European markets.

Amundi Cross-Asset Convictions

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

Source: Amundi. The table represents a cross-asset assessment on a three- to six-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. BoE = Bank of England, 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

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*Amid abundant liquidity and CB support, we recommend investors stay neutral on equities and look for attractive entry points, but with sufficient*  
”



## FIXED INCOME



**AMAURY  
D'ORSAY**

Head of Fixed Income



**Yerlan  
SYZDYKOV**

Global Head of  
Emerging Markets



**Kenneth J.  
TAUBES**

CIO of US Investment  
Management

## Look for carry and increase scrutiny on selection

The macroeconomic backdrop remains positive amid strong growth figures and easy financial conditions, but we are witnessing weakening momentum in the US and China. On the other hand, uncertainty remains elevated amid above CB-target inflation, the increase in the cost of shipping, distribution bottlenecks, and pressures to 'de-globalise' supply chains. While we believe the Fed and the ECB may start tapering in the near future, we could see a surprise from the European authority. We could also see a debate on higher monetary accommodation if growth disappoints, next year, although this is not our base case. As a result, **we are cautious on duration, but believe it is a constructive environment to play inflation and credit with a selective approach to identify 'rising stars' amid a better default environment.**

### Global and European fixed income

**We are defensive on USTs and the debt of core and semi-core European countries**, with the recent 'less dovish' stance of CBs reaffirming our view. While staying active on curves in the US and core Europe, we maintain a steepening view on the latter as we await the peak of growth. Euro-peripheral debt, such as that of Italy, is supported by a better economic outlook, but we prefer short maturities and think political risks must be monitored. Unsurprisingly, inflation is elevated in the US and Europe, even if there was some indication of a peak in the US. **We are constructive on credit (eg, in financials), but rely more on selection, exploring BBBs, which offer better risk/reward profiles vs A-rated debt.** In addition, we play the 'compression' theme by focusing on bottom-up analysis (improving credit metrics), short-/mid-term maturity debt, and ESG. This approach allows us to identify 'rising stars' HY names that possess the potential to move into IG. On the other hand, we avoid companies that could increase leverage or destroy value through M&A.

### US fixed income

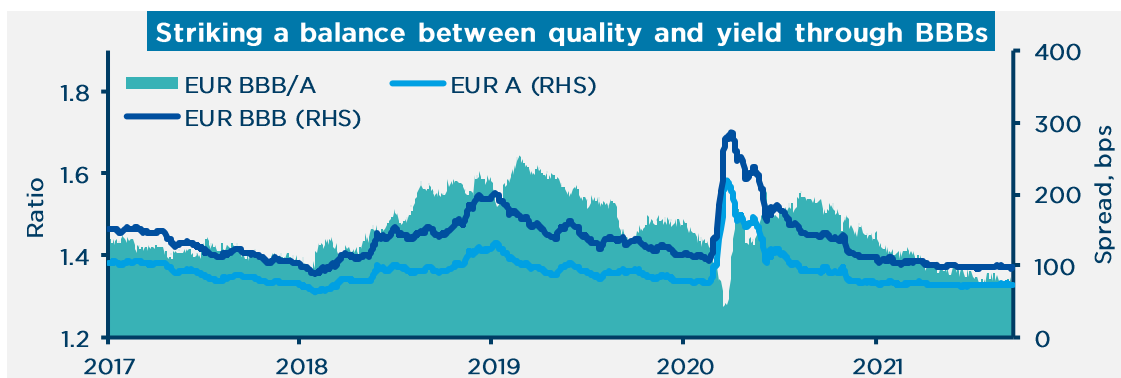
While consumer savings are elevated, uncertainty around the infrastructure bill and debt ceiling remains. In addition, continued disruptions in supply chains and potentially higher wage growth is putting upward pressures on inflation (cost-push). This, coupled with progress on labour markets, is causing the Fed to continue with its taper plans. Accordingly, we are cautious but active on USTs. TIPS offer attractive inflation-adjusted yields, but we are seeing excessive valuations. **On corporate credit, we are constructive and prefer short-term credit, recommending investors limit beta, especially in HY, and focus on selection.** Consumer credit and residential mortgage markets can deliver excess yield, provided investors remain valuation-conscious. Housing markets are showing strong fundamentals, but we are selective in CRE and remain vigilant amid Fed tapering discussions.

### EM bonds

The EM-DM growth premium is expected to widen in favour of EM in Q4. This, coupled with an accommodative tone from DM CBs, is positive for the asset class. Our convictions remain on Hard Currencies and EM corporates (earnings recovery), with a bias towards HY vs IG and a bearish stance on duration across EMD. In local currencies, we remain cautious with a selective approach and are following the events in China. We focus on countries where EM tightening cycles are closer to ending, such as in Russia.

### FX

In the short term, the USD should do well if growth disappoints and even when recovery is sound. We are positive on EM FX linked to commodities, but suggest investors be watchful of risks from a Chinese slowdown. Accordingly, we are positive on RUB and now on CLP, along with TRY and INR.



Source: Amundi, Bloomberg, as of 20 September 2021. Ratio of credit spreads.

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Default outlook  
in credit is  
benign but, with  
an eye on  
leverage,  
investors should  
avoid areas  
where risks are  
asymmetric and  
show a  
diminishing  
returns trend as  
we move across  
the quality  
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## Balanced stance, with a tilt to value, dividends

### Overall assessment

Markets were impacted by mixed global data and the spread of the delta variant, after reaching record highs in August. **However, as we pointed out in our previous edition, valuations were already high and the weakness in China and leverage concerns in the real estate sector seemed to act as a trigger.** Investors should note that while the recovery is strong, inflationary pressures are building globally. In Europe, surging energy prices should be seen from the prism of growing inequality, given that rising utility bills are politically unacceptable. Therefore, as we move towards low carbon-intensive technologies, the near- and long-term effects of the climate transition on inflation must be monitored. **We remain active, cautiously optimistic, and recommend investors follow earnings momentum without losing sight of fundamentals.**

### European equities

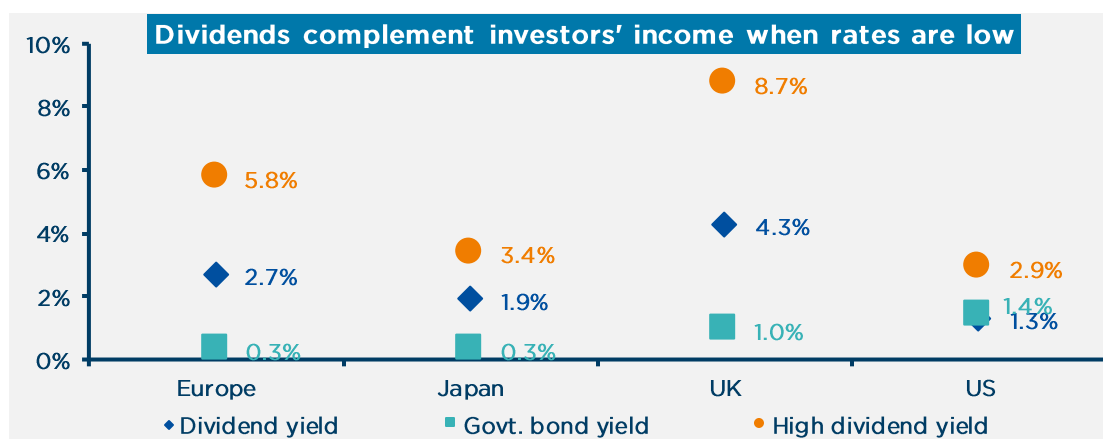
We stay balanced and continue to believe in economic normalisation and reopening. We think there is still value in value in sectors such as banks, as implied expectations in these areas remain attractive. However, **the emphasis is more on bottom-up selection that could unveil companies possessing the potential to improve their ESG performances and reward shareholders through buybacks/dividends.** We also like industrials and financials sectors, but we are mindful of valuations across the board. At the other end, we like quality defensive names in the health care sector. However, IT and consumer discretionary are areas we are cautious about. Overall, investors should avoid distractions from short-term noise and focus on non-disrupted businesses that can deliver sustainable earnings.

### US equities

We believe there is uncertainty related to the timing and the amount of infrastructure plans and tax hikes. On the other hand, corporate margins and price pressures remain. However, economic reopening continues and real rates are still negative. Thus, while we are vigilant as the exceptional earnings performance this year will be difficult to repeat, we think this is not a time to be negative on equities. Instead, investors should look for company-specific factors and value names with a more domestic focus (such as banks) and less on cyclical value, as we highlighted earlier. In addition, we look for companies with a sustainable earnings potential and we focus on buybacks/ dividend opportunities. However, we are cautious on bond proxies and would avoid expensive growth and distressed value. At a sector level, we prefer financials, auto and aerospace, and energy companies sensitive to the climate transition. Within defensives, we like health care, due to the potential for innovation and R&D in the sector, but would keep an eye on valuations. On the other hand, we think consumer sectors are fully valued.

### EM equities

Attractive valuations, improving earnings, and easing of headwinds from Fed tapering should be supportive. We are selective and prefer countries on their way to normalisation, thanks to vaccination programmes and development of natural immunity. In China, while we believe the authorities would avoid any contagion, uncertainty on regulation and slowdown induced us to tactically downgrade our view, favouring other countries, such as India, Russia or Greece. Long term, we remain positive amid the Common Prosperity theme.



Source: Amundi, Bloomberg, as of 23 September 2021.

## EQUITY

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*Increasing energy, commodity prices are adding to inflation pressures, even as real rates remain low. In this environment, dividend-stocks could boost investors' overall returns.*

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**Kasper ELMGREEN**  
Head of Equities



**Yerlan SYZDYKOV**  
Global Head of Emerging Markets



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

# Amundi asset class views

Asset class View 1M change Rationale

EQUITY PLATFORM	US	=	We think the supply chain shortages and pressures on labour markets should ease later in 2021 and next year. But valuations are extreme in certain segments and hence there is an increasing need to be selective and focus on relative value. Investors should also keep in mind the potential tax hikes and stay away from names that could be hurt due to regulations brought in to deal with tax avoidance.
	US value	+	We maintain our value call supported by a mild increase in core yields, vaccinations and an ongoing recovery, even though the rebound is stabilising from peak growth levels. Thus, the need for selection is high and investors should avoid cyclical value and focus more on quality value names.
	US growth	-	We believe the recent weakening of growth momentum have led growth stocks to outperform, but their valuations are above long-term averages. As rates rise and as vaccination levels improve, this gap should come down, making the case for a cautious approach in this segment.
	Europe	=	Europe continues to emerge from the crisis with expectations of growth peaking later this year. But inflation (energy and food) seems to be getting strong amid the transition towards clean energy. In this environment, we reiterate the rotation towards value, but recommend investors broaden this to include names displaying strong quality, ESG (ESG winners of tomorrow) and dividend characteristics. Overall, the focus should be on selection and pricing power.
	Japan	=	Japanese markets witnessed uncertainty due to renewed Covid concerns but are trading at attractive relative valuations. We think the country should catch up eventually, benefitting from a weaker yen and from value and dividend themes.
	Emerging markets	=	Valuations are attractive and earnings recovery momentum remains strong in EM amid ongoing vaccination programmes and reopening. We are positive on countries such as India and Russia with strong domestic consumption potential. In terms of sectors, we like consumer discretionary, real estate and communication services, maintaining our tendency to increase value/cyclicals over growth.
FIXED INCOME PLATFORM	US govies	-	UST yields remain low when compared with economic growth dynamics and actual inflation numbers, indicating that markets have accepted the temporary narrative. However, while we lowered our 10Y yield target, we believe the path for core yields is upwards as the Fed normalises its policy and as pent-up savings and consumption come into play. We remain cautious but maintain a flexible stance. TIPS offer decent real yields, but we are watchful of valuations.
	US IG Corporate	=	We prefer short-maturity debt and idiosyncratic stories (rather than market exposure) due to risks from rising core yields. Accordingly, we remain selective and vigilant as economic recovery continues with some signs of peaking from high-growth levels. We are positive on agency mortgages, but think investors should be watchful for any signs of weakness as taper discussions at the Fed continue.
	US HY Corporate	=	Amid strong supply this year and improving liquidity, valuations in this segment remain high as borrowing costs for HY companies are still low. Investors should aim to limit portfolio beta and instead use credit selection to identify companies whose credit metrics are improving, thereby striking a balance between extra income and quality.
	European Govies	-/=	Given the ongoing recovery in the region, inflation numbers and indications of tapering by the ECB in the near future, we maintain a cautious stance on core and semi-core European government bonds. We acknowledge the key political events in the region and remain flexible and watchful. On the other hand, we are constructive on debt of peripheral countries, particularly Italy, due to optimistic growth outlooks and the still accommodative stance maintained by the ECB.
	Euro IG Corporate	=/+	We are seeing signs of a general improvement in the overall credit environment as the ratings outlook remains stable and net debt to EBITDA is declining. We believe BBBs and financial subordinated debt are in a sweet spot and offer better risk/reward profiles vs the higher-rated ones. However, we remain selective and prefer shorter maturity instruments and sectors linked to the cyclical recovery.
	Euro HY Corporate	=	The HY segment presents selective opportunities as we explore names with a potential for spread compression and robust ESG profiles. We also look for rising stars, subordinated debt that may witness rating upgrades and improvement in fundamentals. However, we avoid asymmetric risk profiles where changes in core yields could affect prices.
	EM Bonds HC	=/+	We prefer HC credit risk and remain constructive in the medium term with a bias to HY vs IG. Within corporates, although spreads do not look cheap on an outright basis, they appear attractive compared to alternative options.
OTHER	EM Bonds LC	=	We remain watchful of headwinds from potential tightening in developed markets. In China, we think the PBoC and the government would aim to avoid any contagion and liquidity crunch. Overall, we are selective and are exploring countries where EM tightening cycles are closer to the end, such as Russia, but we remain bearish on global duration.
	Commodities	A build-up in global inventory and possible supply shortages should be positive for commodities (such as base metals) over the medium term. Precious metals such as gold could witness some volatility as the Fed normalises policy, leading to an increase in real rates. However, if growth momentum decelerates next year, we could see some upside for the yellow metal.	
	Currencies	Slowing global growth and Fed's policy normalisation are likely to support the USD, especially against the low yielders (EUR, JPY, CHF). However, we remain constructive in the short term on certain cyclical currencies (NOK, GBP, CAD) whose CBs are expected to move ahead of the Fed, whose valuations are supportive, and growth path seems strong.	

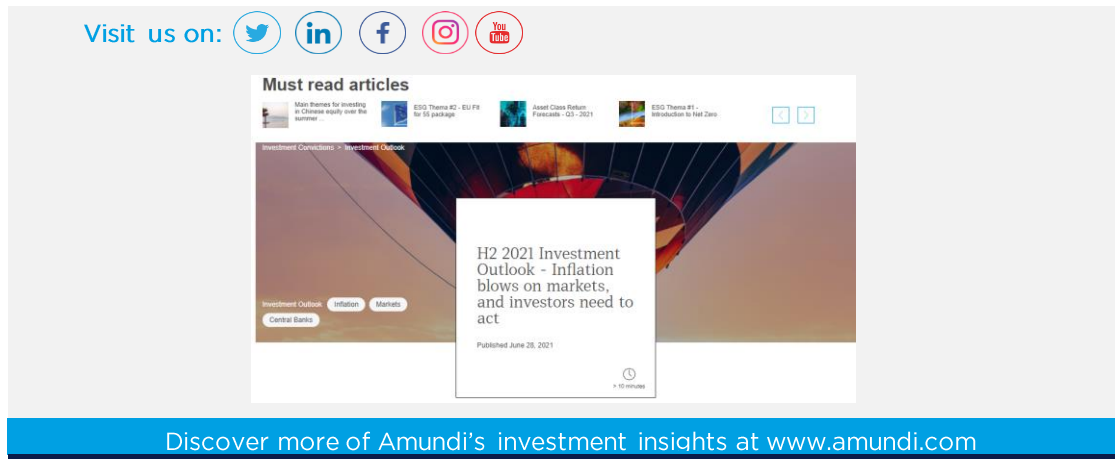
## LEGEND



Source: Amundi, as of 26 September 2021, 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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## INSIGHTS UNIT

**Claudia BERTINO**  
Head of Amundi  
Investment Insights Unit

**Laura FIOROT**  
Deputy Head of Amundi  
Investment Insights Unit

**Pol CARULLA**  
Investment Insights Unit

**Ujjwal DHINGRA**  
Investment Insights Unit

**Francesca PANELLI**  
Investment Insights Unit

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