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BLANQUÉ**
Group Chief
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MORTIER**
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Overall risk sentiment



Within the neutral paradigm for risk assets, we start the year on a vigilant note, mildly reducing credit sensitivity in fixed income approaches.

Changes vs. previous month

- Moderation of credit exposure through a bottom-up lens.
- Reduced breakevens, still marginally positive.
- Reduced Chinese govies.
- Exploring equity ideas in value.

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

Omicron uncertainty; inflation certainty

The resurgence of the virus cycle, central banks' reactions to high inflation figures, and Evergrande's unavoidable default have led to some volatility in the market, but these issues have not caused any major disruption. In the battle between growth and inflation narratives, the mantra that bad news is good news for markets continues to prevail. **At this point, it is definitely too early to make a judgement on the Omicron variant and its impacts.** Investors should be aware that the virus cycle will be in focus once again. The new variant may affect the fragile parts of the supply chain, further adding to inflationary pressures. Importantly, there is a psychological element in the inflation situation currently offering a self-fulfilling narrative. This is definitely a risk to take note of moving into 2022.

Nonetheless, the level of concern is not in the red zone yet, but the Fed's tone turned more hawkish, with Chair Powell speeding-up the tapering process. Despite the Fed's shift to reducing accommodation, policy will remain easy in 2022, with the Fed Funds rate well below the "neutral" rate, a level where monetary policy neither stimulates nor restrains economic growth. In fact, the reaction of equities is an illustration of the market's belief that the Fed will master inflation while not hurting economic growth, and that this episode will only be temporary. However, we think the situation will not be so straight-forward. Amid tight labour markets (wage pressures) and strong consumer demand, we could potentially see demand-side pressures on inflation. So, the Fed is walking on thin ice: on the one hand, inflation is barely sustainable from a political standpoint; on the other, excessive tightening of financial conditions, causing market turbulence, would be equally unsustainable. The Fed will do something, but will likely remain behind the curve with tapering and rate hikes in 2022 and it will likely keep rates at very low levels.

The third item on the news front is China: the Evergrande and Kaisa groups have officially defaulted. So far, we see no signs of contagion. China's government had also been active in recent weeks in supporting the real estate sector and taking a major role in the Evergrande's restructuring. The policy stance looks much more constructive in 2022 vs 2021 and we believe that will be an important element. Against this backdrop, we see some key considerations for investors:

- **Rising uncertainty and the risk of policy mistakes point towards a neutral stance for risk assets.** Equities will continue to be favoured based on a *TINA* (*there is no alternative*) argument as long as real rates remain deeply depressed and inflation expectations are well anchored. The recent *buy the dip* move signals that market sentiment is still upbeat, despite high valuations and falling real earnings yields. Hence, once again, investors should selectively favour sectors and businesses that can better navigate an inflationary environment and should pre-empt value given the wide valuation gap vs growth.
- **In fixed income**, after the Fed's move, while 2Y Treasury yields fully priced in the FOMC's projected pace of rate hikes, intermediate- and longer-term yields did not. We see risk of a bearish steepening of the yield curve. This reinforces our negative view on duration. In credit, the recent spread widening, especially in the quality part of the market (IG), may offer some room to add exposure, but very cautiously and in the short duration part. A scenario of decent growth, easy fiscal policies, behind-the-curve CBs, and continued global demand for yield remains supportive for credit, and in particular for the segments that can withstand inflationary pressure and don't suffer from extreme leverage.
- **In EM**, investors should look for opportunities to play the asynchrony in policy responses. EM is a divided world between countries and CBs that are taking inflation seriously and those that are not. We have seen a largely credible response from EM CBs to higher inflationary pressures (Brazil, Mexico, Russia, South Africa). The divergence in monetary policy with the Fed will have important implications for 2022, benefitting the debt of EM countries that have already acted in a credible way to cool inflation risks: eg, Brazil and Russia. On the equity side, China may be the positive surprise next year.
- **Finally, we reaffirm the need to selectively add real assets exposure** for investors able to withstand the liquidity risk, as these assets may offer potential for inflation protection and higher real income.

Regarding 2022, we are entering the third year of the pandemic: it has already moved to an endemic phase in financial markets, as they have been getting used to digesting any news quite quickly amid huge doses of accommodation from central banks. **It will be a year of change and a reality check regarding what this new endemic phase will mean once CBs start to readjust their efforts, inflation proves stickier than anticipated, and long-term expectations start to be challenged.**

CROSS ASSET
RESEARCH ANALYSIS

**Monica
DEFEND**
Global Head of
Research

“
Amid pressures on margins from rising input costs, companies' pricing power will be a key aspect for us to monitor, and it will also guide our investment decisions in 2022.
”

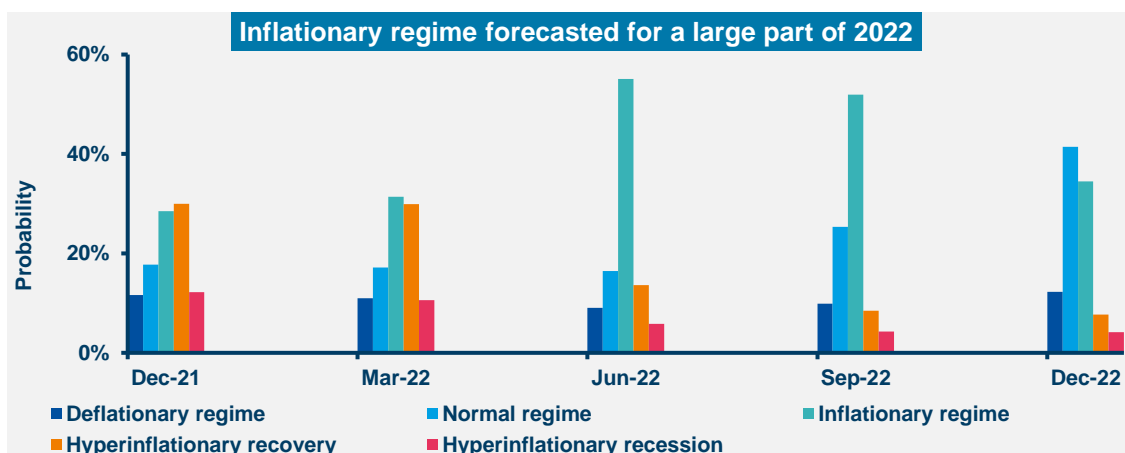
CPI to PPI pass-through: top-down, bottom-up views

The regime shifts along growth and inflation and the sequencing of monetary policies are two key factors included in our 2022 Investment Outlook – Investing in the great transformation. Here, we elaborate on the pass-through of PPI to CPI, the effect on corporate margins, and the significance of pricing power as an investment criterion. While market participants and CBs have now moved past the ‘temporary/structural’ inflation illusion, we are extending our ‘inflationary regime’ call to Q3 2022 on a combination of factors: Higher trajectories for 1) the employment cost index, 2) unit labour costs (ULC), 3) import prices, and 4) PPI. These are the pivots that will frame our inflationary regime’s taxonomy and the associated investment consequences. The PPI-CPI differential deserves specific attention in 2022, as it will affect margins. The gap between input costs along industrial value chains and the real pricing power per sector and/or per company will likely be on display in 2022.

From a top-down perspective, the pass-through from PPI to CPI was not evident in the figures reported over the recent earnings season, if only marginally. Typically, the ‘pass-through’ comes with lower revenues, USD appreciation, lower rates, tighter margins, and, therefore, lower expectations on profits and earnings formation. If in the past, the pass-through effect from PPI to CPI had been mitigated by productivity increases related to technological progress, globalisation and offshoring, trade weighted (TW) USD depreciation¹, this is unlikely to be the case in 2022. CBs’ asynchrony will lead to a stronger USD while we expect single-digit EPS growth², assuming financial conditions remain benign amid contained TW USD appreciation³ and negative real rates. Looking at the bottom line, we see some pressures from mildly higher ULC and higher PPI.

The Omicron variant will not only procrastinate opening of supply chain bottlenecks, it may also obstruct structural decisions (ie, reshoring), given the still uncertain outlook. Top-line deceleration, lower margins, and less supportive liquidity conditions are all risks to the downside, challenging our ‘benign neglect of inflation’ scenario in H1 2022⁴. Moreover, relative to international peers, the US is showing greater flexibility in passing higher input costs on to consumers. In particular, if we use CPI/PPI ratios productivity’s proxies (using the Balassa-Samuelson framework), we can explain part of the USD’s strength seen in 2021.

From a bottom-up perspective, we believe, there is a time lag between market participants — who adapt fast and believe production adjusts almost immediately to new input prices — accepting inflation and the actual adjustments to the real industrial value chain. The latter takes longer to adjust and possibly integrate the new dynamics. After 15 years of deflationary forces, CEO/CFOs now have to adapt to this environment of bargaining and renegotiating price increases for 2022 in their budget processes (change of mind-set). So far, our anecdotal evidence shows that re-shoring and short-term adjustments of supply chains (eg, relocating sneaker production from Vietnam, Indonesia) is elusive. At a sector level, we noticed that in Europe, consumer, materials and industrial (especially transportation) saw minimal pass-through. Retailers (food and non-food) are at risk of a margin squeeze. On the other hand, consumer, luxury media, packaging and some parts of tech are showing strong pricing power. Pharma is a different ballgame: given mostly regulated prices, the sector has little pricing power but is not yet facing higher input prices. **To conclude**, the inflationary regime will dominate most of 2022. The pass-through of PPI to CPI will likely dampen earnings formation, and thus pricing power will be key. We see tangible downside for risk assets in H1 2022, justifying why we enter the year having reduced the equity exposure to neutral.



Source: Amundi Research, 20 December 2021. PPI - Producer Price Index, a measure of inflation at company level. CPI - Consumer Price Inflation, a measure of inflation faced by end-consumers. ¹Including in the basket, a larger exposure to EM currencies than DXY;

² We forecast operating EPS for S&P500 growth at 7%, 12M forward earnings; ³ 3% appreciation over the next 6M;

⁴ When we recommend staying cautious.

MULTI-ASSET

Look for entry points in quality credit and equities

Global expansion continues in the midst of growth challenges posed by the new variant, a hawkish Fed, and inflation pressures, confirming our stagflation views. This, coupled with some tactical weakening of equity momentum, prevents us from taking an aggressive risk-on stance. However, CBs remaining behind the curve does not warrant any structural de-risking either. Thus, investors should rotate out of areas that could be affected by weak risk sentiment and look for tactical as well long-term opportunities presented by market dislocations (eg, in credit). **This should be done with an overall risk-neutral mindset and based on an active and well-diversified approach.** Investors must maintain sufficient hedges to protect equity/credit exposure.

High conviction ideas

On DM and EM equities, although we stick to our neutral stance, we maintain a buy-the-dip view, without increasing our risks level. We are also debating about and investigating what should be a good entry point for investors to selectively take advantage of the recent correction in some markets, such as Japan, that have lagged the recovery and are attractively valued. In the US, with an aim to minimise asymmetrical risks, we think derivatives may offer efficient ways to gain from any upward movement in US equities. Elsewhere, we are mindful of near-term weakness in China and some other EM that could be affected by the Fed's policy turning more hawkish. Instead, we focus on areas that offer robust long-term opportunities.

In fixed income, we maintain a short duration stance in the US and Europe, but remain flexible. We are now cautious specifically on 5Y German government bonds. The recent fall in yields due to concerns about the Omicron variant was an overreaction and was particularly extreme for the core European yield curve. Thus, the 5Y and the more front-ended curves were hit the most by this sudden repricing of yields because these segments had earlier priced in a more rapid normalisation of monetary policy by central banks. **Second, while we think long-term fundamentals for Italian economic growth are strong,** there are some near-term uncertainties relating to possible effects of the new virus variant. As a result, we have become slightly more cautious on BTPs. Instead, investors should look for tactical opportunities in EUR IG credit with an aim to keep the overall risk budget constant. ECB support and favourable technicals (limited supply in H1 2022) continue to support credit (IG, HY) which remains a source of income, but we are selective. In addition, the recent market de-risking in EUR IG is not justified. **Third, we are less constructive on Chinese government debt** due to downside risks related to local FX, primarily vs the dollar, and turmoil in the country's credit markets. However, we maintain that Chinese debt offers diversification benefits for global portfolios in the long term. On EM bonds, we remain neutral. In FX, the evolving global economic environment continues to support a relative value approach. While we are monitoring events such as evolution of the Covid situation in the UK, we keep our slightly positive view on the GBP vs CHF as the franc remains the most overvalued currency in the G10 universe. Our conviction is not strong due to the UK's deteriorating economic backdrop, perennial shortages, and Brexit-related issues. These factors, coupled with high energy prices and inflation, allow us to keep our defensive view on the GBP vs the EUR and the USD.

In EM, we keep our constructive view on the RUB/EUR as the currency is resilient in light of attractive valuations, low external vulnerability, and the hawkish stance of the Russian CB, although we remain vigilant regarding geopolitical tensions with Europe and the US. In Asia, we maintain our constructive view on the CNH/EUR, given China's growing importance in Asian trade and its increasing role in the global economy.

Risks and hedging

A higher inflation regime and policy mistakes remain high probability risks. We recommend that investors maintain hedges on DM equities and on US HY to protect from any tail risks.



Matteo GERMANO
Head of Multi-Asset

“
Given our overall neutral stance, we prefer rotating risk (as opposed to increasing it) to benefit from recent market movement — for example, in IG credit.
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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. CGB = Chinese government bonds, EM = emerging markets, PBoC = People's Bank of China, FX = foreign exchange, IG = investment grade, HY = high yield, CBs = central banks, BTP = Italian government bonds, EMBI = EM Bonds Index.

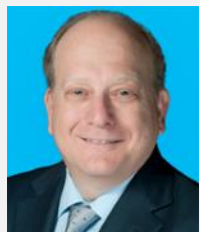
FIXED INCOME



**AMAURY
D'ORSAY**
Head of Fixed Income



**Yerlan
SYZDYKOV**
Global Head of
Emerging Markets



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

“
Entering 2022,
even though we
are seeing a
more hawkish
Fed, the broader
policy stance is
likely to stay
benign.”

Fed, inflation conundrum and Omicron clouds

The evolution of the virus cycle, a deceleration in economic growth, and inflation (demand side or cost-push) will determine CB responses. The last factor has been key for the Fed, together with political pressures and the ‘fiscal dominance’ narrative, as it accelerated its taper plans and raised expectations for rate hikes in 2022. Despite that, we believe the Fed views inflation as transitory — even though it removed the reference — because long-term rate expectations haven't changed. So, the Fed's actions will remain within the ‘benign neglect’ narrative of inflation. **For investors, this means they should look for income in credit but without increasing portfolio beta**, particularly in areas where spreads have widened. Focus should be on alpha generation through a bottom-up approach and valuation bias in EM and peripheral bond.

Global and European fixed income

We remain a cautious but flexible stance on duration in the US, and core and semi-core Europe, but remain constructive on peripheral debts in the medium term through Italy (watchful of near-term uncertainties). On breakevens, we are monitoring valuations in the US (less constructive now) and in Europe, where we are no longer positive. **Elsewhere, we look for carry in credit through a mildly constructive view, even though** we believe investors should rely more on idiosyncratic exposure to medium-term maturities, centred on convictions such as subordinate debt (in IG and HY) and in financial, industrial and cyclical sectors. In HY, there are opportunities to selectively play the compression theme, but liquidity should be monitored (better liquidity in January). However, we avoid long-duration securities and names likely to engage in re-leveraging/LBOs. We also stay clear of consumer, transportation and chemicals sectors. Overall, we look for winners in an environment of rising core rates, wages and raw material prices.

US fixed income

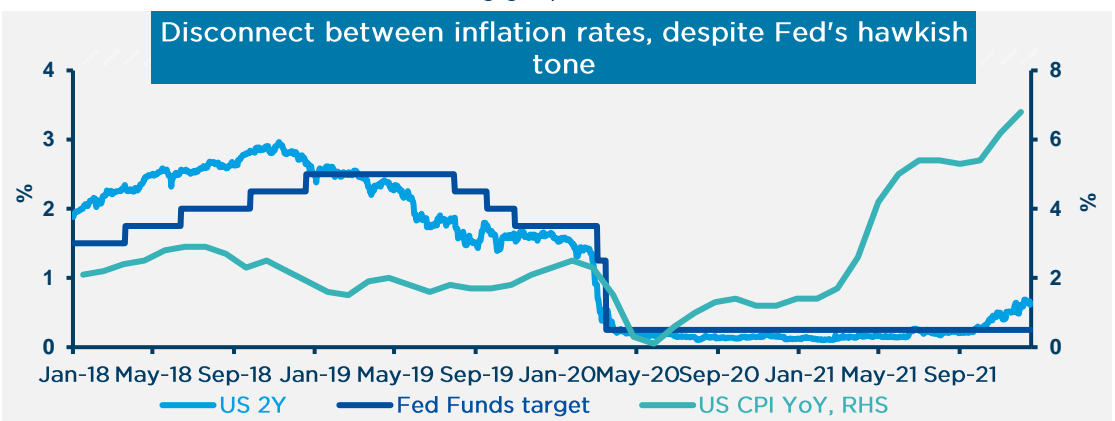
We believe the risks that the economy will materially slow down are low because we see a lot of stimulus and momentum. But inflation and Covid risks persist amid tight labour markets, supply chain bottlenecks, and strong consumer demand. This, coupled with political pressures on the Fed and an acknowledgement that inflation is not transitory, encouraged the CB to accelerate its taper. We expect to see a mild increase in core rates, allowing us to stay defensive on duration. On TIPS, however, we maintain only a minimal exposure. **Instead, we look for alpha generation in corporate credit when valuations and fundamentals at the issuer level are attractive, but liquidity is key.** We also believe derivatives offer selective opportunities in managing IG and HY exposure. In addition, strong income growth and high savings rates should continue to support housing markets, which underpins our positive view on securitized investments.

EM bonds

EM bonds remain an area of interest where relative valuations are selectively attractive. However, there are some challenges to EM debt and FX from higher rates in the US, the situation in China (corporate restructuring), and its potential to spill over to global markets. We maintain our bias towards HY vs IG, with preference for HC, while we are especially selective in LC. But, we are cautious on Brazil and Turkey (idiosyncratic risks).

FX

We remain positive on the USD, but downgraded the GBP despite the recent rate hike by the BoE, given uncertainty around the Covid situation and potential setbacks from Brexit. In EM, the PBoC indicated its desire to pause RMB appreciation. Elsewhere, we are constructive on the IDR, INR and RUB but are monitoring geopolitical tensions.



Source: Amundi, Bloomberg, as of 17 December 2021. CPI data is monthly.

Playing the great divide

Overall assessment

We believe that moving into the new year, the demand backdrop remains robust — strong employment, wage growth, accumulated savings — and is supported by positive fiscal impulses in Europe (green deal) and the US. On the other hand, the Covid situation continues to evolve as the Omicron variant has led to some profit-taking in segments where valuations are excessive. Given that market concentration is also high, a small part of the market is increasingly responsible for huge gains. Thus, selectivity is key to identifying winners at a time when valuation dispersion is high. But in doing this, we acknowledge that the pass through of rising input costs to consumers cannot happen for perpetuity. So, we look for demonstrated pricing power through market positioning, intellectual property, etc, and stay balanced.

European equities

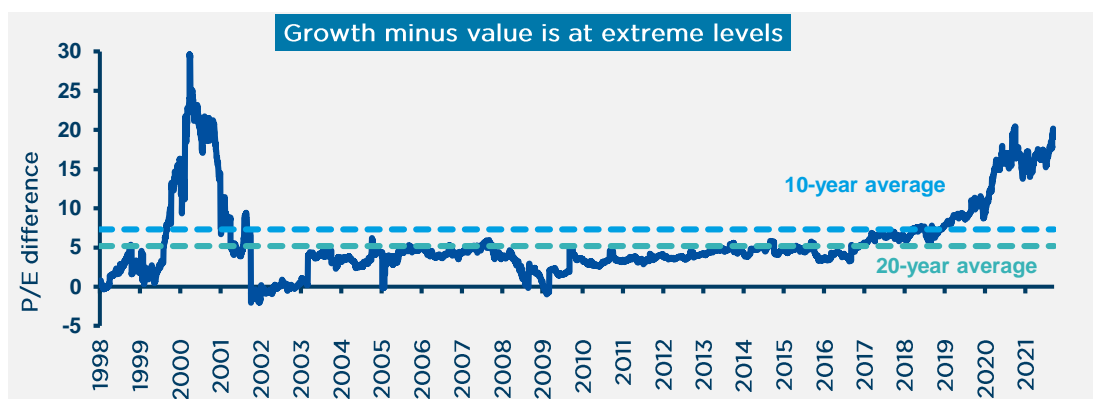
We stay balanced in markets offering opportunities for selective stock-picking in value and defensive segments, such as health care. At the other end, cyclicals (industrials exposed to construction super cycle) and financials (banks) remain our focus. We also like economic reopening-related names that are trading at attractive valuations and offer high dividend yields. However, we are cautious on long duration stocks, tech (slightly less defensive), and discretionary, but are watchful for opportunities presented by market dislocations. Our overall stance is biased towards normalisation, but we continuously assess the impact of inflation and the evolving Covid situation on corporate margins beyond the short term. In doing this, we put special emphasis on balance sheet strength, the potential for improvement in financially significant ESG metrics, and the potential for investing in companies before the ESG premium sets in.

US equities

The Fed is accelerating its QE reduction but euphoric sentiment prevails in some market segments, such as tech, where the sector's relative performance vs the broader S&P index has reached the tech-bubble peak. This is one of the key risks (concentration risk) as performances of some selective large-caps are overshadowing the markets. On the other hand, while companies are delivering record margins, we are focused more on the sustainability of these margins which depends on pricing power. Once supply bottlenecks are removed, companies with limited pricing power could see margin erosion. We remain selective, believing that value should be preferred, as relative valuations vs growth are extreme. In addition, investors should tilt portfolios to areas less exposed to inflation risk, which markets are ignoring. Thus, we prioritise stock-picking over market direction and focus on company-specific drivers. At a sector level, we like high-quality, cyclical value stocks, but are cautious on high-momentum/growth names and long-duration stocks. We are also defensive on traditional risk-off sectors (staples, utilities) as potentially higher real rates could affect sentiment.

EM equities

Attractive relative valuations in the heterogeneous EM world present opportunities from a bottom-up perspective. While China's short-term outlook is blurred by uncertainty regarding the extent of the slowdown, the government's stance going into 2022 looks more supportive vs 2021. Our most preferred markets are Russia (structural demand for energy and commodities), India (benefitting a lot from China slowdown, but getting expensive), and Hungary. At a sector level, we favour consumer discretionary and energy, and maintain our preference for value over growth.



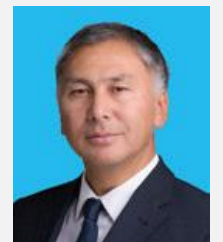
Source: Amundi, Bloomberg, as on 17 December 2021. 12 month forward price/earnings ratio of MSCI World Growth Index minus ratio of MSCI World Value Index.

EQUITY

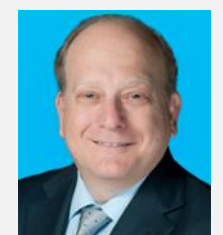
“Markets mask the great divides: value vs tech growth; big size concentration and overvaluation vs the rest; companies with pricing power vs the rest. This is fertile ground for bottom-up selection.”



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 remain neutral in light of tight valuations in some segments and high concentration risk. However, we are looking for names that allow us to safeguard portfolios from inflation through strong selection capabilities. In addition, we are aware that only companies with strong pricing power will be able to sustain earnings once supply bottlenecks are eliminated.
	US value	+	In light of continued economic growth, value names should deliver performance, but this will be driven more by selection and less by market direction. Interestingly, quality value areas present opportunities to inflation-proof portfolios and in the ESG space.
	US growth	-	Long duration stocks are likely to be affected more by increases in core rates as their valuations rely heavily on discounting of future cash flows. Valuations in this segment are already expensive, which is not justified by fundamentals, and any upward move in rates could be damaging.
	Europe	=	Current earnings expectations are conservative and with strong growth upside in 2022, earnings could provide a positive surprise, but the key unknown is the pandemic. Initial assessment points to a benign impact of the new variant, indicating the risks of a delayed recovery rather than a derailment. Amid high valuation dispersion, the scope for selection is high.
	Japan	=	Japan, which has been a laggard in the recovery so far and is trading at attractive relative valuations, should benefit from increased external demand as supply issues are resolved, fiscal stimulus and a weaker yen.
	China	=	The country presents selective opportunities, but the short-term outlook is blurred by uncertainty over the extent of the slowdown in areas such as construction, regulations and policy for zero-tolerance of Covid. We stay watchful amid the government's desire to propagate common prosperity which should help reduce inequalities.
	Emerging markets	=	On a medium-term view, EM equities offer opportunities for investors amid an expected growth rebound in 2022 and attractive valuations. We like markets such as Russia (structural demand for energy and commodities) and India.
FIXED INCOME PLATFORM	US govies	-	Recent hawkish overtures from the Fed reinforce our negative view on duration, indicating a mild increase in core yields and bear steepening of the yield curve. However, we believe this will be balanced by maintenance of broad easy financial conditions and investors should stay defensive and flexible. On TIPS, we are less positive now due to valuations.
	US IG Corporate	=	We are cautious on long-duration IG given their potential to be affected by rising core yields. However, we look for attractive names from a valuation and fundamentals perspective as we focus more on alpha. We also look for income in agency MBS, and consumer and residential mortgages, but are more selective regarding structure and the quality of their collateral.
	US HY Corporate	=	We are mindful of the liquidity situation in HY but believe strong earnings and cash flows are positives. However, we remain cautious and aim to balance yield with quality, relying more on selection.
	European Govies	-/=	Our cautious approach on duration in Europe and core-Europe is maintained amid the recent move by the ECB to gradually reduce QE. We are closely monitoring Italian peripheral bonds, given the impact of ECB policy, the political situation, and the expected recovery supported by the Next Gen EU plan.
	Euro IG Corporate	=/+	Amid continued recovery and hopes of improving credit fundamentals, we believe investors should look for more idiosyncratic exposure to high-quality names and in subordinated debt. But there is a need to stay vigilant, in line with the uncertainty caused by rising yields and the evolving Covid situation.
	Euro HY Corporate	=	High yield offers selective opportunities from a bottom-up perspective, but we are monitoring liquidity as we enter 2022. We are also keeping any eye on how distress ratios and defaults develop in a benign environment.
	China govies	=/+	We are watchful of near-term headwinds, but believe policymakers are taking note of the slowdown and policies are turning supportive. We are neutral with a positive bias, as the PBoC remains on the dovish side, amid moderate inflation.
OTHER	EM Bonds HC	=/+	Fed action presents near-term risks to EM debt, but we maintain a bias towards HY over IG amid attractive yields. We are closely monitoring the inflation narrative across the emerging world.
	EM Bonds LC	=	We remain prudent overall, looking for tactical pullbacks in EM FX in 2022. On corporates, spreads appear attractive compared to alternative options. We like commodity-driven countries and sectors; we think exporters will have better traction and earnings overall supported by a strong dollar. However, we are cautious on Brazil and Turkey.
	Commodities		The overall view on commodities remains constructive despite demand concerns arising from potential for new lockdowns. Supply issues and bottlenecks could last for a while, supporting prices of base metals and natural gas. For gold, however, CB policies and real rates remain the key variables to watch. Oil will be driven by OPEC and geopolitical issues.
	Currencies		We expect the USD to stay strong and believe the low yielders lack the catalysts to balance the pressure from a hawkish Fed. We changed the 6M EUR/USD target from 1.14 to 1.10, but the 1.14 level for 12M is confirmed.

LEGEND



Source: Amundi, as of 20 December 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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