Confidence must be earned

Amundi ASSET MANAGEMENT

May 2020

Global Investment Views

The aftershocks of the COVID-19 earthquake

After closing one of the worst quarters ever for equity markets, Q2 started on a high note, with indices (S&P 500 and Euro Stoxx 600) recovering markedly from the bottom hit during the previous month. There is clearly a **battle between bull and bear forces** taking place. On the bull side, extraordinary policy actions continue to propel market sentiment (signals of virus-peaking in Europe and hopes of sooner-than-expected re-opening). On the bear side, deteriorating fundamentals from the earnings season and the sustainability of the mounting debt pile will be key risks. The tug of war **between sentiment and fundamentals** is just the first in a long list of battles in course. The most important will be the duel **between liquidity and solvency** in which the focal point that could shift power from one side to the other is the pandemic's evolution. How long it will last is the key variable that will determine the shape of the recovery, which now appears likely to be U-shaped, with a long bottom phase and the slow recovery.

From an investment perspective, the aforementioned battles point to some **key actions:**

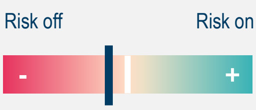
- **Remain cautious in the short term**. Markets have priced in some light at the end of the tunnel in the next six months. This is overly optimistic as economies will not be switched back on overnight and as there is uncertainty on the temporary vs. permanent nature of losses in potential output and employment.
- **Be ready to play the sequence of rebound at asset class and regional level**. The crisis is inducing a partial de-synchronisation in the economic cycle that is strictly linked with the epidemic in each country and/or region. In China, where the outbreak originated, the economic outlook is slowly improving, while it is deteriorating in Europe and the US. We believe earnings will be the first to suffer, while defaults will come later. A prolonged lockdown could eventually affect risk premia in real estate.
- **Manage liquidity dynamically**, by keeping appropriate liquidity buffers to be able to exploit entry points and not be caught in a liquidity trap if the economic outlook worsens. This translates into building a barbell risk exposure, with big cash buffers on one side and exposure to the rebound on the opposite.
- **Differentiate risk opportunities**. Credit is favoured vs. equity, because the latter seems to be pricing in an overly positive outcome. Secondly, because fiscal and monetary measures will favour bondholders vs. shareholders. In equities, risk exposure should focus on cyclicals with quality that could best exploit a way out of the crisis. Investors should assess the long-term implications of the current crisis at a sector and company level. Sectors with high fixed costs are most exposed, while companies or sectors that are more flexible in adapting their models to the new pandemic world will fare better. In credit, debt sustainability, liquidity and eligibility for Central Banks' (CBs) purchasing programmes is key. In Emerging Markets (EM), fiscal vulnerability, external vulnerability to US Dollar (USD) strength and oil dependency must be monitored.

The COVID-19 crisis is reinforcing the **need to be active and selective**, as it will transform the world and the aftershocks have just started. The path to reach a (new) equilibrium will oscillate and propagate through waves. In this process, a rising component of external intervention is altering capital markets structures. Hence, price discovery is becoming chaotic and full of traps. This means that a first wave could benefit some asset classes that are distorted by these interventions. For example, some part of high yield (HY) could benefit from the US Federal Reserve (Fed) and the European Central Bank's (ECB) actions during the first wave of interventions, but could come under pressure in a second wave of normalisation. Similarly, in equities, some overreaction could create compelling long-term opportunities. We are seeing this in sectors such as airlines, where all companies have been almost indiscriminately affected, but where those with strong balance sheets will be able to navigate these stormy waters. The way the system readjusts will also have significant implications on a new battle that is opening up, the one of **inflationary vs. disinflationary forces**. While in the short term the collapse in global demand is favouring the disinflationary front, the economic cure for the crisis (debt creation with monetisation of debt, regionalisation vs. globalisation in trade dynamics) could prove to be inflationary. The new equilibrium that is reached at the end of this sequence will be very different from the one we had been getting used to in the last decade of low inflation and low rates. But it will take time to reach and for now **the focus should be to stay in cash, stay in some risk assets and stay active**.

Pascal BLANQUÉ
Group Chief Investment Officer

Vincent MORTIER
Deputy Group Chief Investment Officer

Overall risk sentiment



Dynamic liquidity management is critical; overall stay defensive on risk assets

Changes vs. previous month

- Some opportunities in US credit to exploit market dislocation, without increasing the overall risk exposure

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

MACRO & STATEGY

Monica DEFEND
Global Head of Research

Claire HUANG
Macro-Strategist, Emerging Markets

*"**The impact of the COVID-19 outbreak on the Chinese economy was uneven – catering services and the hotel industry registered the biggest fall, whereas financial and ICT services were bright spots.**"*

China: a bumpy road to recovery

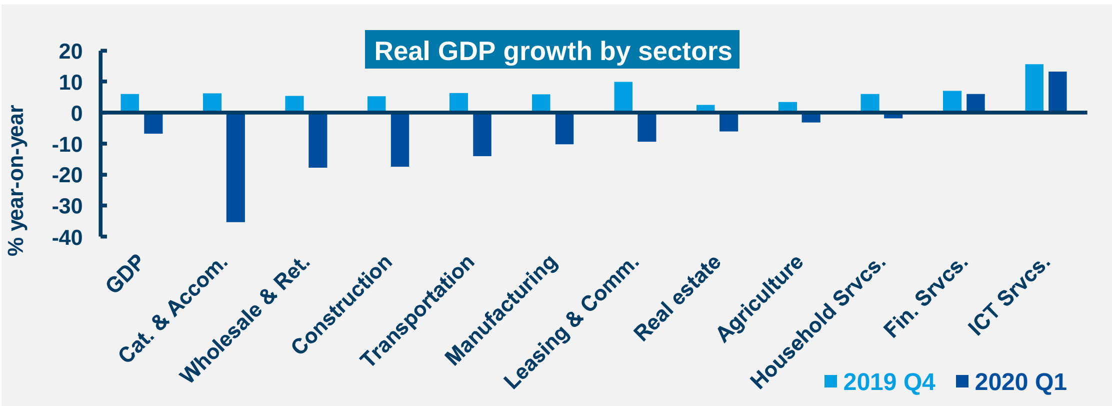
With much of the world under lockdown, China's economic activities are slowly returning to normal, demonstrating what a recovery post the COVID-19 hit could look like. We believe the path to recovery will be uneven and bumpy. In light of the dim global demand, Chinese leadership has turned more decisively towards easing.

The COVID-19 outbreak has impacted the economy unevenly. Activities that rely heavily on physical interactions were particularly hard hit. Catering services and the hotel industry registered the biggest fall in GDP in Q1 (-35.3%, year-on-year), followed by domestic trade (-17.8%), construction (-17.5%) and transportation (-14%). On a positive note, information and communications technology (ICT) and financial services were bright spots, with GDP growth remaining positive and only slowing slightly. The economic damage was highly correlated with the severity of activity controls. In Hubei province, where the outbreak was most severe and where almost all outdoor activities were restricted since late January, GDP slumped by 39.2% in Q1, compared with a decline of 6.8% nationwide.

Production could rebound rather quickly, not so for demand. Following the removal of restrictions, industrial production bounced back strongly in March, reflecting a back-to-normal jump from the suspension in February. April data, including the air quality index and the concrete batchers' utilisation rate suggest, construction is also warming up.

The recovery in consumer demand varies across segments. While consumer staples outperformed during the entire outbreak, discretionary consumption goods only managed to partially narrow contractions in March. But further improvement is well on track: auto sales growth picked up to -7% in the first three weeks of April from -40% in March. The services sector is lagging behind. High-frequency data shows national passenger flows are still way below their normal levels in April, while catering and accommodation services are picking up slowly. **Continuous epidemic prevention could weigh further on the services recovery.** As the government remains alert to imported cases and to the risks of a second wave, most entertainment venues across the country remain closed at the time of writing.

A step-up in policy support is expected to unleash domestic demand. Progress aside, persistent pressures in the labour market and mounting external risks have driven the country's leadership to step up supportive policies to stimulate the domestic economy. Infrastructure spending remains the top-picked growth stabiliser. **We expect the fiscal deficit to expand meaningfully by around 4 percentage points of GDP from 2019,** after including special national and local government bonds. The latest policy indicate that boosting property market is not a preferred option. **Monetary easing will continue and the People's Bank of China (PBoC) is likely to reduce the reserve requirement ratio (RRR) and interest rates in the near term**. A deposit rate cut is still on the table, but may have to wait untill food inflation eases further. Credit growth is expected to firm up throughout the year, with a notable amount of funding likely to be directed into the infrastructure sector. However, the above-mentioned stimulus cannot fully offset the economic damage throughout the year. The deterioration of external demand points to increasing downward pressures on the manufacturing sector and the labour market. **The outlook for services consumption remains challenging, with most of the losses likely to be permanent.** We expect a soft recovery ahead and forecast China's economy to grow by low single digits in 2020.



Source: Amundi Research, as at 23 April 2020. Chart categories from left to right = GDP, Catering & Accommodation, Wholesale & retail sales, Construction, Transportation, Manufacturing, Leasing & Commercial services, Real Estate, Agriculture, Household services & others, Financial Services, ICT Services. All % changes are year on year (yoy).

MULTI-ASSET

Focus on fundamentals instead of emotions

The COVID-19 outbreak has spread globally over the past month, delaying the peak of the contagion to April/May. The exogenous shock, which was initially mainly affecting Chinese growth and trade dynamics is now negatively affecting global demand, with many regions experiencing lockdowns. As a result, despite massive support from economic policy, growth forecasts deteriorated sharply for Developed Markets (DMs) and Emerging Markets (EMs). From an investor's perspective, credit crunch and **concerns over rising corporate defaults** have magnified financial market turbulence. However, we believe active monetary and fiscal policies will support growth stabilisation in the last quarter of the year, although time horizons will differ for each country and will depend on the evolution of the outbreak and pre-existing fragilities. In this environment, **we remain defensive** and **continue to monitor fresh data to better assess the impact.**

High conviction ideas

The recent rally was a result of an emotional response as the growth in the number of new cases slowed in many countries, as well as an unwinding of investor positions. Stronger fundamentals are needed for any sustained upward movement in stock prices. As a result, **we remain cautious on European and US equities**. Stock valuations are not attractive as consensus expectations for margin growth seem too optimistic. In the UK, the contagion is likely to raise the uncertainty in a situation already complicated by the geopolitics of Brexit. Elsewhere in EMs, we maintain a neutral stance owing to the high volatility and downside risks. Nonetheless, we continue to look for potential opportunities (Asia, Russia) in case of positive developments.

In duration, **we have a broadly neutral view** as the ultra-loose monetary policies of central banks are likely to keep yields range-bound. Therefore, the attractiveness of opening new directional positions is low for now. In the US, where the Fed's monetary response eased liquidity constraints in the second half of March, US Treasury levels are now closer to their fair values. We maintain our preference for US 5y vs. Germany 5y as the former may benefit from safe-haven demand – although to a lower extent now – and from the Fed's aggressive asset purchases (in short- to medium-term segments). **We are now cautious on Japanese 10y breakeven inflation** due to deteriorating GDP growth prospects and the correction in oil prices (disinflationary effects).

The Italian curve continues to offer attractive yields, leading us to keep our preference for Italy 30y vs. Germany 30y. The ECB has been flexible with respect to its capital key rules, and as a result its actions are allowing a ceiling on Italian yields.

We remain positive on credit (support from CBs) and focus on high quality and liquid names. Here, we prefer Investment Grade (IG) to high yield (HY) due to concerns over high default rates and slowing top-line growth. Within HY, we favour Euro (EUR) over US as the latter is more vulnerable because of its relatively high exposure to commodities and the energy sector.

In **EM fixed income (FI),** market volatility will remain high and emerging bond spreads are likely to remain under pressure for several months. **We confirm our neutral stance on EM spreads** for three key reasons: (1) concerns of significant macroeconomic deterioration; (2) the reduction in the growth gap between DM and EM in 2021; and (3) the low oil price, which will be a headwind for many countries in the Emerging Markets Bond Index (EMBI). Having said that, we acknowledge that overall fundamentals point to tighter spreads, but EM FI will be driven more by technical factors in near term.

On **DM FX**, we remain positive on Norwegian Krone (NOK) vs. EUR as NOK has already corrected significantly and is also a way to gain exposure to a more optimistic scenario. Our constructive stance on EUR vs. Swiss Franc (CHF) is maintained due to expensive CHF valuations.

Risks and hedging

Investors should maintain appropriate hedges, such as Japanese yen (JPY), derivative instruments and gold, as these can serve as a good tool to limit the impact of market uncertainty and to protect portfolios.

Amundi Cross-Asset Convictions

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

Source: Amundi. The table represents cross-asset assessment on a 3-6 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.

Matteo GERMANO
Head of Multi-Asset

> ***We remain cautious and wait for possible entry points, keeping a strong focus on fundamentals.***

FIXED INCOME

Eric
BRARD
Head of Fixed Income

Yerlan
SYZDYKOV
Global Head of Emerging Markets

Kenneth J.
TAUBES
CIO of US Investment Management

"Areas of strain remain in fixed income, but there are some opportunities opening up from the market dislocation."

Normalisation is not yet here: focus on liquidity

We have seen a gradual improvement in market conditions after the massive price and liquidity dislocation in March, but we are not back to normal yet. Liquidity remains choppy, the short end of the credit curve has not normalised yet and there is discrimination between what is eligible for CBs' programmes and what is not. We are **cautious and selectively play relative value opportunities** and exploit the premium for **good quality issuance**. Liquidity focus is critical and convictions that have the potential to rebound, despite weak short-term performance, should be maintained. In addition, investors should aim to avoid permanent loss by staying clear of sectors exposed to recession.

DM bonds

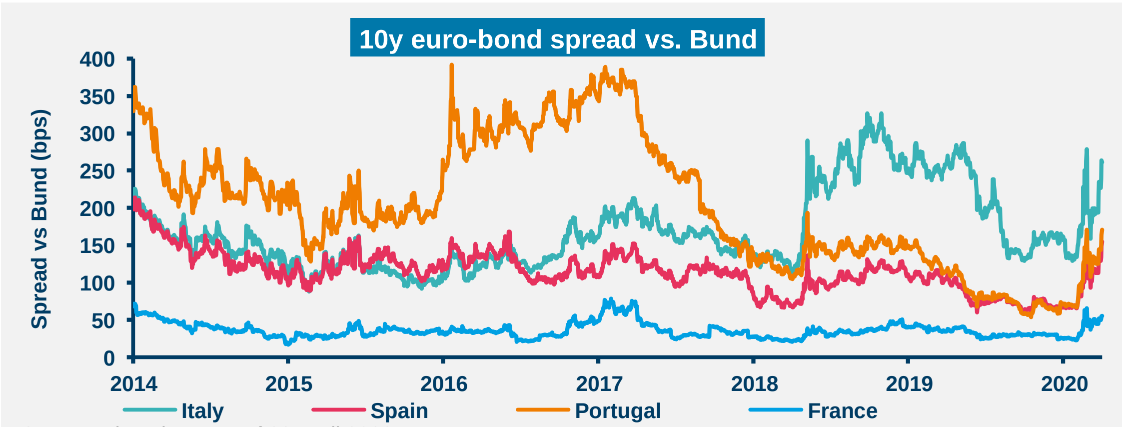
With a global fixed income perspective, we have a **neutral view** on duration, with a constructive stance on the US. But we have **tactically reviewed our stance** - neutral on core Euro (more positive than before), negative in Japan, although to a lesser extent than previously. Elsewhere, we are more confident on US inflation bonds due to expectations of a rebound in inflation. We believe rates markets are now highly administered and have lowered our conviction on curve-flattening strategies in Europe and the US. **Euro peripheral countries** offer attractive yields, although we are now more cautious, in particular on Italy. **In credit,** we see less dislocation of liquidity, but there is still a lack of securities to purchase. We remain constructive on IG (particularly financials) on expectations of normalisation, liquidity backstop from CBs and hopes of fall in migration and default risks. We favour EUR IG (low leverage) and are more positive on US than before. There are opportunities in US IG primary markets in higher yields. In HY, we still favour EUR over the US (high default risk) From the **US FI perspective**, COVID-19-induced market dislocation is an opportunity for **active management** in favour of assets with strong upside potential, but a focus on selection is essential, as fundamentals are challenged by the deep recession. For most non-government sectors of the US bond market, yield premiums over US Treasuries are attractive across all rating categories (long maturity IG corporate bonds, HY corporates, well secured Residential Mortgage-Backed Securities (RMBS)). We like 30y IG corporate bonds (cautious on 10y) and some HY names available at deep discounts. **Liquidity remains a priority** and we favour assets such as Treasury Inflation-Protected Securities (TIPS) owing to our inflation expectations relative to breakeven rates already priced in. We are cautious on US Treasuries and agency mortgage bonds. **Investors should use upward movements to reduce idiosyncratic risks** - OPEC+ deal and a pick-up in demand for mortgage credit risk provide a chance to pare back risk in energy.

EM bonds

We remain cautious on EM debt, although sentiment has started to improve in terms of asset prices and fund flows. We see value in EM external debt, particularly HY, where spreads have already widened to Global Financial Crisis levels. Quasi-sovereign debt in Latin America offers attractive risk/reward scenarios across Brazil, Mexico and Peru. Within local currencies, we prefer EM rates, where we see value in Russia in FX and rates. In Mexico and South Africa, we see value in rates, but not in FX. Overall, how the lockdown is lifted and a possibility of second wave of virus spread are the key risks.

FX

We remain positive on USD/EUR because of the extraordinary slowdown caused by the pandemic, making US assets attractive in such a crisis. In EM, we remain bearish, especially on growth-sensitive currencies such as China and South Korea.



Source: Bloomberg, as of 22 April 2020.

EQUITY

Balance sheet strength matters now more than ever

Overall assessment

Equities have recovered over the past weeks amid an environment where some countries are thinking of an exit strategy and ways to support a demand recovery. We expect governments' debt burdens and their role in the economy to increase. On the other hand, private sector has also spurred into action as European companies culled dividend. From an investor's viewpoint, the crisis offers attractive stock selection prospects but is producing higher than usual uncertainty and volatility, leading to significant dislocations in some parts of the market, without any fundamental rebasing. As a result, **we search on more opportunistic grounds for some of those cases (quality/growth) and also look for long-term investment ideas**.

DM equities

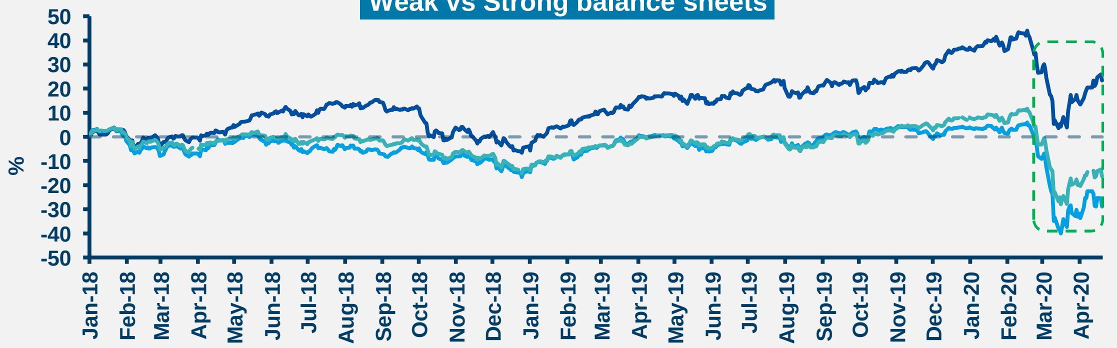
In Europe, earnings will have to come down significantly from current market expectations and this will be a painful process. Caution is warranted near term, while we look for selective opportunities exposed to a demand recovery. We take a **barbell approach on having quality stocks with resilient business models** in sectors such as health care, utilities and consumer staples on the one hand and then some high quality cyclical stocks with exposure to the demand recovery in sectors such as consumer discretionary and industrials on the other hand. On both ends of the barbell, the **strength of balance the sheet** and strong competitive position remain critical to us. At a more granular level, quality banks and insurers trading at attractive valuations and supported by backstop measures of CBs fall into that category. We are constructive on the luxury sector in China and on the leading sports goods manufacturers that have attractive valuations. However, we expect automotive names to report sharp declines in 2020 earnings.

In the US, **we maintain a cautious stance** and wait for evidence related to earnings performances, coupled with corporate guidance for the quarters ahead, although there is not yet much clarity on this. Earnings estimates have come down, particularly in cyclicals, as earnings expectations have collapsed; there is less room for error given the relative valuations in growth and low volatility/defensive stocks. Value is still historically attractive relative to growth, but we remain cautious because of issues such as further industry consolidation and permanent changes resulting from the pandemic. At a sector level, we like high quality names in financials, industrials, healthcare equipment and communication services but are cautious on semiconductors and bond proxies such as consumer staples.

In general, we believe that companies that can seize the opportunities in the next phase will emerge in a better shape. To conclude, investors should realise that it is difficult to call a market bottom, but **dislocations may offer long-term opportunities to enter the market gradually**.

EM equities

We remain relatively defensive but are witnessing encouraging signs in countries that look to be at a later stage of the coronavirus cycle. Countries with fiscal buffers and strong domestic bases (such as China, Korea and Taiwan) present a strong investment case as they are close to being autonomous regarding internal demand and are less dependent on global supply chains and trade. However, we are extremely defensive on names dependent on export, commodities and tourism.



Source: Bloomberg, as of 21 April 2020. Stoxx Europe 600 data for some holidays is not available.

When the range of outcomes is wide and there is ambiguity on the recovery path, it is all about exploring resilient business models and finding relative value opportunities.

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Head of Equities

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Global Head of Emerging Markets

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CIO of US Investment Management

Amundi asset class views

Platform	Asset class	View	1M change	Rationale
EQUITY PLATFORM	US	-/=	▼	The current rebound was warranted after the quick sell-off between Feb and 23 March. But there are concerns as we enter the earnings season because companies are not giving guidance for the rest of the year as visibility on the extent of the economic lockdown impact of the virus is extremely low. We maintain a cautious stance as we expect earnings to come down further.
EQUITY PLATFORM	Europe	-/=		Earnings visibility is low and the range of outcomes is wide. As a result, we do not feel confident of the recent recovery. The crisis offers attractive stock selection prospects but is producing higher than usual uncertainty and volatility, leading to dislocations in some parts of the market. We prefer companies with strong balance sheets.
EQUITY PLATFORM	Japan	=		Japanese balance sheets remain underleveraged and valuations are also attractive. But companies' earnings are likely to be affected by the global economic slowdown. As a result, we stay neutral.
EQUITY PLATFORM	Emerging markets	=		We maintain our relatively defensive stance but we are observing positive signs in countries that are in the later stage of the coronavirus cycle. In particular, we like countries with strong fiscal buffers, domestic bases and lower external vulnerabilities. However, we avoid names dependent on export, commodities and tourism.
FIXED INCOME PLATFORM	US govies	=/+		Demand for safe haven assets is supportive for US govies. The ultra-loose monetary policies of central banks are likely to keep core bond yields range-bound. US Treasury yields appear close to fair value and the Fed's monetary response eased liquidity constraints in the second half of March.
FIXED INCOME PLATFORM	US IG Corporate	=/+		The IG market has been a beneficiary of the Fed's stimulus and we have seen high level of new issues. Importantly, the COVID-19-induced market dislocation has presented long term opportunities across all rating categories, in particular in long maturity IG corporate bonds, which initially underperformed their own equity returns. We remain selective.
FIXED INCOME PLATFORM	US HY Corporate	-	▼	High leverage, falling oil prices and economic lockdowns due to COVID-19 increase the risk of default in the HY markets, and as a result, we are very cautious. Certain segments of HY corporates offer unique value but require a strong focus on selection.
FIXED INCOME PLATFORM	European Govies	-/=		We are slightly more positive than before on core EU but remain cautious overall. Euro peripheral countries offer attractive yields, although we are now more cautious, in particular on Italy.
FIXED INCOME PLATFORM	Euro IG Corporate	++		We maintain our constructive view on EUR IG, as it will benefit from the ECB's liquidity backstop and fiscal package, which will reduce migration and default risk. The sector remains relatively less leveraged than US peers. We believe investors should continue to adjust sector allocations to reduce risk from sectors more exposed to a recession.
FIXED INCOME PLATFORM	Euro HY Corporate	-/=	▼	We favour EUR HY to US where we believe the default rate risk is high. However, we are still very selective overall and looking at industrials sectors such as telecom, media and non-cyclical consumer. Liquidity conditions are stabilising but remain poor in the current market environment.
FIXED INCOME PLATFORM	EM Bonds HC	=/+	▼	We remain cautious but believe sentiment is improving in terms of asset prices, as well as fund flows. There is some value in HC, particularly in high yield, where spreads have already widened to Global Financial Crisis levels, and there is ample value in Bahrain and Indonesia. Quasi-sovereign debt in Latin America offers attractive risk/reward in Brazil, Mexico and Peru.
FIXED INCOME PLATFORM	EM Bonds LC	=		Our preference is for EM rates, where we see value in Russian assets in both FX and rates. In Mexico and South Africa, we see value in rates, but not in FX. Overall, countries with strong fiscal buffers will be better able to weather this downturn.
OTHER	Commodities			Cyclical commodities such as oil are not finding any support from the economic backdrop, due to the current global lockdown. While oil prices may benefit from a restoration in economic acitivities, markets at the moment are discounting a huge structural oversupply and a no recovery scenario. Gold remains the great winner in this framework as it benefits simultaneously from economic uncertainty, increasing government deficits and CB Quantitative Easing (QE) purchase programmes.
OTHER	Currencies			Despite ongoing concerns on the economic impact that lockdown measures have so far created, CB and government interventions have helped to contain credit risk, and marginally ease financial conditions thus stabilising stock market sentiment. Despite the fact the Fed's strong intervention (conventional and unconventional) should suggest a weaker USD, the greenback remained resilient/strong in the month, with cyclical commodities-related currencies losing the most. As growth differential remains in favour of the US and uncertainty is expected to stay high in the short-term, we think it's worth maintaining the USD position for the time being and maybe try to play some reflation trades (anticipating then 2021 outcomes) where dislocations are huge.

LEGEND

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Negative Neutral Positive

▼ Downgraded vs. previous month ▲ Upgraded vs. previous month

Source: Amundi, as of 28 April 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.

Amundi ASSET MANAGEMENT

AMUNDI Investment Insights Unit

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