

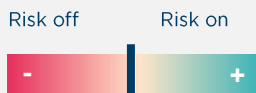


**Pascal
BLANQUÉ**
Group Chief
Investment Officer



**Vincent
MORTIER**
Deputy Group Chief
Investment Officer

Overall risk sentiment



Remain neutral, avoid the temptation to add fundamentally weak assets, at a time when financial conditions are easy but valuations demanding.

Changes vs. previous month

- Confirmation of the value rotation.
- Adjustment to equities allocation in cross-asset, neutral risk overall.
- More constructive on Chinese assets.
- Fine-tune FX amid geopolitical risk.

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

Fast and furious market gyrations

January has seen strong gyrations in markets, with nominal and real yields rising sharply, driving a strong shift from growth to value in equities. The reassessment of the inflation premium in the wake of demanding valuations has driven a strong repricing of risk premia. **Going forward, we are likely to see continuation of this more uncertain and volatile environment as the market assesses four themes:** (1) evolution of the Omicron variant, which could impact growth negatively and further exacerbate supply bottlenecks; (2) uncertainty over CBs' reactions to high inflation numbers (US and Europe), in a context of growth slowing somewhat and the psychological dimension of inflation resurfacing, with the possible spiraling of wage/growth inflation; (3) geopolitical risk is back, with Kazakhstan and Ukraine in the news and role of Russia and China in the region. Energy and commodity markets are tight, volatile and extremely exposed to political risk. In Europe, the political agenda is getting crowded with Italian and French elections at a time when new fiscal rules unfold and the Next Generation EU plan is implemented; (4) ongoing troubles in the Chinese real estate sector. Policies are turning supportive but investors should forget the high GDP growth figures of the past. **Against this backdrop, we see three main themes for investors:**

- **A confirmation of a cautious risk allocation stance over the short term.** This is not a time to add risk, but to stick to the core convictions (defensive on duration, preference for value, protection against inflation). **It is too early to consider the recent repricing as an entry point.** With a strategic perspective, in a world of low expected returns, it is paramount that investors enhance their diversification, include appropriate allocations to, for example, Asian markets such as China and India and real assets which could benefit from an inflationary environment. Low correlated strategies targeting absolute returns or real returns should be favoured as well, as with rising rates and inflation, the traditional bond-equity correlation dynamics tend to fade. Liquid alternative strategies could also help diversify portfolios while cost-efficient solutions will become even more important in a world of low yields. Tactical allocation will also be vital in capturing opportunities. Moving towards H2, we should see a mild slowdown for inflation and improvement in growth momentum (more positive for equities).
- **Equity volatility is on the rise and will stay higher as markets reassess the inflation path and central banks' response.** However, decent economic growth and reasonably accommodative financial conditions should be able to prevent a major market crash. Single-digit equity returns in 2022 is our base case. Regionally, we prefer Europe/Japan and selective EM, such as India and China where valuations are more appealing. **The US market could end the year almost flat, but with great divides that will provide relative value opportunities.** Structurally high inflation is not yet priced in and the market is pricing the cost of capital remaining low for a long time. A modest repricing of inflation risk – and rates – could have a big impact on equities in terms of performance and composition (S&500 is broadly a growth market). **The great rotation inside the indices and among value/growth markets is going to be the main theme for equity investors this year.** Therefore, investors should favour value over growth in the US market and even more so at the global level. Higher inflation and higher rates will take a bite out of equity earnings and will be barely sustainable for expensive growth names. Value will be favoured vs technology growth. We are also more cautious on the large-sized overvalued names and prefer companies with high pricing power.
- **In bonds, flexibility and a short duration bias are recommended.** Traditional bond benchmarks face the challenges of high duration risk and low yields. If rates rise, these indices will experience losses. Investors should therefore favour flexible approaches in FI to exploit opportunities from the asynchrony among CBs and FX dynamics. Bonds are not dead, but relative value will be the name of the game. Opportunities across curves and geographies and in higher-yielding assets such as EM bonds will be crucial to extracting additional value in a negative real yield environment. Investors could benefit from dislocations by adding exposure to fixed income once some of the repricing in yields is behind us. In credit there are still opportunities, for example, in HY, but here investors should avoid over-indebted names that could suffer from lower liquidity.

After decades on the backburner, the great inflation comeback will mean investors need to shift their mindsets from nominal to real returns. **Playing ongoing market gyrations will be paramount for generating returns and real yields will be the key driver of these.**

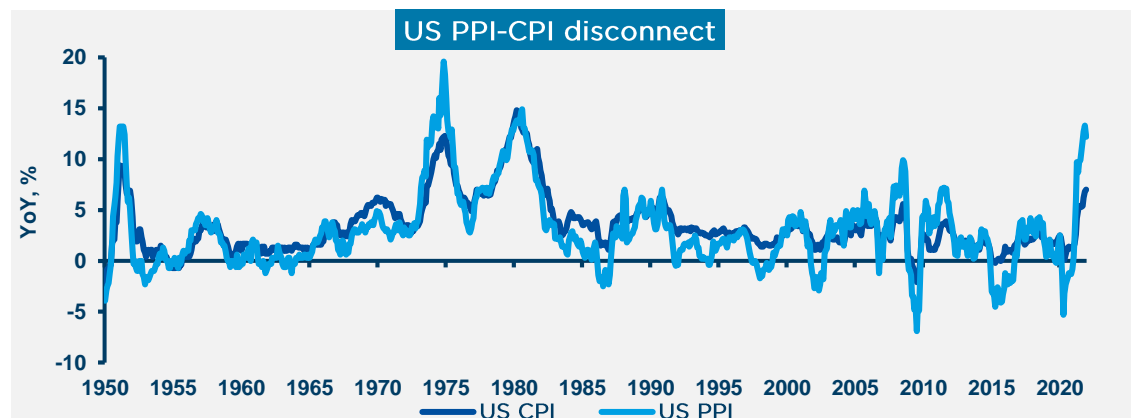
CROSS ASSET
RESEARCH ANALYSIS

**Monica
DEFEND**
Global Head of
Research

Growth, inflation and monetary policy

Since we published our *Outlook* in mid-November 2021, we have been witnessing significant evolutions in the main themes surrounding our convictions: **(1) growth/inflation mix and (2) monetary policy sequencing. Growth and inflation.** We noticed a broad-based deterioration in the growth/inflation mix. We confirm the slowdown in economic momentum and believe growth will decelerate progressively to trend in 2022. In China, the Omicron outbreak complicates the Q1 recovery path. Holding to a Covid zero tolerance policy, local governments stepped up social distancing rules ahead of the Chinese New Year, which will weigh on mobility and services consumption again. **Meanwhile, US labour markets showed widespread improvements in both levels and composition, surprising on the upside and encouraging the Fed to trend more hawkish.** Here, it is key to monitor wage growth and capex. We assume salaries will be plateauing, reducing their contribution to inflation and pressures on corporate margins. Specifically, our US projections see a milder consumption profile, cooling savings, and inventory rebuilding moving forward. As often mentioned, we expect a more lasting inflation trend globally. Price dynamics continue to move on factors outside central banks' control, diluting the efficacy of their interventions. Since December, the Fed, the BoE and the ECB have repositioned to control inflation. The ECB in particular surprised regarding its hawkishness, although it is still relatively dovish vs other CBs. We envisage that it will take some time for rate hikes to temper price dynamics while we are concerned about the effect of QT on financing conditions (accommodative at the moment) and the real economy. We expect supply chain bottlenecks to extend to H2 2022 while we are closely monitoring the gap between PPI and CPI for early signs of pipeline pressures globally. This is a risk worth considering, as it is not yet priced in by the markets. The forthcoming reporting season should shed some light on potential margin compression while possibly resulting in earnings disappointment. However, if the pass-through of inflation from producers to consumers has started, that will be another factor lifting CPI higher. **On the other hand, inflation dynamics in China are on a different path:** in general, figures have surprised to the downside due to the unusual decline in food prices before the Chinese New Year and a sharp fall in PPI. We expect China's CPI to remain contained in 2022 and PPI to drop sharply, driven by high base effects and slower increases in commodity prices. Global commodities still have room to move higher on demand/supply imbalances fuelled by the green transition. These dynamics are assuming a political angle: the transition to net zero might be delayed.

Monetary policy sequencing. We remain convinced that the Fed, BoE and ECB will have to act to control inflation: an aggressive Fed (and ECB) amid high inflation and decelerating growth is negative for risky asset, and exposes authorities to reputational risk and financial instability. While the US growth profile will flirt with trend levels, we are sceptical as to whether growth in the EA will be strong enough to justify the end of QE in 2023. In contrast, the PBoC has positioned itself for more accommodation to control FX fluctuations and support the economy. At this stage, further monetary easing is likely (not yet our base case) if growth continues to disappoint or if we see a new outbreak. All this translates into higher volatility for FI, affecting the short end of yield curves. We will look into the reporting season as a potential trigger for equity repricing that could weigh on credit spreads. We remain defensive duration and neutral equity, emphasising the tilt to value stocks. **To trigger a change in our positioning, we look for a stabilisation (or improvement) in the growth/inflation mix reverberating into real interest rate dynamics.**



Source: Amundi, Bloomberg as on 20 January 2022. FI = Fixed income, PPI - Producer Price Index, a measure of inflation at company level. CPI - Consumer Price Inflation, a measure of inflation faced by end-consumers. FI = fixed income BoE - Bank of England, PBoC - People's Bank of China. EA - Euro area.

“

A hawkish Fed now amid slowing growth momentum and persisting inflation signals high volatility ahead for markets, underscoring our cautious view on duration and the need for high selection across risk assets.”

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MULTI-ASSET

Rotation in equity risk favouring China and Europe

We start the year with inflationary pressures looking more persistent, along with a sharp upward movement in rates and geopolitical risk. On the other hand, the economic backdrop remains constructive, driven by a lower-than-expected impact of the Omicron variant. This, coupled with decent earnings expectations for next 12 months, continues to favour risky assets. However, volatility and valuations in some segments call for a neutral risk stance. **We believe investors should avoid the temptation to enter the markets without carefully evaluating fundamentals.** Instead, they should fine-tune exposure, balancing long-term and tactical opportunities with valuations. In addition, we recommend keeping hedges in place and exploring a broad array of global, diversified assets to extract real returns from multiple sources.

High conviction ideas

On equities, we are neutral on DM and EM. Importantly, recent movements in the more expensive segments that were weighed on by inflation concerns convince us of our selective approach. **Investors should consider rotating their exposure to benefit from the recent movement without increasing their overall risk.** This allows us to be marginally positive on Europe (overall, we stay neutral equities), given prospects of robust economic recovery and earnings growth, attractive relative valuations, and the region's tilt towards value stocks. Similarly in China, Hong Kong listed stocks appear attractive now, given that policy visibility has improved and current low valuations already price in future uncertainty. **In FI, with an overall cautious stance on duration,** we confirm our defensive view on 5Y German bunds. This view is consistent with the global environment of high inflation, more hawkish CB (Fed, BoE) communications, and a potential gradual reduction in QE by the ECB, which has been less dovish than expected but seems in no rush to hike policy rates. However, we are monitoring the political situation in Euro peripheral countries such as Italy. In Asia, we are more positive on Chinese government local debt owing to its diversification benefits, a favourable backdrop amid weakening growth, and targeted monetary easing. We are following the PBoC's more accommodative policy tone and the weak growth momentum there. In broader EM bonds, we maintain our neutral stance. **On the other hand, we are optimistic about EUR IG and HY amid a continued search for real yields.** Despite weakening slightly, economic momentum remains supportive. Secondly, technicals, reasonably strong demand from the ECB (albeit slightly reduced), and low defaults in HY support the case for European credit. Nonetheless, we cannot lose sight of asymmetric risks, the negative effects of higher real rates, and potentially tighter financial conditions (not a risk currently). Hence, we stay vigilant amid tightening spreads in IG. **FX remains a playground for us to implement our views through a geopolitical and relative value lens.** In DM, we are constructive on the FX carry trade basket of GBP/CHF, but are cautious on the GBP vs the EUR and USD. While we acknowledge that slowing global economic momentum and rising inflation is less supportive for a negative view on safe-haven FX such as the CHF, we believe the franc is among the most overvalued FX in the G10 universe. Furthermore, the GBP is likely to be supported by the less severe (than earlier expected) impact of the Omicron variant on the country's growth. Meanwhile, in EM, we continue to believe that China's ambitions of becoming a global superpower and its geopolitical importance in Asian trade would support Chinese assets, including the CNH. However, we now believe, the current international environment around Russia could weigh on the RUB despite the country's strong current account and the currency's attractive valuations.

Risks and hedging

Inflation and policy mistakes are some of the main risks that could have a huge impact on markets. In general, investors should use derivatives to safeguard DM equity and credit (US HY) exposure from downside risks and volatility.



Matteo GERMANO
Head of Multi-Asset

“Risks, such as inflation, are discouraging us from changing our neutral stance, even as we became positive on European equities at the margin and more constructive on Chinese assets.”

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

Easy financial conditions still supportive of credit

Recent yield movements are similar to those seen at the beginning of last year, but the pace of increase and monetary policy stances are much different. Now, the Fed seems concerned that inflation may get 'entrenched' if it doesn't act. For the moment, the ECB believes, and the market agrees, that inflation is not as big a problem as it is in the US and hence the regulator is on hold with respect to rate hikes. We however think there could be some room for surprises here, as inflation will be structural in Europe too, led by commodity prices, supply bottlenecks and resurging demand. **Thus, investors should be vigilant and cautious on duration with an eye on financial conditions.** Carry opportunities exist in credit, peripheral bonds and EM assets, but the focus should be on areas resilient to rising real rates.

Global and European fixed income

Current market moves fall within our ambit of a cautious duration stance in the US and core Europe. But, we are flexible and manage this from both long- and short-term perspectives to benefit from yield curve movements. We are positive on China and Euro peripheral debt such as Italy, but are monitoring political events. Breakevens present some opportunities, but valuations are getting tight here. With limited yield options in traditional areas, we look for income in credit HY and IG. **We focus more on selection and prefer short-term maturities and loans.** We also believe there is a need to be selective to identify winners and losers through a focus on a companies' pricing power and stay clear of companies with unsustainable business models and tendencies to add leverage. In addition, we like BBs as their spreads are likely to tighten vs BBBs. From a sector view, we like subordinated debt, banks & insurers, and energy names, but avoid consumer, transportation and utilities. Banks in particular should see consolidation in Europe and we are following any opportunity that may emerge.

US fixed income

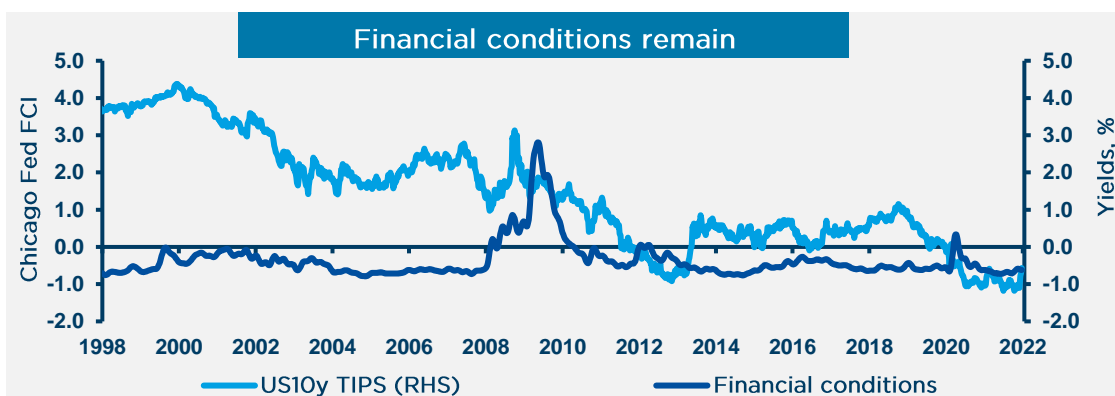
The Fed may be under pressure to act on inflation (excess savings, wage pressures), despite slowing economic momentum. The recently indicated rate hikes point to this and have already caused upward yield movements. **But, we think the Fed is likely to stay behind the curve even as financial conditions remain accommodative.** We remain cautious on USTs with an active stance. Instead, we look for income in securitized credit, such as agency MBS, which present selective opportunities that offset the risk of spread-widening. We are also exploring consumer markets where demand, earnings and savings remain strong. However, the impact of the concluding fiscal support and persistent inflation must be monitored. Corporate credit is another area where we stay moderately positive, given that valuations are attractive. But investors should consider limiting beta and long-duration IG, and prefer idiosyncratic risks. As new issue premiums expand, we remain selective in identifying high-quality credit.

EM bonds

EM present a heterogeneous universe in which the failure to recognise the inherent fragmentation may wrongly hide the key benefits for a global portfolio: inflation (low inflation in China), internal demand and currency valuation themes (well remunerated for the risk of depreciation). While we stay watchful overall, we continue to favour HY over IG. On LC, we are more selective. Our preference remains for commodity-driven countries, and we like Indonesia but are cautious on Kazakhstan, Brazil and Turkey.

FX

We are constructive on the USD amid prospects of US policy tightening and cautious on low-yielding currencies (JPY and CHF). However, we are positive on high-beta EM currencies including the IDR and MXP and watchful on the RUB in light of geopolitical risks.



Source: Amundi, Bloomberg, 21 January 2022. Financial conditions index = Positive value indicates financial conditions are tighter than on average, whereas value below zero indicates conditions are looser than on average.

“Despite markets pricing in multiple rate hikes by the Fed this year, financial conditions remain accommodative for now and will be key for the pricing of and sentiment regarding risk assets.”

Playing the value theme, beware of concentration risks

Overall assessment

Sharp movements in core yields have caused a powerful rotation so far this year and we believe this will continue but not in a straight line. The question now is: to what extent will future rate hikes and inflation fears affect economic growth? On the demand side, we think there are enough excess savings, pent-up demand, and easy financial conditions to support economic recovery. However, as rates rise, it is fair to conclude that valuation multiples will contract, particularly for non-profitable companies and expensive growth stocks, which also present concentration risks. **Thus, investors should remain selective and watchful regarding earnings growth and valuations.** Overall, the strength of business models and balance sheets remains important for us.

European equities

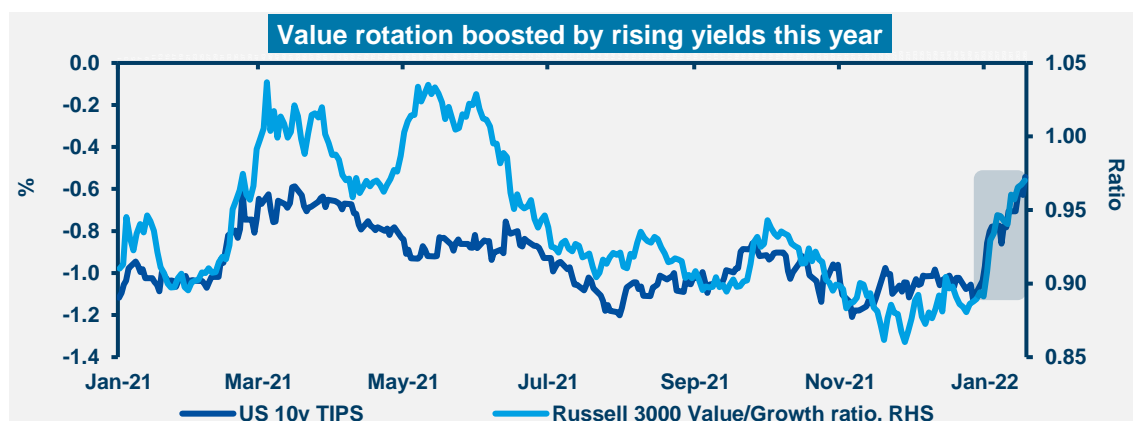
With a normalisation tilt, we focus on how inflation is likely to affect profits because, for now, companies are comfortably passing rising costs on to consumers. But we are evaluating how this could impact volumes and it is an important criterion in our selection process. Businesses that can sustain earnings growth should be able to offer attractive dividends in times of scarcity of real returns. At a sector level, we believe earnings will rise in rate-sensitive sectors, eg, financials, value and others linked with economic reopening. In this respect, we remain positive industrials (more so) and banking owing to valuations and continued potential for strong returns on capital. On the other hand, we remain skeptical of IT and discretionary, although we reduced our cautious stance in the latter. At the other end of the barbell, we are constructive on attractive defensive names in sectors such as health care. Overall, we look for quality businesses with potential for improving ESG profiles.

US equities

We are witnessing high valuations for some growth stocks and concentration risks in market indices. This is aggravated by labour shortages (due to the evolving Covid situation) amid rising wages that could feed into the wage-inflation loop. We believe investors should be aware of these risks and adopt a very selective approach. Thus, we explore high-quality, cyclical value stocks that display core competencies, sustainable pricing power, and potential for long-term earnings growth. Company-specific drivers remain more important than directionality, and we look for attractive relative value opportunities. On the other hand, growth stocks, which were boosted by low rates and QE-driven flows last year, could be weighed on. We are cautious on high-momentum growth stocks and long duration names. At a sector level, we prefer financials (mainly banks), materials and energy in the cyclicals space. We also note that some segments in defensive sectors, eg, health care, staples and telecoms, are becoming attractive from a valuation perspective. Overall, we remain active in markets where expensive segments exist in tandem with attractive long-term structural growth stories.

EM equities

While we note some headwinds for EM, we keep a medium-term constructive stance owing to attractive valuations. We also think fears about China – a key component of the EM universe – are overdone. Going forward, we believe, the cyclical (loosening of the stance) and the structural (a source of diversification and of positive real returns) factors are likely to play in favour of the country, even as some risks remain. In addition, we favour positive consumption and energy and commodities stories, such as India, Russia and Hungary. Here, we are monitoring geopolitical risk.



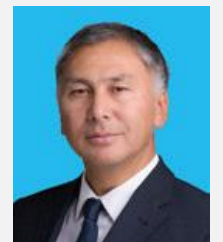
Source: Amundi, Bloomberg, as on 20 January 2022.

EQUITY

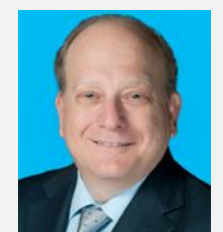
“We are witnessing a moment of truth for growth stocks. The rotation towards value, along with the selection of companies resilient to inflation risk, remains a multi-year theme for investors.”



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	=	Company-specific factors will increasingly drive allocation because inflation pressures will affect each company differently, depending on their ability to pass rising costs on to consumers. On the other hand, operational challenges such as supply chain shortages and labour issues persist. Thus, selectively, we look for relative value and rotation plays.
	US value	+	The year started with a strong rotation favouring value stocks as core yields rose. We think this rotation will continue, though in a non-linear way. Thus, in order to maintain long-term returns, it will be key to own value stocks that display structural growth drivers and sustainable earnings growth potential in the face of high inflation.
	US growth	--	QE-driven flows seen last year are likely to wane and expensive growth stocks which are trading away from fundamentals will be negatively affected. We are defensive on hyper growth names not trading in line with fundamentals.
	Europe	=/+	Amid expectations of a milder economic impact from the latest Covid-19 variant, investors should focus on earnings growth, how to benefit from the rotations playing out favouring value and cyclical components of the market. Here, the key aspects are selection and pricing power. We assess that through a company's brand portfolio and its balance sheet strength.
	Japan	=	Japan should benefit from improving earnings momentum, attractive valuations vs the rest of the developed world, and a weakening yen. Improving external demand is also positive for the export-oriented Japanese economy.
	China	=/+	We see near-term risks in the zero-Covid policy and the resultant lockdown measures, along with a subdued environment around consumption and the real estate sector. However, we are watchful of selective opportunities amid a more supportive policy stance now, and the country's long-term transition towards a balanced growth model and 'common prosperity.'
	Emerging markets	=	While EM equity valuations are attractive from a global perspective, we are active with respect to geopolitical risks. Interestingly, fragmentation in the EM landscape (real rates, currency valuation, geopolitics, growth profile) sometimes obscures the advantage of geographical and thematic diversification for global portfolios. Thus, while investors should focus on country-specific risk-returns, this must not be confused with the absence of opportunities.
FIXED INCOME PLATFORM	US govies	-	Medium-term inflation risks are causing the Fed to indicate its quantitative tightening plans, which we think will depend on the strength of economic recovery. However, the Fed will balance the need to hike rates with high government debt and uncertain growth. We stay cautious and flexible on duration. On TIPS, we are only mildly positive.
	US IG Corporate	=	In an environment of rising core yields, we avoid long duration IG and believe investors should limit portfolio beta. Instead, they should selectively look for names that can withstand upward yield pressures and display a good valuations/fundamentals backdrop. In addition, opportunities exist in securitised markets, as consumer earnings are strong.
	US HY Corporate	=	Profits and fundamentals are improving in HY, but we are monitoring the effect of rising wages (on margins) and companies' pricing power. We stay clear of names with a tendency to raise leverage to finance unproductive M&A.
	European Govies	-/=	Inflation pressures arising from resurging demand (energy prices, among others) caused core yields to rise and led the ECB to indicate tapering plans, although the central bank has been relatively dovish. Hence, we stay cautious on duration and active across the yield curves. We are also watching elections in France and Italy, and the Next Gen EU plan.
	Euro IG Corporate	=/+	We look for income in IG (subordinated debt) through an increased focus on bottom-up selection, limiting the role played by sectoral allocation. We think economic growth remains robust, and ECB demand is also steady, even though the regulator plans to reduce asset purchases. However, identifying names that are resilient to rising yields is important.
	Euro HY Corporate	=	While credit fundamentals are improving, we ignore names with stretched valuations with respect to their debt levels. BBs are an attractive area to play the story of rising stars, although selection is crucial amid rising core rates.
	China govies	=/+	Chinese debt provides attractive carry opportunities and could be supported by risks from the new Covid situation and structural inflows. Near-term pressures on the CNY persist. Thus, we stay neutral/positive amid the PBoC's dovish stance.
	EM Bonds HC	=/+	In a world of low yields, EM bonds should deliver positive returns. However, there are some key considerations for us: policy tightening by the Fed, Omicron variant, inflation and China. We favour HC and maintain a bias towards HY vs IG.
OTHER	EM Bonds LC	=	LC debt offers selective pockets of value, but we are cautious on EM FX. In EM corporates, spreads appear attractive compared to alternative options. Country-wise, Brazil could experience volatility as elections approach. Hence, we remain selective. We are cautious on Kazakhstan and are closely monitoring tensions around Russia vs Ukraine.
	Commodities		We are constructive on global commodities (6% upside by 2022-end), particularly on base metals due to supply bottlenecks and low inventories of metals related to the green transition. In energy, we confirm our WTI target of a \$65-75/bbl range by year-end; recent movements are related more to geopolitical tensions. Gold could be affected in H1 by pressures on rates.
	Currencies		While the market already seems to be pricing in Fed intervention in 2022, we see very little information priced in for 2023 and 2024, especially if we factor in the productivity gains in US. This should keep supporting the USD, with some exceptions.

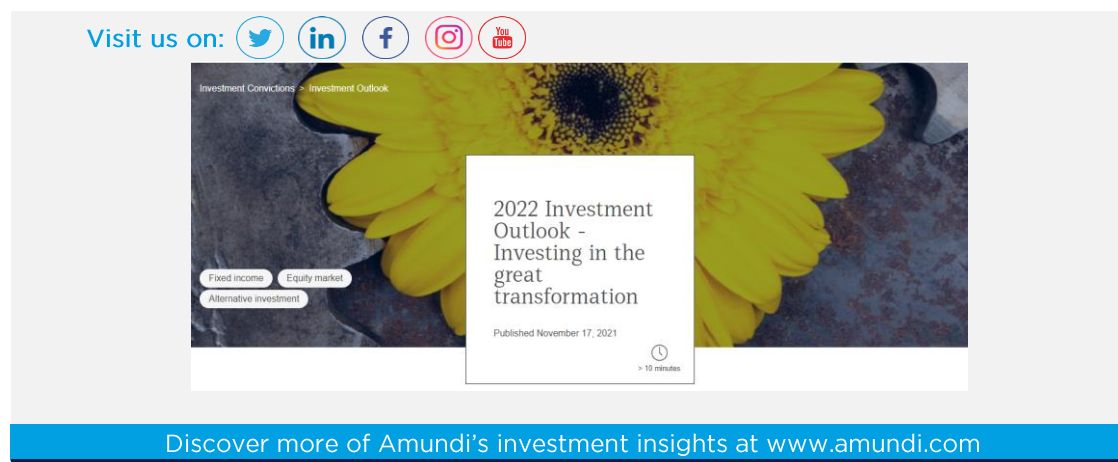
LEGEND



Source: Amundi, as of 24 January 2022, 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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