Weekly Pulse

Amundi ETF

04 September 2026

Amundi Investment Solutions

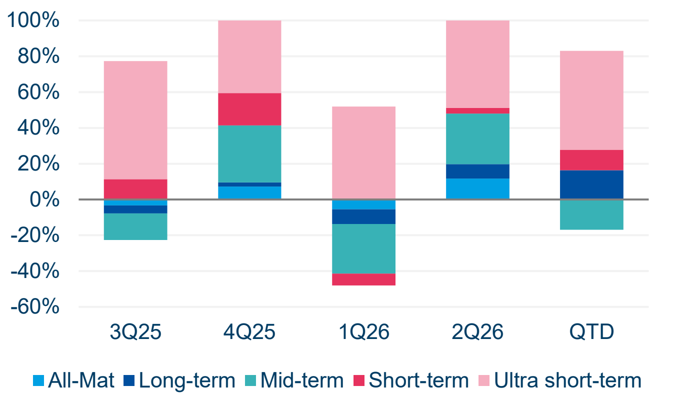
MARKETING COMMUNICATION - FOR PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY

Trust must be earned

Risk aversion[1] was on the rise amidst renewed tensions between the US and Iran, higher oil prices and further concerns surrounding the future path of monetary policy rates. Flows[2] headed into fixed income with a focus on USD aggregate and government debt. In equities, the preference was for World and emerging market (EM).

FOCUS REMAINS ON SHORT-TERM US TREASURIES

Net new assets US Treasuries UCITS ETF by maturity (in % of total)



Maturity: ultra short <1year, short: between 1 year and 7 years, medium: 7 to 10 years, long-term >10years. Source: Amundi, Bloomberg. Data as at 03/09/2026. Past performance is not a reliable indicator of future performance.

NAVIGATING THE US YIELD CURVE

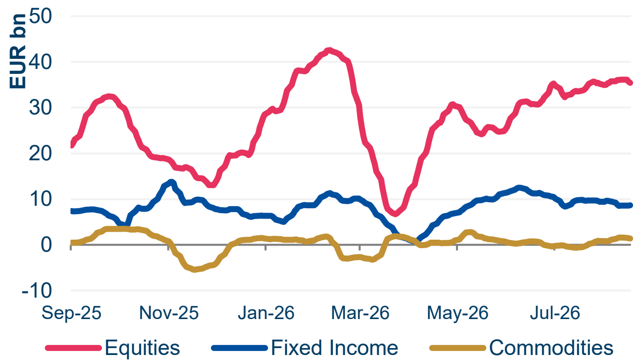
- **Challenges ahead for the Fed:** Fed policy pivot from a prolonged pause to potential hikes drove a sharp Treasury selloff in Q3, with yields rising across the curve. Stagflationary tensions, stretched positioning, and fading sovereign demand have left the long end structurally vulnerable.
- **Agile duration management in US treasuries:** Long-duration Treasuries underperformed sharply in Q3, as yields rose across the curve. Structural fiscal pressures and fading sovereign demand have kept the long end vulnerable into Q4.

Related indices

Bloomberg short treasury unhedged Index
Bloomberg US Treasury 1-3Y index
Solactive USD Daily (x7) Steepener 2-10 Index

FLOW TREND MONITOR: UCITS ETF MARKET

UCITS ETFs cumulative net new assets (21-day rolling window)



Source: Amundi, Bloomberg. Commodities includes flows into ETCs. Data as at 03/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

EVENT CALENDAR *(07/09 to 11/09/2026)*

US: Aug PPI, Aug Existing Home sales, Aug CPI, Sep (P) University of Michigan sentiment, Aug Federal budget balance

Europe: ECB monetary policy decision (2.50%, 25bps hike, update of economic projections) Germany Jul industrial production, Jul trade balance, France Jul trade balance, Jul industrial production, Jul manufacturing production

➔ *Core market focus will be on US CPI data (Wednesday),the ECB monetary policy decision (Thursday) and language during the press conference around the inflation outlook*

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Our latest Weekly	Date
Responsible investing in World equities	28/08
US equities: Little room for error	21/08
Memory and data centre in the AI cycle	17/07
Duration management in USD IG credit	10/07
Global equities: Beyond US dominance	03/07
US equities: Broaden the base	26/06

1. Source: Amundi, Bloomberg as at 04/09/2026. Past market trends are not a reliable indicator of future ones. **Investment involves risks**. For more information, please refer to the Risk section at the end of the report. 2. Flows data are based on weekly observation for US and EU domiciled funds and ETFs between 28/08/2026 and 03/09/2026, source Amundi, Morningstar. 3. Information on Amundi's responsible investing can be found on amundietf.com and amundi.com

Navigating the US yield curve

US Treasuries have endured a turbulent summer, as the US Federal Reserve's policy narrative shifted abruptly from a prolonged pause to the prospect of outright rate hikes — a repricing that has rewritten the performance landscape across maturities. With the 10-year yield up 28 basis points since the start of Q3, signs of cracks in the labour market, and inflation still running above the central bank's target, the Fed faces many challenges.

The upcoming August CPI print and the FOMC decision bring uncertainty on the performance of US treasuries. Against this backdrop, agile duration managementand a preference for short-end and curve steepening exposures could potentially make for a more resilient portfolio in uncertain times.

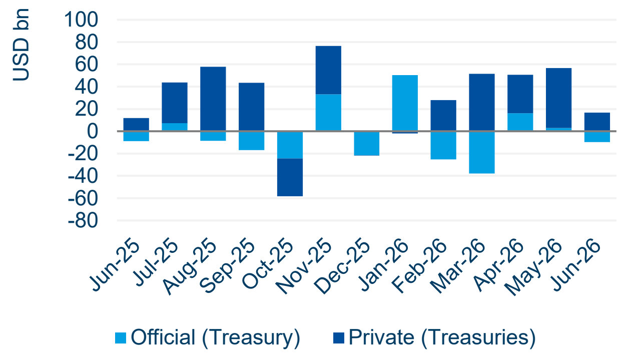
Challenges ahead for the Fed

It has been a rocky summer for US Treasuries. The shift in the Federal Reserve's policy narrative hit performance across maturities. Fed funds futures entered the quarter with a small probability of a rate cut and have since fully repriced in one 25 basis point hike by year-end, with the September meeting now carrying a 54% implied probability of an increase. That shift was cemented by Chair Warsh's hawkish address at Jackson Hole in late August. The two year yield, most sensitive to near-term Fed expectations, rose from by over 20 basis points since the start of July, while the 10-year yield moved in parallel, climbing by 28 basis points to currently 4.76% over the period[1]. The August CPI print, due on 11 September, will be under close scrutiny: an upside surprise may well prompt further hikes from the central bank on 16 September. The US bond market is caught between deteriorating growth signals from the labour market — July payrolls printed at -23k, the first outright contraction of the cycle — and revived inflationary pressures at 3.36% YoY that keep FOMC officials on their toes. That tension, between a deteriorating labour market and above-target inflation at 3.36% YoY is unusual and creates greater levels of uncertainty around the 16 September FOMC decision.

Despite lingering uncertainty this year, investors have been sticking with US Treasuries. Foreign investors currently own approximately 40% of the USD30trn in marketable Treasuries, down from a peak of 50% before the 2008 financial crisis. TIC flows (the US government's source on capital flows into and out of the US) suggest also that while overall foreign demand for treasuries has remained stable, sovereign demand has pulled back. The shift from price insensitive official buyers to momentum-driven private foreign investors may leave the Treasury market more fragile: demand is now contingent on yield attractiveness and dollar stability rather than reserve management mandates. This makes the long end of the US Treasury curve more vulnerable to price action, should the US growth outlook deteriorate sharply. The strong repricing of Fed Funds Rates since June has led investors to overwhelmingly favour short-term maturity government bonds this quarter. CFTC data also suggests that asset managers remain net buyers of 2 Year Treasury futures (current net positions stand 1 standard deviation above their long-term average, after a peak in March).

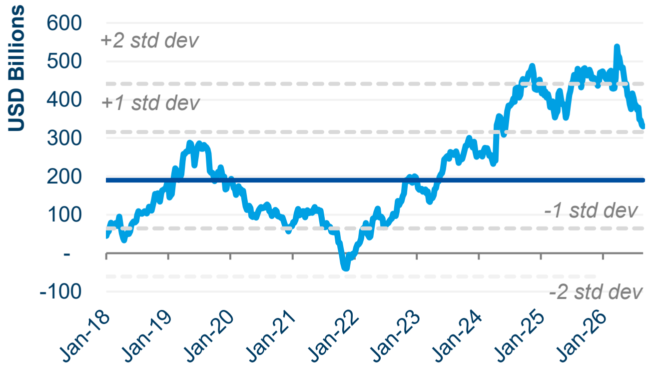
Foreign demand for US treasuries comes increasingly from private investors

Overseas flows into US Treasuries (monthly TIC flows)



Asset managers remain allocated to short-term US treasury futures

Asset managers' net positions (CBT 2yr US t-note futures



CFTC data: We calculate the notional dollar values of traders' positions by multiplying the number of contracts held by their respective contract sizes. Sources: Bloomberg, CFTC (Traders in Financial Futures report), Amundi , based on available data as at 03/09/2026. Past market trends are not a reliable indicator of future ones. Sources: Bloomberg, Amundi , based on available data as at 03/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

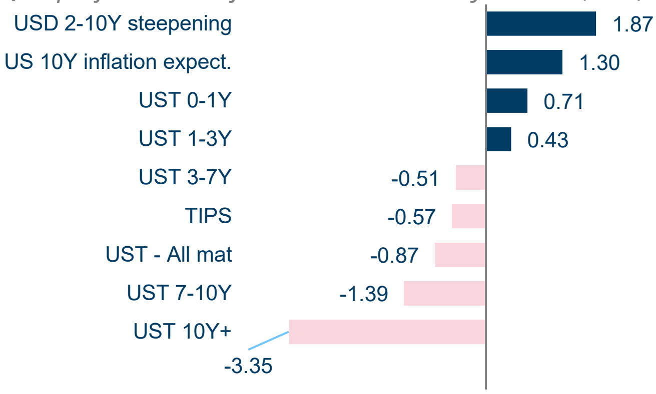
Agile duration management in US treasuries

With concerns over the overall debt trajectory of most DM countries, greater agility in duration management of underlying exposures is a pre-requisite. And the US debt market is no exception. The strong repricing of the future path of policy rates hit the performance of US Treasuries across maturities and indices bearing the longest duration exposures were hit the most. The Bloomberg Long Treasury index lost 2.80% as the 10-year yield climbed 28 basis points since the beginning of the quarter[1]. The only positive returns came from the short end and from positioning that explicitly expressed the repricing: the 0-1 year index (+0.71%) and 1-3 year index (+0.43%) delivered[1] positive carry returns as front-end yield moves remained contained. Of note is the strong performance[1] of the Solactive USD Daily (x7) Steepener 2-10 Index (+1.87%) and the iBoxx USD Breakeven 10-Year Inflation Index[2] (+1.30%) — the former benefiting from curve steepening as long yields rose faster than short yields, the latter from a repricing of inflation expectations higher on tariff persistence and elevated oil price.

The next CPI print due on 11 September and the FOMC decision five days later will be key drivers of future performance for US treasuries. A hot CPI reading would likely seal a September hike and may weigh further on longer duration bond exposures — while providing a further tailwind to the steepener and breakeven strategies. Beyond the immediate data point, the structural setup for the long end remains challenging regardless of the September outcome: the fiscal deficit is widening toward -6.3% of GDP in 2026, Treasury supply shows no sign of abating, and the shift from price-insensitive official buyers to momentum-driven private foreign investors leaves longer maturities vulnerable to further underperformance[1].

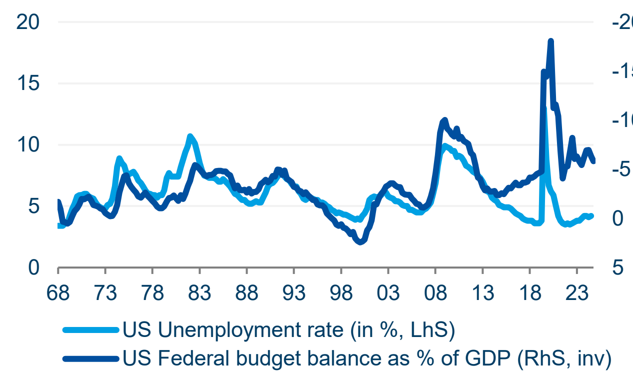
Shorter duration exposures resilient in the US treasury sell-off this quarter

QTD performance of selected US treasury indices (in %)



US budget deficit level remains sustainable, though not its trajectory

US unemployment rate and government budget balance



Fixed income indices: Bloomberg indices for maturity buckets, Solactive USD Daily (x7) Steepener 2-10 Index and iBoxx USD breakeven 10 year inflation index. Sources: Bloomberg, Amundi , based on available data as at 03/09/2026. Past market trends are not a reliable indicator of future ones. For illustrative purpose only, may change without prior notice.

In the period ahead, central bank independence will be crucial for monetary policy credibility and the anchoring of inflation expectations. As a result, the short-end and curve steepening positioning that has outperformed[1] this quarter may well remain an area of portfolio resilience for now. The coming weeks will likely determine whether Q3's duration pain extends into Q4 or whether a soft inflation print allows for a relief rally.

Related indices

Index name	Bloomberg ticker	Asset class	Amundi ETF replication
Bloomberg short treasury unhedged Index	I00072EU	Fixed Income	Physical
Bloomberg US Treasury 1-3Y index	LT01TRUU	Fixed Income	Physical
Solactive USD Daily (x7) Steepener 2-10 Index	SOUD7STT	Fixed Income	Physical

Source: Amundi

1. Past performance is not a reliable indicator of future performance. Investment involves risks. For more information, please refer to the Risk section at the end of the report. 2. For more information regarding the index methodology, please refer to index provider website www.solactive.com and sandpglobal.com.

Summary of key exposures (focus of the week in bold)

Market theme	Related exposures	
	Equities	Fixed income/ Commodities
Inflation / growth / policy response	US equities European equities/ Germany Europe banks EU Strategic autonomy & defence Europe & Japan EM Asia Latin America/ EM Asia China/ China A Global Industrials/ Utilities Memory chips/ Data center	Inflation linked bonds **US Treasuries** USD Floating Rate Notes Ultra-short EUR IG Credit & IG spread widening EUR IG credit- short term EUR Floating Rate notes EM debt hard currency
Portfolio construction	Defensive sectors Global equities – all country Global equities Global equities - USA adjusted Global equities – USA/ ex USA	Global Treasuries GDP adjusted Gold Broad commodities

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CAPITAL AT RISK

ETFs are tracking instruments. Their risk profile is similar to a direct investment in the underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

UNDERLYING RISK

The underlying index of an ETF may be complex and volatile. For example, ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

REPLICATION RISK

The fund's objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK

Investors are exposed to risks resulting from the use of an OTC swap (over-the-counter) or securities lending with the respective counterparty(-ies). Counterparty(-ies) are credit institution(s) whose name(s) can be found on the fund's website amundietf.com. In line with the UCITS guidelines, the exposure to the counterparty cannot exceed 10% of the total assets of the fund.

CURRENCY RISK

An ETF may be exposed to currency risk if the ETF is denominated in a currency different to that of the underlying index securities it is tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK

There is a risk associated with the markets to which the ETF is exposed. The price and the value of investments are linked to the liquidity risk of the underlying index securities. Investments can go up or down. In addition, on the secondary market liquidity is provided by registered market makers on the respective stock exchange where the ETF is listed. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

VOLATILITY RISK

The ETF is exposed to changes in the volatility patterns of the underlying index relevant markets. The ETF value can change rapidly and unpredictably, and potentially move in a large magnitude, up or down.

CONCENTRATION RISK

ETFs can select a large portion of their assets in a particular issuer, industry, stocks or type of bonds, country or region for their portfolio. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. Where selection rules are extensive, it can lead to a more concentrated portfolio where risk is spread over fewer stocks. This can mean both higher volatility and a greater risk of loss.

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The name and details of the Swedish paying agent are Skandinaviska Enskilda Banken AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

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