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Institute**

Power of endurance

JUNE 2026

Cross Asset Investment Strategy Special Edition | MID-YEAR OUTLOOK

Marketing material for the exclusive attention of professional clients,
investment services providers and any other professional of the financial industry

John P Kelly @gettyimages.



Monica Defend
Head of Amundi
Investment Institute

Built to endure – and thrive

Building portfolios for a world where money is political, inflation is more volatile, and concentration is more expensive will be key. In this new regime, the best portfolios can withstand different scenarios: they need to be diversified across currencies, invested in real assets and gold, and explore equity sector opportunities and structural themes.

Seek breadth across the AI value chain

As the AI story shifts from who can build the frontier to who can scale it, investing will be about seeking breadth across the full value chain and diversifying against technological, geopolitical and physical risks.



Vincent Mortier
Group Chief
Investment Officer



Philippe D'Orgeval
Deputy Group Chief
Investment Officer

Europe is a capex revival story

Europe's long-term opportunities outweigh the short-term challenges. Defence and security spending, alongside investment in electrification and AI infrastructure, are clear areas of momentum as Europe pivots towards strategic autonomy. Private markets are also seeing substantial capital flows, marking another long-term growth story.

INTRODUCTION

Mid-year outlook

The first half of 2026 has reinforced our view that this is not a standard late-cycle environment. Growth is slowing unevenly, inflation risk is rising, and fiscal policy is becoming a more visible constraint. Geopolitical shocks are increasingly affecting energy prices, shipping routes, food and fertiliser costs, and corporate margins, while artificial intelligence (AI) continues to be a strong earnings driver across regions and, increasingly, across sectors. The next six months will test the endurance of our scenario, which assumes a fragile de-escalation of the Middle East crisis and a reopening of the Strait of Hormuz, although the path to a stable deal remains uncertain.

Four key themes will be particularly important for investors: **the resilience of the global economy** to the energy shock, **the credibility of policy response** in a world of higher debt and constrained central banks, **the political implications of the US mid-term elections** as markets start to price the next phase of fiscal and regulatory choices and **the continued broadening of the AI supercycle**.

This environment calls for exploring opportunities, but with a growing focus on expanding the protection toolkit. In our view, the main risk is the lagging market recognition that the policy cushion is thinner than in previous cycles. Therefore, central banks' actions will be important to watch. **The Fed is likely to remain on hold for an extended period, constrained by inflation uncertainty and the need to preserve credibility, while the ECB and the BoE have turned more hawkish than previously expected**, amid higher inflation pressures. Since investors cannot rely on a dovish pivot to support all asset classes, portfolios should be built to withstand the current uncertain macro backdrop, while also incorporating exposure to strategic long-term growth stories. As we move into a resilient but more inflationary regime, asset allocation should be less focused on market directionality and more on selective opportunities:

Flexibility is key in fixed income. Government bonds remain important income providers in portfolios, but their diversification role is challenged in an era of higher inflation risk and uncertain monetary policies. Fiscal risk premia, debt supply, inflation sensitivity and central bank reaction functions will increasingly open relative value opportunities across regions. Pressure on the long end of curves should push them to steepen. In a context of higher structural inflation and sound corporate fundamentals, we favour long-term real rates, inflation linked bonds and investment grade credit, mainly in Europe.

In equities, avoid concentration and dig deeper at the sector and country level. Market resilience should not be confused with broad market strength. Concentration has been rewarded, but the second half of the year will require more selectivity. Sector selection will be critical: pricing power, the potential from supply chain relocation and policy support will be key drivers favouring industrials, utilities and financials. In AI, investors should look for opportunities across the full value chain, aware of the high concentration, leverage, and elevated volume of IPOs coming to market.

Build an asset allocation tested for endurance that can benefit from structural shifts while managing risks. Three structural shifts will continue to drive opportunities: the push for strategic autonomy, the broadening of AI into the industrial space, and geopolitical fragmentation, with its inflationary implications. Many asset classes are increasingly exposed to the same risks, namely inflation and disappointment if AI does not meet expectations. To cope with these risks, it's key to include a focus on real and private assets and seek protection with gold and diversification into FX and hedges.



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Head of Amundi
Investment Institute



MACROECONOMICS

Testing the limits of economic resilience



The global economy has so far displayed resilience in the face of the Middle East conflict, which boosted oil prices to the detriment of inflation. The repeated shocks of recent years, notably from geopolitical events, have forced companies and policymakers to become more agile. Their adaptability may mitigate the risk of recession in the coming quarters. But much hinges on how long it will take to repair oil supply disruptions and the vulnerabilities they expose.

Our central scenario is that shipping disruptions in the crucial Strait of Hormuz will ease over the course of the second half of this year. This does not mean an end to Middle East tensions, and the Strait may well be used as a geopolitical bargaining chip, making it an ongoing source of risk to energy prices, as well as inflation and confidence. A partial reopening is happening as we speak. We expect oil price (Brent) at around \$80-\$90 by year-end, taking into consideration fundamentals and geopolitical risk premium, which will remain higher than pre-crisis.

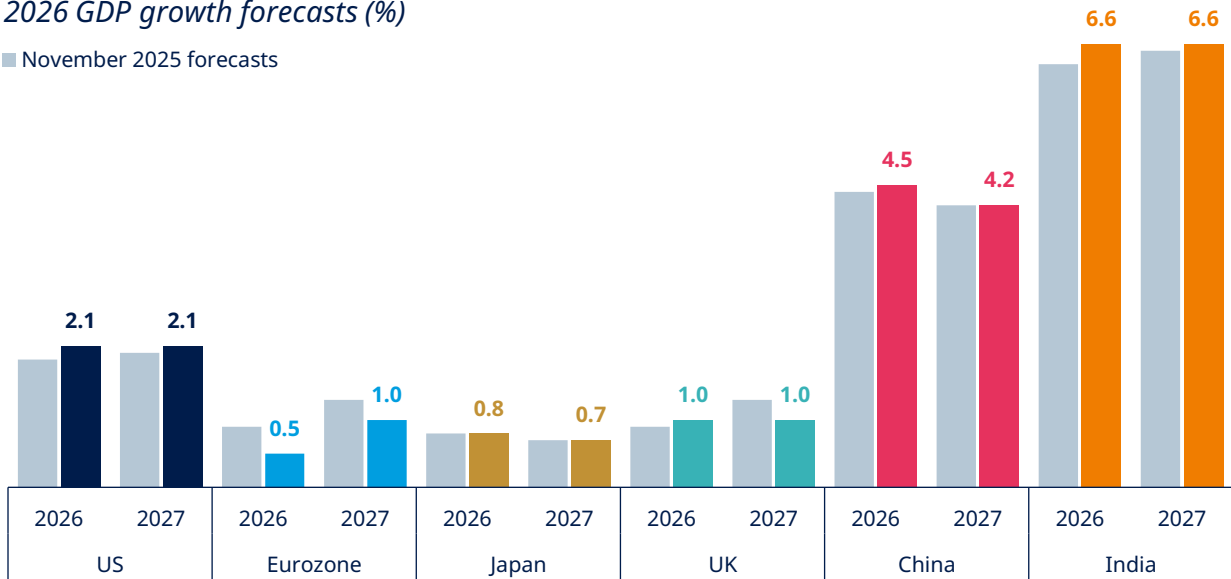
Stronger-than-anticipated economic momentum in the first quarter has been followed by the Iran conflict hurting confidence and weighing on economic activity. As a result, **most of our growth forecasts have been trimmed rather than slashed** (see chart below). In addition, these headline numbers mask what we expect to be an uneven distribution of growth, notably in the United States.

We expect the US economy to expand by around 2% this year and next as **a weakening in US household demand (savings erosion and real income squeeze) will be offset by robust private sector investment**, especially in sectors related to artificial intelligence. However, countries that import significant amounts of oil, including some Asian economies such as India remain more vulnerable to higher energy costs. This is also true for Europe, where some of the eurozone's largest economies may stagnate for a couple of quarters in the coming 12 months.

H2 2026: it's an endurance test

2026 GDP growth forecasts (%)

■ November 2025 forecasts



Sources: Amundi Investment Institute, data as of 25 June 2026.

This environment will present central banks with a conundrum. Higher oil prices are already filtering through to consumer prices, and headline inflation rates will continue to stay high over the second half of the year. On the other hand, monetary policymakers know flagging demand will eventually mitigate such pressures. There are clear differences between the current backdrop and 2022, when Russia's invasion of Ukraine boosted oil prices: today, labour markets are less tight, fiscal policy is less loose, and policy rates are higher than they were back then.

Yet central banks may feel obliged to show they are alert to inflation risks to prevent recurrent price shocks from de-anchoring inflation expectations. The Federal Reserve is now likely to stay on hold until the second quarter of next year. It is not expected to hike if inflation continues to be driven by a supply shock. One year ahead, with inflation returning to a converging path and consumption still relatively moderated, the Fed should resume its easing. This call is crucial on a range of fronts, including for the dollar. Meanwhile, the European Central Bank will deliver one more precautionary quarter-point rate hike before the end of the year, without embarking on a full-blown tightening cycle. The Bank of England and the Bank of Japan are likely to hike policy rates once more over the same time horizon, with the latter remaining accommodative.

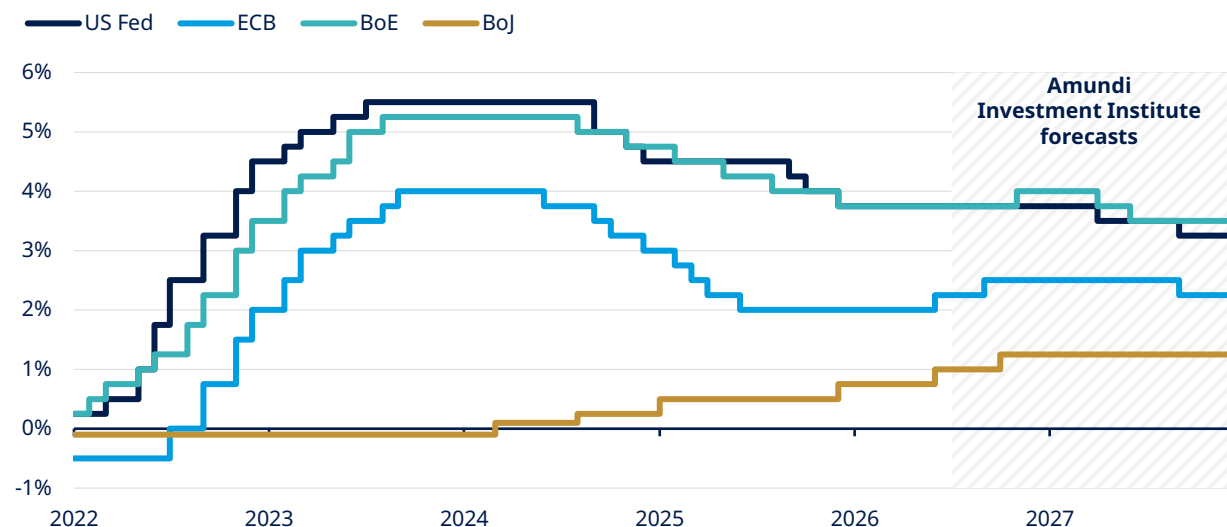
Central bankers in emerging economies will also be more cautious in the current environment. The Reserve Bank of India will remain on hold through to the end of the year with higher inflation and currency swings likely to constrain its scope to ease. And in China, where the annual inflation rate is now expected to stay more firmly in positive territory in H2, the central bank will rather rely on liquidity or credit tools if it needs to support the economy. Even in Brazil, where we still expect easing, central bankers will be more circumspect.

Another common theme across most developed and emerging economies will be the limited scope for fiscal policy to offset external shocks. High debt levels in developed countries and raising cost of debt will prevent finance ministries from contemplating the sort of untargeted support packages that were often deployed during the pandemic. We do, nevertheless, expect governments to continue to spend on defence and energy resilience, as well as channelling funds to sectors that are critical for strategic autonomy and security.

Such choices are being shaped by the increasingly disruptive role that the US is playing on the world stage. The second half of the year will, if anything, underscore this shift as we expect Trump to adopt even more confrontational foreign policies once the US mid-term elections are out of the way. His administration will continue to push Europe towards greater independence in defence and may seek to extend its influence across Latin America.

Against this backdrop, defence spending will remain a priority for many countries. This imperative is one of several, such as energy security, that will simultaneously shape central bank decisions, fiscal plans, and investment outcomes. We therefore expect monetary and fiscal policies to be driven by many of the same forces in the second half of 2026.

Central bank policy rates



Sources: Amundi Investment Institute, data as of 25 June 2026.

H2 2026 | Scenarios

How much can economies and markets endure?

Macro and financial market endurance relies on the assumption of a fragile de-escalation of the Middle East conflict and AI supercycle. Any negative surprise can exacerbate existing vulnerabilities (high debt, concentration, leverage).



Re-escalation, failed deal implementation, or an AI hard landing

DOWNSIDE SCENARIO

Macro/financial shock and global recession risk

Oil moves far above assumptions; inflation expectations become less anchored, pushing central banks to hike further in 2026 and/or disappointment in AI/tech leads to a market correction.

Market implications

Risk-off pivot; lower quality credit under pressure, high premia on govies with scarce fiscal discipline. Favour cash, short-term rates in the US and safe-haven currencies (CHF, USD).

25%
Probability



Fragile de-escalation, broadening of AI adoption

MAIN SCENARIO

Energy risk repriced, recession avoided

Oil higher than previously assumed but no significant spike. Growth revised lower (notably Europe) but no recession. Cautious central banks; hikes possible but do not expect a full hiking cycle.

Market implications

Stay risk-on, with protection: strong EPS growth, decent liquidity. Selective on Europe, Asia, real assets, commodities insurance.

60%
Probability



Credible settlement and clearer Strait reopening, AI virtuous cycle

UPSIDE SCENARIO

De-escalation, disinflation and rising confidence

Normal in/outbound Strait of Hormuz traffic, paving the way for clearer easing cycle for central banks.

Market implications

Increase risk exposure. Favour cyclical, Europe, EM assets, Asia and energy importers; bonds supported as inflation fears ease.

15%
Probability

H2 2026 | Investment themes

With downside and upside risks both elevated, diversification is key. This calls for moving away from a traditional 60/40 equity-bond allocation towards a diversified stance, including gold, commodities and private assets, as well as exposure to structural themes in Europe and emerging markets.

Back real assets in an era of inflation

Increase focus on the real economy, real assets, commodities, and infrastructure as stores of value at a time of higher risk of value erosion from inflation.

Invest in Europe's capex revival

Europe's strategic autonomy agenda is becoming a multi-year investment cycle across defence, energy security, AI infrastructure and industrial renewal.

Rethink the traditional hedge

Higher inflation, geopolitical volatility and USD debasement are key risks. Duration alone is not enough. A broad protection toolkit includes gold, FX, alternative investments, and hedging strategies.

Seek breadth, avoid concentration

AI remains a structural equity driver, but avoiding concentration risk will be key. Look to a broader opportunity set from infra providers to AI adopters across sectors and regions.

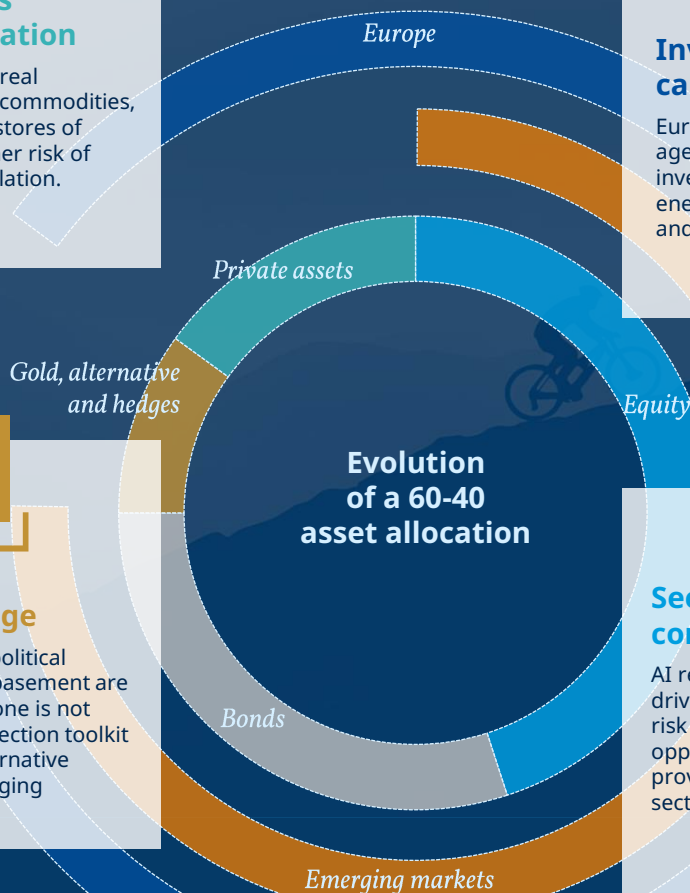
Adjust to the yield reset

Higher yields have made bonds more appealing, but with debt high and policy paths unclear, flexibility is key to capturing bond income.

Diverging opportunities across EM

Favour countries that are supply-chain winners, commodity exporters, or those with credible policy frameworks. Be cautious where dollar sensitivity is high and external balances are weak.

Evolution of a 60-40 asset allocation



KEY THEMES

Portfolio construction in an inflationary era

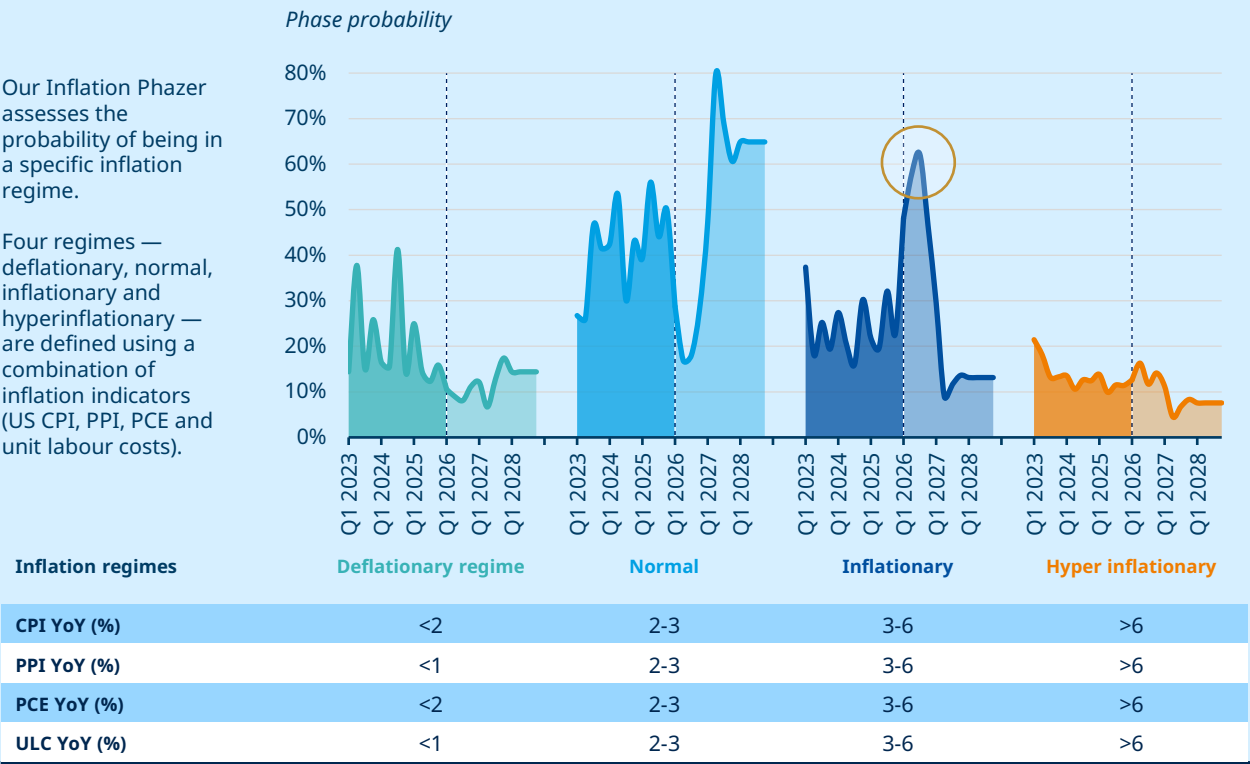
We don't expect a 2022-style inflation shock, but we recognise that 2026 is no longer a normal inflation environment. In this regime, bonds may be less reliable as an equity hedge and portfolio construction needs broader inflation protection: selective risk assets, carry over duration, real and private assets, commodities and gold.

With the last major inflation shock in 2022, H1 2026 has provided another example of renewed inflationary pressure, **this time driven by an energy supply shock** stemming from the conflict in Iran. These episodes confirm our long-term view that inflation is becoming more structural and less linear, driven by geopolitical fragmentation, stronger commodity demand linked to the green transition, AI and infrastructure and repeated supply-side disruptions. While 2022 was an extreme event, with inflation fuelled by a powerful mix of pandemic-era stimulus, supply chain bottlenecks and rising energy prices, **2026 is not an extreme inflation shock, although it still marks a meaningful shift compared to our original assumption of a normal inflationary backdrop.**

Our proprietary model, Inflation Phazer, now points to an inflationary regime, with US CPI above 3% as the most likely backdrop for the remainder of the year. A return to a normal regime phase is more likely from Q2 2027 as the spike in energy prices fades. This does not mean a repeat of the 2022 shock, but it signals that inflation is likely to remain high and persistent enough to shape central bank reaction functions, market behaviour and portfolio diversification.

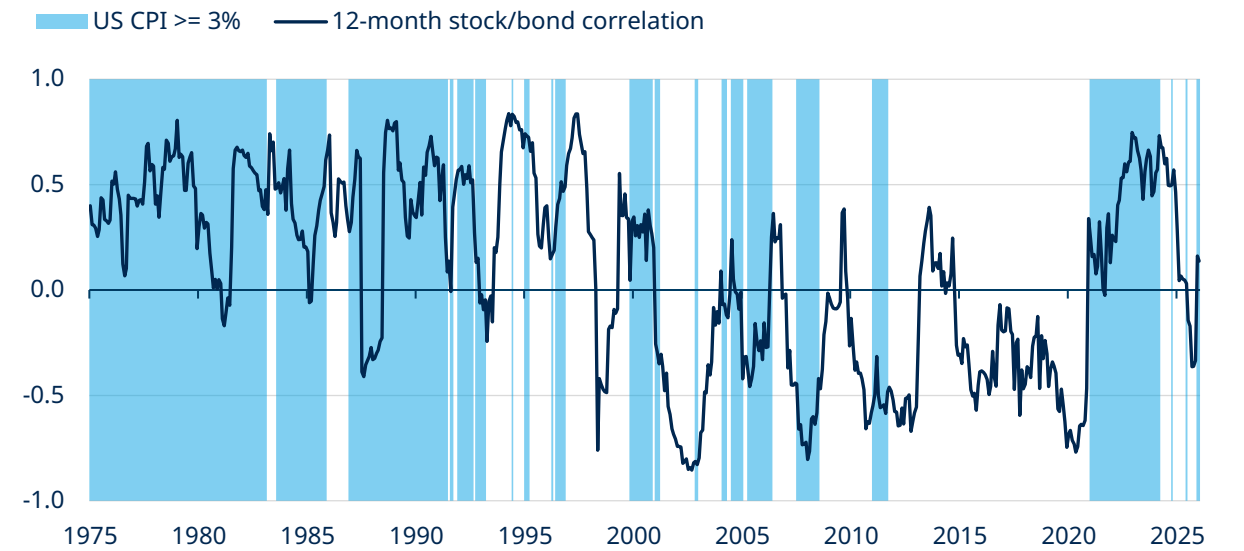
The investment implications are significant: monetary policy is likely to remain less dovish/turn more hawkish, while rate volatility should stay elevated and term premium may evolve in a less linear way across bond markets.

Amundi's proprietary Inflation Phazer points to a regime change in inflation



Sources: Amundi Investment Institute, Bloomberg. Data as of 15 June 2026. For illustrative purposes.

When US inflation stays above 3%, bonds have been a less reliable hedge



Sources: Amundi Investment Institute, Bloomberg. The equity index refers to the S&P 500, and the bond index refers to the Bloomberg US Treasury Index. Correlation is based on a 12-month rolling window. Monthly data as of April 2026.

As a result, **the duration component of a traditional balanced portfolio may prove less effective as a diversifier, particularly because bonds may not necessarily remain negatively correlated with risk assets** during inflation-driven market stress (see figure above). Inflationary shocks push yields higher at a time when risk assets come under pressure, turning the bond-equity correlation positive and supporting the case for broader diversification beyond duration.

At the same time, continued shortages of certain commodities and minerals, together with structural demand for AI and infrastructure development should **support selected real assets and inflation-sensitive exposure**. A more difficult monetary policy backdrop, alongside high public debt trajectories and central banks’ diversification away from dollar-based assets should continue to support demand for gold and precious metals at a solid pace.

In H2 2026, if the global economy remains resilient in an inflationary environment, then it calls for maintaining exposure to risk assets with stronger hedges. In equities, the most inflation-resilient areas are in industrials, infrastructure, and companies with strong pricing power. In fixed income, carry appears preferable to duration. We also believe that gold and commodities more broadly will play a more reliable role in portfolio diversification to enhance resilience.

Inflationary regime matters: asset class performance changes materially when the regime moves from normal to inflationary and cash becomes a structural decision. Gold and commodities have historically offered stronger relative performance, while the role of bonds depends on the source and persistence of inflation.

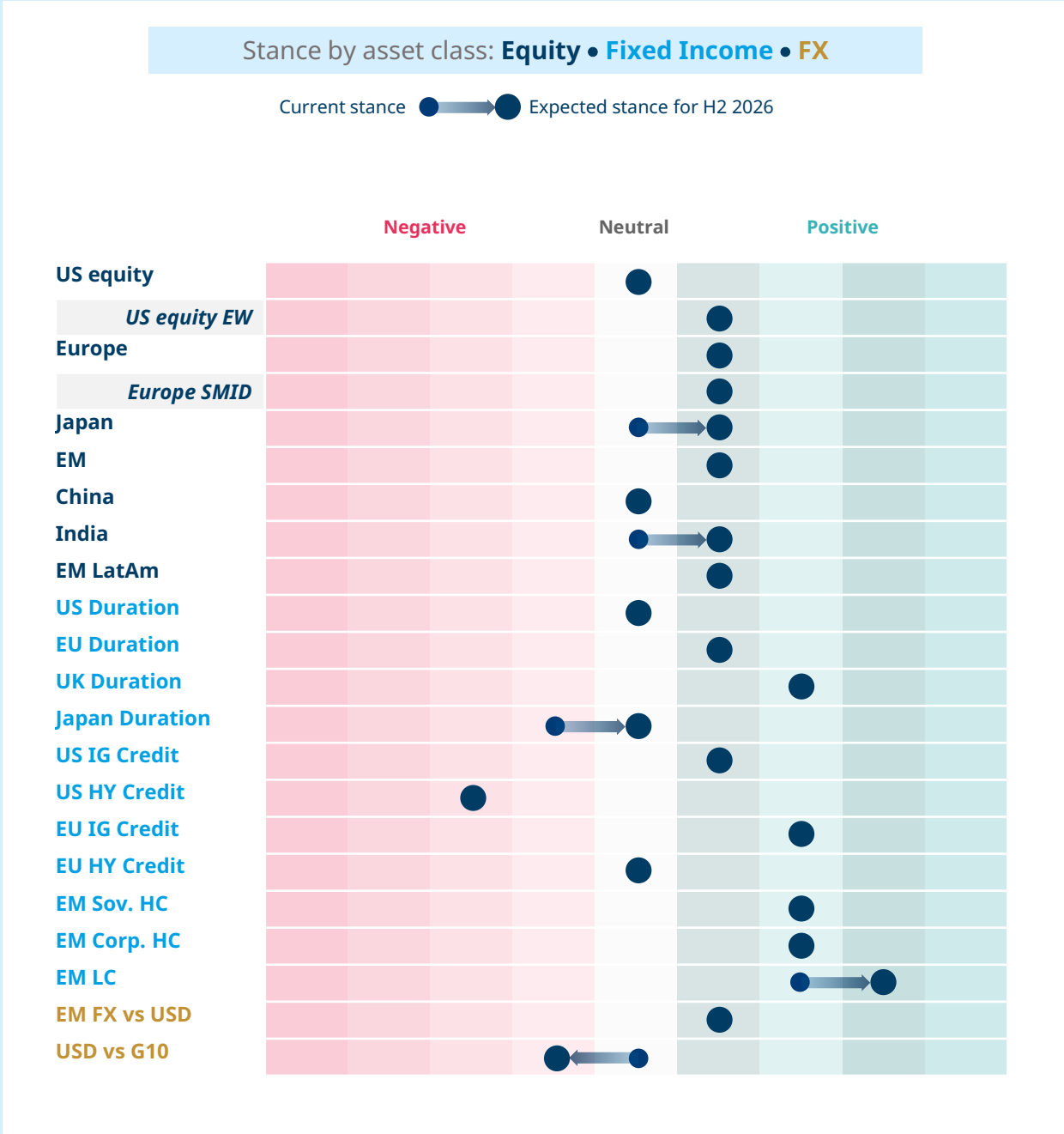
Historical performance of main asset classes under different inflation regimes

YoY %	Deflationary regime	Normal	Inflationary	Hyper inflationary
SPX Index	8.9	12.5	7.6	0.5
Gold	3.6	6.7	8.7	29.5
Commodities	-9.7	2.7	10.4	22.6
US Treasury	7.4	5.0	5.8	-5.6
IG US	6.6	7.4	7.5	0.3
HY US	3.1	10.2	3.4	-4.3

Sources: Amundi Investment Institute, Bloomberg. Data as of 15 June 2026. For illustrative purposes.

Investment convictions

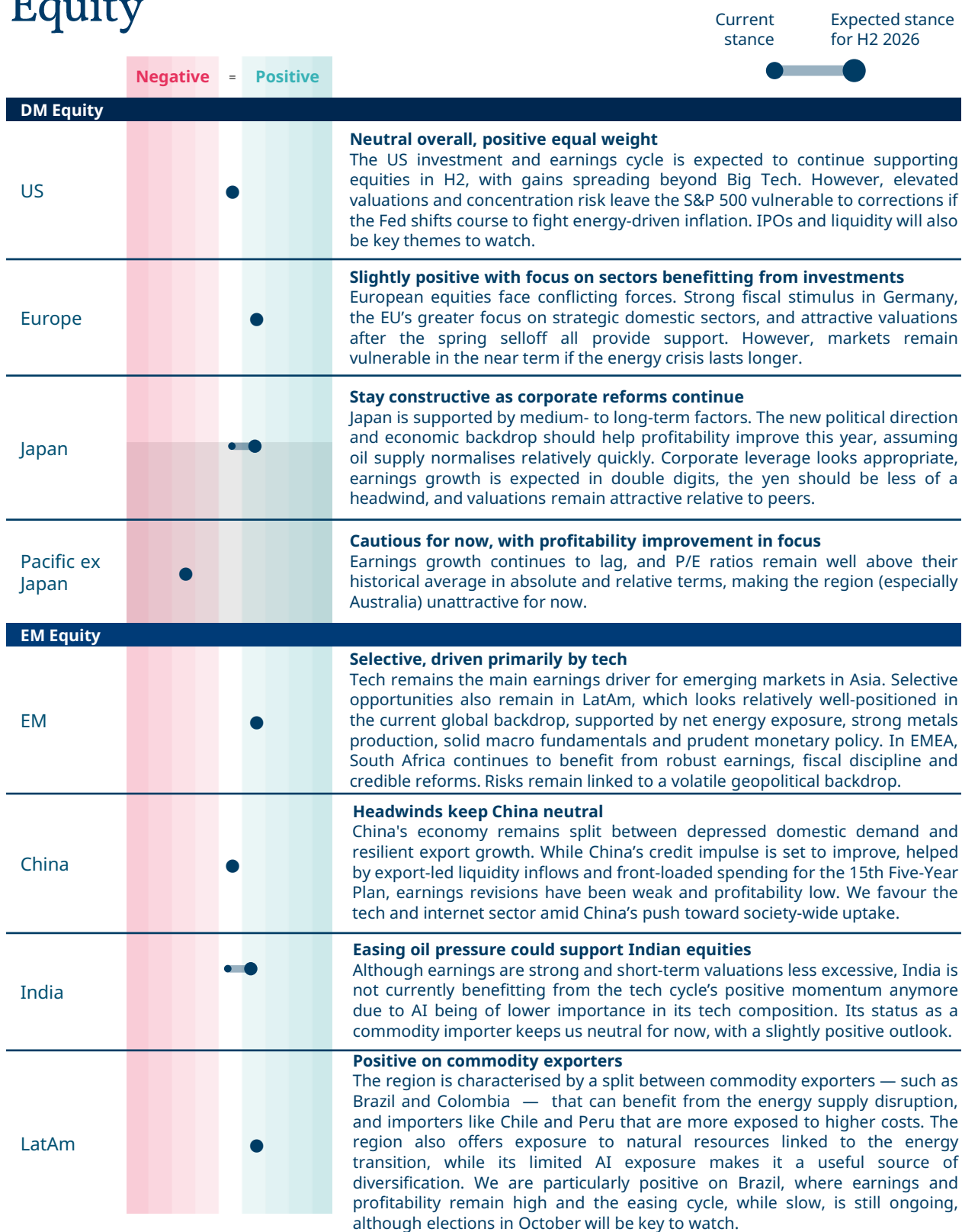
This table shows the current stance from our latest Global Investment Committee as of June 2026 and the expected direction for H2 2026.



Source: Summary of views expressed at the most recent global investment committee (GIC) and updated as of 17 June 2026. The table shows absolute views on each asset class and are expressed on a 9 scale range. This material represents an assessment of the market 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. FX table shows absolute FX views of the GIC. *EW – Equal Weighted. **SMID – Small and Mid-Cap.

ASSET CLASS VIEWS

Equity



Source: Amundi Investment Institute, as of 17 June 2026. DM: developed markets. EM: emerging markets. The table shows absolute views on each asset class and are expressed on a 9 scale range, where = refers to a neutral stance. This material represents an assessment of the market 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. FX table shows absolute FX views of the GIC. * Represents a consolidated view of multiple EM currencies.

ASSET CLASS VIEWS

Fixed income & FX



	Negative	=	Positive	
Duration				
US Duration				Still neutral for now Robust US labour data and high inflation are putting upward pressure on US rates and confirm a neutral stance in US duration. We see value on the middle part of the curve and continue to believe in curve steepening.
EU Duration				Good value in short-dated bonds While the ECB may hike again in September, it should return policy rates around 2.25% by Q3 2027 on converging inflation and subdued growth. This leaves short-dated bonds at a good value in core & peripheral Europe.
UK Duration				Still very attractive valuations Gilts have followed US yields higher even though the growth outlook is weaker and fiscal discipline stronger. We continue to see good value.
Japan Duration				Looking for an entry point Valuations are getting very appealing, especially relative to funding costs, but expansionary fiscal policy keeps discouraging investors. A more hawkish BoJ could improve inflation expectations and provoke a rally.
Credit				
US IG Credit				Slightly positive on inflation shock resilience Company cash flows should be insulated from much of the energy/inflation shock, although the high level of primary supply limits scope for further spread tightening.
US HY Credit				Still expensive and vulnerable HY spreads have tightened as US equities rallied but the fundamentals are very different, and we still prefer overweighting IG.
EU IG Credit				Now cheap versus US Despite strong fundamentals, Euro IG trades cheap versus US investment grade, and should tighten more in the medium term.
EU HY Credit				Sector choice is paramount Although spreads should remain relatively tight, higher costs and weak pricing power could hurt the operating cash flow of certain sectors over H2.
EM Debt				
EM bonds HC				EM HC cautiously attractive Hard currency bonds remain cautiously attractive, supported by high carry. Investment grade continues to offer stability, while high yield remains appealing for income but is more exposed to external shocks.
EM bonds LC				Positive, with selectivity EM local currency bond yields moved up, supporting our constructive six-month outlook, together with high carry. Favour countries in LatAm and some in EMEA like Poland and the Czech Republic.
FX				
EM FX vs USD				Cautiously positive but USD is a risk EM currencies have a broadly constructive six-month outlook, supported by still attractive real yields overall and a potentially softer US dollar. Main risks are geopolitical shocks and a hawkish Fed.
USD vs G10				USD weakness delayed, not derailed yet As we assume no Fed hikes in 2026 and two cuts in 2027, we think the USD will likely fall on peak fears, high concentration of US assets and limited relative returns on capital. Preference for commodity FX. Key risk: Fed opening the door for hikes in response to overheating economy.

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ASSET CLASS VIEWS

Private Assets & Hedge Funds



Private markets					
		Negative	=	Positive	
	Infrastructure				Demand remains strong but limited supply requires selectivity Power/grid, AI, energy transition, and inflation protection remain central themes. Aside from crowded Tier1 assets, execution/selection are crucial.
	Private equity				Confidence regains traction after H1 disruptions M&A and realisations pick up supported by AI capex and the dissipating fog of war. Continued focus on durable value creation amid limited multiple expansion.
	Private debt				Progressing towards a credit mid-cycle Concerns about liquid-sensitive vehicles are likely to linger. Differentiation within the broader private debt universe increases as spreads edge up and defaults pick up selectively. Deal flow remains supportive, although competition rises in plain vanilla lending.
	Real estate				Further bifurcated progress Recovery remains bifurcated: quality logistics, data centres and residential improve, while office stays weak. Stabilising rates improve pricing clarity.
Hedge funds					
		Negative	=	Positive	
L/S Equity	Directional				Constructive but more selective and beta matters more. Alpha to remain available but concentrating in areas less sensitive to macro drivers – focusing on relative, fundamentals, thematic picking, boosted by M&A/IPOs.
	Market neutral				Selective alpha, led by momentum and sector. Alpha should persist, led by momentum and sector opportunities, where conditions stay supportive. Other traditional factors look less reliable and vulnerable to rotations.
Event-driven	Merger arbitrage				Steady opportunity, but modest spreads. Constructive backdrop (deal flow, risk appetite). However, deal spreads are modest with a limited number of juicy deals. Regulatory headwinds to ease, especially in Europe.
	Special situations				Constructive, catalyst-driven backdrop. Corporate actions, spin-offs, asset sales, restructurings, and balance sheet optimisation continue to create opportunities – some driven by AI disruptions.
FI Arbitrage	L/S credit				Gradual move into a more differentiated phase, characterised by wider spreads, more differentiation, but no major stress. Dispersion remains mediocre, driven by sector and duration. A shock is needed to create value.
	FI EM arbitrage				Fundamental dispersion picking up. H2 to offer more relative-value opportunities as cross-country divergences widen around energy, China, AI and commodity-security. The trade setup is improving, even if beta is still likely to dominate as valuation anomalies in credit & FX remain moderate.
Global Macro					After H1 disruptions, fundamentals reassert. After multiple post-war market swings, support from easing uncertainty, more fundamentals-driven with clearer winners/losers, focusing on inflation, central banks and growth.
CTAs					When visibility is poor, agnostic styles are useful. Amid uncertainty, CTAs pick trends other investors wouldn't. A fresh set of opportunity needed after the strong trend-following rally though.

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AUTHORS

Chief Editors



Monica Defend
Head of Amundi
Investment Institute



Vincent Mortier
Group CIO



Philippe D'Orgeval
Deputy Group CIO

Editors



Claudia Bertino
Head of Investment
Insights, Publishing
and Client
Development, AII*



Laura Fiorot
Head of
Investment
Insights & Client
Division, AII*



Swaha Pattanaik
Head of Publishing
and Digital Strategy,
AII*

Authors

Alessia Berardi
Head of Global Macroeconomics, AII*

Jean-Baptiste Berthon
Senior Investment Strategist, AII*

Didier Borowski
Head of Macro Policy Research, AII*

Federico Cesarini
Head of DM Equity, FX and Digital Assets
Strategy, AII*

Debora Delbò
Senior EM Macro Strategist, AII*

Patryk Drozdziak
Senior EM Macro Strategist, AII*

Claire Huang
Senior EM Macro Strategist, AII*

Paula Niall
Investment Insights & Client Division
Specialist, AII*

Lorenzo Portelli
Head of Cross Asset Strategy, AII*

Anna Rosenberg
Head of Geopolitics, AII*

Guy Stear
Head of Developed Markets Strategy, AII*

Annalisa Usardi, CFA
Senior Economist, Head of Advanced
Economy Modelling, AII*

Aidan Yao, CFA
Senior Investment Strategist, Asia, AII*

Design and Data Visualisation

Chiara Benetti
Digital Art Director and Strategy Designer, AII*

Vincent Flasseur, CAIA
Graphics and Data Visualisation Manager, AII*

Deputy Editor

Cy Crosby Tremmel
Investment Insights Specialist, AII*

Leadership Team

Ciaran Callaghan
Head of European Equity Research

Amaury D'Orsay
Head of Fixed Income

Alexandre Lefebvre
Head of Private & Alternative Assets

Barry Glavin
Head of Equity Platform

John O'Toole
Global Head - CIO Solutions

Francesco Sandrini
CIO Italy & Global Head of Multi-Asset

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Amundi Investment Institute



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This environment spans across economic, financial, geopolitical, societal and environmental dimensions. To help meet this need, Amundi has created the Amundi Investment Institute. This independent research platform brings together Amundi's research, market strategy, investment themes and asset allocation advisory activities under one umbrella: the Amundi Investment Institute. Its aim is to produce and disseminate research and Thought Leadership publications which anticipate and innovate for the benefit of investment teams and clients alike.

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DEFINITION ABBREVIATIONS

Currency abbreviations: USD – US dollar, BRL – Brazilian real, JPY – Japanese yen, GBP – British pound sterling, EUR – Euro, CAD – Canadian dollar, SEK – Swedish krona, NOK – Norwegian krone, CHF – Swiss Franc, NZD – New Zealand dollar, AUD – Australian dollar, CNY – Chinese Renminbi, CLP – Chilean Peso, MXN – Mexican Peso, IDR – Indonesian Rupiah, RUB – Russian Ruble, ZAR – South African Rand, TRY – Turkish lira, KRW – South Korean Won, THB – Thai Baht, HUF – Hungarian Forint.

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