Ten CIO convictions for 2024

1

Turning tides in global growth, with US recession in sight for H1 2024

Assuming that the Middle East crisis remains contained, we expect a weaker global economic outlook, mainly driven by the slowdown in Developed Markets (DM). The US will tiptoe into a recession in H1, as tight financial conditions begin to bite on consumption and business sentiment. Eurozone growth remains mildly positive, thanks to healthy household disposable income and despite extraordinary fiscal measures being lifted. In Japan, growth should moderate but stay above potential.

2

Emerging Markets (EM) resilient but with higher fragmentation, Asia winner in investment flows

A great reallocation, friend/near-shoring, supply chain de-risking, as well as the net zero or technological transition/transformation should continue to direct investments towards Asia. India's economic prospects remain bright amid strong domestic demand and investments. In China, the structural shift and deleveraging will go ahead, with GDP growth slowing to a 3/3.5% target in 2025.

3

Inflation continues to moderate, but Central Banks remain vigilant

Weaker demand should help inflation converge towards Central Banks' targets by the end of next year, barring a major energy shock. DM Central Banks remain on a hawkish pause for H1, until inflation appears further under control, while EM Central Banks have some room to cut rates. Inflation risks remain tilted to the upside in an era of disorderly energy transition and global reordering (local conflicts, higher protectionist measures, unexpected climate events).

4

Financing the green transition is the main target for fiscal policies

Investments targeting the energy transition continue to be deployed in a constrained fiscal space, with governments trying to regain discipline. In the Eurozone, we see an acceleration in the release of NextGenerationEU (NGEU) funds (less than 30% of these funds have been allocated so far). In the US, more investment will stem from incentives (IRA and CHIPS acts), but not enough to offset the consumption slowdown. Japan is expected to implement similar measures with its Green Transformation policy.

5

Geopolitical realignment at play in 2024

As new challenges to the global order emerge, most countries will continue to prioritise individual needs and improve their positioning. We expect 2024 to be a year of transition, higher tension and growing protectionism, which will benefit countries at the centre of new supply chain routes in Asia but also countries and / or regions rich in natural resources, for example, Latin America.

Vincent MORTIER
Group Chief Investment Officer

"2024 will be about long duration, building income with credit, EM bonds and dividends, and seeking growth in Asia, as well as exploiting structural themes."

Matteo GERMANO
Deputy Group Chief Investment Officer

KEY CONVICTIONS FOR 2024

6 Diversification in 60/40 portfolios restored in a low growth/falling inflation scenario, but watch out for volatility increase

The high disparity in valuations and the drying up of excess liquidity will lead to higher equity volatility. Lower growth/diminishing inflation may favour a return to negative bond-equity correlation, benefitting cross asset strategies. Hedge funds (macro and fixed income) may further add to traditional diversification. Gold can provide protection from geopolitical risk and some commodities can hedge against inflation.

7 Fixed income is king amid peaking rates

High debt levels and the normalisation of central bank balance sheets will mean that markets will have to absorb a higher supply of bonds. Yields, at their highest levels in multiple years, may attract long-term investors willing to reload the income engine of their portfolios. Adding duration on entering 2024 will be key, as well as favouring high-quality credit. US high yield may be pressured by high refinancing costs in H1 and could come back when financial conditions ease in H2. Euro HY short-term is already attractive in H1. Currency management will be key next year, with a weaker US dollar on the cards.

8 Prioritise defensiveness and quality value in equities, then cyclical markets/sectors when the easing cycle starts

Concentration risk is high as US equity market upside has been driven by just a few names. Entering 2024, favour value in the US and Japan, and sustainable dividends globally. Later, move towards more cyclical markets and sectors, such as Europe. The energy transition, healthcare, capital allocation and artificial intelligence will be themes to watch in equity.

9 EM bonds lifted by peaking rates and inflation, Asia in focus for equities

A pause, followed by cuts from the Fed and a possible US dollar depreciation, bode well for EM assets. Fixed income hard currency debt is favoured at the start of the year and local currency debt should be in focus when the Fed pivot approaches. An earnings rebound should support equities, particularly in Asia, where we favour countries with policy room and structural stories (India).

10 ESG investing should focus on net zero and exploring themes that are gaining traction

The energy transition remains the top focus when it comes to ESG. We expect investments into EM to accelerate with the private sector playing a key role. In equities, we are focusing on the decarbonisation of buildings, food waste reduction, sustainable farming and technologies that can boost the transition. Infrastructure linked to the energy transition should also benefit from government support. Other themes include biodiversity in credit and private debt sustainable-linked financing.

2.5%
Global GDP growth expected for 2024 (down from the 3% expected for 2023)*.

2.9%
Growth gap between EM and DM in 2024 vs 2.4% in 2023.

150
Basis points of expected cuts in rates by the Fed in 2024.

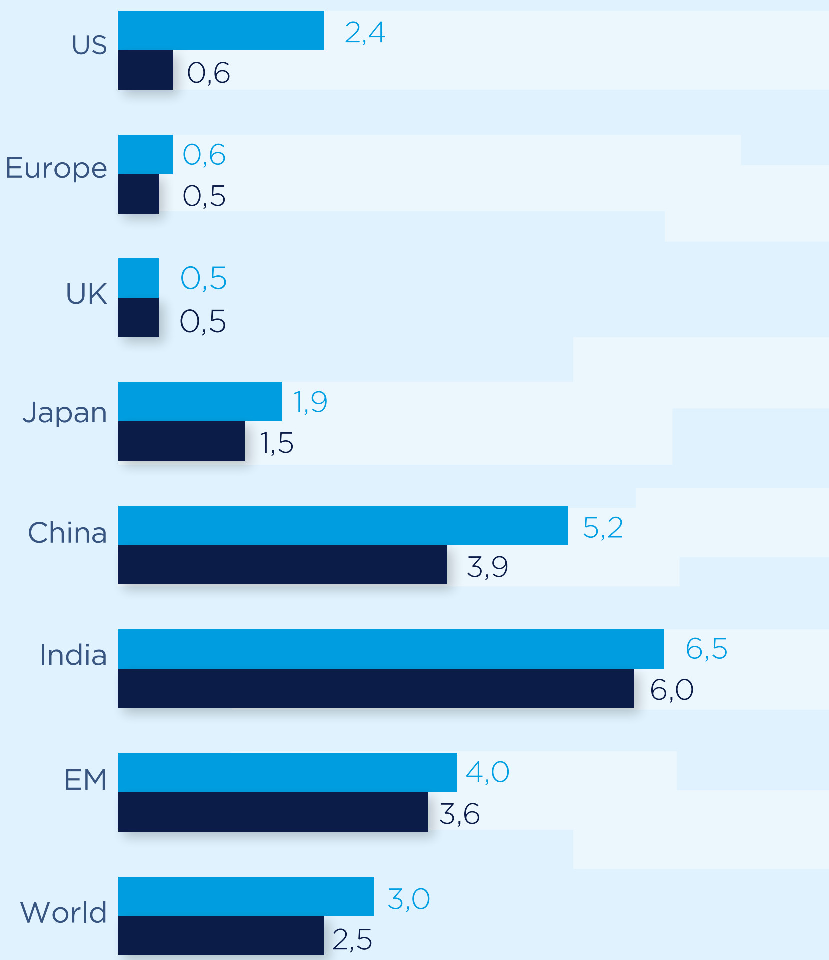
80%
Share of private climate finance in total climate investments needed in EM and DM to reach net zero emissions by 2050 according to IMF.

Amundi Investment Institute forecasts.

Slowing and fragmented growth

Amundi Investment Institute Projections at 7 November 2023

(Real GDP growth, annual percent change) 2023 2024



US in an election year
- Mild recession in H1 2024
- Inflation to stay above 3%

⚠ **Higher inflation**

Eurozone in a global slowdown
- Sluggish growth
- Inflation slowing to target

⚠ **Low growth & lack of fiscal levers**

Japan: the return of inflation
- Above-trend growth
- Moderate underlying inflation

⚠ **Inflation higher for longer**

China: a lower growth paradigm
- Deleveraging to outweigh easing
- Low inflation

⚠ **Real estate fails to stabilise**

India still above potential
- Softening economic cycle & sound policy mix with national elections

⚠ **Higher oil prices**

EMERGING MARKETS

EM in a fragmented world
- EM in cyclical downturn but more resilient than DM
- Inflation just good enough

⚠ **Supply-side disruption**

Central Banks: assessing the time for a dovish turn

FED

Recent bond market-driven tightening adding to monetary policy-lagged effects.

Fed cycle likely to turn mid-next year (first cut in May/June), with inflation moving towards target in H2 and shallow recession in H1.

We expect 150bp of overall cuts in 2024 and the Fed's Quantitative Tightening to keep going.

ECB

Inflation has fallen markedly but most of the effect of monetary policy is still to come.

ECB cycle likely to turn mid-next year (first cut in June) on current and expected macro deterioration and lower inflation.

We expect 125bp of overall cuts in 2024 and ECB to continue its balance sheet reduction.

The Sequence for 2024

The landing sequence for the global economy

Starting point

Slowing GDP amid weakening fundamentals

- Lower consumption and sticky inflation in Developed Markets (DM)
- DM Central Banks (CB) on hold
- China on a weakening path amid structural changes to its economic model
- Limited fiscal support

2024 evolution

Mild recession in the US, weak global demand

- Slowdown in DM labour market, real consumption, investments
- Inflation resumes its disinfla-tionary trend
- Central Banks start to ease moving into H2

Landing point

Extension of below-potential growth

- Weak fundamentals, but improving consumption and investment trends
- Inflation lands around target
- Central Banks in easing cycle

The investment sequence

	Start 2024	*End 2024*
Dynamic asset allocation when tides are turning	Start with a conservative allocation including hedges, and play diversification across alterna-tive assets and strategies (gold, volatility)	Gradually add to equities and rotate from govies to credit
Bonds' appeal amid peaking rates	Gradually add duration and focus on quality credit, EM focus on HC debt and Euro HY short-term	Add high yield and EM local currencies after the Fed starts cutting rates and USD weakens
Seek resilience in equities	Stay defensive entering 2024 with focus on dividends, quality and add low volatility. Favour Global to play regional divergencies and Japan, US equal-weighted (concentration risk)	Turn towards more cyclical markets when Fed starts cutting rates. Rotate into Europe, EM and small caps
EM winners in a fragmented world	Look at long-term winners (India), nearshoring stories across EM, winners in the energy transition (commodities) and technological advances (China)	
Energy transition and structural themes	Despite delays and a more disorderly trajectory towards net zero, energy transition remains in focus with: sustainable infrastructure, water, sustainable building and green bonds. Other relevant long-term themes are: ageing population and artificial intelligence	

Macro factors to watch

- Energy costs
- US Labour market dynamics
- China's deleveraging and stimulus
- Policy mistakes
- Geopolitical tensions
- Less fiscal support

Financial risks

- High inflation with low growth
- Risk premium repricing
- Debt rating (US/Europe)
- Extreme valuations in some sectors/stocks
- Credit spiral

Amundi asset class views

	Asset class	Stance as of 7 Nov. 2023	Direction of views for H1 2024	
EQUITY PLATFORM	**United States**	−/=	=	Improving
	US value	+	+	Stable
	US growth	−−	−	Improving
	Europe	−/=	=	Improving
	Japan	=	=/+	Improving
	China	=	=	Stable
	Emerging markets ex-China	=/+	+	Improving
FIXED INCOME PLATFORM	**US govies**	=/+	+	Improving
	US IG corporate	=/+	=/+	Stable
	US HY corporate	−	−	Stable
	European govies (core)	=	=/+	Improving
	European govies (peripherals)	=	=	Stable
	Euro IG corporate	=/+	=/+	Stable
	Euro HY corporate	−	=	Improving
	China govies	=	=	Stable
	EM bonds HC	=/+	+	Improving
	EM bonds LC	=/+	=/+	Stable
OTHER	**Commodities**	=/+	=/+	Stable
	Currencies (USD vs. G10)	−	−	Stable

−−− −	=	+ ++
Negative	Neutral	Positive

Source: Amundi as of 7 November 2023. Direction of views for H1 2024 refers to the possible evolution of stance on each asset class during the period.

Turning tides in growth, inflation and monetary policy

Monica DEFEND
Head of Amundi Investment Institute

“Price pressure from energy prices could complicate Central Banks’ job.”

2024 will see the tide turn for the economic and monetary policy outlooks, while fiscal policy may experience constrained consolidation **with the focus remaining on the energy transition (see table below).**

A fragmented outlook, with low tide on growth

We expect a gradual weakening of global growth, while inflation is expected to temper but stay above Central Bank (CB) targets. We call this a **fragmented outlook, marked by divergent economic trajectories.**

The United States (US) is expected to face a recession in H1 as stringent financial conditions begin to impact consumers and businesses. In H2, we expect growth to stabilise below its potential and inflation to move closer to its target. In the **Eurozone, growth should remain low** with heterogeneous dynamics across countries, as fiscal policy becomes progressively more restrictive on top of already tight monetary policy. **In China, we observe an ongoing structural shift towards lower growth** (just above 3% by 2025), and, despite some additional fiscal stimulus at play, we do not expect the bigger picture to change. In this fragmented outlook, India is emerging as a new power.

Inflation is cooling down, but Central Banks need to remain vigilant

US inflation will influence the Federal Reserve’s (Fed) response and, consequently, determine whether **we witness a gentle recession or a hard one. Our outlook assumes that energy prices will remain contained and that recent geopolitical risks will be confined to specific regions.** A surge in energy prices would significantly impact headline inflation, although less than in previous periods amid a lower dependency on oil. The risk would be significant if higher headline inflation spreads to services and core inflation. Monetary policy is currently sufficiently restrictive and expected to remain so with ongoing balance sheet normalisation, which should prevent a price-wage spiral. In the Eurozone, weak domestic conditions would help reduce demand-related inflationary pressures and core inflation dynamics will progressively moderate.

With limited fiscal space, energy transition policies become a tool to support growth

	US	EU	CHINA
Main Measures	Tax credits and other incentives, loans.	Carbon pricing, electricity market reform, industrial policy, state aid, treatment of investment in the expected new fiscal rules.	Soft incentives.
Policies	Inflation Reduction Act (IRA), CHIPS and Science Act.	NGEU (RRF) to finance REPowerEU, Fit for 55.	5-year plan.
Size	IRA: $750bn tax, energy & healthcare package with $370bn in energy security and climate investments. Chips Act: $280bn of incentives for domestic semiconductor invest. and R&D.	The main component of NGEU is the Recovery and Resilience Facility (RRF), €723bn available (€338bn in grants; €385bn in loans).	Energy investments rose to $130 billion in H1 2023. Installed capacity of wind and solar power to reach over 1,200GW by 2030 from 760GW in 2022.
Views	In 2024 further roll-out of existing measures.	Less than 25% of the total package has been mobilised, leaving €220bn in grants and €329bn in loans to be deployed.	

Source: Amundi Investment Institute, data as of 25 October 2023.

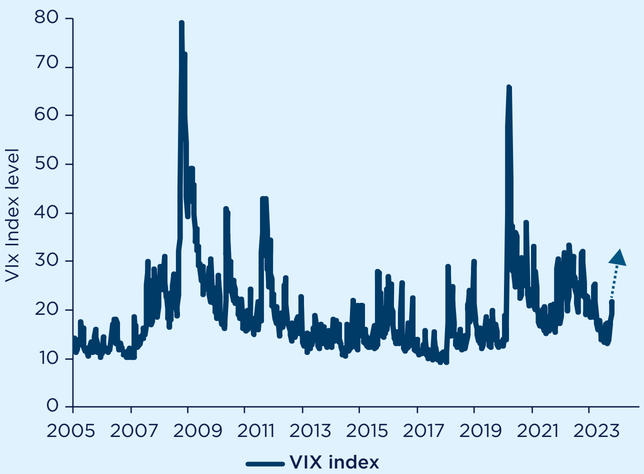
The process of disinflation is ongoing in emerging markets. Several countries, particularly in Eastern Europe and to some extent in Latin America (especially Colombia), still have room for further disinflation. In Asia, barring a few exceptions, inflation is less of a concern. In the other two regions, inflation is likely to land around the upper bounds set by Central Banks. **This leaves EM Central Banks with some space for easing, but little room for error.** Reaching the inflation target is one thing, structurally re-anchoring inflation is another. A surge in energy and food prices can halt, if not reverse, the benign process in place, limiting Central Banks' easing in an already challenging global financial environment.

Build an asymmetric risk profile to benefit from the turning tide of monetary policy

From a cross asset perspective, our 2024 fragmented economic outlook will have three main implications:

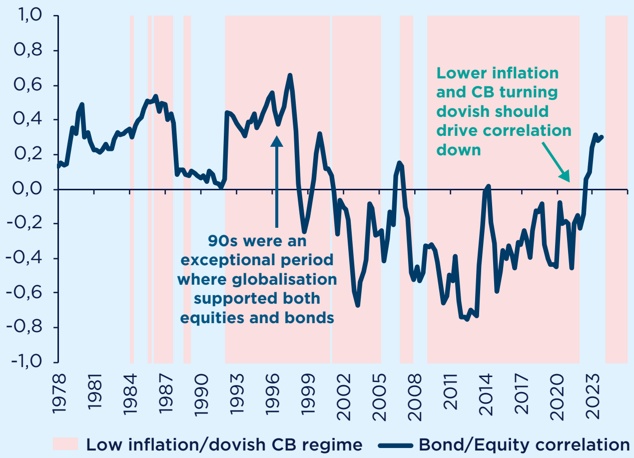
1. Investors should seek to build an **asymmetric profile by limiting exposure to areas with excess valuations and not properly priced for a global slowdown** (US growth, US high yield and cyclicals) and **gradually increase exposure to risky assets** that could benefit from a Fed pivot (EM, Europe, selective high yield) during the year. In this search, **quality bonds are the favoured asset class entering into 2024** as their downside is limited (should yields rise further), while they should benefit from lower inflation and dovish Central Banks during the year. Euro high yield short-term also offers an interesting asymmetric profile, amid attractive yields.
2. **Investors should combine long-term structural themes** (green transition, geopolitical realignment driving friend/near-shoring dynamics, and innovation with decent valuations) **with cyclical rotations** which will materialise at country and sector levels. Beneficiaries of these short and long-term dynamics include India (supported by the investment cycle, positive EPS outlook, digital transformation and relocation trend) and Brazil (cyclical improvement in EPS and a potential winner in the energy transition from commodities and biomass production), industrials exposed to capex and relocation.
3. Lastly, **the return of volatility in risk assets is on the horizon and correlation dynamics could also change.** The pronounced disparities in valuations and the drying up of excess liquidity will lead to a more turbulent environment but, at the same time, markets will be more fundamentally driven. This could limit strong directional views in equities at the start of the year but should offer more room for selection in stocks and sectors amid a higher dispersion of returns. On the correlation front, the challenging positive bond-equity correlation dynamic experienced over the past year could be reversed. We are moving towards a phase of lower inflation and more dovish Central Banks which in the past have been usually associated with negative bond-equity correlation. Hence, **the 60-40 paradigm may be back, but with some nuances.** Increasing exposure to Emerging Markets and adding real and alternative assets are strategic to enhancing long-term risk/return potential, while flexibility, liquidity and risk management will be the guide that enables investors to navigate these short-term tumultuous times.

Equity volatility



Source: Amundi Investment Institute, Bloomberg. Data is as of 25 October 2023. VIX index is an indicator of volatility in the S&P500.

Bond/equity correlation could reverse in 2024

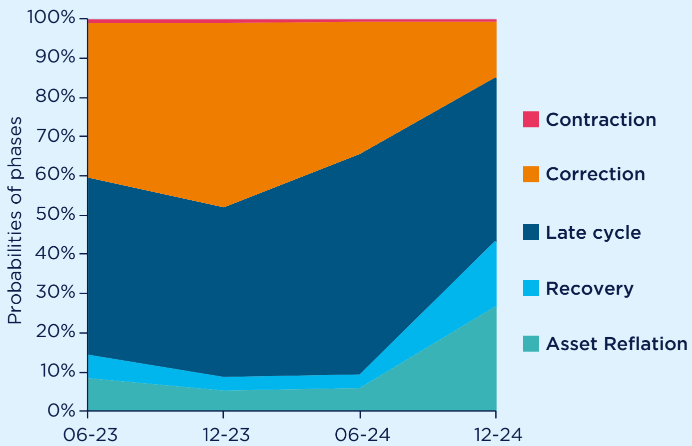


Source: Amundi Investment Institute, Bloomberg. Data is as of 31 October 2023. Correlation between S&P500 and Bloomberg US Treasury Index. 1 year correlation is on weekly data. Low inflation is US CPI YoY < 3%.

Dynamic Asset Allocation (DAA)

- The economic environment remains highly uncertain entering into 2024; moving ahead, our model for assessing financial market phases (Advanced Investment Phazer) indicates an increased probability of a late-cycle phase, which is more supportive for risky assets.
- On the inflation front, while the most likely scenario is a return towards more normal levels, we still see a significant probability of inflation persisting in 2024, requiring allocations to be tilted towards more inflation-resilient businesses.

Advanced Investment Phazer

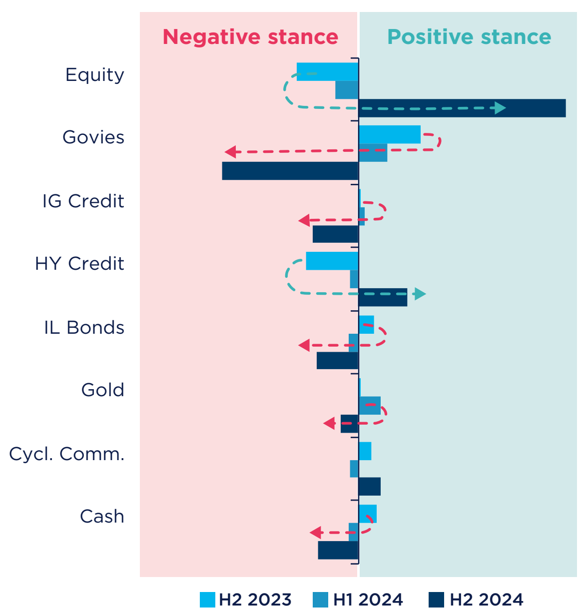


Growth		Inflation	Monetary policy	Leverage, financial conditions
GDP	EPS			
▼▼	▼▼	▼▼	▲▲	▼
▼	▼	▼▼	▲	◁▷
▲	◁▷	◁▷	◁▷	◁▷
▲▲	▲▲	▲	▼	▲
◁▷	▲	▼	▲	▲

A late cycle could favour risk assets in H2

- Start with a defensive AA (short risky assets, long duration, gold IG & cash neutral).
- At the beginning of 2024, move to a more traditionally defensive AA for bear markets and Fed pivot (short risky assets, increasing duration, adding gold, shorting cyclical commodities and IL).
- In the second part of 2024, go for a pro-risk Asset Allocation. Inflationary pressure is hedged by commodities tilt (with commodities rotation).

Rotation towards risky assets in 2024



Source. Amundi Investment Institute. **For illustrative purposes only.** Growth variables (GDP, Unemployment, Sales, EPS), inflation variables (consumer prices, produced prices, unit labour costs), Monetary Policy variables (M1 –M2 –M3, CBs G4 Total assets as & of GDP, policy rates, credit spreads), Leverage variables (household debt, public debt, corporate debt). Red (green) indicates: Growth/ Inflation trending lower (higher), tightening (easing) monetary policy, tighter (easier) financial conditions. IL bonds = Inflation linked bonds. As of 10 October 2023.
The allocation rotation chart shows indications of absolute preferences on a risk adjusted basis derived from the forecasted financial regimes. They are not intended to be relative allocation versus a benchmark.

Macroeconomic forecasts

Macroeconomic forecasts as of 7 November 2023						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI, YoY, %)		
	2023	2024	2025	2023	2024	2025
Developed countries	**1.6**	**0.7**	**1.5**	**4.8**	**2.6**	**2.1**
United States	2.4	0.6	1.6	4.2	2.6	2.1
Eurozone	0.6	0.5	1.2	5.7	2.6	2.2
Germany	*-0.2*	*0.4*	*0.9*	*6.3*	*2.7*	*2.2*
France	*0.9*	*0.5*	*1.2*	*5.8*	*2.8*	*2.2*
Italy	*0.8*	*0.5*	*1.0*	*6.3*	*2.3*	*2.1*
Spain	*2.3*	*0.8*	*1.7*	*3.5*	*2.8*	*2.2*
United Kingdom	0.5	0.5	1.3	7.4	2.9	2.3
Japan	1.9	1.5	1.4	3.3	2.0	1.1
Emerging countries	**4.0**	**3.6**	**3.6**	**5.8**	**5.7**	**4.2**
China	5.2	3.9	3.4	0.4	1.1	1.6
India	6.5	6.0	5.2	5.8	5.8	6.0
Indonesia	5.0	4.9	4.7	3.7	3.3	3.6
Brazil	3.0	1.5	2.0	4.6	3.8	3.6
Mexico	3.4	2.1	2.2	5.6	4.5	4.0
Russia	2.1	1.5	2.0	5.6	5.7	4.5
South Africa	0.6	1.0	1.3	5.9	4.5	3.6
Turkey	3.4	3.0	3.5	53.3	57.0	23.5
World	**3.0**	**2.5**	**2.7**	**5.4**	**4.5**	**3.4**

Central bank official rates forecasts, %					
	7 November 2023	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
United States*	5.50	4.50	5.30	4.00	4.74
Eurozone**	4.00	3.75	3.85	2.75	3.21
United Kingdom	5.25	4.75	5.30	4.00	4.79
Japan	-0.10	0.00	0.00	0.00	0.19
China***	3.45	3.45	3.40	3.25	3.40
India****	6.50	6.50	6.30	6.25	5.90
Brazil	12.25	10.00	9.75	9.25	9.00
Russia	15.00	14.00	12.20	11.00	9.80

Source: Amundi Investment Institute. Forecasts are as of 7 November 2023. CPI: consumer price index. *: Upper Fed Funds target range. **: Deposit rate. ***: One-year loan prime rate. ****: Repurchase rate. Q2 2024 indicates end of June 2024; Q4 2024 indicates end of December 2024.

Financial market forecasts

Bond yields

Two-year bond yield forecasts, %

	7 November 2023	Amundi Q2 24	Forward Q2 24	Amundi Q4 24	Forward Q4 24
United States	4.93	3.80-4.00	4.61	3.60-3.80	4.39
Germany	3.00	2.50-2.70	2.61	2.20-2.40	2.31
United Kingdom	4.65	3.60-3.80	4.25	3.40-3.60	4.13
Japan	0.12	0.10-0.20	0.22	0.10-0.20	0.30

Ten-year bond yield forecasts, %

	7 November 2023	Amundi Q2 24	Forward Q2 24	Amundi Q4 24	Forward Q4 24
United States	4.56	3.70-3.90	4.57	3.70-3.90	4.56
Germany	2.63	2.40-2.60	2.63	2.30-2.50	2.62
United Kingdom	4.26	3.80-4.00	4.26	3.70-3.90	4.29
Japan	0.86	0.80-1.00	0.97	0.80-1.00	1.07

Equities forecast at Q4 2024

MSCI index levels at	US	Europe	EMU	UK	Japan	Pacific ex-Japan	World	World AC
7 November 2023	4145	1797	252	2125	1419	1212	2884	663
Lower bound	3970	1780	250	2100	1340	1110	2770	620
Upper bound	4590	2000	280	2380	1560	1330	3170	750

Exchange rates

	7 November 2023	Amundi Q2 24	Consensus Q2 24	Amundi Q4 24	Consensus Q4 24
EUR/USD	1.07	1.09	1.09	1.15	1.11
EUR/JPY	161	153	152	155	151
EUR/GBP	0.87	0.88	0.88	0.89	0.89
EUR/CHF	0.96	0.98	0.98	1.03	1.00
EUR/NOK	11.97	11.89	11.12	11.76	10.70
EUR/SEK	11.69	11.83	11.35	11.92	11.25
USD/JPY	150	141	140	135	134
AUD/USD	0.64	0.65	0.67	0.69	0.70
NZD/USD	0.59	0.59	0.62	0.62	0.63
USD/CNY	7.32	7.20	7.15	6.90	6.95

Source: Amundi Investment Institute. Forecasts are as of 7 November 2023. Q2 2024 indicates end of June 2024; Q4 2024 indicates end of December 2024.

Authors

Chief Editors

Monica DEFEND
Head of Amundi Investment Institute

Matteo GERMANO
Deputy Group Chief Investment Officer

Vincent MORTIER
Group Chief Investment Officer

Editors

Claudia BERTINO
Head of Amundi Investment Insights and Publishing, Amundi Investment Institute

Laura FIOROT
Head of Investment Insights & Client Division, Amundi Investment Institute

Contributors

Valentine AINOUZ
Head of Global Fixed Income Strategy, Amundi Investment Institute

Alessia BERARDI
Head of Emerging Macro Strategy, Amundi Investment Institute

Jean-Baptiste BERTHON
Senior Cross Asset Strategist, Amundi Investment Institute

Sergio BERTONCINI
Senior Fixed Income Strategist, Amundi Investment Institute

Didier BOROWSKI
Head of Macro Policy Research, Amundi Investment Institute

Federico CESARINI
Head of FX Strategy, Amundi Investment Institute

Lauren CROSNIER
Global Head of FX

Debora DELBÒ
Senior EM Macro Strategist, Amundi Investment Institute

Fabio DI GIANSANTE
Head of Large Cap Equity, Europe

Amaury D'ORSAY
Head of Fixed Income

Jonathan DUENSING
Head of Fixed Income, US

Claire HUANG
Senior EM Macro Strategist, Amundi Investment Institute

Dominique CARREL-BILLIARD
Head of Real & Alternative Assets

Éric MIJOT
Head of Global Equity Strategy, Amundi Investment Institute

John O'TOOLE
Head of Multi-Asset Investment Solutions

Marco PIRONDINI
Head of Equities, US

Lorenzo PORTELLI
Head of Cross Asset Strategy, Amundi Investment Institute

Mahmood PRADHAN
Head of Global Macroeconomics, Amundi Investment Institute

Anna ROSENBERG
Head of Geopolitics, Amundi Investment Institute

Francesco SANDRINI
Head of Multi-Asset Strategies

Sergei STRIGO
Co-Head of Emerging Markets Fixed Income

Yerlan SYZDYKOV
Global Head of Emerging Markets

Kenneth J. TAUBES
CIO of US Investment Management

Annalisa USARDI
Senior Macro Strategist, Amundi Investment Institute

IMPORTANT INFORMATION

Date of first use: 23 November 2023.

Document issued by Amundi Asset Management, "société par actions simplifiée"- SAS with a capital of €1,143,615,555 - Portfolio manager regulated by the AMF under number GP04000036 – Head office: 90-93 boulevard Pasteur – 75015 Paris – France – 437 574 452 RCS Paris – www.amundi.com

Photo credit: © iStock/Getty Images Plus – Mathieu Rivrin

Amundi Investment Institute contributors

CARULLA Pol,
Investment Insights and Client Division Specialist

DHINGRA Ujjwal,
Investment Insights and Client Division Specialist

DI SILVIO Silvia,
Cross Asset Macro Strategist

DROZDZIK Patryk,
Senior EM Macro Strategist

GEORGES Delphine,
Senior Fixed Income Strategist

HERVÉ Karine,
Senior EM Macro Strategist

VARTANESYAN Sosi,
Senior Sovereign Analyst

Creative development

BENETTI Chiara,
Digital Art Director and Strategy Designer
Deputy editors

FLASSEUR Vincent,
Graphics & Data Visualisation Manager

Deputy editors

PANELLI Francesca,
Investment Insights and Client Division Specialist

PERRIER Tristan,
Macroeconomist and Investment Insights Specialist

GALLARATE Gianluca,
Investment Insights & Publishing

Amundi ASSET MANAGEMENT | Investment Institute