







CENTRAL & ALTERNATIVE SCENARIOS (12 TO 18 MONTHS HORIZON)



Monthly update

We keep the probabilities of our central and alternative scenarios unchanged vs. last month. The new wave of Covid-19 and stagnation in the Eurozone are adding growth uncertainty over the short-term.

DOWNSIDE SCENARIO 30%	CENTRAL SCENARIO 60%	UPSIDE SCENARIO 10%
<b>Renewed slump toward stagflation</b>	<b>The great divergence</b>	<b>Inclusive and sustainable growth</b>
<b>Analysis</b>	<b>Analysis</b>	<b>Analysis</b>
<ul style="list-style-type: none"> <li> <b>Long-lasting war in Ukraine</b> is hurting confidence and activity, and pushes commodities and energy price higher for longer and disrupting supply.</li> <li> Russia cuts gas supplies to Germany, which enters a recession in 2023.</li> <li> <b>Covid-19</b> resurgence leads to global renewed mobility restrictions and bottlenecks disrupting supply chains.</li> <li> Both triggers lead to an <b>economic downturn</b> while <b>inflation</b> remains elevated and uncontrolled.</li> <li> <b>Several EM</b> default and public debt sustainability concerns in DM.</li> <li> <b>Renewed monetary and fiscal accommodation</b> to support the economy, possibly a further step in financial repression.</li> <li> Inflation amid slower growth, forces some <b>Central Banks</b> and the ECB in particular, to <b>deviate</b> from their guidance and potentially lose credibility.</li> <li> Policies and investments designed to fight <b>climate change</b> are postponed and/or countries policies are disorderly implemented.</li> </ul>	<ul style="list-style-type: none"> <li> The <b>war in Ukraine</b> is hitting confidence and maintains elevated commodities and energy prices.</li> <li> <b>Covid-19 is an endemic disease</b>, with random contagion waves (China); global activity holds up, but supply-chain bottlenecks to persist.</li> <li> <b>Rising growth divergence:</b> <ul style="list-style-type: none"> <li>• Global growth progressively abate to trend in 2022, opening 2023's to downside risks.</li> <li>• Rebound expected in China in H2, after the GDP contraction in Q2</li> <li>• Stagnation or technical/short-lived recession in EZ and the UK</li> <li>• The US economy is resilient, but expected to slow down towards subpar growth in 2023 (rising recession risk).</li> </ul> </li> <li> <b>Headline inflation is peaking</b>, but will remain elevated. High commodity prices, supply-side bottlenecks and rising wage pressures will push core inflation up in some regions (e.g. the EZ).</li> <li> <b>CBs follow different paths:</b> <ul style="list-style-type: none"> <li>• Fed to continue to hike rates aggressively (short run); but to adopt a more dovish stance in H2</li> <li>• BoE in a soft hiking cycle</li> <li>• ECB to hike rates 3x in H2, but no room for a real tightening cycle (recession risk)</li> <li>• PBoC to keep an easing bias</li> <li>• Bond yields to move higher but to stay low for longer</li> </ul> </li> <li> <b>Fiscal policy:</b> to smooth the short-term impact of energy prices (through targeted measures, notably in Europe).</li> <li> <b>Climate change</b> disrupts the commodity cycle and adds to stagflationary trends.</li> </ul>	<ul style="list-style-type: none"> <li> <b>End of the Ukraine war</b> and sanctions are gradually withdrawn. Lower energy and commodity prices and inflation falls back quickly.</li> <li> <b>Endemic recedes</b> faster than anticipated, despite variants.</li> <li> Extra savings and wage rises fuel <b>consumption</b> with low erosion of corporate margins.</li> <li> <b>Productivity gains</b> thanks to digital and energy transitions and structural reforms</li> <li> <b>Inflation</b> remains under control and CBs are gradually normalising.</li> <li> <b>Higher nominal and real interest rates</b>, due to stronger investment and less savings.</li> <li> <b>Debt is sustainable</b> thanks to strong growth and a gradual shift towards fiscal discipline.</li> <li> <b>Inclusive growth</b> and effective fight against inequality.</li> <li> <b>Climate change</b> policies and energy transitions become first priority.</li> </ul>
<b>Market implications</b>	<b>Market implications</b>	<b>Market implications</b>
<ul style="list-style-type: none"> <li>– Favour cash, USD and US Treasuries</li> <li>– Play minimum-volatility strategies</li> <li>– Gold</li> <li>– Commodities and energy</li> </ul>	<ul style="list-style-type: none"> <li>– Lower risk-adjusted real returns expected</li> <li>– Contained steepening of US Treasuries yield curve as well as EZ and EM</li> <li>– Inflation hedge via gold, linkers and equities</li> <li>– EM: Short-term caution, long-term real income and growth story intact</li> </ul>	<ul style="list-style-type: none"> <li>– US Treasuries curves bear steepen</li> <li>– Favour risky assets with cyclical and value exposure</li> <li>– Favour linkers and equities as an inflation hedge</li> </ul>

-  Geopolitic
-  Covid-19 related topics
-  Growth and inflation expectations
-  Monetary and fiscal policy

-  Recovery plans or financial conditions
-  Solvency of private and public issuers

-  Economic or financial regime
-  Social or climate related topics


## TOP RISKS

### Monthly update

We maintain the probabilities of economic, financial and (geo)political risks to 30%. We consider Covid-19-related risks (including lockdowns in China) to be part of the economic risks. Risks are clustered to ease the detection of hedging strategies, but they are obviously linked.

#### ECONOMIC RISK 30%


- **Global recession** driven by an oil and gas shock, and a deteriorating sentiment as the war in Ukraine stalls
- **Economic crisis in Eastern Europe** following a collapse of the Russian economy, elevated energy prices, uncontrolled inflation and a migrant crisis
- **Pandemic 3.0**
  - After Omicron (2.0) a more dangerous and vaccine-resistant variant starts a new wave
  - New lockdowns or mobility restrictions could further undermine the global recovery
- **Supply chain disruptions** carry on (China lockdowns), and input cost pressures lead to corporate earnings recession
- **China zero Covid policy combined with regulatory crackdown and property market collapses**, leading to lower growth prospects
- **Monetary policy mistake**
  - Central banks' miscommunication in the context of a high geopolitical uncertainty
  - Central banks underestimate the strength of supply driven inflation and lose control
- **Climate change-related natural events** hurt growth visibility and social balance.


 Cash, linkers, JPY, Gold, USD, Quality vs. Growth, Defensive vs Cyclical, Oil

 Risky assets, AUD CAD or NZD, EM local CCY

#### FINANCIAL RISK 30%


- **Sovereign debt crisis**
  - An extended war in Ukraine would hurt DM vulnerable public finance with public debt as a share of GDP already at historically high levels
  - De-anchoring inflation expectations could lead to harsher monetary tightening and a bond market dislocation
  - Most countries are vulnerable to rating downgrades and rising interest rates
  - EM weaknesses could also face a balance-of-payments crisis and increased default risks
- **Corporate solvency risk increases**, amid deteriorating fundamentals, rising uncertainty and corporate margins under pressure (high input cost, double orders lead to profit warnings)
- **Widespread greenwashing and ESG investment bubble** undermine the energy transition funding
- **USD instability** and gradual loss of its reserve currency status lead to unstable currency markets
- **Currency wars**: currency appreciation is a way for CBs to fight inflationary pressures

 CHF, JPY, Gold, CDS, optionality, Min Vol

 Oil, risky assets, frontier markets and EMs

#### (GEO)POLITICAL RISK 30%

- **War in Ukraine**
  - Short term resolution following Russia military success: markets instability remain as investors are starting to price in Putin crossing new red lines
  - Prolonged military struggle leading to a high intensity conflict and potentially western military confrontation
- **EU political fragmentation** or populist vote bring a disagreement on how to manage the relationship with Russia
- **The US takes a hard line with China** in order to block any tentative to invade Taiwan. Risk of accidental confrontations in the South China Sea or the Taiwan Strait
- **EM political instability driven by** higher food and energy prices, leading to a wave of unrest similar to the Arab Spring
- Iran or North Korea nuclear programs renewed concerns and sanctions
- **US & China lose credibility** on the energy transition and undermine the Paris agreement
- **Global warming** leads to an increased risk of conflicts, driven by water shortages and migratory movements
- **Cyber-attack or data compromise**, disrupting IT systems in security, energy and health services

 DM Govies, Cash, Gold, USD, Volatility, Defensive, Oil

 Credit & equity, EMBI



## CROSS ASSET DISPATCH: Detecting markets turning points

● The turning point has occurred

● Approaching the turning point

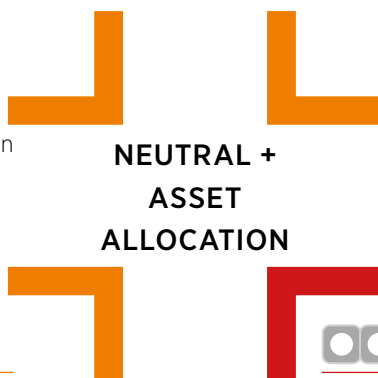
● Not reached yet too early to call it

### ● ECONOMIC BACKDROP

- Despite noisy GDP data blurring the reading of underlying trends, economic momentum is slowing progressively amidst higher and not abating inflationary pressures and weakening domestic demand: food and energy inflation hit household purchasing power, operating as a regressive tax, while unabated pipeline pressures on the cost side put margins under stress.
- Directions of revisions on inflation and growth outlooks keep diverging as higher and higher inflation prints remain the key factor dragging down confidence and capping growth. Stagflationary pressures are particularly evident in the Eurozone.
- The prolonged stress on commodities and energy prices, leading to more persistent inflation and tighter monetary policies is exacerbating economic uncertainty, given a much less benign picture for the growth and inflation mix.

### ● FUNDAMENTALS & VALUATION

- Despite some recent tentative rebounds, markets are still not that stretched, although they are not discounting a recessionary environment and not suggesting meaningful entry points.
- QT will address inflation issues, keeping multiples from expanding, while expectations are still very optimistic, at least in Europe, considering the potential shortages of raw materials.



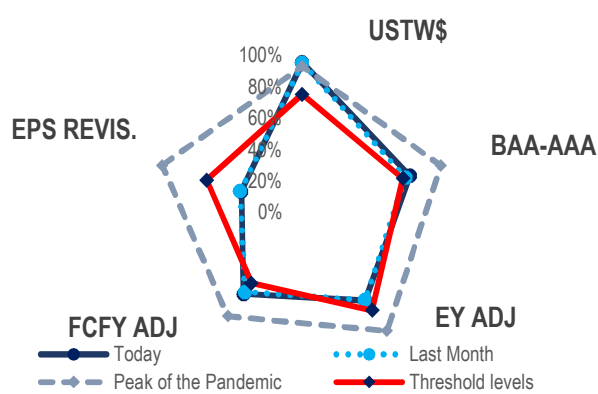
### ● TECHNICALS

- In the first part of June most risky assets touched extremely oversold levels, with RSIs and contrarian indicators (Bull/Bear, Fear&Greed) calling for a mean reversion.
- At the end of the month, a relief rally occurred and contrarian signals moderated lower. The lack of visibility and the poor momentum (risky assets trends remain highly fragmented), keep suggesting an overall neutral exposure from a technical perspective.

### ● SENTIMENT

- Most risky assets kept correcting lower in the first half of June, as the hawkish response from CBs increased the probability of a global slowdown for the next couple of years.
- Risk concentration in the market remains high and the overall risk-off probability keeps suggesting a defensive allocation in the short-term.
- The Moody's Baa-Aaa spread breached alert levels in June, showing a transmission from a weaker economy and a stronger USD. Financial conditions kept tightening globally to respond to more persistent inflation.

### Cross Asset Sentinels Thresholds (CAST) still supportive



Source: Amundi Institute, Data as of 24 June 2022

The CAST risk perception failed to show a structural increase in Q1. EPS revisions have started showing a less benign global outlook, and the USD remains the dimension calling loudly for risk-off. Yet credit risk premiums failed to jump above our alert threshold (i.e., 100 bps) and are partially balancing the overall assessment.

**Methodology:** We consider five inputs, which we call “sentinels”: USTW\$, Moody's Baa-Aaa, EPS revisions, Adjusted Earnings Yield Risk and Adjusted Cash Flow Yield Risk. These sentinels are used to reposition our tactical asset allocation. Once sound thresholds are detected, the five variables are aggregated as an indicator that anticipates the market's stress conditions, with a certain level of conviction. The pentagon visualises the five sentinels, where the red line represents the alert threshold. The greater the distance above the red line, the greater the risk perception, and eventually the need to move closer to a defensive asset allocation.

## GLOBAL RESEARCH CLIPS

**1 Central Banks determined to fight inflation**

- **The ECB's** policy rate hike will depend on its ability to limit financial fragmentation.
  - EZ fragmentation is the biggest threat the ECB is facing as it raises rates.
  - A remake of 2011 is unlikely as the cost of debt is lower, nominal growth prospects are higher, and anti-fragmentation tools are already there
  - By accelerating the completion of the design of a new anti-fragmentation instrument, the ECB has shown a commitment to prevent the impairment of monetary policy transmission. As a result, a remake of summer 2011 should be avoided.
- **The Federal Reserve** plans to raise rates above neutral by yearend. The FOMC wants to pursue a more aggressive front-loading of rate increases, increasing the probability of a recession in the US.
- **Bank of England** likely to be capped on tightening by a deteriorating economy. We're the most dovish on BoE vs the markets.

**Investment consequences**

- CB terminal rates: US @ 3.75% (slightly below the markets), ECB @ 1.25% and BoE @ 1.75% (both dovish vs the markets).
- Neutral on peripheral bonds, with flatter curves.

**2 Lower growth and higher inflation is still the name of the game**

- DM: faster deceleration to below trend growth for the US; stagnating growth for the EA with the rising risk of an outright recession.
- EM: We are revising 2022 Chinese growth on the downside, while upgrading commodity countries Brazil and South Africa.
- The war in Ukraine is having a various impact among EM countries, with some clearly benefiting from higher commodities & energy prices. The aggregate growth revision is flat, despite the downgrade to Chinese growth.

**Investment consequences**

- Positioning for stagflationary environment confirmed: equities still UW, OW inflation assets, UW in credit and OW govies & linkers.

**3 Chinese equities: bad news is priced in**

- More supportive policy signals and a gradual lift of the restrictions are leading to a more positive growth outlook
- Several factors behind the fall of Chinese equities since the beginning of 2021:
  - new regulatory reforms, impacting mainly tech and property stocks;
  - geopolitical tensions exacerbated by the conflict in Ukraine, followed by rising inflation and monetary policy tightening by most central banks around the world;
  - delisting headwinds from the U.S. Holding Foreign Companies Accountable Act (requiring the companies listed on US stock exchanges to declare they are not owned or controlled by a government);
  - Zero Covid tolerance.
- More supportive policy signals and a gradual lift of the restrictions in place (positive for growth) should stabilise the equity markets in the near future.
- China can be a good opportunity as a value trade, now that investors are looking to position themselves in an environment of high inflation.
- Fundamentals of MSCI China are calling for a rebound in the index from the correction that has taken place since 2021.

**Investment consequences**

- Long H shares, rates and commodities.

**4 Japanese equities decoupled from the yen**

- In 2021 structural and cyclical forces supported a weaker JPY: Japan's fundamentals weakened the most across DM, and ultra-loose monetary policy made JPY very attractive for funding strategies.
- We see a regime shift for 2022 onwards: fundamentals still justify a weak currency, and we see no imminent risks that the BoJ will change its dovish stance. Yet cyclical forces and competition challenges suggest most of the negative pressure should be behind us.
- Recessionary-like scenarios favour JPY and penalise Japanese equities:
  - JPY has been pushed lower by structural and cyclical forces, but if a recession occurs the currency would be among the main beneficiaries;
  - A recession would instead penalise Japanese equities, it being a cyclical market.

**Investment consequences**

- We see limited depreciation from current levels and expect a reversal of some of the recent losses over the next 12 months.
- USD/JPY targets, 129 in 6M (consensus: 130), 122 in 12M (consensus: 126).

## GLOBAL RESEARCH CLIPS

**5** Concentration risk is elevated by historical standards

- Volatility on rates is outpacing volatility in equities and FX.
- Historically, when the correlation among risk-sensitive assets rises, systemic risks turn much more acute.
- The ongoing risky assets sell-off has started with a low risk concentration as most of the move was translating into higher stocks volatility. The more the bear market has matured, the more gold and CHF have performed well, adding to the risk concentration.
- The current reading is above our internal alert, but we believe it may be too early for a mean reversion. The JPY has lagged its usual diversification pattern and its comeback may keep supporting a higher concentration.
- Although Amundi's risk concentration index is currently above the alert level, we believe it may be too early for a mean reversion.

**Investment consequences**

- Tactically defensive cross asset allocation: ptf beta <1 and OW cash.

**6** Markets are not yet discounting a recession

- The correction has closed the overvaluation. Now beware of the challenging environment ahead.
- What is priced in: the ongoing shift towards tighter monetary policy due to the elevated inflation regime.
- What is NOT priced in: the possibility of a profits or economic recession. The current underlying market narrative is not fully discounting the deteriorating margins, or the poisoned mix of liquidity drain, the deterioration in financial conditions, and productivity disruptions that have been starting to materialise.

**Investment consequences**

- Prices would therefore have to correct materially lower in a scenario of slower economic activity, with a subsequent worsening in employment and a downward revision in earnings.
- We reiterate the case for a cautious allocation towards risky assets over the following months, **pending more visibility on profits.**

**Covid-19 situation update**

**Pierre BLANCHET**, *Head of Investment Intelligence*

As the Covid wave that led to a partial closure of the Chinese economy withdraws, a new wave seems to be emerging in Europe and North America. According to WHO data, the number of cases recorded in Europe has increased from around 900k at the end of May to more than 2.5 million at the time of writing. France is most affected at this stage followed by Germany, Spain and Italy. While the rate of serious cases remains limited in relation to the total volume of cases, there is still an increasing number of deaths. In the United States, the increase in the number of proven cases is less brutal but remains just as real. As a result, the West is about to experience a complicated summer as vacationers begin to move.

The new wave affecting Europe is driven by a new and more contagious BA5 variant of the Omicron family. Some experts are worried by the lack of responsiveness of national authorities and call for a return of social distancing and masks. However, these very unpopular measures will be difficult to put back in place in the summer. Statistics are therefore likely to deteriorate further before health measures are potentially reinstated in September. In China, zero-covid politics can quickly lead to new lockdowns as new cases have emerged in the Shanghai region. Therefore, Covid-19 will keep on affecting our daily lives and constraining economic activity.



**AMUNDI ASSET CLASS VIEWS**

	Asset Class	View	1M change	Rationale
<b>EQUITY PLATFORM</b>	US	=/+		Recession is not our base case scenario, but the continuing policy tightening by the Fed amid high inflation could have ramifications for growth, and accordingly corporate earnings. Consumption and labour markets remain strong and we are selective and prioritise value, quality and dividend oriented stocks. However, we avoid expensive growth and mega-caps.
	US value	+		The sell-off over the past month failed to curtail value's outperformance but we believe investors should be selective, explore companies in less cyclical segments and maintain a quality bias. Businesses that can return excess cash to shareholders in the form of dividends, etc., in times of high inflation should be preferred, with a strong bottom-up analysis.
	US growth	-		As the repricing in equities and rates continues, we think growth names whose valuations depend on cash flows way into the future could be further dragged down. While valuations have fallen in areas such as technology, they are still not cheap and hence we remain cautious overall in growth.
	Europe	-	▼	The Russia-Ukraine war is exacerbating pressures on inflation and could weigh on demand in the region, thereby affecting corporate earnings (and thus valuations). In this environment, we remain watchful in the near term, and believe businesses with strong balance sheets and the ability to pass rising costs on to consumers should be able to preserve profits.
	Japan	=		A deceleration in global growth could weigh on the export-driven Japanese market but a weak yen may be supportive for the country's equities. We are neutral in light of the cyclical nature of country's market.
	China	=/+	▲	As the country moves towards a healthy domestic consumption-driven growth model, the desynchronization of China from the global economy, supportive policies and the economic reopening paint a better picture. We are constructive on mainland shares and remain selective.
	Emerging markets	=		We remain prudent even though we see attractive valuations after the recent repricing. The case for selection and fragmentation is high as we look for commodity exporters (Brazil, UAE) and names based on strong domestic demand. Overall, we are valuation conscious and continue to prefer value over growth.
<b>FIXED INCOME PLATFORM</b>	US govies	=		As the Fed continues on its aggressive tightening trajectory, the pressures on core yields are twofold, coming from economic growth and higher Fed rates. We remain close to neutrality for now with a marginal negative tilt, and remain ready to adjust this stance depending on the evolution of terminal rates and inflation. We are limiting our view on TIPS.
	US IG corporate	=/+		We remain mildly positive on US investment grade, particularly on higher-rated credit as it offers attractive carry and the country displays strong consumption and resilient labour markets. Corporate fundamentals are also strong due to the ability of companies to pass through higher input costs to consumers. However, valuations are not cheap.
	US HY corporate	=		Amid a focus on liquidity and company-specific factors, we are neutral on HY. We are watching carefully for any potential spread widening caused by the Fed's aggressive monetary stance and any eventual tightening of financial conditions.
	European govies	=		Economic uncertainty and fragmentation risks, coupled with high inflation and a tightening ECB, warrant a close to neutral stance on duration in core Europe. However, we remain flexible and tactical in our approach across the European curves, and are closely monitoring the policy path. On peripheral debt, we are neutral. We await more clarity on the ECB's new framework to prevent fragmentation as the central bank aims to tighten policy without hurting economic growth.
	Euro IG corporate	=		Persistent uncertainties over growth, the ECB's hawkish overtures and concerns over earnings (due to high input costs) cloud the outlook a bit, even as corporate fundamentals remain robust for the time being. Investors should consider adding high-quality liquid securities over highly leveraged names.
	Euro HY corporate	=		While default rates are low for now, if the economic environment worsens we could see liquidity issues cropping up. Thus, with an aim to look for resilient balance sheets, we distinguish between HY names on the basis of liquidity and quality risks. Overall, we do not like taking directional exposure in the asset class.
	China govies	=/+		Chinese bonds continue to offer diversification opportunities to global portfolios. This, coupled with the PBoC's mild easing stance, should be positive for government bonds.
	EM bonds HC	=/+	▼	We are slightly positive on HC bonds, with a preference for HY, where we believe valuations are attractive versus IG. However, we keep a solid bottom-up selection bias.
	EM bonds LC	=		We see divergences in the LC universe, with a bias towards Latin America (commodity exporting) and caution on Asia. We are particularly cautious on EM FX due to higher US rates and the potential move towards safe havens.
	<b>OTHER</b>	Commodities		
Currencies				We see no reason for the USD rally to halt in the near term and believe the EUR/USD may reach close to parity (6m target maintained at 1.02) on the back of a hawkish Fed, productivity gains in the US and slower economic growth in Europe.

**LEGEND**

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Negative			Neutral	Positive			Downgrade vs previous month	Upgraded vs previous month

Source: Amundi, as of 28 June 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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Date of first use: 8 July 2022

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