CENTRAL & ALTERNATIVE SCENARIOS (12 TO 18 MONTHS HORIZON)

Monthly update

We are marginally adjusting the narrative to take into account the recent economic news flow and the impact of the Omicron variant, but are keeping the probabilities of the scenarios unchanged. The central scenario assumes that Covid-19 will become endemic with multiple, albeit manageable waves, that fiscal levers will remain significant and tied to monetary policy, that inflation will remain elevated throughout 2022, and that growth will come back to potential in 2023.

DOWNSIDE SCENARIO 15%

Renewed slump toward stagflation

Analysis

- Several risks precipitate an **economic downturn,** whose depth depends on the nature and intensity of the shock.
- **Upward price pressures fade**, as global demand falls and labour markets deteriorate.
- **Renewed monetary and fiscal accommodation,** possibly a further step in financial repression.
- Inflation to resurface later amid slower growth, forcing **CBs to deviate** from their guidance and lose credibility.
- **Possible triggers** include China's hard landing, a harmful Covid variant, financial shocks, de-anchoring inflation expectations, climate-change-related natural disasters and policy mistakes.

Market implications

- Favour cash, USD and US Treasuries
- Play minimum-volatility strategies
- Gold

CENTRAL SCENARIO 70%

Bumpy road, regional divergences

Analysis

- **Covid-19** becomes an endemic disease, with random contagion waves.
- **Global activity** to hold better than previous waves, but supply chain bottlenecks will remain until end- 2022.
- **Growth** progressively abate to trend in 2022. Opening 2023's to downside risk. Soft patch in H1 2022 due to China's slowdown, negative impact of Omicron and accelerating inflation.
- Persistent **inflation** pressures throughout 2022 due to supply-side bottlenecks, rising wage/food/energy pressures; and abating in 2023. Inflation is a psychological and political issue.
- **Monetary policy asynchrony:** Fed in fast move from tapering to QT and hiking 4 times this year; BoE in a soft hiking cycle, ECB pressured to recalibrate QE; and PBoC on an easing bias. Rates to move higher but to stay low for longer.
- **Fiscal policy:** withdrawal of some support, but public funding will be needed for the energy transition and subsidies to smooth the impact on households in the short term.
- **Climate change** bites into growth and pushes commodity and energy prices higher, adding to stagflationary trends.

Market implications

- Lower risk-adjusted expected returns due to high valuations and decelerating growth
- Contained steepening of US Treasuries yield curve as well as EZ and EM
- Inflation hedge via gold, linkers and equities
- EM: Short-term caution, long-term income and growth story intact

UPSIDE SCENARIO 15%

Inclusive and sustainable growth

Analysis

- **Endemic recedes** more quickly than anticipated despite variants.
- Extra savings and wage rises fuel **consumption** with low erosion of corporate margins.
- **Productivity gains** thanks to digital and energy transition and structural reforms.
- **Inclusive growth** and effective fight against inequality.
- **Inflation** remains under control.
- **Higher interest rates** due to stronger investment and less savings.
- **Central Banks** policy normalisation is well received by financial markets.
- **Debt is sustainable** thanks to strong growth and a gradual shift towards fiscal discipline.
- **Possible triggers** include structural reforms, effective vaccine campaigns, and inclusive de-centralised finance.

Market implications

- US Treasuries curves bear steepen
- Favour risky assets with cyclical and value exposure
- Favour linkers as an inflation hedge

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 make no change to the top risks to our 2022 central scenario this month since the Omicron wave was already part of Pandemic 2.0

We consider Covid-19-related risks to be part of the economic risks. Risks are clustered to ease the detection of hedging strategies, but they are obviously linked.

ECONOMIC RISK 20%

- **Pandemic 3.0**
  - After Omicron (2.0) a more dangerous and vaccine resistant variant starts a new wave.
  - New lockdowns or mobility restrictions are back again undermining economic growth and investors sentiment.
- **Supply chain disruptions** carry on, and input cost pressures lead to corporate earnings recession.
- **China property market collapses,** leading to lower growth prospects.
- **Oil & Gas shock** driven by surging demand and capex cuts fuels high inflation.
- **Monetary policy mistake**
  - As inflation expectations rise, the Fed and large DM central banks tighten financing conditions too early, hurting the recovery while inflation eventually falls back.
  - Central banks' miscommunication leads to greater uncertainty.
- **Climate change-related natural events** hurt growth visibility and social balance.

+ Cash, linkers, JPY, Gold, USD, Quality vs. Growth, Defensive vs Cyclicals

- Oil, risky assets, AUD CAD or NZD, EM local CCY

FINANCIAL RISK 20%

- **De-anchoring inflation expectations** lead to a bond market dislocation and harsher monetary tightening.
- Pressure on **corporate margins** due to high input cost, and double orders lead to profit warnings.
- **Corporate solvency risk increases,** despite improving fundamentals once central bank liquidity and government supports are withdrawn.
- **Sovereign debt crisis**
  - With public debt as a share of GDP reaching historically high levels in peacetime, most countries are vulnerable to rating downgrades and rising interest rates.
  - Emerging market weaknesses could also face a balance- of-payments crisis and increased default risks.
- **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.

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

- Oil, risky assets, frontier markets and EMs

(GEO)POLITICAL RISK 20%

- **US & Europe vs. China & Russia**
  - Military action at the Ukraine border
  - Loss of US influence post Afghanistan withdrawal and mistrust from Nato allies
  - The US takes a hard line with China and Russia
  - The EU could follow the US, despite their economic interests
  - Accidental confrontations in the South China Sea or the Taiwan Strait
- Increased **EU fragmentation** on the back of rising tensions with Russia and populist vote.
- **EM political instability driven by:**
  - Chaotic virus crisis management
  - Higher food and energy prices, leading to a wave of unrest similar to the Arab Spring
- **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

Monthly update: The traffic light on fundamentals and valuations has turned from red to orange

The turning point has occurred | Approaching the turning point | Not reached yet too early to call it

ECONOMIC BACKDROP

- The Omicron wave, which is spreading fast globally, introduced a new element of uncertainty and weakness from mid-Q4 and into the new year. High-frequency data and surveys confirm a deceleration in mobility and activity, in some cases quite steep, especially when combined with tighter restrictions.
- At the same time, there are signs that the wave may be less deadly than previous ones and that it is now receding, giving hopes of a short-lived hit to activity. Indeed, some countries are starting to lift restrictions.
- Global consensus continued to adjust lower in the quarter, and is back into slightly negative territory now while global economic surprises have recently turned positive.
- Momentum in economic surprises is diverging. Among DMs, while in positive territory, momentum is up in the Eurozone and Japan and deteriorating in the US and UK. Among EMs, surprises are back in positive territory, with positive momentum in China.

FUNDAMENTALS & VALUATION

- Multiples and EPS expectations are starting to revert to more normal and less complacent levels, considering the economic deceleration and the less dovish Federal Reserve, even if we consider that interest rates will stay low in the near future.
- Liquidity has been the strongest driver of risky assets. This support should fade somehow, now that inflation pressures are pushing central banks to start normalising their policies.

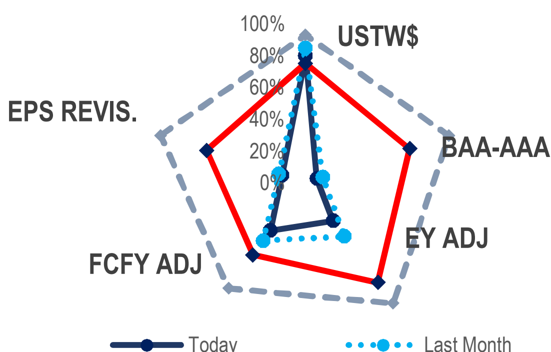
TECHNICALS

- The recent market sell-off has started showing signs of trend fragmentations across risky assets, with multiple breaks registered in short-term momentum indicators .
- On the other hand (and despite the global normalisation that is coming), we are still on liquidity-driven markets, where oversold levels are suddenly bought, preventing structural sell-offs.
- RSIs have hit oversold levels across the entire Multi-Asset universe, with very few exceptions. But is that enough? With no clear-cut directionality on technical metrics (contrarian supportive, but lack of medium-term momentum), we expect a lack of appetite in the short-term.

SENTIMENT

- Equities, credit, and carry are all reminding us that the auto-pilot is going to end and free lunches will be difficult to get. Investors have become nervous about inflation and what that means for the Fed and its policy intervention. Geopolitical tensions are complicating the overall macro environment and risky assets are being sold off in a VAR shock event.
- However, this is something that is not yet entirely translating into a sharp deterioration of our sentiment toolbox. Spreads, sell-side revisions, the soft USD rally and the relative valuation arguments remain far from alerts, despite the wall of worries that is mounting.
- The macro-backdrop suggests 2022 will be challenging, but we still lack evidence of a structural de-risking from the sentiment angle.

Cross Asset Sentinels Thresholds (CAST) still supportive



Source: Amundi Research, Data as of 24 January 2022

The CAST risk perception has failed to show a structural increase, despite the recent VaR shock. The deterioration in EPS revisions remains limited and credit risk premiums (we proxy, using Moody's' Baa-Aaa spread) seem to be ignoring the recent spike in vol. Yet, the USD is the dimension calling loudly for risk-off, and its spillover into residual dimensions needs to be closely monitored.

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 higher the risk perception, and eventually the need to move closer to a defensive asset allocation.

GLOBAL RESEARCH CLIPS

1 Omicron wave impacting growth

- While global activity has taken a hit, it has held up better than in previous waves; supply chains are likely to continue to be affected (→inflation).
- While the impact of Omicron on mobility looks similar across countries, policy reaction has not been uniform, which has led to regional disparities.
- Lockdown severity and mobility data point to softer growth in the eurozone, where GDP will be impacted the most (in Q4 2021 and Q1 2022) by both Omicron and rising energy prices.
- In the US, the initial Omicron wave appeared to have only a modest impact. However, December's very weak retail sales figure adds downside risks to our growth forecasts for both Q4 2021 and, more importantly, Q1 2022 due to lower consumption.
- In China, despite some signs of supply chain normalisation, the zero tolerance Covid policy might potentially extend the disruption. Rising input costs have not yet been passed through to prices, resulting in a downside risk to corporate margins.

Investment consequences:

- Higher growth volatility confirms the neutral exposure to equity and cautious approach to credit.

2 DM Central Banks more hawkish than expected, driving volatility higher

- The US Federal Reserve (Fed) is concerned about inflationary pressures with an already tight labour market. This tightening cycle will be very compressed and unusual.
- Amundi's path of rate hikes is in line with the Fed's forecasts, but we foresee a slightly lower terminal rate (2.25-2.5% vs. the Fed's 2.5%).
- We expect four rate hikes in 2022 and a terminal rate of 2.25%
- Quantitative Tightening is expected to start in H2, with a balance sheet reduction for the year of $250-300bn in Treasury securities and $200bn in Mortgage-Backed Securities. The Fed could start gradually and then increase redemption caps to a pace of $100bn per month: $60bn in TSY and $40bn in MBS. The balance sheet could be reduced by $250-300bn in TSY and $200bn in MBS this year.
- The euro market mirrored the trends in the US. We are more dovish than the market, which expects the ECB to correct excessively. The approaches from different CBs will remain asynchronous.
- We are increasing our US 10Y yield year-end target to 2/2.2% (from 1.8/2%)
- We are increasing our Germany 10Y yield year-end target to -0.1/0.1% (from -0.3/-0.1%).

Investment consequences:

- Short duration (5, 10Y), long US 5Y5Y inflation swaps, long EU peripherals

3 Global commodities update

- We are confirming our preference for base metals on the back of inventories and valuation considerations. Base metals are being driven by bottlenecks and low inventories in the green transition related metals, rather than growth or recovery considerations.
- In green commodities, the super cycle can last assuming there is strong demand for global electrification as the cheap valuation adjusted for inventories offsets the normalisation of the economic cycle. Such a scenario would likely call for close to a double-digit upside.
- We believe US Liquid Natural Gas (LNG) and Oil are fairly priced.
  - LNG: the energy sector is being driven up by heterogeneous factors: structural, tactical, fundamental and geopolitical. All four have supported LNG prices in the EU.
  - Oil: OPEC should maintain its promise to gradually increase production while demand is expected to decelerate in H2 2022, generating a potential oil surplus. As a consequence, our WTI short term target is $80, and we expect a $65-$75 range by the end of 2022.
- Gold is undervalued but is likely to remain under pressure as interest rates rise in H1 2022.

Investment consequences:

- Long base metals throughout 2022 combined with a preference for LNG in H1 and then a rotation to Gold in H2.

GLOBAL RESEARCH CLIPS

4 China: revising down our 2022 GDP growth forecast

- China's zero tolerance COVID policy and real estate sector rebalancing continue to affect the country's GDP.
- Omicron has introduced new downside risks to our China growth forecasts in 2022.
- If more cities step up restrictions ahead of the Lunar New Year, sinking mobility to last year's level, then this will lower full year GDP growth from our current estimate of 4.7% to around 4%.
- National property sector data is still on the weak side.
- The PBoC is being more accommodative to temper RMB appreciation and help SMEs.

Investment consequences:

- We prefer Chinese govies and wait for an entry point on equities

Covid-19 situation update

Pierre BLANCHET, *Head of Investment Intelligence*

The number of registered Covid-19 cases keeps rising fast as the Omicron variant spreads across the globe. Europe and the US are seeing the highest volumes in the northern hemisphere, and the rate of cases is three to five times higher than at the same period last year, with more than 20 million infections officially registered per week in mid-January. However, the number of cases is now rising faster in the Eastern Mediterranean region and Southeast Asia. Like Japan last year, China has implemented strict rules ahead of the Winter Olympics, with strict measures in order to avoid transmissions during the games.

The first "good" news is that the death rate keeps falling. However, the volume of casualty is rising because of the large number of cases. The second is that this wave is very steep but seem to fall very quickly, as the UK has shown, which means that its impact on the economy should be short-lived. The third is that in regions like Europe, 60% of the population will have had the disease by the end of March, a level that could trigger herd immunity according to the WHO.

So far nine vaccines have been granted the WHO Emergency Use Listing. Several studies have shown that existing mNRA vaccines provide high level of protection against severe disease and hospitalisation. Yet, Pfizer and BioNTech have enrolled the first participants in a clinical trial of a vaccine tailored to the Omicron variant, to assess the benefits of new vaccination campaigns targeting Omicron.

AMUNDI ASSET CLASS VIEWS

	Asset Class	View	1M change	Rationale
EQUITY PLATFORM	US	=		Company-specific factors will increasingly drive allocation because inflation pressures will affect each company differently, depending on their ability to pass rising costs on to consumers. On the other hand, operational challenges such as supply chain shortages and labour issues persist. Thus, selectively, we look for relative value and rotation plays.
	US value	+		The year started with a strong rotation favouring value stocks as core yields rose. We think this rotation will continue, though in a non-linear way. Thus, in order to maintain long-term returns, it will be key to own value stocks that display structural growth drivers and sustainable earnings growth potential in the face of high inflation.
	US growth	--		QE-driven flows seen last year are likely to wane and expensive growth stocks which are trading away from fundamentals will be negatively affected. We are defensive on hyper growth names not trading in line with fundamentals.
	Europe	=/+		Amid expectations of a milder economic impact from the latest Covid-19 variant, investors should focus on earnings growth, how to benefit from the rotations playing out favouring value and cyclical components of the market. Here, the key aspects are selection and pricing power. We assess that through a company's brand portfolio and its balance sheet strength.
	Japan	=		Japan should benefit from improving earnings momentum, attractive valuations vs the rest of the developed world, and a weakening yen. Improving external demand is also positive for the export-oriented Japanese economy.
	China	=/+		We see near-term risks in the zero-Covid policy and the resultant lockdown measures, along with a subdued environment around consumption and the real estate sector. However, we are watchful of selective opportunities amid a more supportive policy stance now, and the country's long-term transition towards a balanced growth model and 'common prosperity.'
	Emerging markets	=		While EM equity valuations are attractive from a global perspective, we are active with respect to geopolitical risks. Interestingly, fragmentation in the EM landscape (real rates, currency valuation, geopolitics, growth profile) sometimes obscures the advantage of geographical and thematic diversification for global portfolios. Thus, while investors should focus on country-specific risk-returns, this must not be confused with the absence of opportunities.
FIXED INCOME PLATFORM	US govies	-		Medium-term inflation risks are causing the Fed to indicate its quantitative tightening plans, which we think will depend on the strength of economic recovery. However, the Fed will balance the need to hike rates with high government debt and uncertain growth. We stay cautious and flexible on duration. On TIPS, we are only mildly positive.
	US IG corporate	=		In an environment of rising core yields, we avoid long duration IG and believe investors should limit portfolio beta. Instead, they should selectively look for names that can withstand upward yield pressures and display a good valuations/fundamentals backdrop. In addition, opportunities exist in securitised markets, as consumer earnings are strong.
	US HY corporate	=		Profits and fundamentals are improving in HY, but we are monitoring the effect of rising wages (on margins) and companies' pricing power. We stay clear of names with a tendency to raise leverage to finance unproductive M&A.
	European govies	-/=		Inflation pressures arising from resurging demand (energy prices, among others) caused core yields to rise and led the ECB to indicate tapering plans, although the central bank has been relatively dovish. Hence, we stay cautious on duration and active across the yield curves. We are also watching elections in France and Italy, and the Next Gen EU plan.
	Euro IG corporate	=/+		We look for income in IG (subordinated debt) through an increased focus on bottom-up selection, limiting the role played by sectoral allocation. We think economic growth remains robust, and ECB demand is also steady, even though the regulator plans to reduce asset purchases. However, identifying names that are resilient to rising yields is important.
	Euro HY corporate	=		While credit fundamentals are improving, we ignore names with stretched valuations with respect to their debt levels. BBs are an attractive area to play the story of rising stars, although selection is crucial amid rising core rates.
	China govies	=/+		Chinese debt provides attractive carry opportunities and could be supported by risks from the new Covid situation and structural inflows. Near-term pressures on the CNY persist. Thus, we stay neutral/positive amid the PBoC's dovish stance.
	EM bonds HC	=/+		In a world of low yields, EM bonds should deliver positive returns. However, there are some key considerations for us: policy tightening by the Fed, Omicron variant, inflation and China. We favour HC and maintain a bias towards HY vs IG.
	EM bonds LC	=		LC debt offers selective pockets of value, but we are cautious on EM FX. In EM corporates, spreads appear attractive compared to alternative options. Country-wise, Brazil could experience volatility as elections approach. Hence, we remain selective. We are cautious on Kazakhstan and are closely monitoring tensions around Russia vs Ukraine.
OTHER	Commodities			We are constructive on global commodities (6% upside by 2022-end), particularly on base metals due to supply bottlenecks and low inventories of metals related to the green transition. In energy, we confirm our WTI target of a $65-75/bbl range by year-end; recent movements are related more to geopolitical tensions. Gold could be affected in H1 by pressures on rates.
	Currencies			While the market already seems to be pricing in Fed intervention in 2022, we see very little information priced in for 2023 and 2024, especially if we factor in the productivity gains in US. This should keep supporting the USD, with some exceptions.

LEGEND

Source: Amundi, as of 24 January 2022, views relative to a EUR-based investor. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product.
IG = investment grade corporate bonds, HY = high yield corporate, EM bonds HC/LC = EM bonds hard currency/local currency, WTI = West Texas Intermediate, QE = quantitative easing

DISCLAIMER TO OUR FORECASTS

The uncertainty around the macro forecasts is very high, and it triggers frequent reassessments any time fresh high frequency data are available. Our macroeconomic forecasts at this point include a higher qualitative component, reducing the statistical accuracy and increasing the uncertainty through wider ranges around them.

METHODOLOGY

— Scenarios

The probabilities reflect the likelihood of financial regimes (central, downside and upside scenario) which are conditioned and defined by our macro-financial forecasts.

— Risks

The probabilities of risks are the outcome of an internal survey. Risks to monitor are clustered in three categories: Economic, Financial and (Geo)politics. While the three categories are interconnected, they have specific epicentres related to their three drivers. The weights (percentages) are the composition of highest impact scenarios derived by the quarterly survey run on the investment floor.

Amundi | Research
ASSET MANAGEMENT

CROSS ASSET
INVESTMENT STRATEGY

February 2022 # 02

Amundi Research Center

Find out more about Amundi publications
research-center.amundi.com

Emerging Private Equity Money Markets Find Monetary Policies Foreign Top-down Bottom-up Exchange Corporate Equities Forecasts Sovereign Bonds High Yield Real Estate Fixed Income ESG Quant Investment Asset Strategies Allocation

DISCLAIMER

This document is solely for informational purposes.

This document does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service. Any securities, products, or services referenced may not be registered for sale with the relevant authority in your jurisdiction and may not be regulated or supervised by any governmental or similar authority in your jurisdiction.

Any information contained in this document may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.

Furthermore, nothing in this document is intended to provide tax, legal, or investment advice.

Unless otherwise stated, all information contained in this document is from Amundi Asset Management SAS and is as of 1st February 2022. Diversification does not guarantee a profit or protect against a loss. This document is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Asset Management SAS and are subject to change at any time based on market and other conditions, and there can be no assurance that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, a security recommendation, or as an indication of trading for any Amundi product. Investment involves risks, including market, political, liquidity and currency risks.

Furthermore, in no event shall any person involved in the production of this document have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Date of first use: 2 February 2021.

Document issued by Amundi Asset Management, "société par actions simplifiée"- SAS with a capital of €1,086,262,605 - Portfolio manager regulated by the AMF under number GP04000036 – Head office: 90 boulevard Pasteur – 75015 Paris – France – 437 574 452 RCS Paris – www.amundi.com

Photo credit: ©MDelporte - iStock/Getty Images Plus - jianguifang

Chief editor
BLANQUÉ Pascal, *Group Chief Investment Officer*

Editor
DEFEND Monica, *Global Head of Research*

Deputy-Editors
BLANCHET Pierre, *Head of Investment Intelligence*
BOROWSKI Didier, *Head of Global Views*

Global Research contributors
AINOUZ Valentine, *Deputy Head of Developed Markets Strategy Research, CFA*
BELLAÏCHE Mickael, *Fixed Income and Credit Research Strategist*
BERARDI Alessia, *Head of Emerging Macro and Strategy Research*
BERTHON Jean Baptiste, *Strategist*
BERTONCINI Sergio, *Senior Fixed Income Research Strategist*
BLANCHET Pierre, *Head of Investment Intelligence*
BOROWSKI Didier, *Head of Global Views*
CESARINI Federico, *Head of DM FX, Cross Asset Research Strategist*
DROZDZIK Patryk, *Senior EM Macro Strategist*
GEORGES Delphine, *Senior Fixed Income Research Strategist*
HERVÉ Karine, *Senior EM Macro Strategist*
HUANG Claire, *Senior EM Macro Strategist*
PORTELLI Lorenzo, *Head of Cross Asset Research*
USARDI Annalisa, *Cross Asset Research Senior Macro Strategist*
VARTANESYAN Sosi, *Senior Sovereign Analyst*

With the Amundi Insights Unit contribution
BERTINO Claudia, *Head of Amundi Investment Insights Unit*
CARULLA Pol, *Amundi Investment Insights Unit*
FIOROT Laura, *Deputy Head of Amundi Investment Insights Unit*
DHINGRA Ujjwal, *Amundi Investment Insights Unit*
PANELLI Francesca, *Amundi Investment Insights Unit*

Conception & production
BERGER Pia, *Research*
PONCET Benoit, *Research*