CENTRAL & ALTERNATIVE SCENARIOS (12 TO 18 MONTHS HORIZON)

Monthly update

We keep the probabilities of our central and alternative scenario unchanged versus last month but amend the narrative to take into account the evolving geopolitical situation (see Ukraine crisis tree).The new wave of Covid-19 in China and stagnation in the Euro-area are adding growth uncertainty over the short-term.

DOWNSIDE SCENARIO 30%

Renewed slump toward stagflation

Analysis

- **Long-lasting war in Ukraine** is hurting confidence and activity, and pushes commodities and energy price higher for longer and disrupting supply.
- **Covid-19** resurgence leads to global renewed mobility restrictions and bottlenecks disrupting supply chains.
- Both triggers lead to an **economic downturn** while **inflation** remains elevated and uncontrolled.
- **Several EM** default and public debt sustainability in DM.
- **Renewed monetary and fiscal accommodation** to support the economy, possibly a further step in financial repression.
- Inflation amid slower growth, forces some **Central Banks** and the ECB in particular, to **deviate** from their guidance and potentially lose credibility.
- Policies and investments designed to fight **climate change** are postponed and/or countries policies are disorderly implemented.

Market implications

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

CENTRAL SCENARIO 60%

Bumpy road, regional divergences

Analysis

- The **war in Ukraine** is hitting confidence and pushes commodities and energy price higher temporarily.
- **Covid-19 is an endemic disease,** with random contagion waves (China); global activity holds up, but supply-chain bottlenecks to persist.
- **More growth divergence:**
  - Global growth progressively abate to trend in 2022, opening 2023's to downside risks.
  - Soft patch in H1 2022 due to China's GDP contraction in Q2
  - Stagnation or technical/short-lived recession in Europe and the UK
  - The US economy is resilient, but expected to slow down: towards subpar growth in 2023.
- **Headline inflation is peaking,** 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).
- **Monetary policy asynchrony:**
  - Fed in fast move from tapering to QT and a steep hiking cycle (H1); but the Fed should slow the pace of rate hikes in H2
  - BoE in a soft hiking cycle,
  - ECB to end QE and hiking rates 3x in 2022, but no room for a real monetary tightening
  - PBoC on an easing bias.

  Bond yields to move higher but to stay low for longer.
- **Fiscal policy:** to smooth the short-term impact of energy prices (through targeted measures, notably in Europe).
- **Climate change** disrupts the commodity cycle and adds to stagflationary trends.

Market implications

- Lower risk-adjusted real returns expected
- 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 real income and growth story intact

UPSIDE SCENARIO 10%

Inclusive and sustainable growth

Analysis

- **End of the Ukraine war** and sanctions are gradually withdrawn. Lower energy and commodity prices and inflation falls back quickly.
- **Endemic recedes f**aster than anticipated, despite variants.
- Extra savings and wage rises fuel **consumption** with low erosion of corporate margins.
- **Productivity gains** thanks to digital and energy transitions and structural reforms
- **Inflation** remains under control and CBs are gradually normalising.
- **Higher nominal and real interest rates**, due to stronger investment and less savings.
- **Debt is sustainable** thanks to strong growth and a gradual shift towards fiscal discipline.
- **Inclusive growth** and effective fight against inequality.
- **Climate change** policies and energy transitions become first priority.

Market implications

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

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 increase the probability of financial risks to 30% from 20% as economic fundamentals are deteriorating. We keep the probability of economic and geopolitical risks to 30% to take into account the war in Ukraine and its potential implications on the economic. 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 Cyclicals, 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 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

* ***For more detailed on potential outcomes see "Ukraine crisis tree" P. 17***

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

- **Credit & equity, EMBI**

Ukraine Crisis Tree

[A]

Russia has shifted its focus to the Donbass region and has won the battle of Mariupol. Peace talks have stalled, and no resolution seems imminent. Russian nuclear forces are on high alert.

[B] Short-term resolution with limited military escalation

[C] Prolonged (low-intensity) military conflict or global military escalation

	[B1] Sanctions and diplomatic talks end the conflict	[B2] Russia controls Donbass and the area north of Crimea; conflict ends	[B3] Russia's controls east and south Ukraine; conflict extends to Moldova	[B4] Unrest or military putsch ends Putin's regime	[C1] Low-intensity conflict with limited supply-chain disruptions	[C2] High-intensity conflict
Economic impact	• Partitioning or demilitarisation of Ukraine (neutral status). • CBs back to MP normalisation. • Market relief, but risk of EU profits recession. • High but stable energy prices until supply diversification materialises.	• Partitioning or demilitarisation of Ukraine (neutral status). • EU GDP contraction, inflation at 8-10%. • Risk of EU profits recession. • High energy prices on limited replacement capabilities.	• Full sanctions on Russia which enters an economic and financial crisis that spills over into EE. • EU GDP contraction, inflation at 8-10%. • Markets price in Russia's crossing of new red lines. • EU profits recession. • High energy prices on limited replacement capabilities.	• Russia enters an economic and financial crisis that spills over into EE. • Uncertainty on Russia's political situation. • EU GDP contraction, inflation at 8-10%. • EU profits recession. • CB back to normalisation. • High and volatile energy prices.	• Global stagflation. • Oil price down to $75-80/barrel by Q1 2023 or to $60-65/ barrel in case of some diversification over the next 12-18 months. • EU GDP back to potential but inflation stays above 3%.	• Worst case includes Western and Russian military confrontation. • Global GDP contraction similar to the GFC or Covid-19 crisis. • EU GDP contraction (-4.5/-2.0%), with energy rationing. • Double-digit inflation on severe commodity shortage.
Market reaction	• **Positive:** EU and Chinese equities, EM credit. • **Negative:** govies, commodities (energy and gold).	• **Positive:** safe-haven assets (USD), oil prices ($100-120/bbl.). • **Negative:** liquid assets and EUR.	• **Positive:** USD and gold, oil prices above $120/bbl. • **Negative:** equity markets (with US outperforming); bond yields collapse.	• Yield curves flatten. • **Positive:** high-dividend and quality equities. Within EM, favour LatAm and China. • **Negative:** EUR, EM FX.	• **Positive:** real assets equities and commodities. • **Negative:** EM debt and DM credit.	• Markets capitulation. • **Positive:** for UST, secured real assets, USD, gold. • **Negative:** all risky assets.

Source: Amundi Institute as of 28 May 2022. EM: emerging markets, CB: central banks. FX: foreign exchange. USD: US dollar. EUR: euro. CNY: Chinese yuan. LatAm: Latin America. EE: Eastern Europe. GFC: Great Financial Crisis. USD: US dollar. EUR: euro. UST: US Treasuries.

CROSS ASSET DISPATCH: Detecting markets turning points

Monthly update: The traffic light on sentiment has turned from orange to red.

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

ECONOMIC BACKDROP

- Economic momentum is slowing progressively amidst higher inflation and weakening domestic demand, as food and energy inflation hit purchasing power, operating as a regressive tax.
- Directions of revisions on inflation and growth outlook keep diverging. Stagflationary momentum is 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

- The recent correction has left markets lees expensive, although the recent worsening in the macro picture is keeping current levels from being considered as solid 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.
- All in all, valuations and current levels after the correction cannot offset the lack of visibility in profits going forward, thus making a risk-on mood impossible.

NEUTRAL + ASSET ALLOCATION

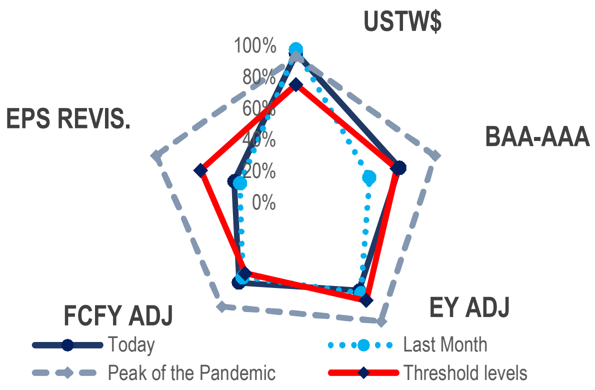
TECHNICALS

- The recent correction in risky assets cleaned up most contrarian metrics, most tilted to upside moves moving forward. Yet contrarians need triggers and the current poor visibility over the backdrop may still call for a conservative approach.
- Risky assets trends remain fragmented, overall resulting in neutral exposure from a technical perspective.

SENTIMENT

- The correction in risky assets continued in May, with spikes in most risk sentiment metrics.
- Risk concentration in the market is high and the overall risk-OFF probability is loudly calling for a defensive asset allocation.
- Financial conditions, whilst widening everywhere, are showing greater resiliency than in previous equities corrections. The Moody's Baa-Aaa *spread* is breaching alerts for the first time since 2020.

Cross Asset Sentinels Thresholds (CAST) still supportive



Source: Amundi Institute, Data as of 20 May 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 Mounting recession risks

- We expect Eurozone stagnation amidst high inflation and potentially a recession in 1H22, whilst, in the US, a soft landing is possible (recession risks: 20% 12M ahead and 40% 18M ahead).
- We expect the Fed to deliver hikes as the markets expect in the next 12M, but the ECB and the BoE will manage to tighten less than expected by the consensus.
- Eurozone consumers are facing a new shock with fewer tools to offset it, due to weaker wage growth and a severe loss of confidence. For companies are witnessing renewed stress on input prices and more uncertain prospects on demand. After flattish to negative growth in Q1, the Eurozone G4 is flirting with contraction again.
- The US has relatively strong fundamentals (recovery completed under many fronts) to withstand the storm of high inflation. Eurozone fundamentals are more fragile and more vulnerable to the new shock (with an incomplete recovery under many fronts).

Investment consequences

- Central banks' terminal rates:
  - US @ 3.25% (in line with market forecasts),
  - ECB @ 0.5%
  - BOE @ 1.5% (both dovish vs markets)
- We remain cautious on Eurozone peripheral bonds, long on 5y5y inflation in the US and Eurozone.

2 Italian debt sustainability in light of higher yields?

- Debt/GDP will increase if the average yield on 7y maturities moves persistently above 3.4%.
- Yet ECB interventions will ultimately depend on the degree of fragmentation, i.e., elevated and persistent increase in the spread.
- Nominal growth and cost of financing are crucial for debt sustainability:
  - Long-term nominal GDP at 3.4% could offset a further increase in cost of debt as long as there is fiscal discipline (with a primary balance at 0%);
  - Debt sustainability becomes problematic with a strong, persistent, widespread and greater shift in the yield curve and an idiosyncratic increase in Italian yields;
  - Italian fundamentals, however, are in a better position to handle monetary policy tightening than in 2011 or 2018.

Investment consequences

- Cautious on peripheral debt as ECB stops QE, amidst stronger fundamentals in the longer term

3 Equity valuations: not pricing in the increased risk of a recession in the Eurozone

- In developed markets the 2022 corporate earnings cycle will end below consensus expectations. (see article page 9)
  - US EPS growth should be in the high single digits [5%;9%] vs the consensus +9.8, albeit with the support of buybacks.
  - In Europe a profits recession [-5%;+5%] can't be excluded, whereas the consensus expects a 11% earnings growth.
  - European EPS growth will be slower than in the US due mainly to expected weaker economic growth; we forecast +3.0% global GDP growth this year and only 2.3% in the Eurozone
- In emerging markets, EPS growth for Q1 2023 is expected at 7.5% vs consensus 10%.
  - Earnings revisions are pointing down: still positive in Latam and EMEA but negative and deteriorating further in EM Asia and China.
  - Chinese earnings growth expected in line with EM (+7.5% in Q1 2023).

Investment consequences

- With average US growth at 2.6% in 2022, US EPS will still manage to deliver low single-digit growth. European earnings should instead prove less resilient than in the US (and at risk of a profits recession).
- We remain neutral on equities and look for relative value strategies.
- Our preferences are for value in the context of rising real interest rates, quality given the maturity of the cycle, high dividends to offset inflation and minimum volatility.
- We would avoid cyclicals, small caps and momentum strategies

GLOBAL RESEARCH CLIPS

4 Credit: stay cautious as the global picture is deteriorating

- Corporate credit is facing the challenges of a deteriorating economy, margin pressures and tighter monetary policy:
  - A deteriorating global picture, particularly in the Eurozone. Still elevated inflation is keeping CBs in tightening mode, with a risk of triggering a sharp slowdown or recession;
  - Increasing divergence among business fundamentals. Margin pressures on: rising wages, costs of materials, energy, and transport. Pricing power will be key;
  - Valuations are not pricing in the increased risk of a recession in the Eurozone;
  - Technicals are becoming less favourable with the end of ECB's CSPP.
- In less favourable credit conditions: economic backdrop deteriorating, CBs tightening, increasing divergence in business fundamentals and margin pressures.
- EM HC is cheap in terms of short-term dislocation assuming stabilising US 10y yields, strong oil prices till Q3 2022, and an improving EM-DM gap in 2022.

Investment consequences

- In DM we favour US vs Europe and prefer the short-duration segment.
- In EM we prefer hard currency. We expect spread tightening from current levels mainly in HY

5 China: growth outlook clouded by zero-Covid policy

- Full-year growth below 4%: Q1 growth came in firmer than we expected at 4.8% YoY, defying strong negative base effects.
- However, the broad slowdown in March economic activities, the extended lockdown in Shanghai and expanded zero-Covid policy in other regions will send China into a transitory recession in Q2.
- High-frequency indicators suggest activities outside of Shanghai herald a gradual recovery in May-June
- We are keeping our growth forecast below the consensus at 3.5% for 2022 (Reuters 5%, Wind 5.2%) and expect a rebound to 5.4% in 2023.
- The PBoC opts for a slow depreciation in currency, so we should expect more RMB weakness ahead.

Investment consequences

- USD/CNY targets increased to 6.95/6.50 for 6m/12m (from 6.5/6.3)

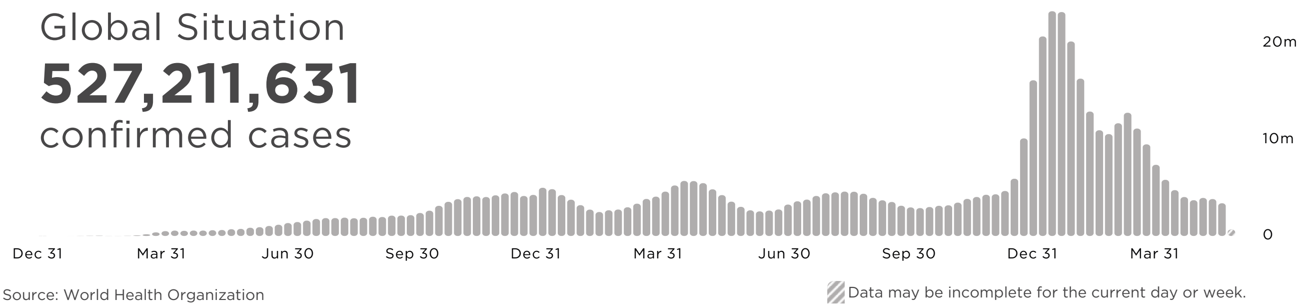
Covid-19 situation update

Pierre BLANCHET, *Head of Investment Intelligence*

The broad wave of Covid-19 Omicron has receded. After peaking in January at more than 20 million cases a week, volume has been divided by 10 and WHO statistics are now tracking around 2 million cases a week globally. More importantly, the number of deaths has never been so low since March 2020.

In China, which has had to suffer another wave since March, daily cases have fallen below 100, according to official statistics. It seems that the virus outbreak is easing, following months of tight restrictions and in particular a full lockdown of the Shanghai region. However, infection risk in northeast China (Hebei) is still growing. Even in North Korea, where the situations looked uncontrolled, recent announcements of an easing in lockdowns are confirming an improvement.

These are reassuring signs, and although we should expect the virus to stay active, these data confirm our view that Covid-19 has moved from a pandemic to an endemic disease with a lower impact on supply chains, consumer demand and economic activity overall.



Source: World Health Organization

AMUNDI ASSET CLASS VIEWS

	Asset Class	View	1M change	Rationale
EQUITY PLATFORM	US	=/+		Strong consumer spending and labour markets will support overall demand, allowing us to believe that a recession is unlikely, while the economy should slow down towards potential growth. Our preference is for quality and non-cyclical value, while we are extremely cautious on non-profitable and expensive growth and the mega caps.
	US value	+		The uncertainty around rising costs requires a focus on high-quality value companies that are less cyclical and that can deliver sustainable earnings growth. While the rotation favouring value may suffer near-term setbacks, the move towards these names is likely to continue in the long term. The key point here is prioritising selection over market directionality.
	US growth	-		The long-term valuation of growth as a sector remains high, with wide dispersions. Repricing may in the technology sector may offer selective opportunities and we remain focused on long term earnings growth potential.
	Europe	-/=		Higher stagflationary risks for Europe put pressure on earnings growth and may lead to further market repricing. Hence, we favour defensive name on one side, and high-quality cyclicals in industrials and materials on the other.
	Japan	=		A mild deterioration in economic momentum leads us to remain vigilant on earnings. On the other hand, the JPY devaluation acts as a support for the market. Therefore, overall we maintain a neutral bias.
	China	=		The zero Covid policy continues to weigh on the economic outlook for China, despite the additional recent stimulus. We see room for improvement in H2, along with the expected economic rebound.
	Emerging markets	=		After the recent price actions, the EM equity space is becoming more attractive, but divergences are significant. We are positive on commodity exporters such as Brazil and UAE, and on domestic demand stories, but cautious on more expensive Asian countries.
FIXED INCOME PLATFORM	US govies	=	▲	Risks on nominal yields are both downward and upward as the higher inflationary environment comes with rising uncertainty on economic growth. Therefore our bias is towards neutrality now, with still some slight negative duration. Our exposure to TIPS is minimal.
	US IG corporate	=/+	▲	After the recent spread widening, we are becoming more constructive on US IG on the basis of the solid macroeconomic backdrop in the US, positive corporate fundamentals (solid balance sheets with high liquidity levels and coverage ratios), the low risk of refinancing debt in the near term and the stable leverage.
	US HY corporate	=		We remain neutral and selective in HY. On the one hand, the sector is supported by high energy prices, but on the other hand, valuations must be monitored, particularly as waning liquidity as a result of QT could tighten financial conditions.
	European govies	=	▲	While the long-term move towards higher core rates continues, geopolitical tensions and market stress are putting downward pressure on yields. This, coupled with the ECB's data-dependent approach wherein interest rates rise "some time" after the end of QE, underscores why investors should stay agile on duration. We are slightly less defensive (than before) on duration in core Europe less than before, as we are moving towards neutrality.
	Euro IG corporate	=		In credit we prefer the high-grade space and short to medium maturities. We remain selective (corporate balance sheets are strong) due to high producer prices and potential pressures on margins. We think investors should consider moving from high-beta to low-beta segments/securities through a fundamental analysis-driven approach.
	Euro HY corporate	=		Concerns around Europe's economic growth and inflation could weigh on corporate earnings, although spreads are lower than the levels seen in early March, indicating strong corporate fundamentals. Looking ahead, markets will distinguish credit on the basis of quality and liquidity risks, causing us to be very selective across the market.
	China govies	=/+		We maintain a slightly positive view on China government bonds as from a medium-term perspective, the asset class offers strong diversification benefits.
	EM bonds HC	+		We are slightly constructive on EM bonds in HC, particularly on idiosyncratic stories that fit our strong bottom-up bias. Within this, we favour HY over IG on expectations of spread tightening in the former.
	EM bonds LC	=		We remain constructive on EM duration in LC and believe there is scope for a reallocation towards commodity-exporting FX, even though we are slightly cautious on EM FX as a group. The high fragmentation in EM allows us to be very selective.
OTHER	Commodities			Commodities continue to be key assets for diversification and inflation protection. We are constructive on oil, owing to the tight supply (low capex over recent years) and inventories despite the continuing fall in demand.
	Currencies			The hawkish shift in communications from the ECB helped the EURUSD move away from the recent 20Y lows. While acknowledging that the end of negative rates may support the EUR in the medium term, we see the relative backdrop (growth and short-term rates) still favouring USD in the short term.

LEGEND

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	Negative		Neutral		Positive		Downgrade vs previous month	Upgraded vs previous month

Source: Amundi, as of 26 May 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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CROSS ASSET
INVESTMENT STRATEGY

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