

KEY CONVICTIONS 2026

Keep it turning

Main convictions for 2026

1

The cycle keeps turning: a transition, not a downturn

2026 will be a year of transition as the global economy adjusts to a regime of “controlled disorder”. AI-driven capex, industrial policy shifts, greater business resilience to tariffs and likely monetary easing should sustain activity and extend the cycle further. Investors will have to weigh equity concentration and valuation risks, rising public debt, structural geopolitical frictions, and sticky inflation from reshoring and the energy transition. Global GDP growth is set to moderate at 3% in 2026 but remain resilient.

2

Diversifying in an era of controlled disorder

“Controlled disorder”, where governments and businesses seek to maintain trade and investment flows, will redefine opportunities at a global level. Our base case for 2026 is mildly pro-risk, supporting equities and investment grade credit. With significant risk stemming from vulnerabilities and valuation excesses, portfolios should combine growth exposure with hedges — gold, selected currencies (JPY, EUR), and inflation-linked instruments — and a greater but selective allocation to private markets. Private credit and infrastructure are in the spotlight to improve income and inflation resilience, and to benefit from structural themes such as electrification, reshoring, AI and robust demand for private capital, particularly in Europe.

3

Equities: think global and look for sectors beyond the tech race

The tech capex cycle remains central, but the tech theme is broadening beyond the US to China, Taiwan, India, Europe and Japan. Concentration risk in US mega caps and the possibility of US exceptionalism fading argue for geographic and sector diversification. We favour combining AI exposure with defensive and cyclical themes: financials and industrials set to benefit from higher investment, defence names tied to security spending, and green transition stocks linked to electrification and grids.

4

The monetary fiscal interplay will drive fixed income opportunities

Policy choices will drive markets. US debt is unprecedentedly high, which adds risks to the Fed's independence at a time when inflation is still above target. This balance of forces should keep US yields range-bound, favouring a tactical duration stance and inflation-protection. In 2026, European bonds remain a key call for global investors, with a focus on peripheral bonds and UK Gilts. In credit, we like euro investment grade, with solid fundamentals and are cautious on US high yield, which is exposed to regional banks and is consumer dependent. We believe the USD will continue to weaken, but the journey will not be linear.

5

Emerging Markets and Europe — two different engines of long-term opportunity

Emerging Markets and Europe are areas where short-term opportunities meet long-term themes. The EM rally has room to continue into 2026: a weaker dollar, potential Fed cuts, and the EM growth edge support EM bonds for income and selective EM equities. Europe's appeal should increase throughout the year as reforms combined with defence and infrastructure spending turn into tangible opportunities, particularly in euro credit and small- and mid-cap equities (with a focus on domestic trends and compelling valuations).



Monica Defend
Head of Amundi
Investment Institute

Controlled disorder

The economy is adapting to a new regime of “controlled disorder”. Tech-led transformation, fiscal stimulus and industrial policy are keeping activity alive and leading to the emergence of new winners. Inflation becomes a structural theme that investors must also factor into their allocations.

A diversification moment

Diversification remains the most effective defence in a world of concentrated equity markets and high valuations. Investor portfolios must rebalance across styles, sectors, sizes and regions to mitigate risks and capture opportunities, notably in Emerging Markets and European assets.



Vincent Mortier
Group Chief
Investment Officer



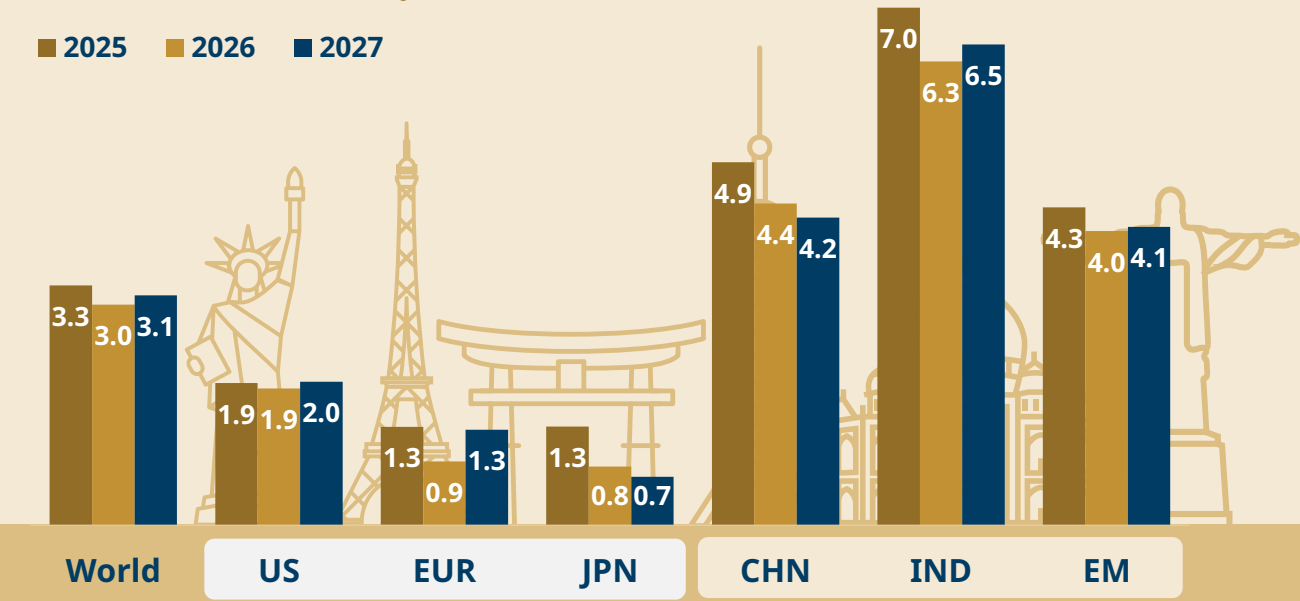
**Philippe
D'Orgeval**
Deputy Group Chief
Investment Officer

Europe's transformative turn

Europe's journey continues as reforms, defence investment, and industrial policy redefine its investment landscape. We see opportunities emerging in euro credit, infrastructure and strategic autonomy themes that could reshape Europe's financial ecosystem and help it move from modest growth toward a more self-sustaining long-term trajectory.

Resilient growth amid controlled disorder

Amundi Investment Institute Projections



Macro/Financial scenarios and probabilities

BASE SCENARIO

60%

Resilient growth amid controlled disorder

We are in a transition – not a downturn – driven by AI capex, defence and industrial policies that reallocate capital and reshape trade, raising costs and moderating activity without collapsing globalisation.

It's unclear if AI productivity will offset demographic headwinds, although US IT investment is cushioning domestic demand. High public-debt pressures are tempered for now by tax cuts and higher defence and infrastructure spending.

Growth is resilient but unlikely to accelerate sharply, while inflation risks are becoming more structural due to reshoring and the energy transition. Concentration and stretched valuations are key risks to manage.



Market implications:
Strong focus on diversification, mildly positive for risk assets, weaker USD.

UPSIDE SCENARIO

10%

Fiscal-led upside/easing geopolitics

Easing geopolitical tensions, tariff relief, higher fiscal-driven investment in the US and Germany, deregulation, QE and broader signs of AI-led productivity gains are factors that could lift sentiment and improve the outlook.



Market implications:
Positive for equity and credit, negative for government bonds.

DOWNSIDE SCENARIO

30%

Political/financial shock

Political instability, a de-anchoring of inflation expectations, tightening liquidity, credit events,, or earnings/capex disappointments in a concentrated, expensive market could trigger a downturn.









Market implications:
Negative for risky assets and long-dated govies; positive for gold, commodities, and linkers.

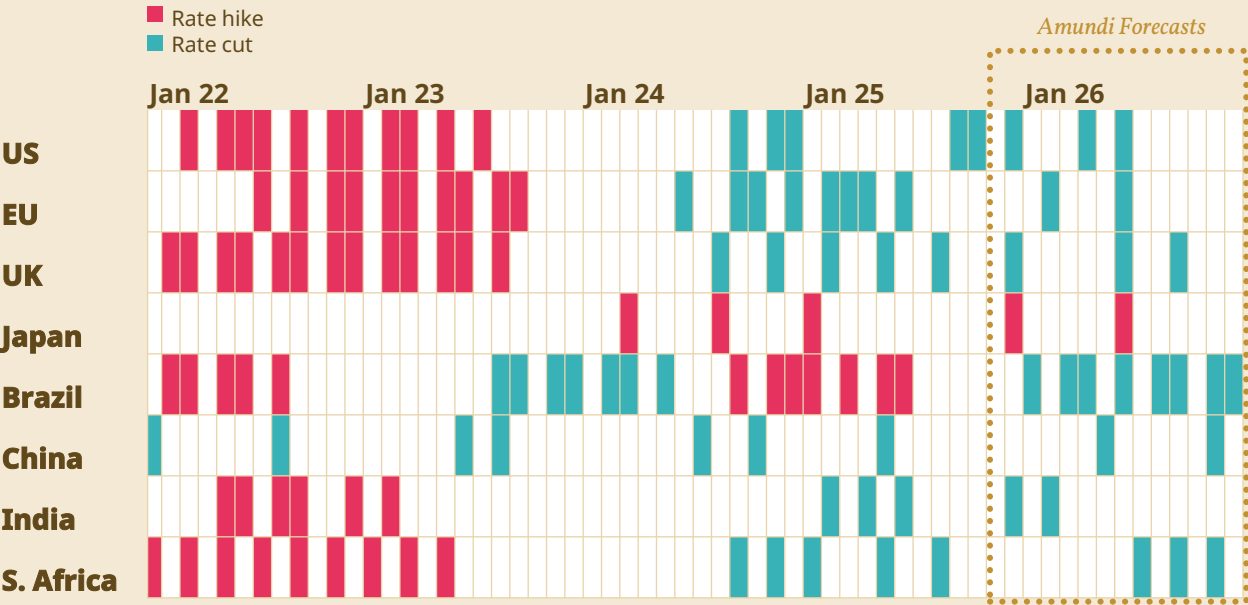
Source: Amundi Investment Institute 2026 Investment Outlook. The chart presents the Amundi Investment Institute's reference projections based on information available as of 12 November 2025, and incorporates tariffs implemented up to that date in 2025.

Central bank easing to continue in 2026

Amundi Investment Institute, End-2026 rate expectations

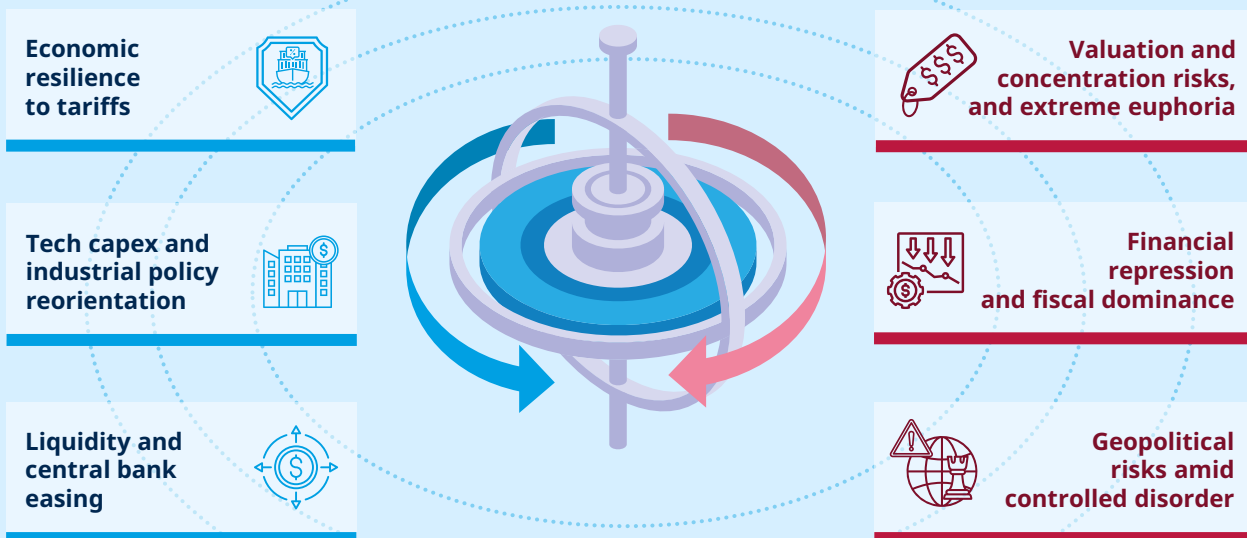
<div>FED</div> <div>3.25%</div> <div>One cut in December 2025 and two more by mid 2026.</div> <div>Labour market to remain weak; 2026 growth below potential amid slowing consumption and disinflation, allowing the Fed to shift toward the central range of neutral rates.</div>	<div>ECB</div> <div>1.5%</div> <div>Two cuts expected by mid 2026.</div> <div>Gradual domestic demand recovery, slowing wages and undershooting should support policy easing.</div>	<div>BoE</div> <div>3.25%</div> <div>One cut in December 2025 and two more in 2026.</div> <div>Disinflation continues, with softer growth. Labour market softens as well as wage inflation, limiting risks of second-round effects, allowing the BOE to cut more.</div>
<div>BoJ</div> <div>1.0%</div> <div>One hike in December 2025 and one in June 2026.</div> <div>Japanese yen is under renewed pressure given the government's expansionary fiscal stance. BoJ may have to hike twice more to contain excessive depreciation in the yen, but the terminal rate will stay relatively low.</div>	<div>PBoC</div> <div>1.2%</div> <div>Two small cuts expected in May and November 2026.</div> <div>After a brief shift to a broad easing bias in September 2024, the PBoC has returned to gradual and selective easing. We expect it to have a long pause before resuming rate cuts, as CPI improves temporarily.</div>	<div>RBI</div> <div>5.00%</div> <div>One cut in Dec 2025 and one in Feb 2026</div> <div>RBI will maintain a neutral stance, turning to easing only if necessary. Our outlook of resilient growth and inflation heading just above the target range pivot of 4% allows limited easing ahead.</div>

Central banks' rate cuts and hikes



Source: Amundi Investment Institute as of 10 November 2025. CB Forecasts are by Amundi Investment Institute and are as of 10 November 2025. Fed: Federal Reserve, ECB: European Central Bank, BoE: Bank of England, BoJ: Bank of Japan. For the Federal Reserve, current rate refers to the upper bound of the target range. For the BoJ, current rate refers to the deposit facility. For the PBoC is the People's Bank of China Reverse Repurchase Notes 7 Day Rate. For RBI is the Repo rate. Forecasts are indicative and subject to the effective central bank calendar. Rate forecasts are by Amundi Investment Institute as of 12 November 2025 and refer to end-2026.

Forces to keep the cycle turning...



...and risks to balance

2026 Investment themes



Diversifying in an era of controlled disorder

We face an era of controlled disorder: a multipolar world reshaped by a tech revolution and fiscal divergence. Inflation risks have become more structural, driven by reshoring, the climate transition, and trade frictions. This calls for selective risk-taking and increased diversification in FX, gold, and real assets.

Thinking global: equities beyond the tech race

Robust earnings growth, Fed rate cuts, and stronger-than-expected economic resilience support the rally. Concentration and valuation risks call for a global, diversified search for the winners in this transformative era.



Powering sustainable growth

The AI story and tech transformation are driving rising energy demand amid the net-zero transition. This opens opportunities in climate-focused equities, sustainable infrastructure, and green bonds.

Bonds in the new policy order

High and rising US public debt, and a weaker US dollar, are likely to reinforce demand for global bond diversification. In this new paradigm, we favour European fixed income, and in the US, investment-grade credit, over more volatile US Treasuries.



The European journey continues

Reforms, the defence and infrastructure push, and industrial policies oriented toward strategic autonomy, can reshape Europe's macro-financial ecosystem. This can unlock opportunities in euro corporate credit, small and mid caps, and themes tied to defence, infrastructure, and strategic autonomy.

Shifting blocks in Emerging Markets

Growth premia and expected Fed cuts should support EM opportunities amid shifting geopolitical equilibria. EM bonds stand out for high income and diversification, while EM equities offer a diversified set of opportunities, spanning China's tech and rare earths to the 'Make in India' transformation.





Diversifying in an era of controlled disorder

Moderately pro-risk
Moderately pro-risk but diversified: to participate in the tech-led recovery while keeping meaningful hedges.

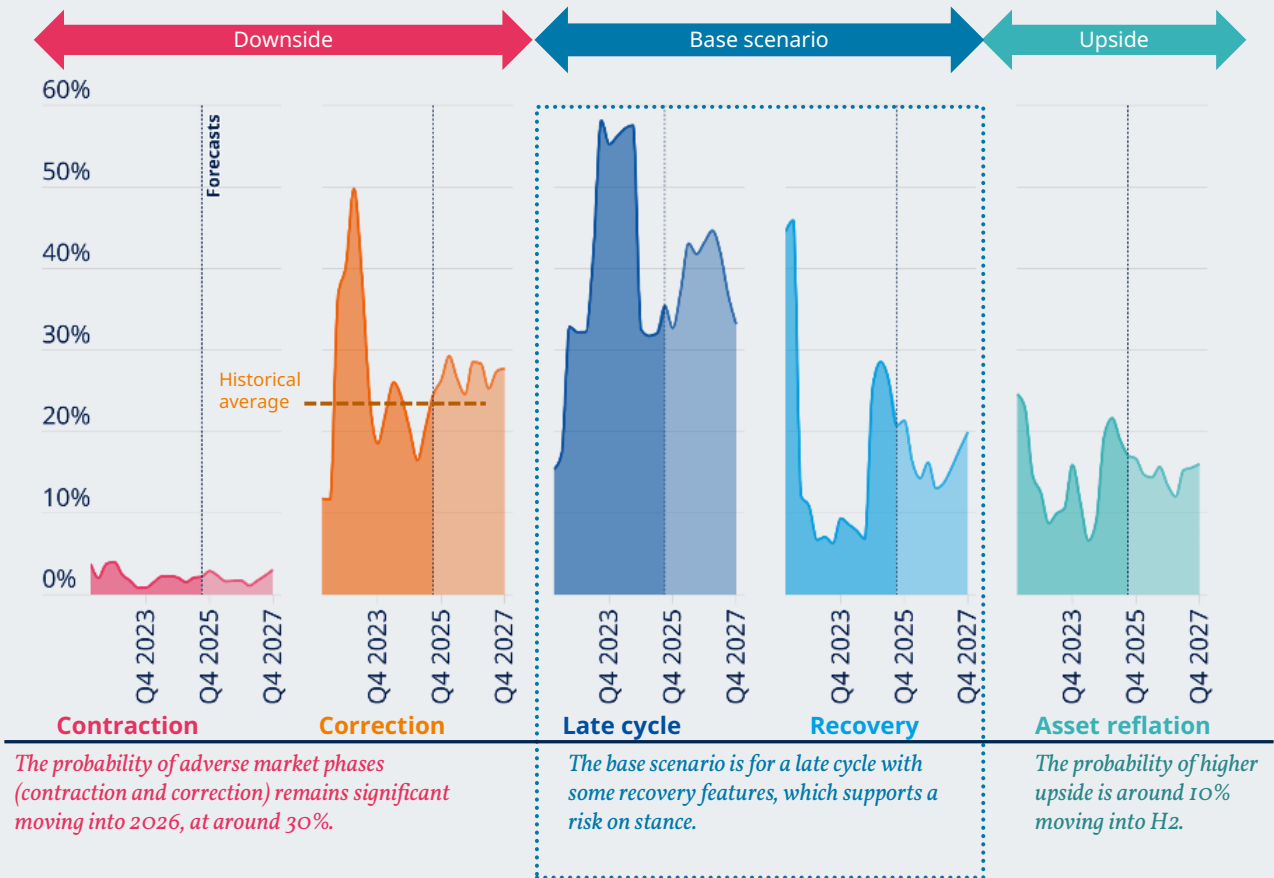
Income in an era of inflation risk
Search for income and inflation protection: favouring investment-grade credit, private credit and infrastructure.

Focus on profitability in equities
Profitability and leverage will likely drive leadership in 2026. The US is well positioned but be mindful of valuation and concentration risks. EMs will also offer opportunities.

Navigate uncertainty with enhanced diversification
Consider currency and commodity exposure: JPY, EUR, gold and selective EM FX.

Potential cycle evolution, with probability of correction above historical average

Historical Parallels: The current environment represents a hybrid of historical episodes: 1970s macro complexity fused with 1990s technological disruption, layered on a post-2008 debt overhang and geopolitical fragmentation with relevant exceptions. The geopolitical picture today has more important players than in the past; USD or US assets in general are less exceptional, like the 70s; High tech spillovers seem broader and more profound in global economic penetration than in the 90s revolution; New commodities and metals are replacing the traditional base metals universe.



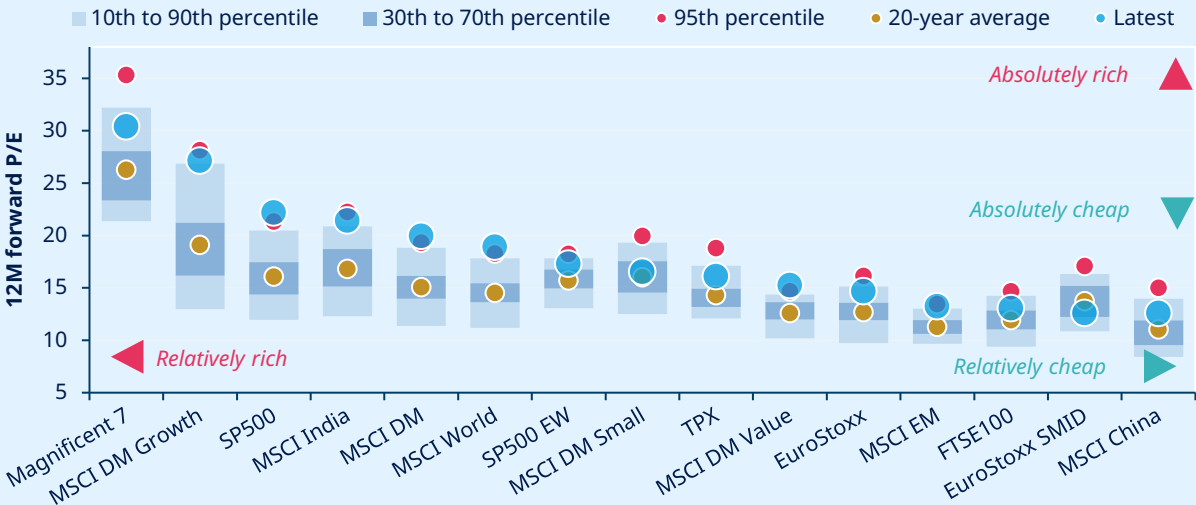
Source: Amundi Investment Institute. Probabilities derived from Amundi proprietary models "Advanced Investment Phazer". For phases definition see our paper "Advanced Investment Phazer: a guide to dynamic asset allocation".



Thinking global: equities beyond the tech race

“The tech capex supercycle is no longer just a US story — China is catching up, and global adoption across industries is turning this into a global opportunity.”

Historic-high valuations: markets are pricing in that extraordinary capital expenditures will unlock transformational returns



Sources: Amundi Investment Institute, Bloomberg, data as of 06 November 2025. Analysis on a 20-year horizon.

Going global in search for sector opportunities: A wave of AI capex should not only support the tech sector but also related sectors, which are more reasonably priced.

Most favoured sectors in 2026

Financials

- Earnings outperform; attractively valued with high distribution yields.
- Regional tailwinds: Germany/EU reforms, US deregulation, Japanese corporate reform.

Communication Services

- Strong relative earnings trend.
- Positive in the US (Media).

Industrials

- Benefit from long-term themes: Defence, Capex, Electrification.
- Some opportunities from infrastructure build-out, nearshoring, OBBB (One Big, Beautiful Bill).

Healthcare (long-term view)

- Favoured long-term from ageing populations and rising wellbeing demand and AI (faster, cheaper R&D) Near-term caution from high US political risk.

Least favoured sectors in 2026

Energy

- Concerns on oversupply weighing on oil price and earnings remain weak. Valuation is not cheap, so there is no buffer. Powering the AI theme is done through Utilities sector.

Materials

- Exposed to any escalation in tariffs and a slowdown in global trade.
- Earnings momentum is weak.



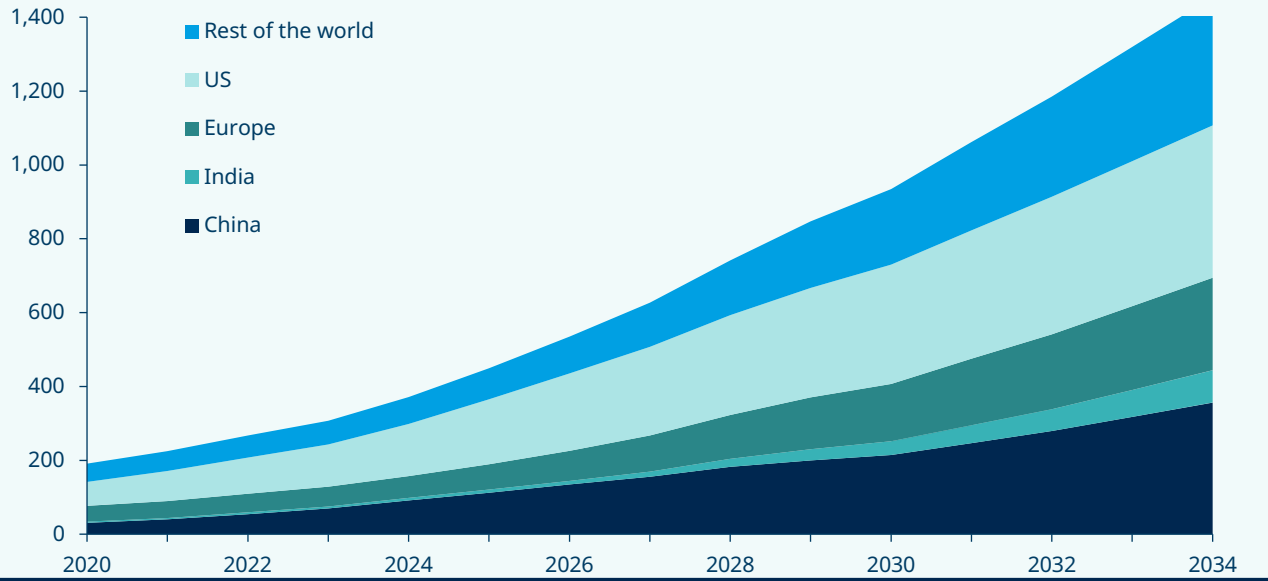
Powering sustainable growth

“Accelerating electricity demand from electrification, data-centre growth, and EV adoption requires grid expansion, modernisation and scaled storage.”

Power limits: a risk to tech expansion

The real bottleneck for the tech transformation is energy: AI and data-centre growth will sharply increase electricity demand and, without rapid scaling of reliable, clean power, plus grid upgrades and storage, expansion risks being constrained or powered by fossil fuels, undermining sustainability goals.

Incremental generation needed to meet data-center demand, Terawatt-hours



Source: Amundi Investment Institute on Bloomberg NEF. Data as of 27 October 2025.



+12%

Global grid investment projected to reach to US\$777bn by 2030. ¹



+9%

US data centres could consume up to 9% of US **electricity generation** by 2030, more than double today's share. ²



+200%

Copper cleantech could lift overall **copper demand** to 34 million tonnes (Mt) from 25 Mt in the 2021 baseline year. ³



+32/18%

Global battery EVs /hybrid EVs sales surged by c. 32%/18% in the 9 months to September 2026. ⁴

Sources: Amundi 2026 Investment Outlook. 1. New Energy Outlook: Grids, “Significant Investment Needed to Ready the Global Power Grid for Net Zero”, BloombergNEF report (Bloomberg’s new energy service), December 2024. 2. Electric Power Research Institute, May 2024. 3. IEA, Global Critical Minerals Outlook 2026. 4. CNEV (China New Energy Vehicles) Post, EU, US Motor Intelligence, data nine months to September 2026.

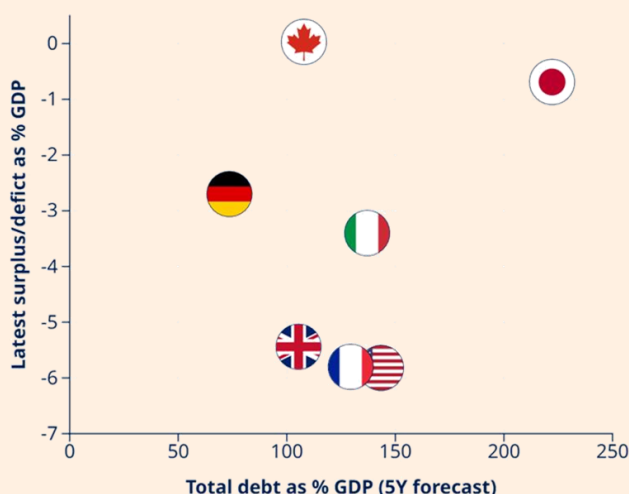


Bonds in the new policy order

"Markets are very benign given the US fiscal imbalances: global fixed income investors could look for diversification into inflation break-evens, IG credit and European government bonds."

Fiscal room is shrinking across the G7

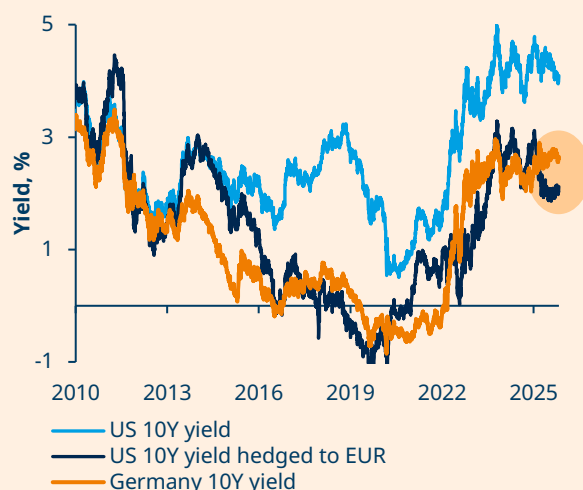
Bond vigilantes will impose fiscal discipline across most G7 countries (Japan is the exception): attempts to inflate debt away would raise expected inflation and push up long-end yields, deterring governments from adding fiscal stimulus.



Source: Amundi Investment Institute, Bloomberg, IMF. Total Debt as % of GDP includes all financial liabilities of a government, either central plus local governments debt. Data as of November 2025.

European bonds appealing vs US

European bonds will likely remain supported by an increased market size amid rising German debt issuance, potential ECB cuts, and attractive yields. This should support repatriation by European investors and attract international demand — especially into peripheral markets.



Source: Amundi Investment Institute, Bloomberg. Data as of 31 October 2025.

Investment Convictions

Positive on US 10Y break-evens

The weaker dollar and tariffs alone could boost prices, while demand will be stimulated by expansionary fiscal and monetary policy and higher investment. The decline in 10Y break-evens to 2.25% should reverse, with a return to the 2.5% peaks of the past two years looking possible.

Positive on EU peripheral debt, German 10Y Bunds, and gilts versus US Treasuries

We prefer European bonds to US Treasuries: anticipated ECB cuts and an expanding European bond market should draw investor demand. UK Gilts also look attractive relative to US Treasuries, while euro-area peripherals offer the strongest conviction given yield pickup and improving fundamentals.

Continue to favour IG credit

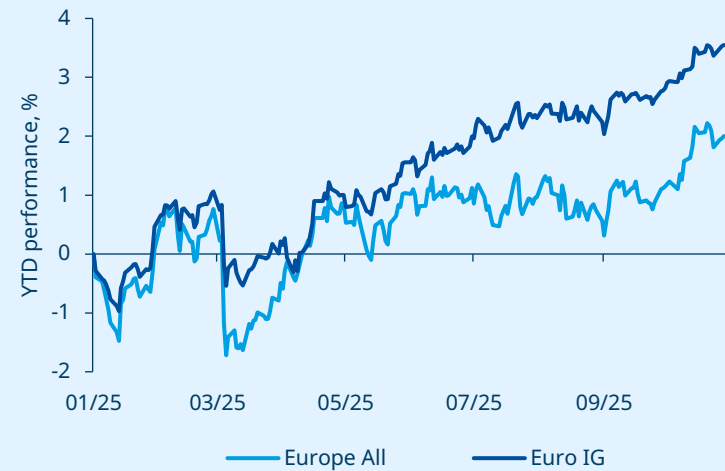
Spreads still offer reasonable value versus swaps, and disciplined issuance means credit will benefit at least from carry, and possibly from further capital gains.



The European journey continues

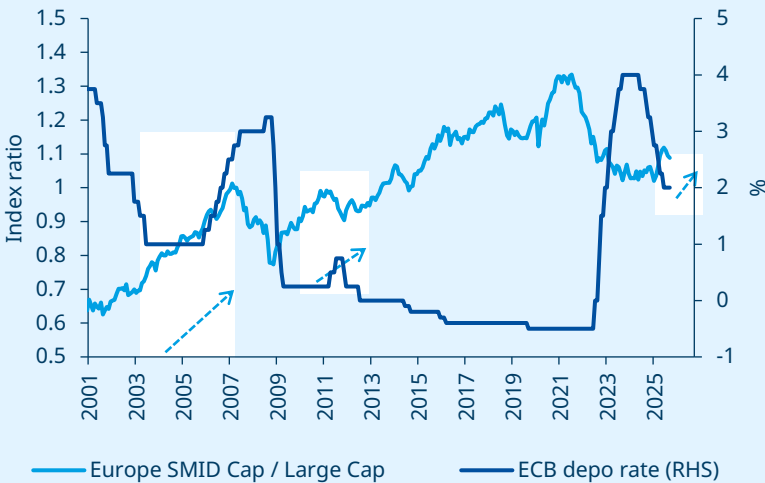
"A weaker dollar together with the German fiscal push and some expected cyclical recovery may further turn the capital spotlight to Europe."

Euro IG: outperformance may continue from controlled supply and solid fundamentals



Source: Amundi Investment Institute, Bloomberg, IMF. Total Debt as % of GDP includes all financial liabilities of a government, either central plus local governments debt. Data as of November 2025.

Small- and mid-caps to benefit from lower rates



Source: Amundi Investment Institute, Bloomberg. Data as of 31 October 2025.



Positive progress in Europe

Strategic energy shift:
A defined pathway to end Russian pipeline and LNG imports by early 2028 reduces the risk of a reversion to pre-war energy dependencies and anchors long-term planning.

Critical Raw Materials acceleration:
The CRM Act and the emerging 'ReSourceEU' agenda establish pillars – recycling, European processing capacity, and strategic partnerships – while exploring pooled purchasing and stockpiling for selected materials and magnets.

Crisis response capability:
Coordinated responses to semiconductor shocks, crisis meetings, temporary workarounds, and inventory policies are becoming more routine, shortening reaction times.

Defence industrial targets:
A measurable objective for joint procurement focuses the debate on delivery rather than symbolism.

Grid momentum:
The elevation of grid investment and digitalisation to a competitiveness issue signals a shift from planning to implementation.

Savings and Investment Union:
The comprehensive EU package on pensions* is expected to be presented for adoption in November 2025. These reforms aim to strengthen supplementary pensions via measures like automatic enrolment, clearer communication and smarter investment, with some measures possible from 2027 to help tackle inadequate retirement savings.

* Including Institutions for Occupational Retirement Provision (IORPs) and the Pan-European Personal Pension Product (PEPP)

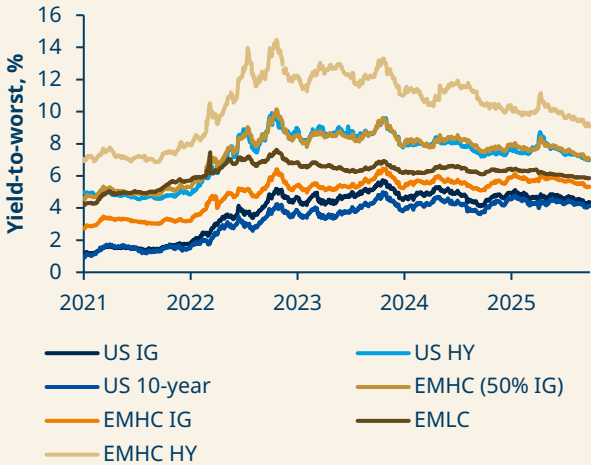


Shifting blocks in Emerging Markets

EM bonds: attractive yields and improving fundamentals

Attractive yields in EM bonds...

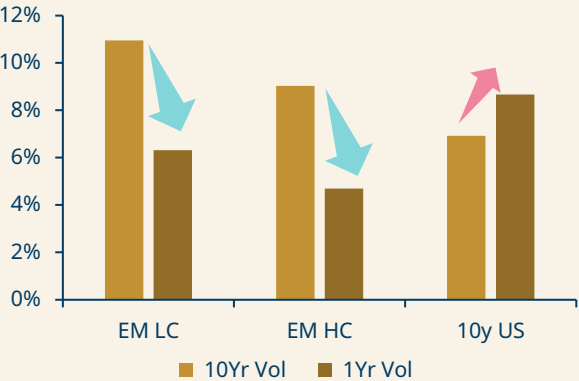
Liquidity in money market funds exceeds \$7 trillion – a record high. With yields falling as the Fed is expected to cut rates, demand for income should rise, and EM bonds stand out with higher, more attractive yields.



Source: Amundi Investment Institute, Bloomberg. EM bond indices are from JPMorgan; US corporate bond indices are from Bloomberg. All indices are in USD. Data as 14 of October 2025.

...to benefit global investors

EM debt has matured: stronger fundamentals, tighter spreads and lower volatility. With US bond volatility rising, EM debt offers an attractive allocation option for global investors.

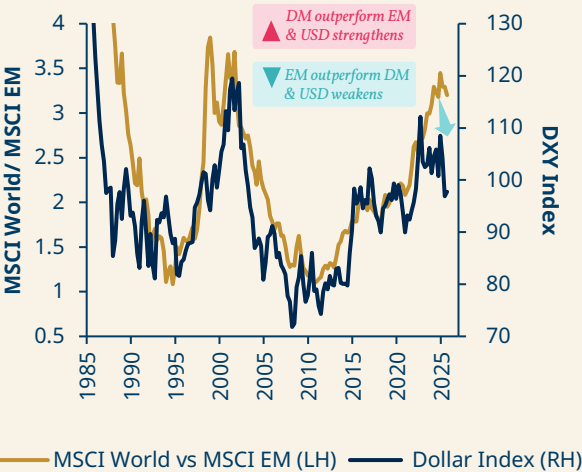


Source: Amundi Investment Institute, Bloomberg, internal elaboration. Data as of 29 September 2025.

EM equities: renewed momentum supported by USD weakness

Dollar weakness is a structural boost...

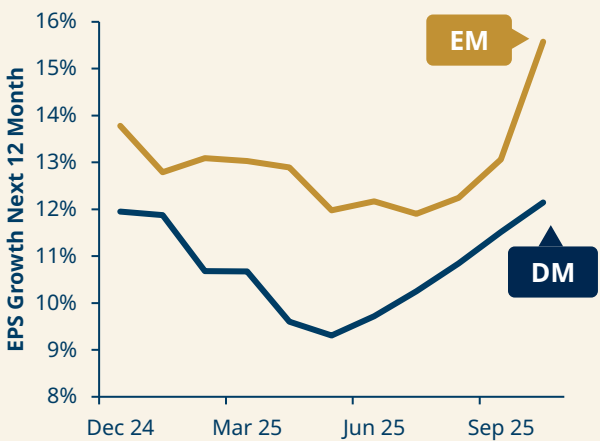
After 15 years of EM equity underperformance versus the World Index, 2025 marked a reversal, supported by the start of a dollar-weakening phase. We believe this trend can continue, and is also supported by the EM growth premium versus DM.



Source: Amundi Investment Institute, Bloomberg. Data as of 6 November 2025.

...backed by supportive EPS growth outlook

EM appeal is gaining traction, supported by improving consensus expectations for 2026 earnings per share growth. While we believe these expectations may be overly optimistic, we also expect EPS growth to remain supportive in 2026, particularly in Brazil, India and Taiwan.



Source: Amundi Investment Institute, IBES consensus forecasts on Next 12 month EPS Growth. Data as of 6 November 2025.

ASSET CLASS VIEWS

Equity views for H1 2026

◆ Stance at 17 November 2025
○ Expected direction of move in H1 2026
→ Direction of change for H1 2026

Equity Views		
		---- - - - - - / = = / + + + + +
US	◆	Overall neutral, adding to equal weight to go beyond concentration risk The Fed is cutting rates while no recession is expected. This pro-cyclical stance is favourable for the US and Big Tech is now the high-beta segment of the MSCI World. Historically, a burst has never happened when the Fed is cutting rates; however, beyond the high valuation of the S&P 500, concentration is a clear risk. We favour an equal-weighted approach.
US equal weighted	◆ ○ →	
Europe	○ ◆ ←	Moving to neutral in H1, before adding in H2; focusing on opportunities in SMID amid Germany's fiscal plan and ECB rate cuts Europe's earnings lag, and a stronger euro hasn't helped. We move towards neutral in H1 and await new entry points in H2 to benefit from longer-term themes. Being more domestically driven, SMIDs are less affected by US tariffs, while more exposed to Germany's plan and Ukraine's reconstruction. Cheap, with supportive earnings, and set to benefit from ECB cuts, we favour European small and mid caps.
Europe Small and Mid Caps	◆	
Japan	○ ◆ ←	Moving to neutral in H1, before adding in H2 during pro-growth policies The election of the new pro-nominal-growth Prime Minister supports Japanese equities. Determination to secure its way out of deflation and the persistence of corporate reforms remain medium-term arguments, but we will reduce this positive view in H1 in favour of emerging markets and the US.
Pacific ex Japan	◆ ○ →	Cautious, but profitability will improve the outlook With lagging earnings growth and P/E well above its historical average in absolute and relative terms, the region (especially Australia which represents 63% of the MSCI Pacific ex Japan Index) is not currently attractive, but profitability should improve.
EM	◆ ○ →	Slightly positive, with selectivity EM equities benefit from the growth premium towards EM and Fed rate cuts. However, selectivity is key: geopolitical re-equilibration, US tariffs, and divergences between domestic and external dynamics mean outcomes will vary; notable pockets of opportunity in LatAm, Eastern Europe, and select Asian countries.
China	◆ ○ →	Neutral for now, but with room for improvement Broad Chinese equities may benefit from rising domestic demand amid low yields in bonds, while foreign investor flows could remain sluggish due to global uncertainty. Capital is likely to flow selectively into areas of clear comparative advantage, particularly the EV supply chain, renewable energy and the tech sector.
India	◆	Slightly positive, to benefit from long-term growth Indian equities offer long-term growth potential. The most compelling opportunities are in infrastructure projects that address real bottlenecks, manufacturing plays linked to global supply-chain shifts, and financial-inclusion technologies.

Source: Amundi Investment Institute, as of 17 November 2025. DM: developed markets. EM: emerging markets.

ASSET CLASS VIEWS

Fixed income views for H1 2026

- ◆ Stance at 17 November 2025
- Expected direction of move in H1 2026
- Direction of change for H1 2026

Fixed Income & FX Views

	---	--	-	-/=	=	=/+	+	++	+++	
US Duration					◆					Neutral, wait for higher entry 2Y yields factor in overly aggressive rate cuts, and break-evens look too low. We look for higher yields as an entry point; however, weaker consumer demand could eventually justify lower yields.
EU Duration					◆	→	○			Front-end will benefit from ECB rate cuts Weak growth could lead the ECB to cut rates twice more by mid-2026, and markets are not yet discounting this. However, only the front end of the curve will benefit.
UK Duration							◆			Positive duration amid continued rate cuts Weak growth and continued interest rate cuts should lead UK spreads to tighten relative to the rest of the G7.
Japan Duration			◆	→	○					Short duration bias Expansionary fiscal policy and further rate hikes from the Bank of Japan justify continued short positions for now and a move toward neutrality after yields have repriced.
US IG Credit					◆					Neutral while spreads are near-historic tights Spreads are near-historic tights and higher capex could boost supply, but credit fundamentals are strong.
US HY Credit		◆								Overall, expensive and vulnerable Expensive pricing makes the market vulnerable to bad news for regional banks and consumer-dependent businesses.
EU IG Credit							◆			Favour investment grade with strong balance sheet management Balance-sheet management remains defensive, while supply is moderate. Flows into the asset class should continue to narrow spreads.
EU HY Credit					◆					Cautious of vulnerable corporate weakness More vulnerable to signs of corporate weakness than European investment grade bonds, and supply remains high.
EM bonds HC							◆			EM HC remains attractive We remain constructive on EM HC bonds, which offer attractive yields. Technicals remain supportive. With tight spreads, we are selective with a preference for high yield.
EM bonds LC								◆		Positive, with selectivity Local-currency EM yields are expected to move down further in a scenario of under control inflation and easing monetary policy. Prefer CEEMEA, marginally LatAm, and selective on Asian markets.
EM Corp.							◆			Positive with quality bias In emerging market corporate credit, we continue to explore high carry and balance that with quality.
EM FX vs USD						◆				Long EM FX while the USD weakens Emerging FX may gain in a weaker USD environment. We favour high-carry currencies in LatAm, CEEMEA and Asia and are cautious in low-yielding currencies in Asia.
USD vs G10			○	←	◆					Continued USD weakness in sight We continue to position for a weak, although non-linear, USD in 2026.

Source: Amundi Investment Institute, as of 17 November 2025. DM: developed markets. EM: emerging markets. The table shows absolute views on each asset class and are expressed on a 9 scale range, where = refers to a neutral stance. This material represents an assessment of the market at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. FX table shows absolute FX views of the GIC. * Represents a consolidated view of multiple EM currencies.

ASSET CLASS VIEWS

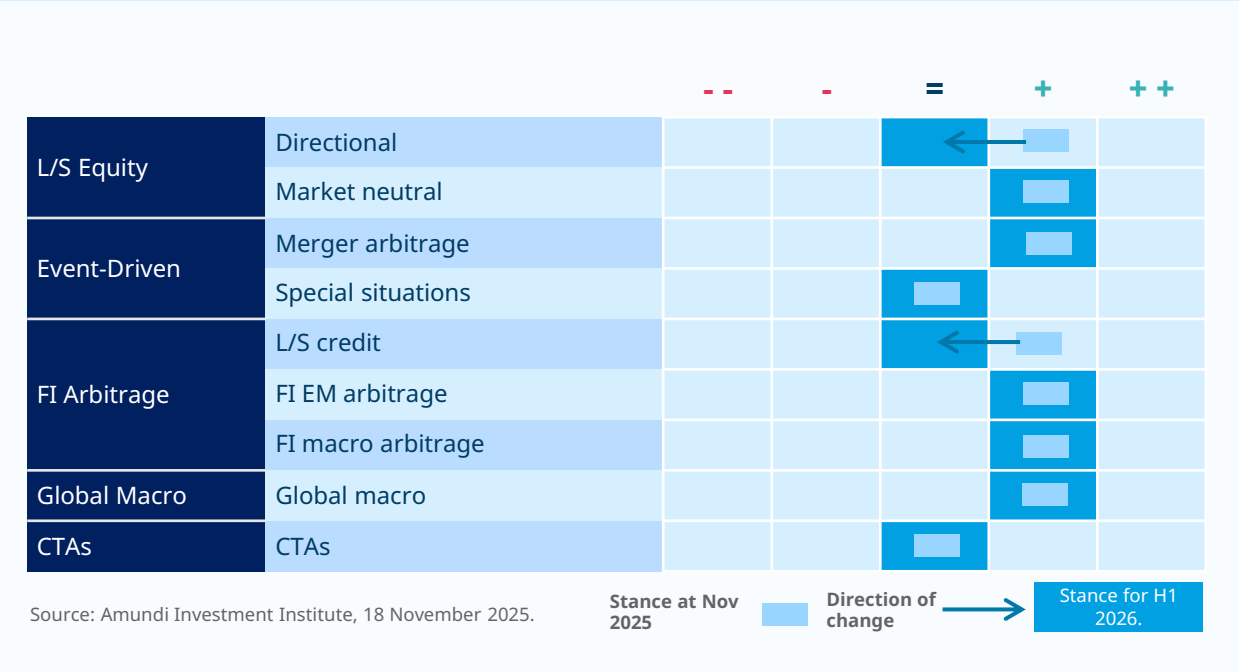
Real and Alternative H1 2026

Private Markets views for H1 2026

	Infrastructure	Private equity	Private debt	Real estate
2026 outlook	+	+/=	+	+/=
Inflation protection	++	=	++	+
Diversification benefit	+++	+	+	++

Source: Amundi Investment Institute, as of 18 November 2025.

Hedge Fund Views



AUTHORS

Chief editors



Monica Defend
Head of Amundi
Investment Institute



Vincent Mortier
Group CIO



Philippe D'Orgeval
Deputy Group CIO

Editors



Claudia Bertino
Head of Investment
Insights, publishing
and client
development, AII*



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



Swaha Pattanaik
Head of Publishing
and Digital Strategy,
AII*

Authors

Valentine Ainouz
Head of Global Fixed Income Strategy, AII*

Alessia Berardi
Head of Emerging Macro Strategy, AII*

Jean-Baptiste Berthon
Senior Investment Strategist, AII*

Didier Borowski
Head of Macro Policy Research, AII*

Federico Cesarini
Head of DM FX Strategy, AII*

Debora Delbò
Senior EM Macro Strategist, AII*

Silvia Di Silvio
Senior Cross Asset Macro Strategist, AII*

Claire Huang
Senior EM Macro Strategist, AII*

Eric Mijot
Head of Global Equity Strategy, AII*

Paula Niall
Investment Insights & Client Divisions
Specialist, AII*

Lorenzo Portelli
Head of Cross Asset Strategy, AII*

Mahmood Pradhan
Head of Global Macroeconomics, AII*

Anna Rosenberg
Head of Geopolitics, AII*

Guy Stear
Head of Developed Markets Strategy, AII*

Ayush Tambi
Senior equity strategist, AII*

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

Design and Data Visualisation

Chiara Benetti
Digital Art Director and Strategy Designer, AII*

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

Deputy editor

Cy Crosby Tremmel
Investment Insights Specialist, AII*

Leadership team

Dominique Carrel-Billiard
Head of Real & Alternative Assets

Amaury D'Orsay
Head of Fixed Income

Barry Glavin
Head of Equity Platform

John O'Toole
Global Head - CIO Solutions

Francesco Sandrini
CIO Italy & Global Head of Multi-Asset

Acknowledgements

We also would like to thank Mickael Bellaiche, Pierre Brousse, Pol Carulla, Ujjwal Dhingra, Patryk Drozdziak, Delphine Georges, Alice Girondeau, Lauren Stagnol.

**Always get
the latest data**

View the digital version of this
document, scan the code with
your smartphone or

[CLICK HERE](#)



SCAN ME

Amundi

Investment Solutions

Trust must be earned

DEFINITION ABBREVIATIONS

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

IMPORTANT INFORMATION

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranty of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msclub.com). The Global Industry Classification Standard (GICS) SM was developed by and is the exclusive property and a service mark of Standard & Poor's and MSCI. Neither Standard & Poor's, MSCI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall Standard & Poor's, MSCI, any of their affiliates or any third party involved in making or compiling any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 disseminated 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 S.A.S. and is as of 18 November 2025. 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 S.A.S. 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 Amundi have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages due to its use. **Date of first use: 19 November 2025.**

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: 91-93 boulevard Pasteur, 75015 Paris - France - 437 574 452 RCS Paris - www.amundi.com.

DOC ID: 5004781

Photos courtesy of : Istockphoto @ GettyImages: Nasmah Muntaha.
Icons from TheNounProject