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**Investment
Institute**

Europe and Asia under the lens

Cross Asset Investment Strategy

APRIL 2026 • Document for professional investors only

Marketing material for the exclusive attention of professional clients, investment services providers and any other professional of the financial industry

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Monica Defend

Head of Amundi Investment Institute

“We believe European companies’ Q1 earnings should remain relatively robust. The eventual magnitude of any earnings impact will ultimately depend on how long disruptions to the energy supply through the Strait of Hormuz persist.”

“The economic backdrop remains manageable and mildly pro-risk, but the energy shock clouds the outlook. As its effects spread from logistics to production, selectivity is key.”



Vincent Mortier

Group Chief Investment Officer

EQUITY STRATEGY

The energy test for European sectors



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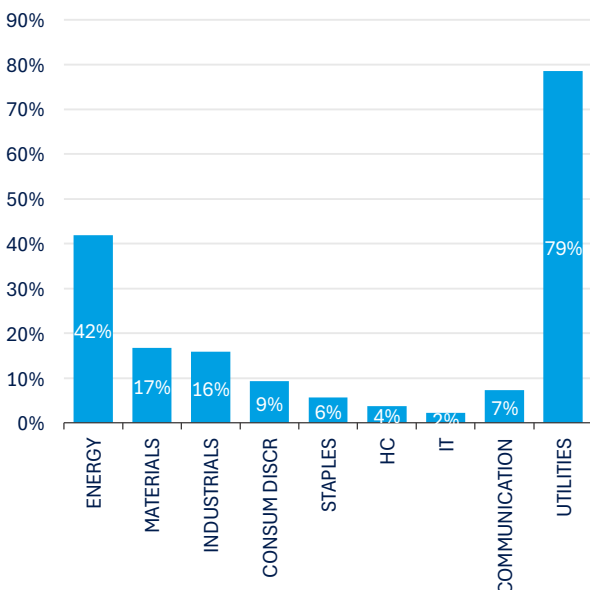
Head of European Equity Research, Amundi

We believe that European companies' Q1 earnings should remain relatively robust. As the Iran conflict only started at the end of February, the impact is likely to be more visible in Q2 reporting and beyond; while the pullback in share prices so far have mostly been due to valuation multiple de-rating from a higher equity risk premium given the uncertain outlook. The eventual magnitude of the earnings impact will ultimately depend on the intensity of the conflict and how long the Hormuz Strait energy supply blockages persist.

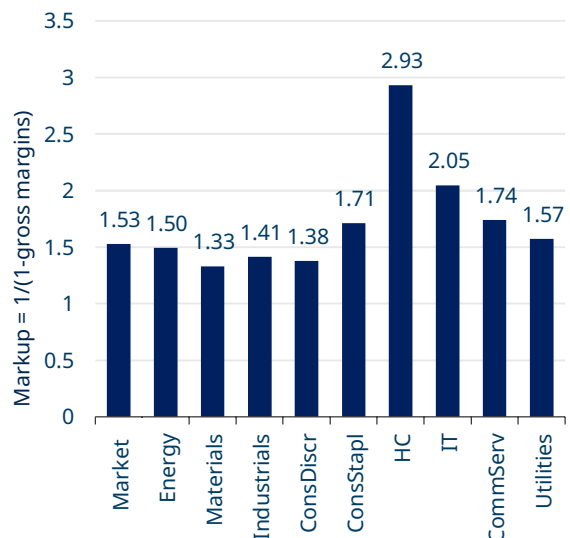
We note that generally **periods of higher inflation tend to support nominal earnings**, while **stronger currency pairs at the end of Q1 (compared to when guidance was issued in Feb), such as USD/EUR, should also be a modest tailwind for some sectors** (e.g. pharma companies generate more than 50% of revenue from North America). As evident from the Ukraine invasion experience of 2022, EPS growth was revised higher for many sectors, with energy leading the way. This should be the case again for the Iran conflict, with **energy and utilities set to benefit from higher oil, LNG and power prices.**

In addition, the financial sector's revenues should benefit from the higher yield backdrop, albeit potentially offset by any front-loading of loan provisions under the new IFRS 9 accounting rules for some institutions (mostly by the UK Asian banks which have exposure to the Middle East region). **Chemical companies could benefit from supply dislocations**, and airlines are protected in the near term by fuel hedging programmes, although they face jet fuel shortages if the situation persists. The push by policymakers to secure Europe's energy supply over the coming years is also likely to intensify, and this should support the renewable industry, as well as companies involved in the electricity grid buildout.

Energy costs as % of input costs vary substantially across sectors



And the (lower) mark-up penalises the most energy intensive segments



Source: Amundi Investment Institute, Eurostat IO table (naio_10_cp1750). Data as of 2023.

Source: Amundi Investment Institute, Bloomberg. Data as of 27February 2026.

However, **the longer the conflict persists, the greater the toll on economic growth across the region, which would create margins and earnings pressure.** While Eurozone PPI remains substantially below the level seen before Ukraine was invaded (EZ PPI was around 29% YoY in February 2022, it is firmly below -3% YoY currently), **macro conditions are less conducive for most companies now to a full pass-through to consumer prices, and this highlights a negative asymmetry for margins.** Higher energy prices would likely penalise sectors with high energy costs as a percentage of total input costs, as well as those facing intense competition and limited pricing power. This would be the case for the transport sector (where, on average, around 30% of input costs are energy-related) and consumer discretionary stocks. **In addition, weaker consumer affordability and confidence would adversely affect demand for consumer products in general.** The ability of companies, such as those in consumer staples, to raise prices to offset higher raw materials and energy costs is also likely to diminish, in contrast to the Ukraine-related inflation shock.

“The longer the conflict lasts, the greater the drag on growth, earnings and markets.”

The consequences of a long-lasting conflict will increase the risks of recession over time (more adverse scenario).

If higher energy prices persist, global recession risks increase, creating asset-quality concerns for banks and insurance companies, notwithstanding their currently strong balance sheets and solvency levels heading into this crisis. Global companies' supply chains have been better diversified in recent years, although reliance on certain products, such as helium and agri-feedstocks that pass through the Strait of Hormuz, could adversely affect some sectors, including semiconductors and medtech, as shortages emerge. **Demand destruction and delayed capex decisions are also likely in this scenario, which would be negative for industrial companies and the wider economy.** While defence stocks should benefit from current conflicts and heightened geopolitical tensions underlining the need for Europe to re-arm, there has been some volatility in this sector since the outbreak of the Iran conflict, due to long positioning and worries about potentially higher government fiscal deficits which may be exacerbated by the potential need to subsidise energy prices.

Therefore, we may see a slowdown in new defence orders if the conflict persists and the economic outlook deteriorates, although longer-term growth remains well underpinned for this sector. Energy and utility companies also increasingly face the risk of new government taxes/levies over coming months if they are perceived to be generating super normal profits at the expense of the public.

European sectors impact of a short-term conflict

The main transmission channels to sectors are higher oil and gas prices, which feed through to margins, input costs, consumer spending and inflation.

A second channel is the macro and policy response: stronger inflation can keep rates higher for longer, lift credit risk, and increase intervention risk in more regulated sectors.












Positive impact in scenario of short-term conflict: energy / chemicals / utilities (especially renewables) / financials may see some benefit over the short term from the conflict.

Negative impact in scenario of short-term conflict: consumer discretionary / transport companies are more vulnerable.

At this stage it is unclear if companies will provide new / reset financial guidance for the remainder of full-year 2026 given the uncertainties in the macro outlook.

Source: Amundi assessment as of 10 April 2026.

European sectors – assessing the impact of the energy shock

Sector		Impact on earnings from the Iran conflict	
	Communication Services	Mixed	Telecom and media should be relatively insulated. Most companies are better hedged against energy costs than they were before the Ukraine conflict. The main risks are indirect, through weaker sentiment and higher inflation.
	Consumer Discretionary	Negative	There is direct exposure for companies with Middle East operations (accounting for mid- to high-single-digit percentages for European luxury companies) as well as indirect exposure through higher inflation, supply-chain disruption and weaker consumer confidence. The auto sector could suffer from higher raw material costs plus possible supply constraints.
	Consumer Staples	Mixed	Direct impacts are limited, but higher oil prices could feed product inflation via food, fertilisers, and packaging. Higher-margin names are more protected, while packaging-heavy companies face pressure. Organic sales growth and volumes matter more in the near term for earnings, though the expected stronger H2 may now be more challenging.
	Energy	Positive	Higher oil prices support oil stocks, but LNG exposure may be even more leveraged. With US gas prices down year to date and European/global gas prices sharply higher, LNG players should benefit from strong spreads. The earnings impact is harder to gauge because much of LNG is priced with a six-month lag, but uncontracted volumes could generate strong margins.
	Financials	Mixed	We expect near-term guidance to hold and may even benefit from higher rates. However, the sector is exposed to a macro fallout if we see sustained high oil prices over the long term. Higher inflation and interest rates can weaken economic growth, increasing credit risk.
	Health Care	Positive	The sector should be largely resilient. A stronger US dollar is also supportive for companies with large North American profits. Medtech impacts will vary: the conflict could affect helium supply for MRI cooling, while areas like hearing aids and dental implants may face weaker demand if inflation hurts confidence.
	Industrials	Mixed	Energy costs are a small part of input costs while the Middle East region contributes only low-single-digit revenue so the near-term impact is limited. Recovery in manufacturing and residential construction may be delayed until inflation eases. The aerospace aftermarket could suffer from fewer flying hours. For airlines with margins of only about 15%, a 50% rise in fuel costs could wipe out profits unless fares increase.
	Information Technology	Mixed	Direct impact is limited, but supply-chain risks remain, especially around helium for semiconductors. Over 50% of helium comes via the Strait and supply is critical despite a small cost input. However, demand has remained strong, with price increases in memory, optical and power chips over the past 6-9 months.
	Materials	Mixed	Chemical companies should benefit from tighter supply, higher prices and better spreads. Elsewhere, mining stocks' earnings should not be notably impacted but some have been de-rated as fears grow about a global GDP impact.
	Real Estate	Mixed	Generally limited revenue exposure, in the short term. Higher rates are likely to be negative for the sector, impacting demand and dampening valuations.
	Utilities	Positive	2026 impact is limited due to hedging, although higher commodity prices may support earnings for low fuel-cost companies. However, they could also lift inflation, keep rates higher for longer and increase risk of political intervention. When security weakens, energy independence is a focus, supporting domestic oil/ gas production or renewable expansion.

Source: Amundi Investment Institute. Data as of 10 April 2026.

MACROECONOMICS

Asia and the energy shock

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Asia is exposed to the Middle East conflict and the resulting rise in oil and gas prices. Most countries in the region are net energy importers (Malaysia is a notable exception). Even if the pass-through to headline inflation remains limited, sustaining cost-of-living support to shield household purchasing power will be expensive for governments. Many of these governments entered the shock with weak fiscal positions and active fiscal consolidation plans; **the conflict will make consolidation more difficult**. In practice, policymakers are likely to reallocate spending from capex — weakening growth perspectives — toward subsidies as a first response, before accepting wider fiscal slippage. On the investment side, we should not underestimate the impact on North-East Asia's energy-intensive chip and memory sectors and the global repercussions if those supply chains are disrupted. The region still has short-term buffers for energy — more than three months for oil in many cases, but substantially less for gas.

CHINA – diversification efforts are positive, but oil still accounts for a significant share of end use.

While China's net imports of oil & gas account for 1.8% of GDP, and ~50% of its oil imports come through Hormuz, the country has advanced rapidly on electrification and diversified energy import sources (notably with the Shanghai Cooperation Organization countries, i.e. Russia and central Asia). Still, oil represents nearly 30% of final energy consumption, and a shortage will affect jet fuel, trucking, and petrochemical industries mostly. The government has limited the pass-through of fuel price hikes to consumers by 50%, with the rest of the costs shared by state-owned oil companies. The impact on growth will be minimum, but the inflation spike, especially to PPI, will be meaningful.

30%

Share of oil in
China's final
energy
consumption

INDIA – risk of funds meant for capex being diverted to subsidies

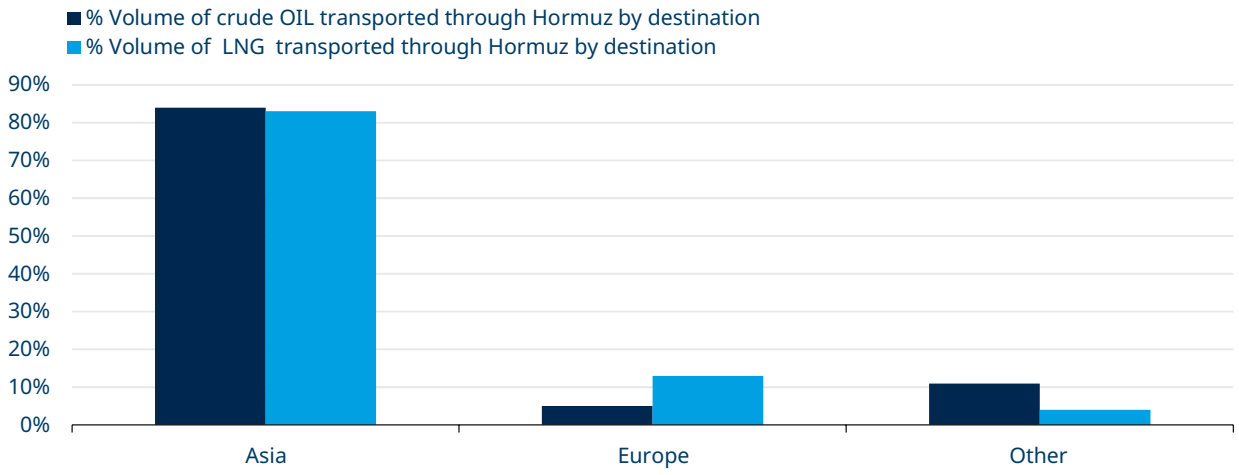
India's energy imports represent 2.7% of GDP, with ~40% of its oil & LNG and almost all LPG (cooking fuel for ~330mn households) sourced from the Middle East, making it one of the most vulnerable Asian economies to the Hormuz disruption. The government's retail price cap and its corporate burden-sharing mechanism deliberately suppresses the consumer-facing inflation pass-through. But the cost has not disappeared — it has been shifted onto fiscal accounts as an accumulated subsidy burden and onto the external position as an import cost rise without any corresponding price adjustment.

40%

India's share of
oil & LNG
imports from
the Middle
East

With only 25 days of strategic oil reserves, a prolonged supply disruption is a more acute near-term risk, while the price caps should contain the inflation shock. The activity impact will be felt relatively more than the inflation impact; although a fiscal slippage will depend on the length and intensity of the conflict.

Asia is the region that's most affected by the crisis



Source: Amundi Investment Institute, UN Trade and Development (UNCATD), based on U.S. Energy Information Administration (2025).

The immediate impact will be on public capex once expenditure is diverted from investments to households through subsidies. High energy and fertiliser prices will significantly increase the subsidy bill, while the end of March excise tax cuts will diminish revenue. Bond yields face upward pressure from the twin-deficit narrative (a widening current account combined with rising fiscal burden), while INR will face renewed depreciation pressures despite its attractive valuation.

SOUTH KOREA – bigger push to inflation, modest hit to growth

South Korea is one of the most highly exposed economies to the Middle East conflict. Its net energy imports are above 5% of GDP, and disruption in the Strait of Hormuz would hit domestic energy consumption and its large refinery sector, which source around 70% of its crude from the Middle East. That said, we do not expect a major deterioration in the terms of trade in 2026: strong memory-chip exports, supported by AI-driven demand, should offset part of the energy shock. We therefore see only a modest hit to growth (-0.3%), but a meaningful inflation pickup, keeping the Bank of Korea on hold for now while raising the risk of a July hike. Fiscal support has expanded, with a KRW 26.2tn supplementary budget (1% of GDP) announced and 40% of spending allocated to mitigate the Iran war impact in the form of cash handouts and subsidies.

70%

Share of South Korean crude imports from the Middle East

TAIWAN – contained inflation pick-up if the crisis is limited in duration

Taiwan is highly exposed to Middle East energy, especially LNG (~25% sourced from the region), but the near-term risk is linked more to inflation than to outright shortages. LNG reserves are limited (~11 days), yet the authorities have already secured LNG supply throughout June. Critical power loads for the tech sector will be secured by its back-up coal power generation capability. As the fuel price hikes are capped, we expect only a contained CPI pickup, allowing the CBC to look through the energy-driven inflation bump and keep policy on an extended hold. The key risk is a longer disruption, which would eventually pressure both energy costs and petrochemical output.

11

Approximate number of days worth of LNG reserves in Taiwan

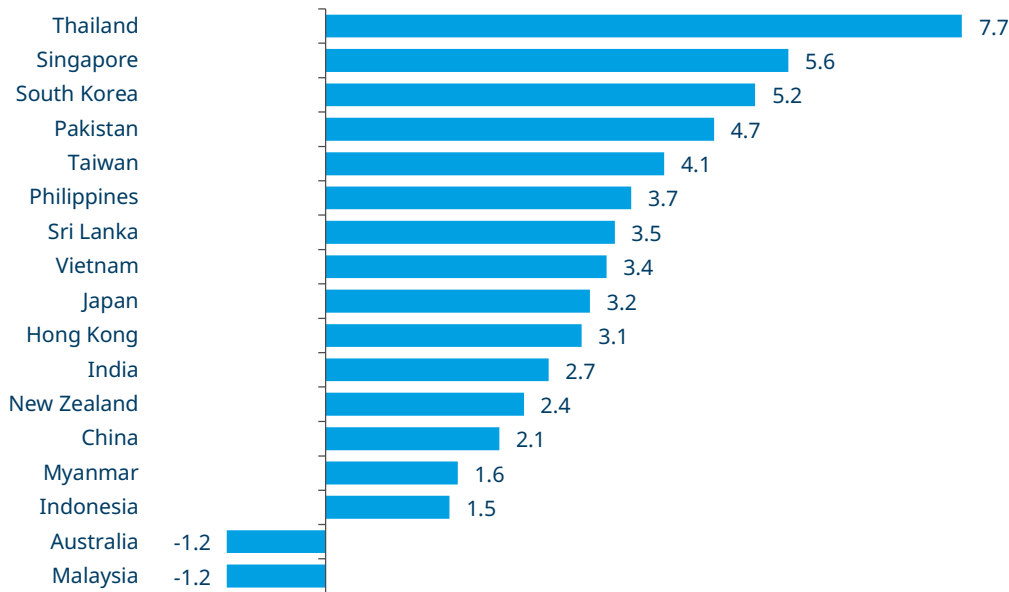
INDONESIA – fiscal stance was already loose before the crisis

The country's direct energy vulnerability to the Iran conflict is structurally lower than its Asian peers. It is a net exporter of coal and LNG, and imports only ~13% of crude oil from the Middle East. Government response options are nonetheless constrained: subsidy absorption risks breaching the 3% fiscal ceiling, while restricting coal or LNG exports to preserve domestic supply would sacrifice foreign exchange earnings. Critically, the country entered this shock carrying pre-existing institutional damage — the policy mix has already become less orthodox increasing the country risk premium.

13%

Indonesia's share of crude imports from Middle East

Net energy imports as a % of GDP (2023-24 average)



Source: Amundi Investment Institute, internal elaboration based on The Economist Intelligence Unit. Data as of March 2026.

By the end of last year, fiscal spending in Indonesia has become more indisciplined due to several initiatives like the intensifying free meal programme — all of which had already eroded investor confidence in policy credibility before this latest energy shock. Energy subsidies represent an important component of public expenditure (around 6.5%) and in the budget assumptions, oil was set at \$70/bbl. Therefore, bond repricing risk is also driven by the accumulated institutional and fiscal risk premium: the 3% ceiling was already being stretched pre-conflict, and the July S&P review creates a binary outcome that bond markets cannot ignore; Bank Indonesia’s stance reflects delayed and reduced cuts, amid renewed concerns about financial stability and IDR depreciation.

1.5%

Indonesia’s energy imports as share of its GDP

PHILIPPINES – fiscal deficit limits space for broad subsidies

Philippines faces 3.7% energy imports as a percentage of GDP (chart above) with extreme concentration: ~95% of crude oil comes from the Middle East, and limited substitute supply sources create a structural vulnerability to single-region disruption. That concentrated energy shock, together with weakening remittances (~18% of remittances come from the Middle East), could widen the current account deficit by more than 0.5 percentage point of GDP. The government response is explicitly constrained: the fiscal deficit was already at 5.6% pre-crisis, eliminating room for broad subsidies, and forcing a reliance on targeted transport measures only; energy conservation mandates (air conditioner limits, shortened work weeks) and VAT exemptions on fuel provide limited relief. The central bank’s (BSP) hawkish inflation-targeting bias and willingness to raise rates if inflation pressures materialise reflects an orthodox central banking stance. But raising rates becomes a demand-destructive policy tool when fiscal space is already exhausted. Bond repricing reflects the triple pressure of BSP rate hikes, fiscal deterioration and the fastest inflation pass-through in the region. PHP depreciation pressures will likely remain with external vulnerability.

3.7%

Philippine’s energy imports as share of its GDP

THAILAND – risks of a strong stagflationary impulse

Thailand's over 7% total energy imports as a percentage of GDP is the highest in Asia, with ~50% of crude oil sourced from Middle East. This creates a structural vulnerability amplified by tourism dependency (11% of GDP), where energy costs directly translate into higher travel costs and weaker receipts. The government has introduced an export ban on selected petroleum products and imposed diesel price caps. But an export ban cannot substitute for lost supply if the Hormuz disruption is prolonged. Bank of Thailand's (BOT) latest rate cut was undertaken in a context of weak economic conditions amid entrenched deflationary concerns. The conflict in the Middle East came later and could now expose Thailand to a stagflationary risk that fiscal policy will struggle to deal with due to the limited room available. Bond pricing reflects the heightened risk and limited policy space to prevent further deterioration.

50%

Thailand's share of crude oil sourced from the Middle East

JAPAN – BOJ likely to delay rate hike, not reverse course

The country remains structurally exposed to Gulf oil, importing roughly 70% of its crude from the region, so higher energy prices will squeeze real incomes. However, Japan has the highest level of oil reserves in Asia (over 260 days), and Prime Minister Takaichi's fiscal stimulus should cushion the shock and prevent a deeper growth slowdown. The Iran conflict reinforces our call that the next BoJ hike is more likely to happen in June instead of April, as we expect the BoJ to focus on the impacts of uncertainties in its growth outlook; if the shock worsens, the BoJ is more likely to delay tightening than to reverse it. The conflict also strengthens the case for Japan's longer-term supply-chain security agenda.

260

Approximate number of days worth of oil reserves Japan holds

Asian sectors in focus

- **Transportation** – The conflict is driving up costs, delays, and route changes across the Asian transportation sector, especially for ocean shipping and aviation. Ports and terminal operators in Asia, that are heavily tied to transshipment with the Middle East and Europe, are particularly vulnerable to volume volatility, vessel schedule changes, and congestion. Higher operating costs, congestion risk, and potential demand softness if global trade slows are negatives for the sector. Asian automotive, electronics, and retail supply chains that depend on just in time deliveries via the Suez/Red Sea and Gulf routes face heightened lead time uncertainty and are increasingly shifting to alternative routes or modes, which erodes margins. For airlines, net impact would be negative as higher jet fuel costs and rising routing costs coupled with demand shocks for Middle East routes will be partly offset by elevated prices and share gains by Asian carriers that are able to substitute for Gulf airlines. In terms of the bond-issuing entities, we have seen only limited impact so far with broader market weakness in this space.
- **Chemicals** – Asian chemical companies are impacted via three main channels:
 - **Feedstock shocks:** The Hormuz closure has stopped large volumes of Middle East naphtha, LPG and chemicals exports to Asia which result in crackers and propane dehydrogenation (PDH) units facing shortages and higher input prices. With naphtha refining margins rising to multi-year highs, this results in squeezed ethylene/propylene margins.
 - **Increase in oil and energy prices:** clearly negative especially for energy-intensive commodity chemicals leading to petrochemical firms cutting runs or shutting units.
 - **Logistics:** closure of the Hormuz strait and risks in the Gulf/Red Sea delaying or stopping the shipments of products is tightening regional availability and pushing polymer and intermediate prices higher. The overall impact of the situation for Asian petrochemical producers is negative. However, producers with cheap and secure feedstock can enjoy better margins as their costs won't rise while global selling prices will.



GOLD

Gold: a correction driven by positioning, not fundamentals

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Gold has undergone a meaningful sell-off in recent weeks, but we believe the move has been driven more by a repricing of short-term macro fears than by any deterioration in the metal's medium-term fundamentals. In our view, the market has largely been recalibrating expectations around a 2022-style scenario: a sharp inflationary shock, an aggressive central bank response, and a sustained rise in both nominal and real interest rates. That framework, however, does not fully reflect the current environment.

The recent correction was amplified by technical factors. In particular, the unwinding of ETF positions accumulated by retail investors and CTAs in March exacerbated the downside move and added momentum to the decline. As often happens in crowded trades, once prices began to reverse, the selling pressure became self-reinforcing. Yet this type of move typically says more about positioning than about a lasting shift in the fundamental outlook.

We do not believe the current economic backdrop is comparable to the one that prevailed four years ago. At that time, massive fiscal support across several regions, combined with post-pandemic supply disruptions, led to a sharp acceleration in core inflation well above central bank targets. That forced monetary authorities to react aggressively in order to anchor long-term inflation expectations. Today, the picture looks different. Core inflation remains more subdued and better contained, reducing the need for central banks to pursue an even more hawkish stance. In our view, the inflationary impulse triggered by the energy shock is likely to prove temporary rather than persistent.

Looking ahead over the next 12 months, we remain constructive on gold and see potential for prices to move toward \$5,500. Our positive outlook is based on several structural supports. First, central bank demand is likely to remain strong, especially among emerging market authorities that continue to diversify reserves away from traditional currencies. We do not see this trend reversing anytime soon. Gold remains a strategic asset for reserve managers seeking to reduce dependency on the US dollar and enhance portfolio resilience.

Second, mine supply is unlikely to keep pace with long-term demand trends. Structural supply constraints should continue to limit growth in new production, while official sector buying remains an important source of support. Third, rising global debt levels are becoming an increasingly important backdrop for gold. Ballooning sovereign and private leverage reinforces the appeal of hard assets and strengthens gold's role as a store of value.

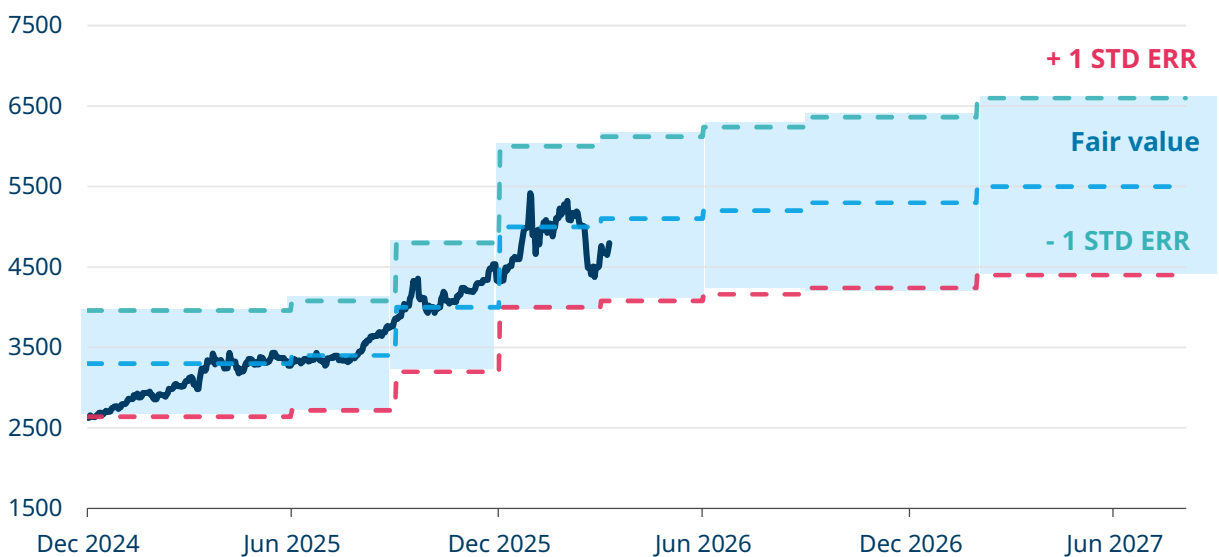
"We remain constructive on gold, with potential for prices to move towards \$5,500 over the next 12 months."

In the near term, some central banks may choose to use part of their gold holdings tactically to defend their currencies amid heightened volatility, including risks stemming from geopolitical tensions in the Middle East. While such actions are possible, they should not be interpreted as a sign of a structural shift away from gold. Rather, they reflect short-term policy management in a more uncertain environment.

Ultimately, we continue to view gold as a valuable safe-haven asset. It is not a universal hedge against every market shock, but it remains an effective protection against systemic risk, currency weakness, and policy uncertainty. With prices already down roughly 15% from recent highs, much of the near-term bad news appears to be reflected in valuations. As a result, the downside linked purely to rate fears now looks more limited than it did at the start of the correction.

“Gold remains an effective protection against systemic risk, currency weakness, and policy uncertainty.”

Gold price compared with fair value (USD/oz)



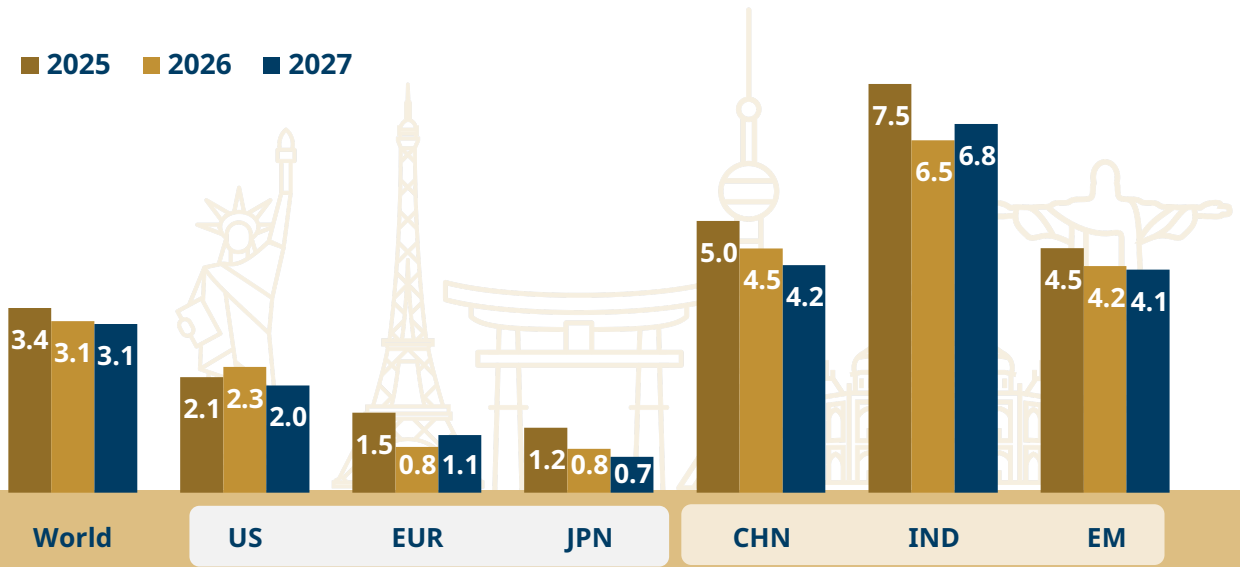
Commodities	Target 12 month	Time horizon	Economic backdrop	Rates & FX	Unconventional Monetary Policy	Over/Under Supply	Valuation	Risk sentiment	Technicals
Gold	\$ 5500	Today	-/=	--	=/+	+	=/+	=	-
		12 month	=/+	=	=/+	+	=/+	=	=

Variables description	
Economic Backdrop: Economic cycle (Debt, Growth & inflation mainly)	Valuation: current Price vs Fair value
Rates & FX: (10 yrs Rates, Real Rates, Eur, JPY, CNY)	Risk sentiment: proprietary model
Unconventional Monetary Policy: (FED, ECB, BOJ BalanceSheets)	Technicals: Total ETF flows
Over/under Supply: CB Net Purchases and mine production	

Source: Amundi Investment Institute, Bloomberg. Data is as of 8 April 2026.

Revising growth outlook amid energy shock impact

Amundi Investment Institute Projections



Macro/financial scenarios and probabilities

BASE SCENARIO

55%

Long-term transition continues; energy shock clouds the outlook

We are in a transition phase, driven by AI capex, defence and industrial policies that reallocate capital and reshape trade, raising costs and moderating activity without collapsing globalisation. Inflation risks are becoming more structural due to reshoring, the energy transition and tighter supply conditions.

The energy shock clouds this outlook: the longer it lasts, the more the impact shifts deeper into the economy, from logistics to production, increasing the risk of supply-chain disruptions, uneven cost pressures, and more entrenched inflation.

The world must contend with higher commodity prices. In the absence of broader stimulus, this would translate into softer growth in the near term and, by widening existing vulnerabilities, into a more fragile outlook.

Market implications:

Mildly post risk, diversified across regions and sectors and with increased selectivity and hedges in place.

UPSIDE SCENARIO

10%

Lower tensions, tariffs lift sentiment

In a context of heightened fragility linked to geopolitics, de-escalation, lower tariffs, contained fiscal sustainability concerns, evidence of productivity gains and of greater supply-chain resilience to external shocks could improve outlook.

Market implications:

Increase risk, favour cyclicals, Europe, Asia and energy importers; bond supported as inflation fears recede.

DOWNSIDE SCENARIO

35%

Geopolitical risks, inflation concerns

A downturn triggered by instability, de-anchoring inflation expectations, supply-chain disruptions, tighter liquidity, credit events, and earnings or capex disappointments and worsening confidence.

Market implications:

Risk-off move, favour cash, short term rates in the US and safe haven currencies (CHF).

Source: Amundi Investment Institute. The chart presents the Amundi Investment Institute's reference projections based on information available as of 13 April 2026, and incorporates tariffs implemented up to that date in 2026. The base scenario oil shock scenario based on the assumption of ongoing conflict and production disruption, with oil and gas prices expected to remain elevated. Year-end Brent is now projected closer to \$80, reflecting a "higher for longer" environment. The scenario isolates the oil and gas shock transmission channel and does not fully capture the broader strategic evolution of the conflict beyond energy disruption. Scenarios are just illustrations not forecasts because no policy adjustment is included. These figures are for illustrative purposes and are subject to revision, in case of a protracted oil shocks.

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Amundi Investment Institute

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Trust must be earned