



Core services remain pivotal to the disinflationary process



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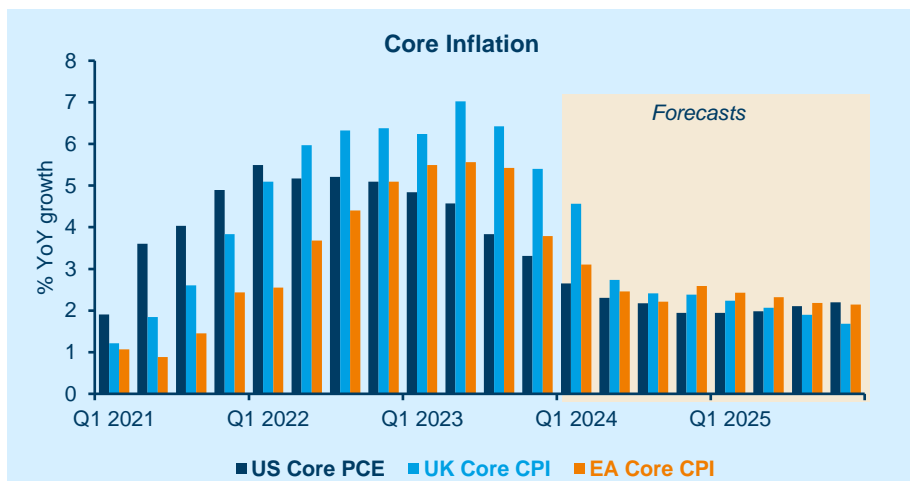
“The easiest part of the disinflationary trend is past, we now need to see moderation in the labour market to keep inflation around target.”

Recent Q4 2023 inflation data in the Euro Area, UK and US, on net have surprised on the downside, with year-over-year (YoY) rates of headline inflation now standing at 2.9%, 3.9%, 3.4% respectively, prompting expectations of a faster than expected reversion to target.

A rapid disinflationary trend, more dramatic in headline than in core, has been at work across Developed Markets (DM), helped by very favourable base effects on energy prices which are now set to progressively fade and become less prominent, if not marginally adverse. The expiry of the special measures implemented by national governments, particularly in Europe, to reduce the impact of the energy shock back in 2022 may temporarily lift the energy contribution to headline inflation and add to near-term volatility. Thus, while the general disinflationary process is poised to continue (we expect goods prices to continue falling in 2024), we also believe that **the “easier part” of the disinflationary process is past** and that the path **to bring core inflation back to target will require a substantial moderation in demand and growth**. Though core CPI remains above target in all three regions – US (3.9%), UK (5.1%) and Euro Area (3.4%) – macroeconomic policy settings, especially monetary policy, are sufficiently restrictive to deliver this growth slowdown.

Normalised supply chains, expected sub-par economic growth and a shift in domestic demand from goods to services point to a continued price moderation across core goods in 2024, as part of a global phenomenon which should similarly impact the US, UK and Euro Area.

For core service prices, though, the dynamics remain more complex: while economic growth has been moderating progressively, demand for services remains resilient, supported by ongoing healthy wage growth, thus keeping pricing power and price levels elevated in the service sector. As such, **we think that a significant moderation in labour market tightness and wage dynamics will be key to keeping inflation stable once it is around central bank target levels**. The weak growth we expect for 2024 should help on this front.



Source: Amundi Investment Institute, Bloomberg. Data is as of 31 December 2023.



Housing turnaround ahead?

The recent decision by Beijing and Shanghai to ease their stringent house purchase restrictions has rejuvenated hopes for a more stable Chinese housing market in 2024. However, it's worth noting that the effects of these policy changes are likely to be constrained. Tier-1 cities, including Beijing and Shanghai, account for just 3% of the national floor space sold, meanwhile, an increasing number of households are selling their homes on the secondary market.



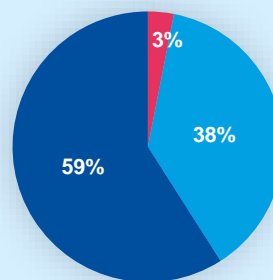
Claire HUANG

Senior EM Macro Strategist -
Amundi Investment Institute

“No sign of the Chinese real estate market correction halting.”

We expect additional price falls, particularly in the large cities that have thus far avoided significant price corrections. The Chinese real estate market is expected to continue its correction in 2024, characterised by a combination of price and volume adjustments.

Share of floor space sold by tier of cities (% of national total)



■ Tier-1 (4) ■ Tier-2 (45) ■ Lower-tier (288)

Source: Amundi Investment Institute, China City Statistical Yearbook 2022 (published in April 2023). In brackets the number of cities in each Tier group.

Easing activity in December

Broad industrial and manufacturing indicators still outline robust economic momentum early in the quarter, despite December's PMI softening across the board (54.9 from 56). Domestic demand leads external demand with new orders at 57.3 and export orders at 53.2. Food prices, the most erratic and relevant component, drove overall inflation up to 5.6% YoY in November from 4.9% YoY, by contributing 3.7%. The December Inflation reading is expected to reach 6% YoY.



Source: Amundi Investment Institute, Datastream Eikon. Data is as of 15 December 2023.

November fiscal data confirm a picture that remains sound with Financial Development at around 51% of the FY24 (Fiscal Year) Budget 8 months into the fiscal year. A very mild diversion towards less productive expenditure is on its way. Q2 FY24 CAD (Current Account Deficit) has reduced to 1.0% of GDP from 1.7%: buoyant services exports are partially offsetting weak goods exports.



Alessia BERARDI

Head of Emerging Macro and Strategy Research –
Amundi Investment Institute

“No fiscal slippage despite more pre-elections measures being announced.”



Macroeconomic snapshot



After a strong Q3 performance, we expect the US economy to progressively weaken driven by moderating domestic demand impacted by tighter credit conditions. While Q4 23 posted moderate growth, we still expect a more marked deceleration in H1 24. In the meantime, inflation will gradually decelerate thanks to weakening services inflation, which has so far remained sticky.



After the weak Q3 print, feeble PMIs provide evidence that the Eurozone economy is already in a phase of lacklustre growth, driven by the deterioration of financial conditions, demand and business confidence. Weaker global growth and less supportive fiscal policy will ensure growth remains weak for the next few quarters. Inflation will progressively slow towards target, although this will be faster for headline inflation than for core.



We have revised our projections for the UK slightly lower as we see domestic demand slowing, the labour market deteriorating and capex spending remaining weak, due to tight monetary policy, a weak external environment and ongoing elevated inflation. The fiscal side may provide some modest support. Inflation is expected to moderate going forward, moving closer to target around year-end 2024.



Japan's Q4 data reaffirms our view of a bumpy and above-trend recovery. While goods consumption data surprised on the downside, consumer sentiment improved further towards the year-end. Industrial production proved more resilient than expected, expanding in Oct-Nov despite a contraction in exports and imports.



In Poland, inflation is gradually declining. Headline inflation decreased to 6.3% YoY in December from 6.6% in November, albeit remaining well above the central bank's target range of 2.5% +/-1%. We expect the Narodowy Bank Polski (NBP) to remain on hold for the time being. In terms of economic activity, the December manufacturing PMI declined slightly from 48.7 in November to 47.4, while the PMI was slightly up over the quarter. New orders, on the other hand, dropped for 22 consecutive months and export orders also declined.



South Africa's headline inflation came in at 5.5% YoY in November down from 5.9% in October, while core inflation edged up to 4.5% YoY in November from 4.4% in October. Our headline inflation forecast for 2024 is 5.1% (6% in 2023). We expect the SARB to start the easing cycle this quarter bringing the policy rate to 7.75% from 8.25% by the end of Q1 2024.



Economic momentum in Mexico is firm but starting to show signs of an overheated economy in need of a break. Services saw a 0.5% decline in October, reinforcing our H2-visibly-softer-than-H1 story for next year. Meanwhile, disinflation is benefiting from slowing core goods but services inflation remains sticky. After dovish turn in November, and arguably lining up a cut in Q124, Banxico sounded more cautious in December suggesting a cut in Q1 is not a given.



Brazil's GDP continues to slow by design – high policy rates – and barely expanded in Q3 (0.1%), while the Banco Central do Brasil (BCB)'s economic activity proxy just contracted at the start of Q4/November. Inflation continued to improve – annual IPCA slowed to 4.7% YoY in November. The BCB maintained its 50bps easing pace in December (4th cut to 11.75%) and its forward guidance pointed to the pace remaining unchanged in light of fiscal concerns.

More and more CBs approaching the pivot

Developed markets

The Fed meeting was a clear “pivot” towards easier monetary policy. The **“Higher for longer” narrative is over.**

The Fed does not want to restrict the economy longer than necessary. FOMC (Federal Open Market Committee) members are now strongly attentive to the impact of higher rates on growth. The Fed is now back to the point where both mandates (price stability and maximum sustainable employment) are important.

Despite recent positive developments, **Christine Lagarde said the ECB shouldn’t lower its guard as inflation tumbles.** She admitted that “we did not discuss a rate cut at all”. The ECB expects an uptick in inflation over the coming months. Wages are the biggest factor. The ECB remains particularly concerned about wage development in the context of falling productivity.

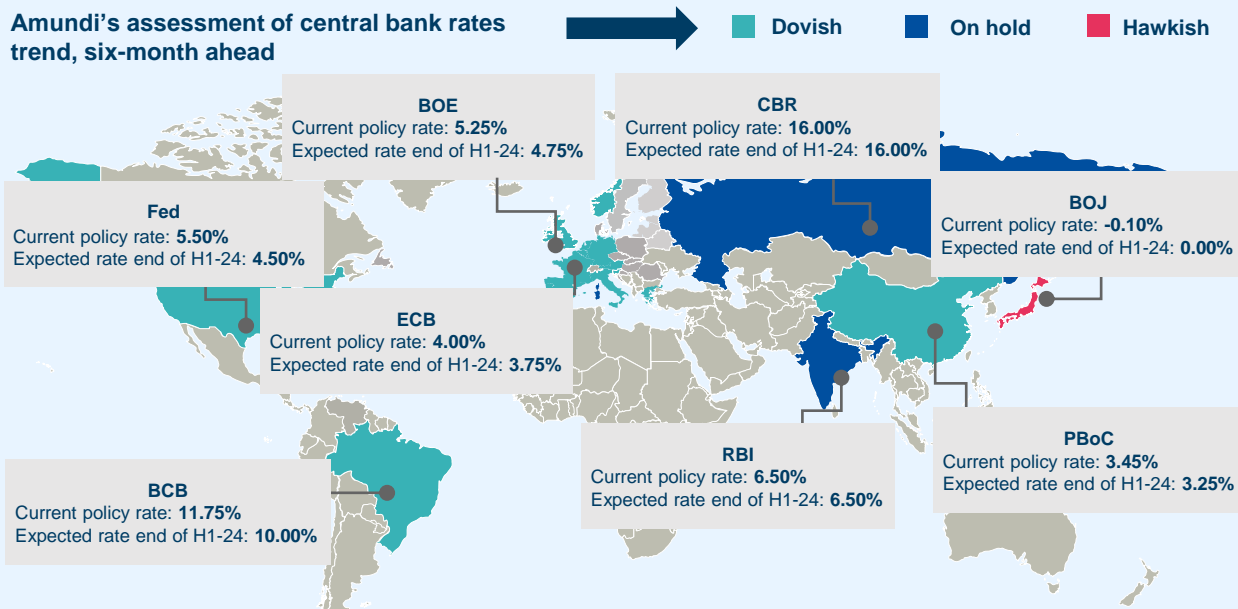
The divergence between the Fed and the ECB is particularly notable given the **Eurozone’s recent weaker economic performance and more rapid disinflation compared to the US.**

Meanwhile, **the BoE maintains a cautious stance,** showing no indication of deviating from its 'higher-for-longer' policy.

Emerging markets

During December, global financial conditions remained benign in terms of core rates and the USD, allowing **EM Central Banks to continue their easing cycle** and using their own domestic economic conditions as the main driver of monetary policy conduct. In December, **BanRep in Colombia and CNB in the Czech Republic joined the group of Central Banks already in an easing cycle,** starting gradually (-25bps each). With Inflation still around 10%, **BanRep in Colombia took its policy rates to 13%,** in line with the consensus. On the back of a more pronounced disinflationary trend, we expect BanRep to deliver larger cuts in 2024 (over 400bp). With the disinflationary path resuming in November, **CNB started its easing cycle** (policy rates at 6.75%) against our expectations for a start in early 2024. We confirm our expectation of policy rates at 4% by the end of 2024. On an opposite path and with a more idiosyncratic narrative, the **Central Bank of the Republic of Turkey hiked again,** moderating the pace (+250bps to 42.5%). The end of the hiking cycle is near (after 3400bps of hiking) and the terminal rate should be at 45%.

Amundi’s assessment of central bank rates trend, six-month ahead



Source: Amundi Investment Institute as of 10 January 2024. Amundi’s assessment of central bank rates trend is based on Amundi Institute’s forward-looking judgement of policy rates direction, based on our intake from forward guidance and CB communication.

KEY DATES	25 January	31 January	1 February
	ECB Governing Council meeting	US Federal Open Market Committee (FOMC) meeting	BOE Monetary Policy Committee meeting



2024 a year of bigger downside risks



Anna ROSENBERG
Head of Geopolitics -
Amundi Investment Institute

“2024 will seem like 2023 with even higher risks – rather than be like 2018.”

For those wanting a binary assessment of risk: **our base case (around 60%+) across the board is that the big geopolitical hotspots should not boil over next year.** However, it is important to note that 2024 will seem like 2023 with even higher risks (rather than be like 2018). **This means we will likely see downside surprises given the amount of risk in the system** and the appetite by some powers to exploit vulnerabilities to weaken the US and its allies. We have revised up the downside risks to many of our geopolitical scenarios for this year. In many instances, this risk is as high as 40%, meaning it is best to be prepared and think through the implications of what could occur should such a risk play out.

In Israel, while the base case that the conflict stays ‘local’ remains, current developments are a reminder that the risk of broader regional escalation remains acute. While Iran is unlikely to directly involve itself, there is a growing likelihood that Israel may decide to strike Iran.

With regard to relations between China and Taiwan: **we expect a more China-hawkish government to be in place after the January election, so tensions with China will likely rise.** Even if the more China-friendly opposition wins, while relations between Taiwan and China would improve, they would likely deteriorate between the US and Taiwan and therefore between the US and China.

For Russia/Ukraine, continued fighting is the most likely scenario for most of 2024, with Russia likely going on an offensive ahead of the US elections.

POLICY



Eurozone: mind public debt divergences



Didier BOROWSKI
Head of Macro Policy Research -
Amundi Investment Institute

“Most countries will have very little fiscal room for manoeuvre to absorb new shocks.”

Fiscal consolidation is essential. Persistent upward pressure on spending and higher interest charges are complicating governments' tasks. The 2024 budgets allow for a reduction in public deficits, thanks to the removal of temporary measures and an expected return to growth. But official GDP growth forecasts are too optimistic.

The debt of certain countries (France, Italy and Belgium) will hardly stabilise. This means that ambitious counter-cyclical fiscal policies are a thing of the past.

In Germany, the debt-brake rule imposes a form of fiscal consolidation that is difficult to reconcile with Germany's structural weaknesses and risks being counterproductive in a period of recession. This consolidation is likely to





harm potential growth, particularly if investment plans are scaled back.

In France, the savings made by cutting energy-related supportive measures are offset by increased spending in other priority areas. The government expects the deficit to return to 3% of GDP, but not before 2027.


In Italy, the debt burden continues to hamper the fiscal outlook. Reductions in public spending are limited to a gradual reduction of the temporary spending related to Covid and the energy crisis. This reduction is likely to be offset by an increase in debt servicing. Rather than raising taxes, the government plans to stimulate growth through a €250bn national stimulus programme.

In short, the Eurozone lacks ambition. This could come at a high price.

Central and alternative scenarios

	DOWNSIDE SCENARIO Global downturn Prob. 20%	CENTRAL SCENARIO Sharp slowdown in global growth Prob. 70%	UPSIDE SCENARIO Economic resilience Prob. 10%
 Geopolitics	<ul style="list-style-type: none"> Worsening Ukraine war. Extension of the conflict in the Middle East (Iran). More protectionism and increased retaliation to protectionist measures. 	<ul style="list-style-type: none"> Ukraine-Russia: ongoing fighting (ceasefire less likely). Israel: Conflict likely to remain local. China/US: a controlled downward trajectory. More protectionism, near-shoring / friend-shoring. 	<ul style="list-style-type: none"> De-escalation / ceasefire in Ukraine. End of the Israel-Hamas war. Lower energy or food prices.
 Inflation and policy mix	<ul style="list-style-type: none"> Sticky core inflation leads to tighter financial conditions. Financial stress. Two sub-scenarios with different paths for key rates: modest recession: inflation risks may still prevail; and strong recession: large rate cuts as soon as H1 2024. The second is the most likely. 	<ul style="list-style-type: none"> Inflation to slow gradually; sticky core inflation, should approach target by end-2024. DM CB: status quo, no rate cuts before end-Spring Fed Funds rate back to 3.75% by end-24 (-150bp) in line with the expected disinflationary trend of the core PCE deflator. ECB (-125bp), with a first rate cut in June 2024. Most EM CBs have hit peak rates. Rate cuts expected in some countries, particularly in LatAm. Very different fiscal policies in different countries. EU fiscal policies to tighten. The US fiscal impulse (IRA, CHIPS act) to lose steam in 2024. EM fiscal space constrained amid prudent stance. Moderate fiscal measures in China to contain the slowdown. 	<ul style="list-style-type: none"> In line with expectations of gradual reduction of interest rate.
 Growth path	<ul style="list-style-type: none"> More widely spread recessionary outlook (global growth well below 2%). 	<ul style="list-style-type: none"> The global slowdown is becoming increasingly synchronised: very anaemic growth in Europe (with growing recession risks), shallow US recession in H1 2024, marked slowdown and rapid transition to a slower growth regime in China. Tightening credit conditions to hit DM economic activity in the coming quarters. Growth gap to still favour EM in 2024-25. 	<ul style="list-style-type: none"> In case of pronounced cyclical disinflation, we could see a faster-than-expected return to potential growth in 2024, particularly in Europe, where household savings are abundant. IMF- or ECB-type scenario.
 Climate change	<ul style="list-style-type: none"> Climate transition measures postponed: more climate events hitting supply chains or food security. 	<ul style="list-style-type: none"> Climate change hampers growth and exacerbates stagflationary trends. 	<ul style="list-style-type: none"> Climate change policy and energy transition are top priorities and coordinated across regions.

Risks to central scenario

	HIGH	PROBABILITY		LOW
	20%	20%	20%	15%
	Geopolitical risk and war escalation	Deep profit recession	Macro financial risks triggered by tighter credit and liquidity conditions	Persistent stagflationary pressure (US / Europe)
 Market impact	Positive for DM govies, cash, gold, USD, volatility, defensive assets and oil. Negative for credit, equities and EM.	Positive for cash, JPY, gold, quality vs growth, and defensives vs cyclicals. Negative for risky assets and commodity exporters.	Positive for US Treasuries, cash, and gold. Negative for credit.	Positive for TIPS, gold, commodity FX, and real assets. Negative for bonds, equities, DM FX and EM assets.

Source: Amundi Investment Institute as of January 2024. DM: developed markets. EM: emerging markets. CB: central banks. USD: US dollar. TIPS: Treasury inflation-protected securities. FX: foreign exchange markets..

Cross Asset Sentinels Threshold (CAST)

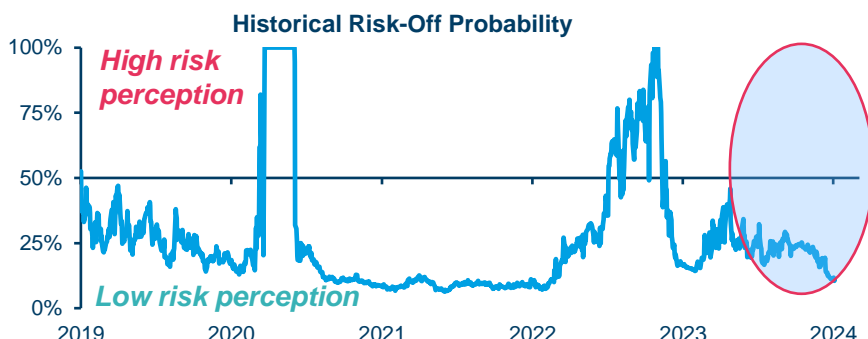


Lorenzo PORTELLI
Head of Cross Asset Strategy, Head of Research at Amundi Italy – Amundi Investment Institute

“Financial conditions can influence markets’ risk perception and ultimately inform asset allocation decisions.”

What is the model about?

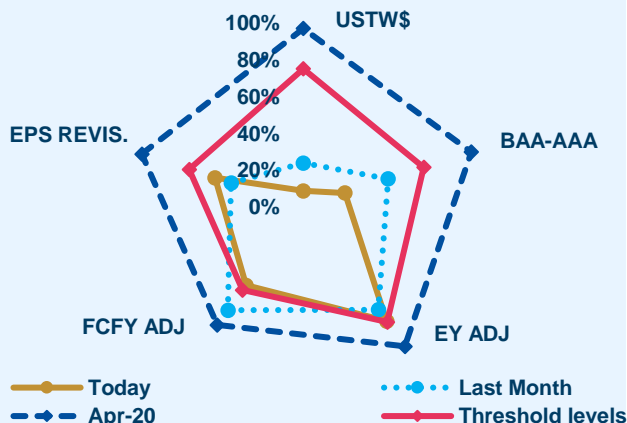
- The rationale:** CAST is Amundi Investment Institute’s (All) model to assess the extent to which financial conditions pass through to corporate fundamentals and valuations. As market risk perception tends to be correlated with financial conditions, a deterioration in the latter would point to an increasingly defensive asset allocation.
- Model setup:** CAST consists of five selected sentinels, which aim to generate the probability of markets being in risk-off mode. An alert threshold is estimated for each sentinel and represents the level beyond which the sentinel has historically flagged an episode of elevated market stress and heightened risk aversion. Indeed, thresholds can be seen as signposts of excessive market complacency for investors and signal a possible turning point for risky assets.
- Model output:** as the sentinels move towards their threshold levels, market risk perception increases and the probability of a risk-off phase rises exponentially if such a level is exceeded.



What are the current signals?

- Right now, CAST is pointing to a risk-off probability of 11%, which is close to its historical lows.
- Currently, the two sentinels for equity multiples (FCFY adj and EY adj) are just a few percentage points below their alert thresholds, signalling that equity valuations have become expensive compared to profit levels and the cost of financing credit.
- The remaining three sentinels are quite far from the alert zone and are meaningfully contributing to the low risk-off probability.

CAST and main drivers' contributions - Daily readings vs alert thresholds



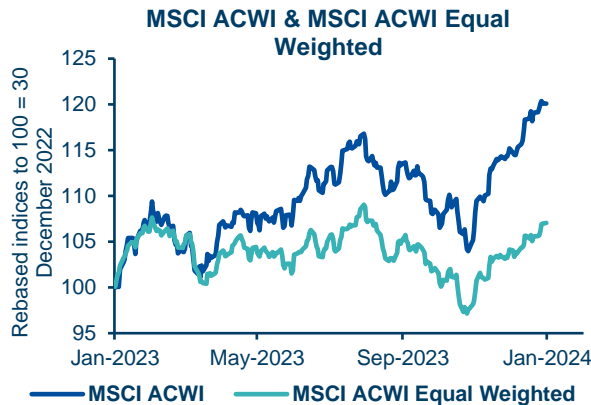
Source: Amundi Investment Institute, Bloomberg. Data is as of 5 January 2024. USTW\$ = US broad trade-weighted dollar (QoQ); BAA-AAA = Moody’s Baa and Aaa credit spreads gap; EPS REVIS = S&P 500 net EPS revisions ratio; FCFY ADJ = S&P 500 adjusted* free cash flow yield; EY ADJ = S&P 500 adjusted* earning yield. (* adjusted for the level of Moody’s Baa-Aaa credit spread)

Equities in charts

Developed markets

Broadening of the year-end rally

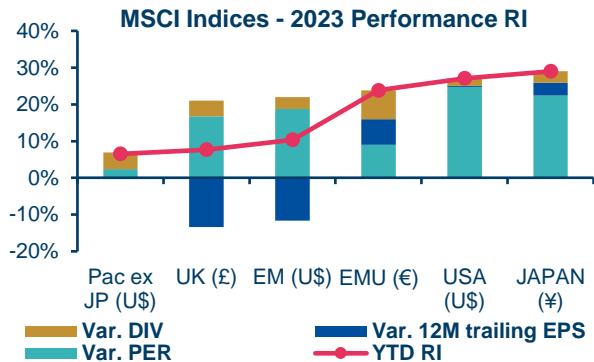
While the gap between MSCI ACWI capital weighted and equal weighted indices extended throughout 2023, the year-end rally broadened the participation.



Source: Amundi Investment Institute, Datastream. Data is as of 2 January 2024.

Japan and US top of regional performers

Japan, USA and EMU benefited from rising P/E's and EPS. For EM and the UK rising P/E's compensated for declining EPS. In Pacific ex Japan, dividends were key.



Source: Amundi Investment Institute, Datastream. Data is as of 2 January 2024. YTD RI: performance of indices in total return over 2023; Var EPS: variation of the 12 months trailing EPS over 2023; Var PER: contribution of the P/E; Var DIV : contribution of dividends in the total return of the index over 2023.



“2023 turn out to have been a positive year for equities as a whole.”

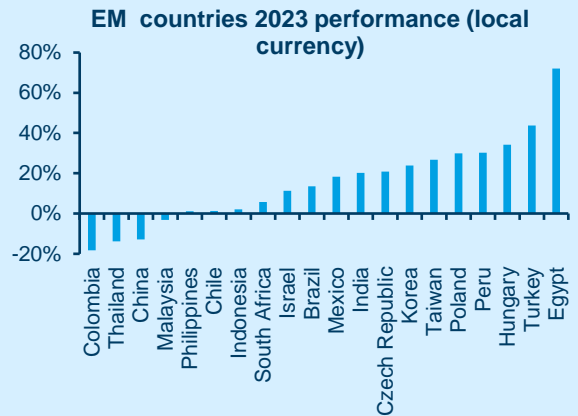
Eric MIJOT

Head of Global Equity Strategy - Amundi Investment Institute

Emerging markets

2023 was positive for EM, despite China

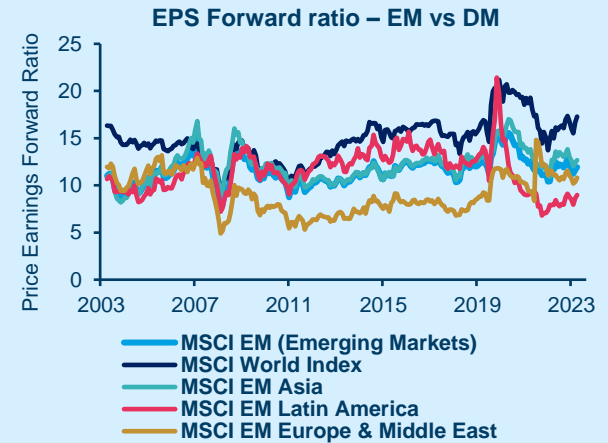
2023 Emerging Market performance was positive, but strongly hindered by China.



Source: Amundi Investment Institute, Factset. Data is as of 31 December 2023.

LATAM and EMEA stand out vs DM

Valuations are still supportive for EM market vs DM, particularly for LATAM and EMEA.



Source: Amundi Investment Institute, Factset. Data is as of 31 December 2023.



“2023 was positive for EM, despite China’s performance.”

Alessia BERARDI

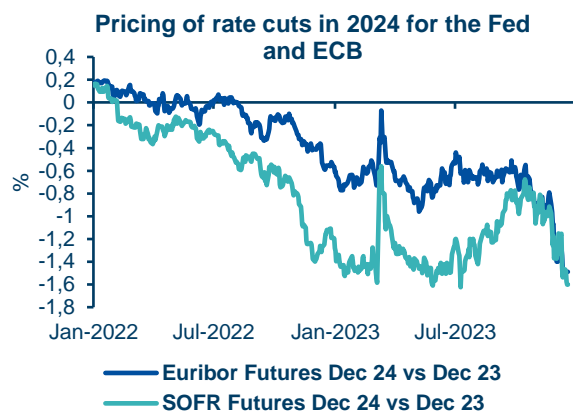
Head of Emerging Macro Strategy – Amundi Investment Institute

Bonds in charts

Developed markets

Inflation expected to quickly return to 2%

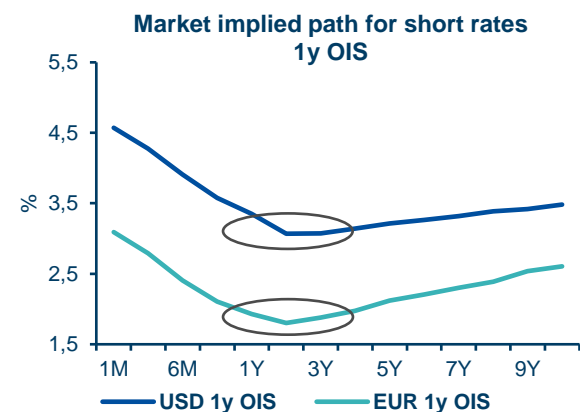
The pricing of ECB rate cuts in 2024 has accelerated since end October to -150 bps, in line with the US, despite a more hawkish ECB.



Source: Amundi Investment Institute, Bloomberg. Data is as of 21 December 2023. SOFR: Secured Overnight Financing Rate.

Both Fed and ECB short rates to be cut

The ECB short rate is expected to fall below 2%: expectations of cuts below neutral and/or a downward revision of the neutral rate.



Source: Amundi Investment Institute, Bloomberg. Data is as of 21 December 2023. OIS: Overnight indexed swap.



“The strength of demand and the labour market will play a crucial role in setting the path of the monetary policy.”

Valentine AINOUIZ
Head of Global Fixed Income Strategy - Amundi Investment Institute

Emerging markets

EM FX on the recovery path

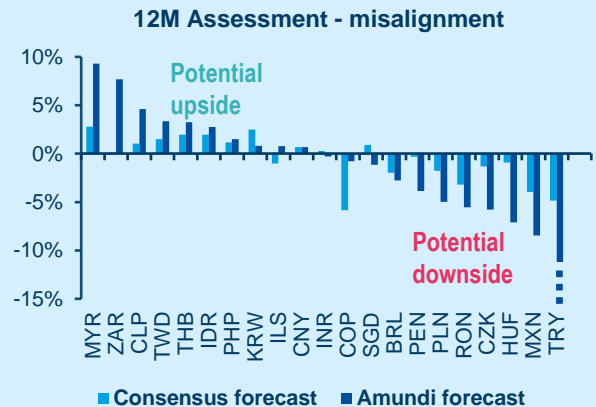
Emerging markets currencies showed a mild recovery in 2023, with a pronounced upside trend especially in the last quarter.



Source: Amundi Investment Institute, Bloomberg. Data is as of 31 December 2023. Momentum calculated as the cumulated average of the EM FX vs USD performances.

Room for further upside for some currencies

After the recent rally, we see more upside over a 6-month horizon for those EM Asian currencies that underperformed in the last year.

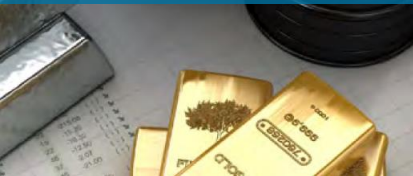


Source: Amundi Investment Institute, Bloomberg. Data is as of 20 December 2023. Turkish lira (not fully included above) is -31.10%.



“The risk-on mood has benefitted EM currencies in the last month.”

Alessia BERARDI
Head of Emerging Macro Strategy – Amundi Investment Institute

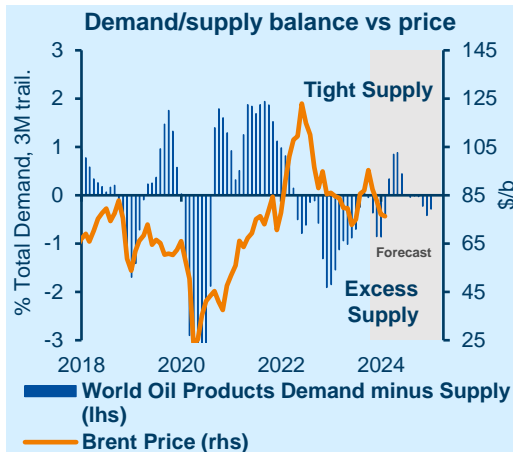


Jean-Baptiste BERTHON
Senior Cross Asset Strategist –
Amundi Investment Institute

“US supply and lower Opec credibility have capped prices.”

Modest oil upside still ahead

Higher non-Opec supply and a loosening of Opec+ discipline were key caps for oil prices. US output surprised on the upside in 2023, thanks to improved drilling techniques while tapping into the reserves of wells near completion. The well inventory now needs to be rebuilt and the price incentive for shale producers is less attractive, which would limit future surprises from US output. Also, OPEC+ is yet to deliver on its recent cut commitments, even though compliance on quotas will be harder to achieve. **Geopolitics has also not been supportive.** Houthi rebel attacks in the Red Sea are more of a global trade issue than an oil supply risk. Yet, an escalation can't be ruled out. Demand would remain stable amid relatively resilient world growth. With modest market tightness in sight, and with oil both cheap and under-owned, we see Brent drifting towards \$85/b.



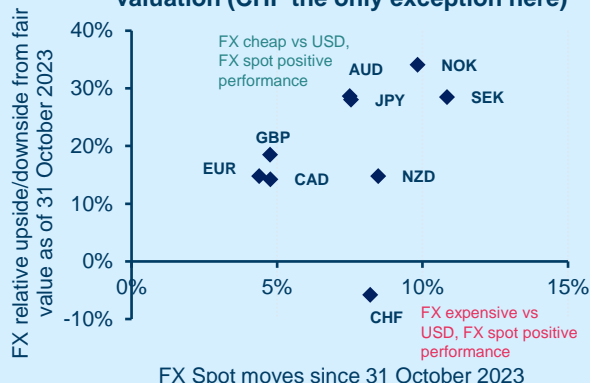
Source: Amundi Investment Institute, Bloomberg, IEA, OECD, OPEC. Data is as of 8 January 2024.

CURRENCIES

The fall of the USD and the “early cycle signal”

The USD sold off aggressively in Q4 2023, with no exceptions across G10. While the negative December USD seasonality certainly played a role, **the main drivers of the move were a combination of weak US economic data and a dovish Fed meeting in December.** The FX reaction seems consistent with the positive performance of both bonds and stocks during that time, yet we feel the rapid USD catch-up to its fair valuation seems premature and implies caution when chasing the market from here.

The move since the end of October 2023 has been consistent with relative valuation (CHF the only exception here)



Source: Amundi Investment Institute, Bloomberg. Data is as of 31 December 2023.

Historically, the USD mean reverts to fair value when a new cycle starts and growth expectations bottom out, **but these conditions are far from being met.** As the market is no longer long USD and seasonality is less of a headwind in Q1, **we struggle to identify imminent catalysts for further USD weakness in the short term.**



Federico CESARINI
Head of DM FX - Amundi
Investment Institute

“The rapid USD catch-up to its fair valuation seems premature and caution is needed.”

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Date of first use: 12 January 2024.

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: 90-93 boulevard Pasteur – 75015 Paris – France – 437 574 452 RCS Paris – www.amundi.com

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