Global Investment Views
February 2024

Trust
must be earned
Amundi
ASSET MANAGEMENT

A challenging rate-cut path for central banks

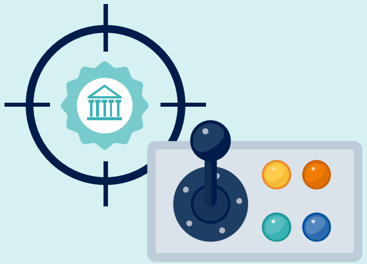
While US economic data has been robust so far, there are risks of a slowdown in the near term. With a diversified* stance, we seek opportunities in areas where growth is likely to be resilient and asset valuations are cheap.

Play the shift toward Asian equities

Valuations in some sectors are high. Investors could explore areas with attractive growth potential, for instance in US value, and EM Asia (India) and Japan on both of which we are more positive.

EU quality is the way forward in credit

We see robust fundamentals and decent valuations in segments such as high-quality European credit. This could offer a good balance between high returns and good liquidity.



Bonds in focus, with an agile stance

Select government bonds such as in the US could be a diversifier* in these times of uncertain economic growth and falling inflation. But there is a need to be flexible as the economy evolves.

Selective in EM fixed income

Robust growth in EM and expectations of Fed rate cuts should be supportive. In our opinion, We like Latin America and select Asian countries, which may be attractive for income as well as from a capital appreciation perspective.

Equities on a high: go beyond mega caps

After the recent market rise, it's time to look broader for investment opportunities in equity markets and diversify into global bonds and credit.

Glossary

1. Inflation: Increase of the general level of prices for goods and services, decreasing purchasing power as a result.

2. Central bank: Institution that manages the currency and monetary policy of a country or monetary union, ensuring economic and financial stability.

3. US Treasuries: Refer to government bonds issued by the Unites States.

4. Investment grade: Refers to securities for which the Standard & Poors rating is greater than or equal to BBB- and considered by them as having a low risk of non-repayment.

5. Value: Refers to an investment strategy in undervalued companies, with a price deemed too low and with an attractive potential of recovery.

6. EM = Emerging markets,
DM = Developed markets.

IMPORTANT INFORMATION

Amundi Asset Management - Amundi AM, French joint stock company (Société par actions simplifée) with a capital stock of 1 143 615 555.
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