February 2022

EM outlook and investment convictions

Reasons for cautious optimism in 2022

Investment Insights | Market Stories

Confidence must be earned

Amundi ASSET MANAGEMENT

Emerging markets: Reasons for cautious optimism

Yerlan SYZDYKOV
Global Head of Emerging Markets

Emerging markets (EM) faced a backlash in 2021 as a consequence of the Chinese slowdown, rising inflation and – at the end of the year – a more hawkish Federal Reserve (Fed). As such, investors, including us, have been cautious and very selective on EM assets.

Some reasons for caution still remain: Russia-Ukraine tension, uncertainty on the Fed's tightening path and the overall hot inflationary environment, to name the most impactful.
However, we see some mild improvements this year in the EM landscape, with more optimistic conditions for looking at EM assets building thanks to four elements:

1. *Contagion from the Omicron variant is peaking and the impact on EM has been milder in comparison to previous waves, thanks to the accelerated vaccination campaign in Q4 and more limited restrictions.*
2. *The recovery is ongoing with some countries benefiting from the sweet spot in commodities.*
3. *Most EM have already acted to cool down inflation and most of the tightening cycle is behind us, especially in Asia.*
4. *In China we have seen a significant turn in policies and attitude from the authorities, who are willing to stabilise the economy, while continuing to deleverage the real estate sector.*

The picture for the EM landscape will remain very varied, based on the country-specific features of their economic models, and different stages in the monetary policy cycle. ***The effective fragmentation of the EM puzzle could offer opportunities along the following lines:***

- ***Look at areas with lower/non-inflationary pressures,*** *where monetary reaction is on its way or close to peaking, and real rates are back in positive territory. In this respect, Asia presents a benign picture and, in China, the PBoC has already moved towards easing.* ***Chinese bonds can be seen as a good diversifier*** *for fixed income, and more so at a time when developed market central banks are close to raising rates.*
- ***Favour countries exposed to the commodity cycle*** *and which could benefit from higher commodity prices for cyclical or structural reasons (energy transition).*
- ***Play the internal demand story****, either within a well-diversified portfolio, actively investing in this theme, or by gaining exposure to China or India which are shifting their economic models towards domestic demand.*

Main reasons for a constructive view on EM for 2022

OMICRON DRIVES UNCERTAINTY ON GROWTH

Spread of the Omicron variant is peaking in many DM countries, with limited lockdowns and less severe impacts than previous waves. Overall vaccine coverage has increased significantly in the last quarter, although its rollout is not homogenous, with some EM well advanced while others still lag.

ONGOING RECOVERY

DM growth is only expected to slow moderately. EM-DM growth gap should widen over the next few months, once the situation in China stabilises. Stronger outlook for commodity exporters, benefitting from higher energy costs.

CHINA POLICY SUPPORT

The ongoing weakness of the property sector has induced authorities to implement measures to avoid further economic disruption and financial market instability. PBoC has turned more supportive and we expect a moderation of the regulatory wave. China should be able to avoid a hard landing and has been recovering more steadily since Q3.

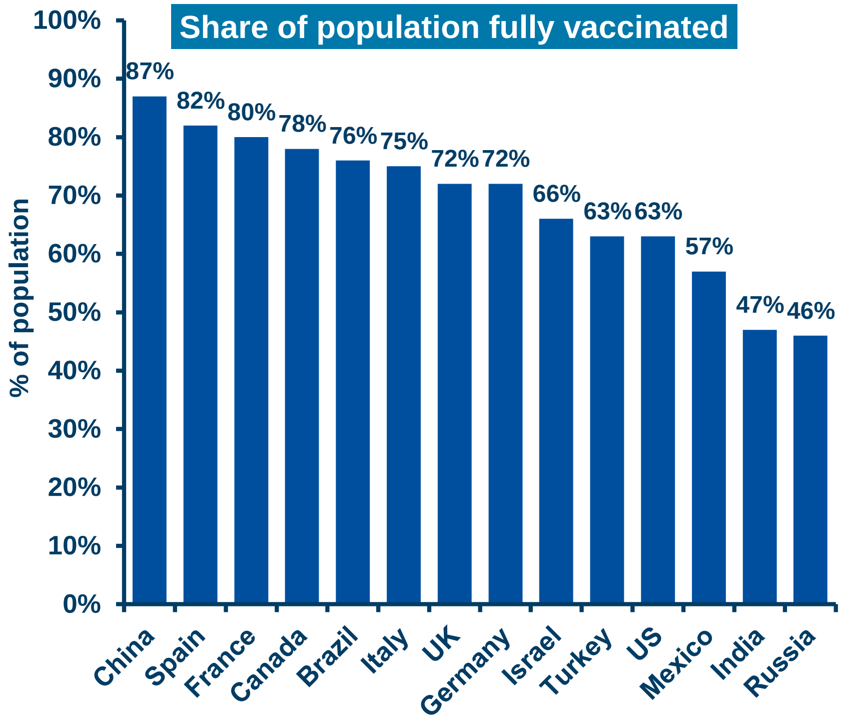
PEAK OF CB TIGHTENING

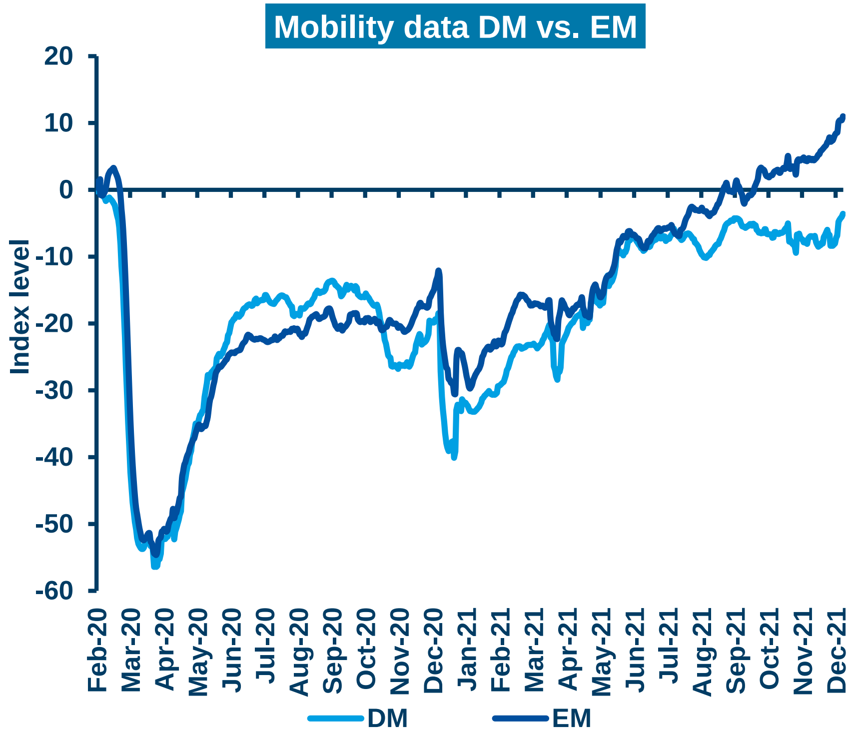
Inflation has been accelerating globally and some EM CB have been hiking rates. Some EM are still normalising their monetary policy, while other CB are closer to the end of their tightening cycles and we could see more supportive policies, once inflation figures peak in H2.

Source: Amundi as of 1 February 2022. DM: developed markets. EM: emerging markets. CB: central banks

Amundi
ASSET MANAGEMENT

EM vaccine campaign accelerated in last quarter 2021



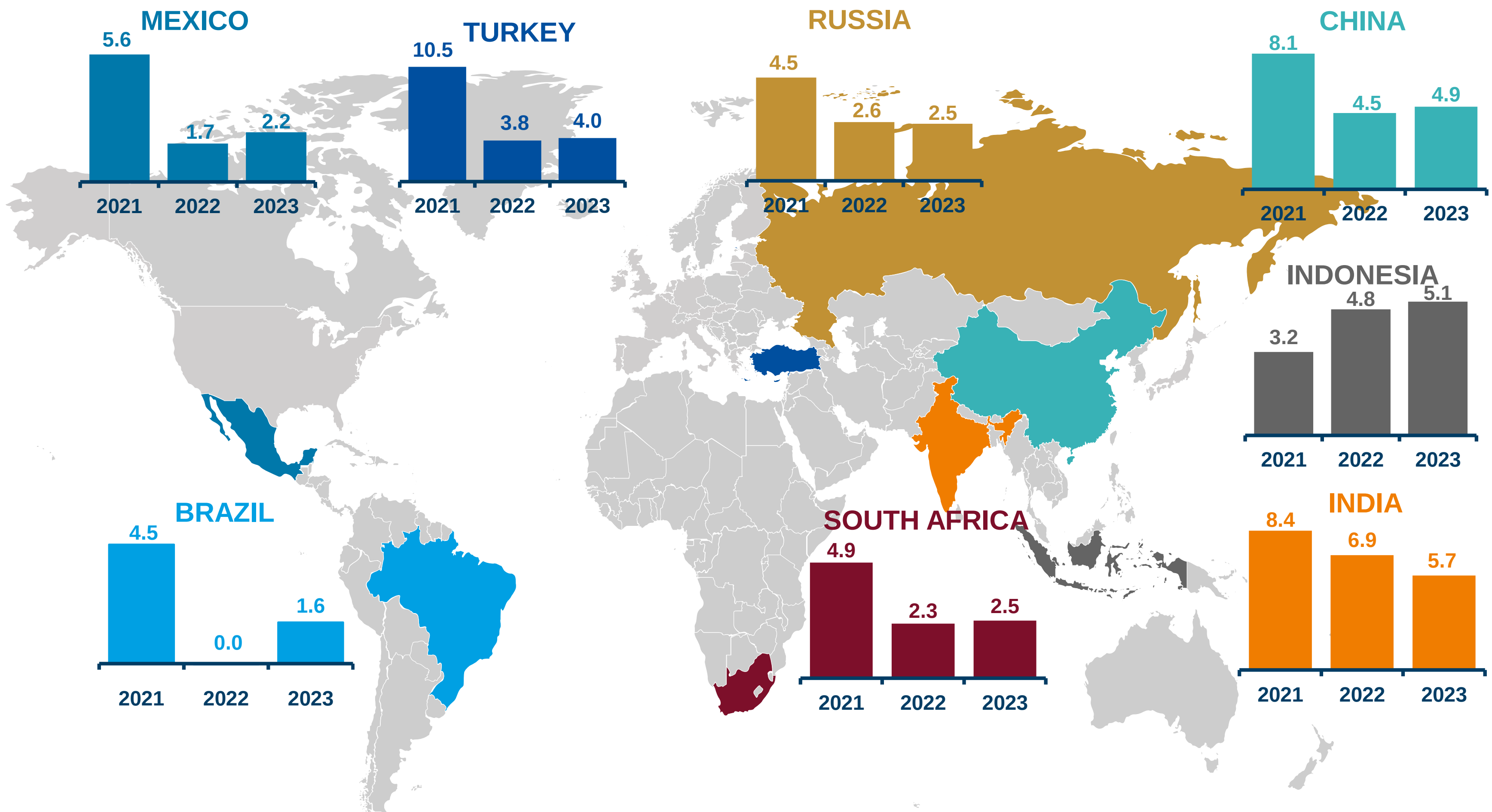


Some EM countries have accelerated their vaccination campaigns recently, catching up to some DM countries. However, studies show that some Covid-19 vaccines may not provide sufficient protection against the Omicron variant, and a third dose could be required to improve protection. Restrictions remain in place in a few countries, and have even increased recently due to the new Omicron variant, but the recent mobility gap favours EM countries.

Source: Amundi, Bloomberg. Data is as of 13 January 2022. Population coverage accounts for the number of doses required for each vaccine. DM:developed markets. EM: emerging markets.

Source: Amundi Research on Google mobility data. Data is as of 19 December 2021.DM: developed markets. EM: emerging markets.

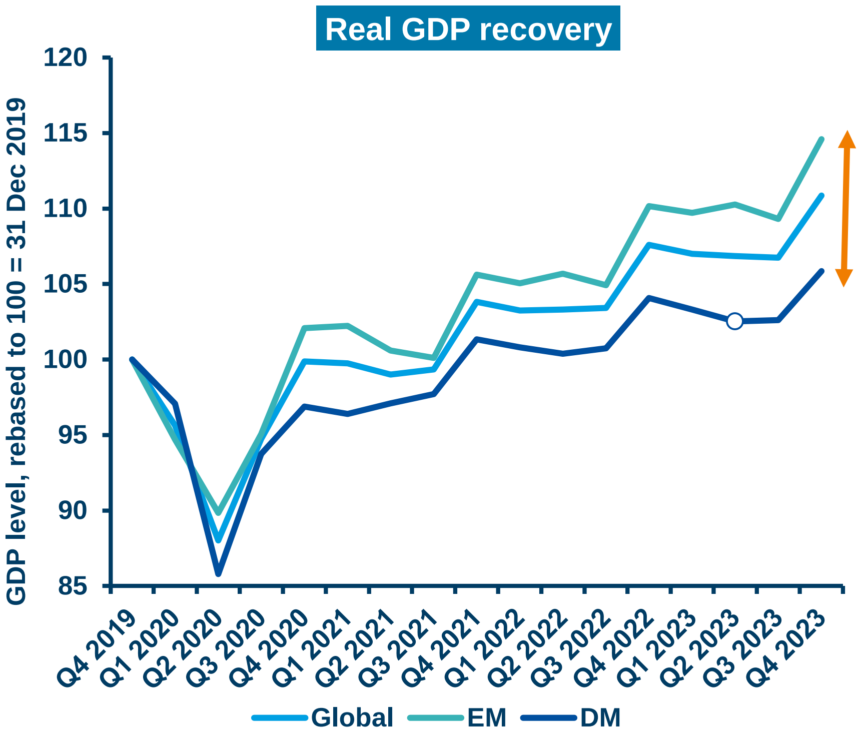
Growth remains healthy across EM, normalising from 2021 peak, with China being the main area of attention

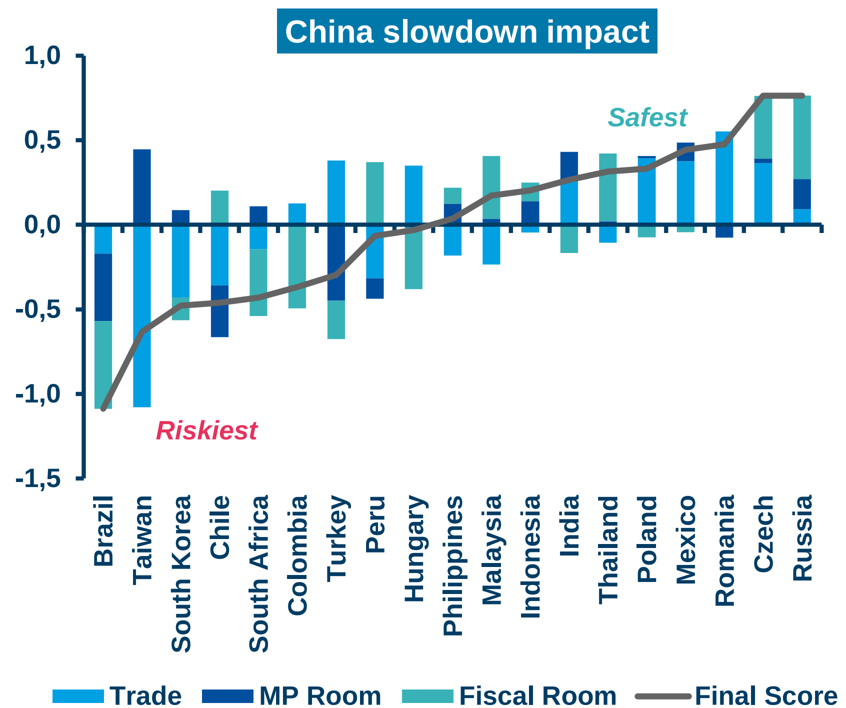


Source: Amundi Research. Latest forecasts are as of 2 February 2022. Bars represent real GDP growth (YoY%) forecasts.

Amundi ASSET MANAGEMENT

…with divergences between EM-DM and within EM



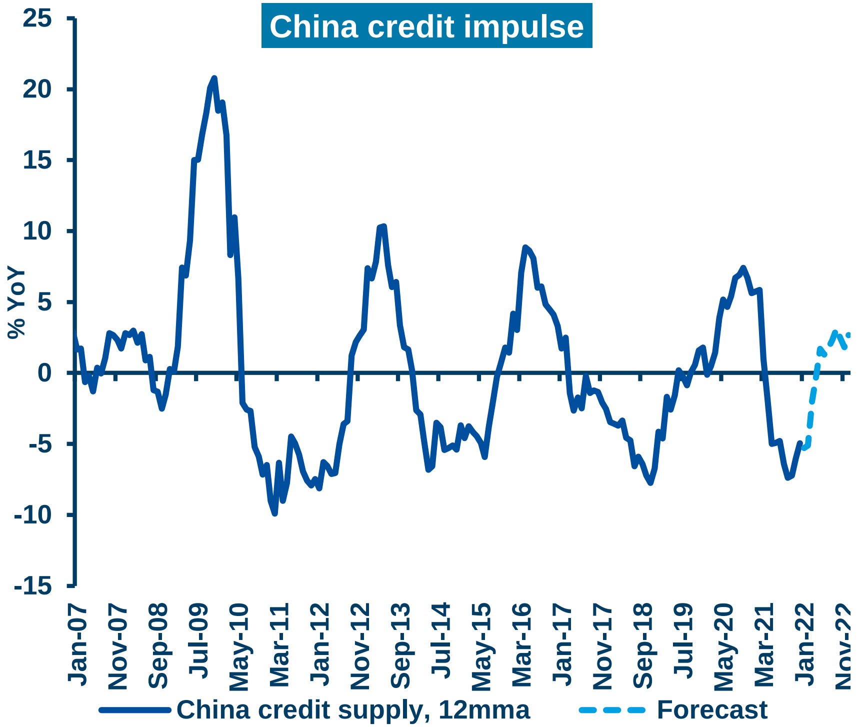


In many EM the peak of policy tightening is behind us; therefore EM could widen the growth gap versus DM. Growth trends may also diverge across EM, according to their different sensitivity to China's slowdown and policy combination.

Source: Amundi. Data is as of 28 January 2022. Forecasts are by Amundi Research. DM: developed markets. EM: emerging markets.

Source: Amundi Research, OECD, WTO, CEIC, Bloomberg, IMF. Data is as of 14 January 2022. Three parameters are considered to assess the impact of China slowdown on other EM: trade exposure to China and two parameters to measure the policy room available to offset the external shock. These two indicators refer to the monetary policy room (domestic and external conditions, with a focus on inflation) and to the fiscal policy room.

China's central bank cut rates to bolster its economy and avert a hard landing



China stands in the opposite situation to the end of 2020 when policy became too restrictive. Easier monetary and fiscal policy should allow China to avoid a hard landing for its economy. We expect quarterly growth to rebound in Q2 and improve later. China's economy grew at 8.1% in 2021, with higher than expected growth in Q4 fully reversing the dip in Q3.

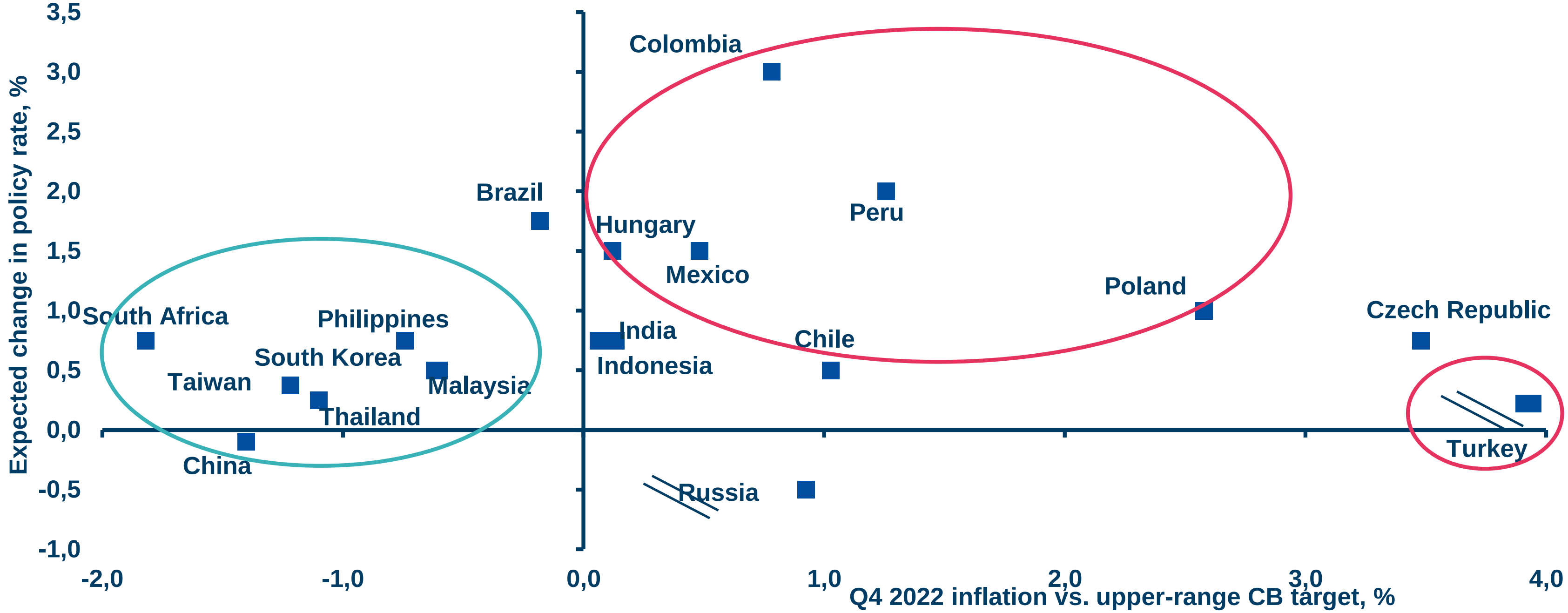
Source: Amundi Research, NBS, CEIC. Data and forecasts are as of 27 January 2022 sa: seasonally adjusted.

Source: Amundi Research on PBoC and CEIC data. Data and forecasts are as of 27 January 2022. 12mma: twelve-month moving average.

Amundi ASSET MANAGEMENT

EM CB are dealing with high inflation; some have already successfully fought it and that is where opportunities lie

EM inflation and monetary policy trends in 2022



EM CB tightening should slow in 2022 amid sustained inflation trends – but down mildly in H2 – and evolving global financial conditions. A few countries could deliver some marginal easing by end-2022. The red circles highlight those countries still exposed to tightening and rising inflation, as well as Turkey, an idiosyncratic story. Investors should focus on countries in the green circle, which are fighting inflation successfully. They include China and other Asian countries.

Source: Amundi Research, Bloomberg. Data is as of 28 January 2022. Inflation and policy rate expectations are by Amundi Research. EM: emerging markets. CB: central banks.Turkey's policy rate is expected to be on hold in 2022, while H2 2022 inflation is expected at 49.77% against an upper CB target range of 7.0%.

Main risks to monitor in the EM space

Tapering

An area for attention is a possible tightening of financial conditions due to a more hawkish Fed, adding pressure to some EM CB and EM FX

Inflation

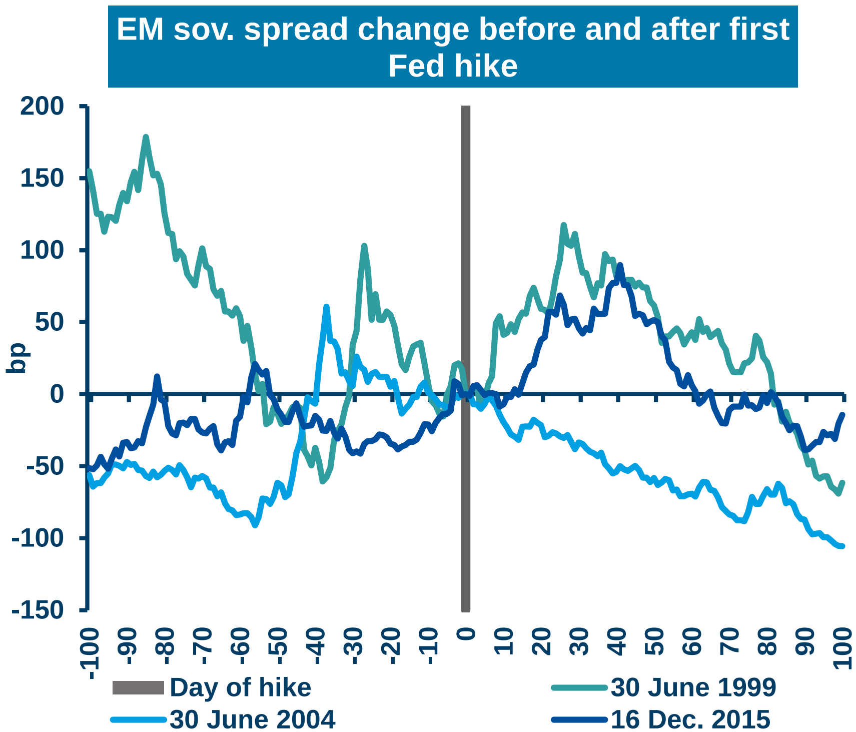
We could see some normalisation of inflation figures in H2, but inflation is a key global risk and there are structural elements to it (i.e. energy transition)

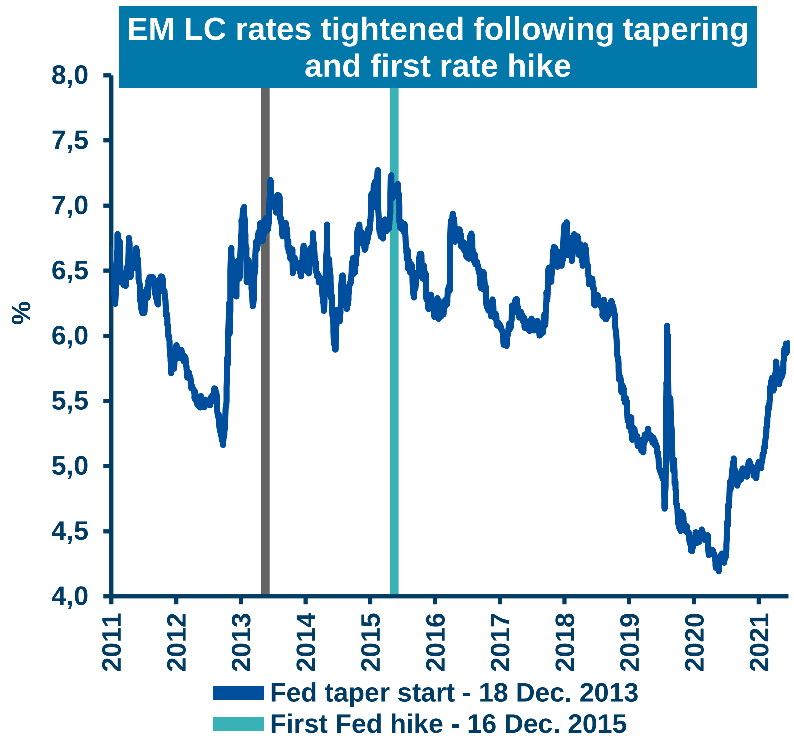
Idiosyncratic and geopolitics

Idiosyncratic stories are an area for attention as well as geopolitical tensions back under the spotlight in 2022

Source: Amundi as of 1 February 2022. CB: central banks.

The Fed may trigger volatility in EM assets, not disruption



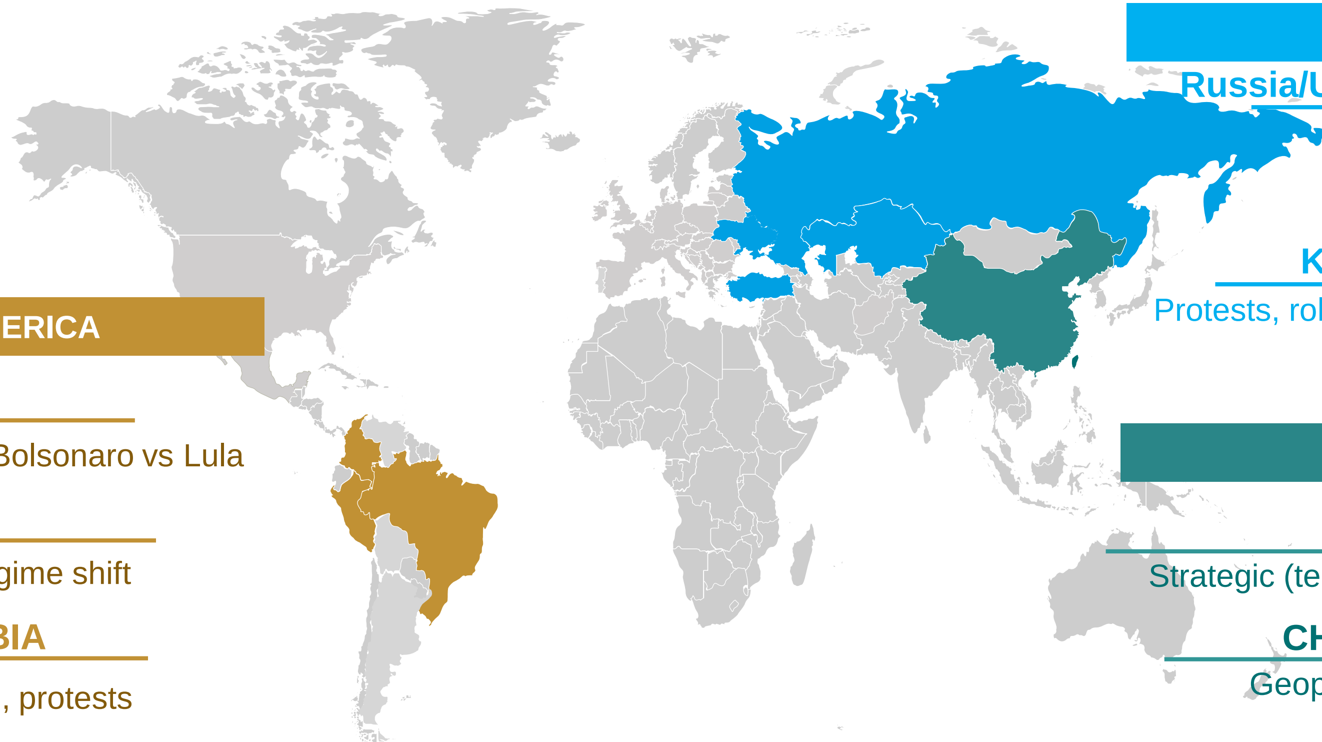


We could expect some volatility in EM debt amid a tighter Fed policy, but the process should be gradual and the impact should be limited, with variations across countries. Looking at the first hike of the most recent Fed tightening cycles, EM sovereign spreads actually tightened three months after the first hike. However, starting from a lower level of yields we have already seen pressure on local rates, partially pricing in an already hawkish Fed.

Source: Amundi, Bloomberg. Data is as of 21 September 2021.

Source: Amundi, Bloomberg. Data is as of 1 February 2022. GBI EM:Government Bond Index Emerging Markets.

Main geopolitical hot spots and a busy election year



EMEA

Russia/Ukraine/NATO

Tensions, gas market

KAZAKHSTAN

Protests, role of Russia and China

ASIA

CHINA-US

Strategic (tech) competition

CHINA/TAIWAN

Geopolitical tensions

LATIN AMERICA

BRAZIL

Elections: Bolsonaro vs Lula

PERU

Political regime shift

COLOMBIA

Tax reform, protests

Main elections calendar

2022

March

Colombia Legislative

Serbia Parliamentary

South Korea Presidential

April

Hungary Parliamentary

May

Colombia Presidential

Philippines Presidential Legislative

October

Brazil General election

Source: Amundi as of 13 January 2022.

Amundi ASSET MANAGEMENT

02

Conviction for investing in emerging markets

Four themes for investing in EM

EM bonds as income source and FX opportunities

EM bonds with short duration are attractive for global investors in the search for income. Inflation should be less of a concern in H2. We maintain a **cautious view on duration** and believe that selectivity remains crucial. EM currencies could benefit from attractive valuations, with a selective approach on fundamentals.

EM equity to play EM-DM growth differential

Vaccination progress, EM-DM growth premium, economic rebound, commodity momentum and **earnings recovery** are the main drivers of EM equities. **Valuations favour EM stocks** in the current global context. Investors' positioning is light. Overall we maintain a positive view for the asset class in the mid- to long-run, with a focus on domestic-demand driven sectors.

Asia and China at the core

A turning point in Chinese policy should help stabilise the market after the underperformance in 2021. With a medium-term view **China may become a core component** of global portfolios: Chinese debt offers a source of yield and diversification, and the Chinese equity market (A share) is well diversified at a sector level and could benefit from domestic demand dynamics.

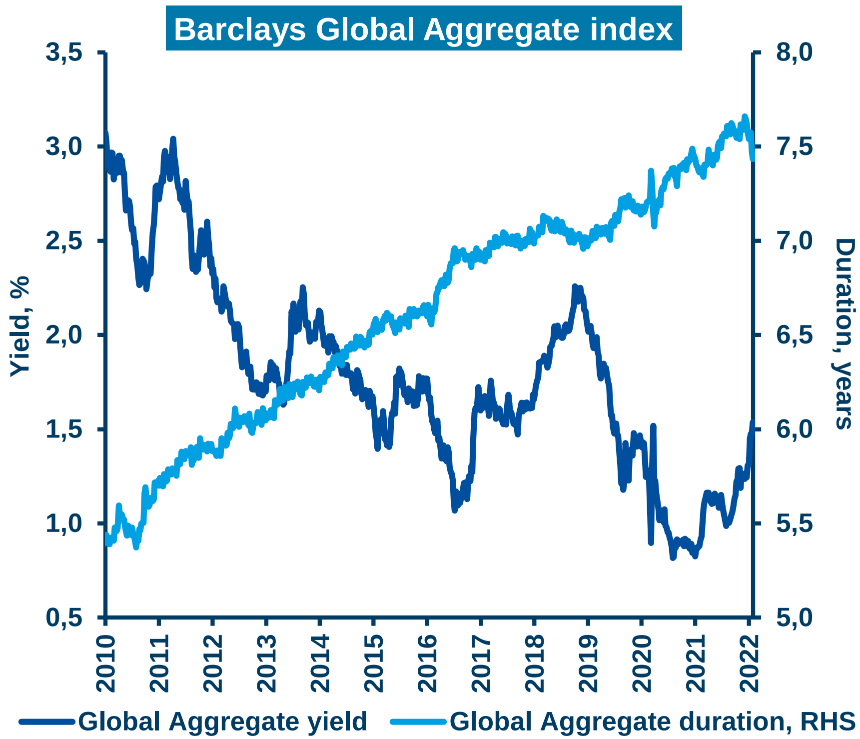
The rise of ESG in emerging markets

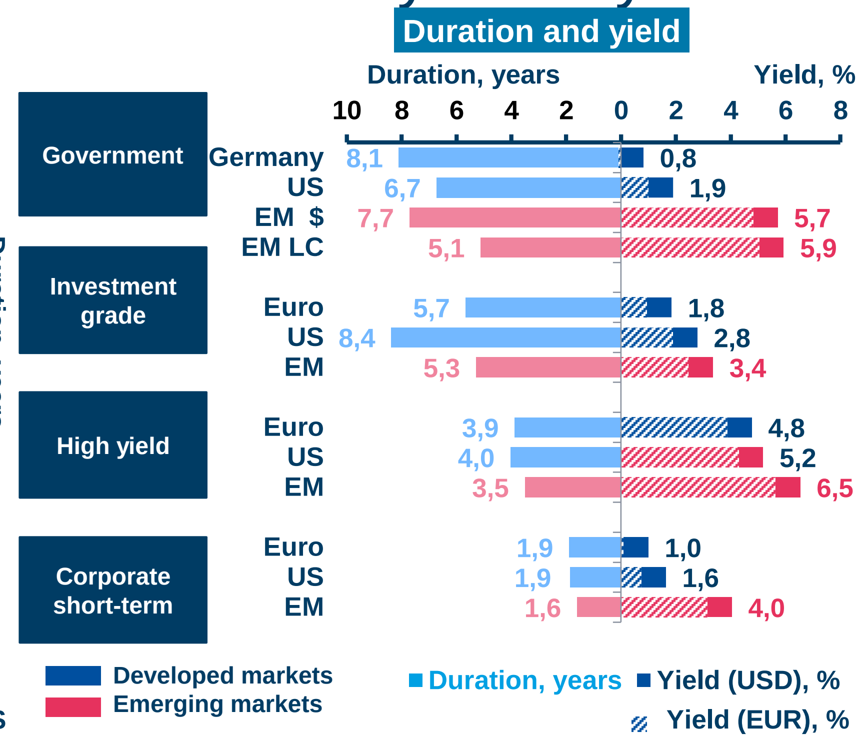
EM have been severely impacted by the Covid crisis. Growing investor demand for green, social and sustainability linked bonds could help EM to achieve a green transition while mitigating social effects.

Source: Amundi as of 1 February 2022.

Amundi
ASSET MANAGEMENT

EM bonds: a source of income, but favour short-term maturities at the end of an era of ultra-easy money





Although tapering remains a risk, the Fed should adopt a gradual approach. As such, EM debt still offers an attractive yield pick-up at a time when global rates remain low. However, an active and balanced implementation of any duration strategy, as well as strict selection, are paramount given the diverging paths of EM economies. Short-term maturities are favoured in this phase of the cycle.

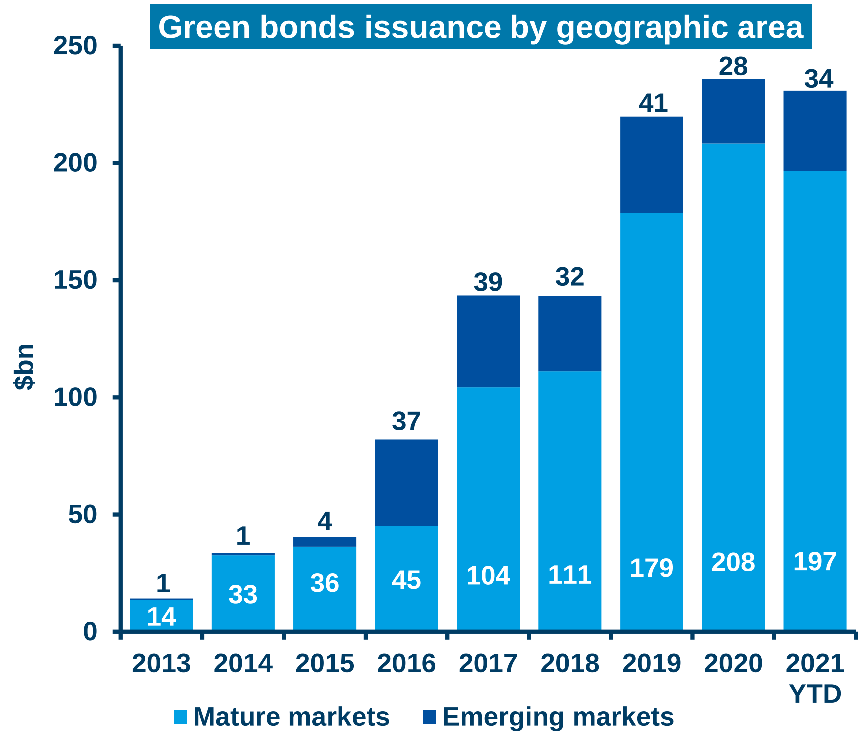
Source: Amundi analysis on Bloomberg data as of 28 January 2022.

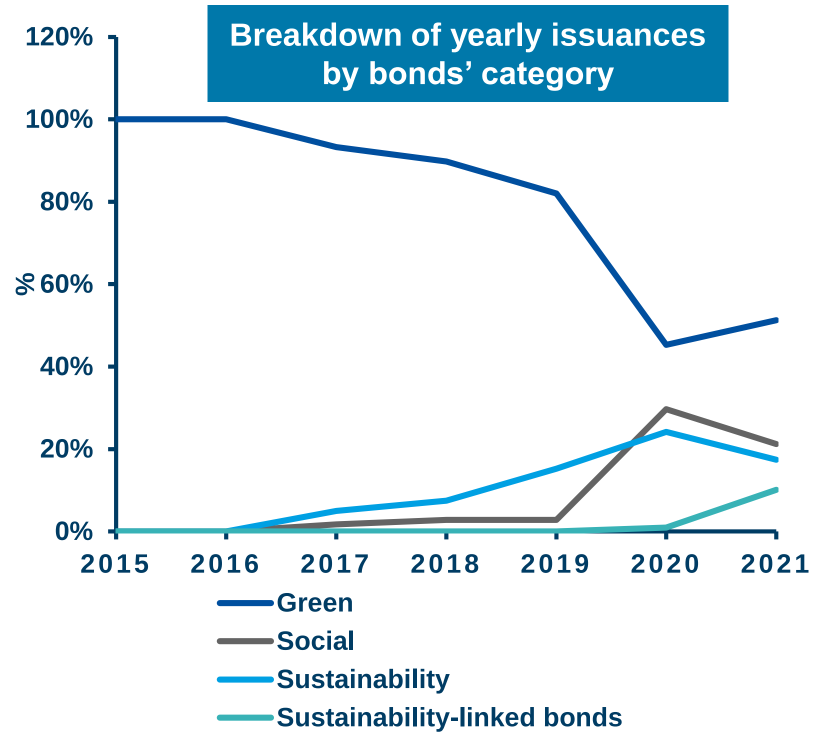
Source: Amundi analysis on Bloomberg data as of 28 January 2022.

Amundi
ASSET MANAGEMENT

Rising relevance of sustainable investing in EM

ESG





While EM ESG issuance is much smaller than that of DM, the former is crucial for advancing the ESG agenda globally, giving a significant role to EM issuers in coming years. EM sustainable fixed income universe includes the issuance of these different sustainable fixed income instruments.

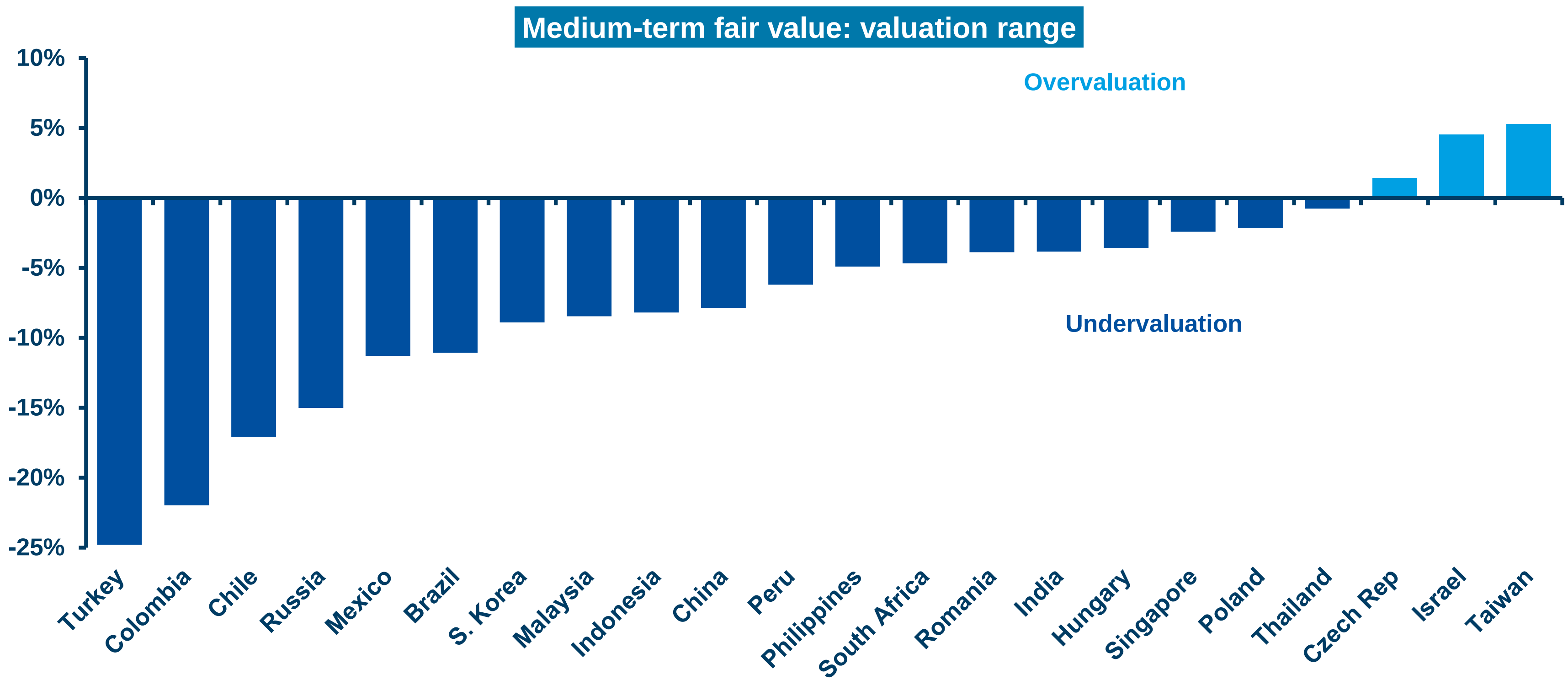
Source: Amundi, IIF. Data is as of 17 August 2021. 2021 YTD data is up to June 2021.

Source: Amundi analysis on Bloomberg data as of November 2021.

Amundi ASSET MANAGEMENT

Currencies

EM currencies mostly undervalued against the dollar



Although most EM currencies are undervalued, a prudent and selective approach is required, due to persisting policy divergences impacting currency movements. The preference is for currencies that may have lagged, but whose fundamentals and positioning are supportive. We think China's increasing role in Asian trade should be positive for the CNY.

Source: Bloomberg, Amundi Research. Data is as of 27 January 2022. Fair value is computed as an average of productivity, purchasing power parity, and real effective exchange rate. KRW: Korean won. CNY: Chinese renminbi. CB: central banks. EM: emerging markets.

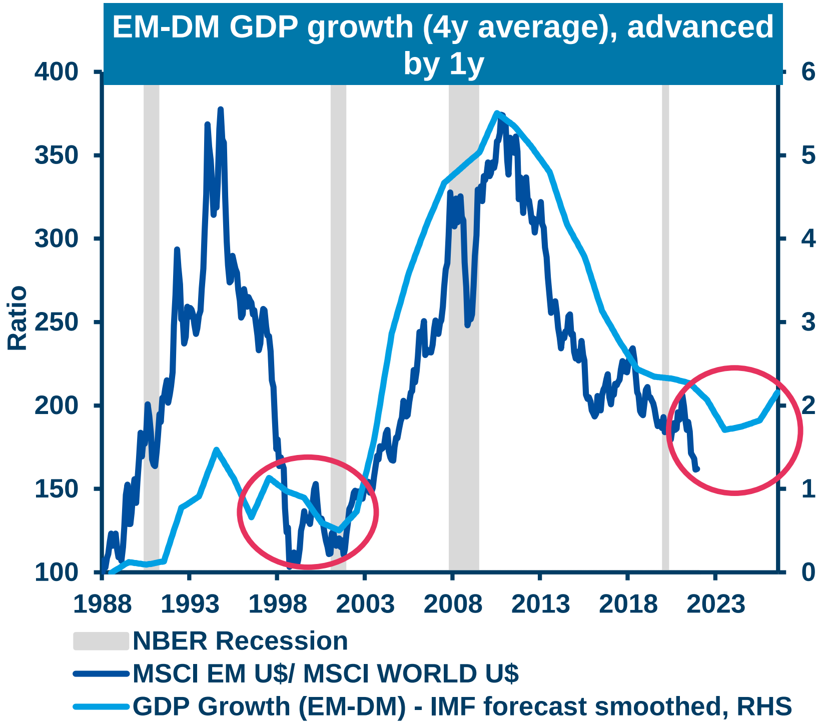
Amundi
ASSET MANAGEMENT

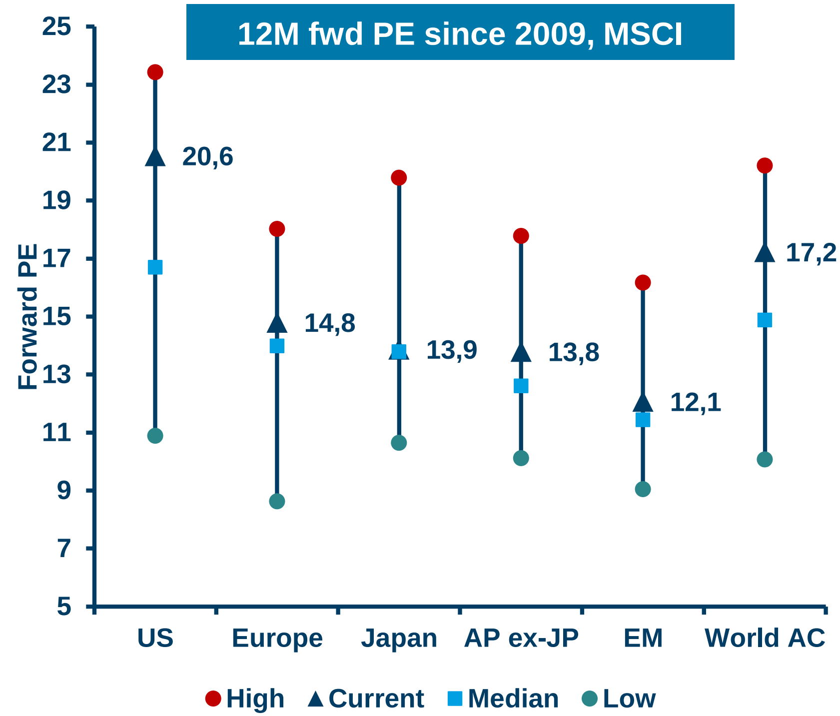
Major investment convictions in EM bonds and FX

SOV	**Constructive outlook on HC space with a preference for HY over IG**	**Mexico, Argentina, Egypt, Brazil, Indonesia**
LOC	**More discerning view, focus on countries and currencies where the tightening cycle is almost over**	**Brazil (inflation linkers), Serbia, South Africa**
CORP	**Supported by improving earnings, attractive spreads vs. DM credit**	**Exporters in Brazil, Mexican banks and energy**
FX	**Commodity momentum plays in favour, valuations are supportive. Russia is suffering from geopolitical risk**	**RSD, BRL, EGP**

Source: Amundi as of 1 February 2022. HC: hard currency. IG: investment grade. HY: high yield. RSD: Serbian Dinar BRL: Brazilian Real. EGP: Egyptian Pound.

EM equities could be favoured in the big rotation towards less stretched areas





Compelling valuations in the current global context, supported by a slight rebound in global trade and the normalisation of earnings and profitability are supportive for EM equities.

Source: Amundi Research, Datastream. Data is as of 28 January 2022.

Source: Amundi Research, Datastream. Data is as of 28 January 2022.

Mid- to long-term equity opportunities in EM Asia

1 **China – *neutral***
Although earnings momentum is expected to deteriorate further amid a slowdown (due to property tightening, weak demand and supply constraints), it is turning more constructive in the offshore market as regulatory crackdown is peaking and credit growth is expected to bottom-out soon. Valuations are supportive, offering an interesting entry point.

2 **India – *positive***
Digital transformation, Made in India, financialisation of savings and increasing weight in indices with more IPOs to come in new economy sectors; although short-term, this is offset by high valuations in cyclical and new economy sectors.

3 **Taiwan – *cautious***
Turning cautious on semiconductors due to valuations, with most of the positive news on pricing and volume already priced-in; still constructive on consumer sectors with good yield support.

4 **South Korea – *neutral***
Healthy but peaking exports, attractive valuations, mostly in the still-dominant technology and auto sectors.

5 **Thailand – *cautious***
Tourism still at risk with Covid-19 cases increasing in Europe and Chinese business still closed. Favour staples, while remaining cautious on banks and reopening plays.

6 **Malaysia – *cautious***
Cautious on sectors exposed to domestic consumption and investment (banks, construction, telecoms); more constructive on exporters (e.g., commodities)

7 **The Philippines – *neutral***
Turning incrementally more positive on faster than expected vaccinations and attractive valuation. Favour reopening plays in real estate and conglomerates.

8 **Hong Kong – *positive***
Focus on reopening plays excluding real estate. Still favour insurance and travel-related consumer names.

9 **Vietnam – *positive***
Now the largest in the MSCI Frontier Index. It could benefit from an upgrade to EM status in MSCI indices. Favour banks and real estate.

10 **Indonesia – *positive***
Strong cyclical rebound amid reopening and rising commodity prices. Favour banks and commodity-related names.

Colours indicate Amundi equity view on the country for Q4

Cautious ***Neutral*** ***Positive***

Source: Amundi Data is as of 2 February 2022.

Amundi ASSET MANAGEMENT

Major investment convictions for EM equities

Constructive on commodity exporters. Watch Russia: valuations are attractive but geopolitical risk is weighing on sentiment	Indonesia, Brazil, Chile, Colombia
Positive on some Asian countries, the engine of EM growth. Opportunities in Silk Road theme in frontier markets	India, Korea, Hong Kong, Vietnam, New Silk Road
More accommodative policies, supporting a mild rebound of economic growth, valuations are not expensive	China, Brazil
Defensive on countries with deteriorating fundamentals or possible idiosyncratic stories	Turkey, Malaysia, Thailand

Source: Amundi as of 1 February 2022. PBoC: People's Bank of China.

Key takeaways

	EMERGING MARKETS	
	EM EQUITIES	**EM BONDS**
KEY THEMES	▪ **Play the widening EM-DM growth premium, attractive valuations compared to DM, earnings re-acceleration, long-term focus on domestic consumption and Asia, and commodity trend tactically.**	▪ **Source of yield in a world of historically low rates.** ▪ **Short-duration bias, flexible and active approach with an eye on monetary policy cycle.**
HOW TO PLAY?	▪ **Global**: diversify and increase value/cyclicals over growth, focus on domestic growth and appealing valuations. ▪ **Asia**: long-term call for the region remains intact as an area to be invested in thanks to its global traction and rising domestic demand. China (A share) and India are also a source of diversification in global portfolios. ▪ **New Silk Road:** play the rising role of China in the geopolitical landscape.	▪ **EM short-term bonds** are an attractive and defensive opportunity. ▪ **Aggregate**: opportunity to address market volatility with flexible solutions, unconstrained by traditional benchmarks. ▪ **Corporates**: attractive carry compared to alternative options, supported by earnings growth. ▪ **ESG bonds**: strong growth market, diversifying rapidly across sectors and countries.

Explore cross-asset opportunities in EM

Amundi
ASSET MANAGEMENT

Contributors

EMERGING MARKETS PLATFORM

Yerlan SYZDYKOV
Global Head of Emerging Markets

Patrice LEMONNIER
Head of Emerging Markets Equity

Abbas AMELI-RENANI
PM Emerging Markets Debt

Sergei STRIGO
Co-Head of Emerging Markets Fixed Income

Colm D'ROSARIO
Deputy Head of Emerging Markets Fixed Income

ECONOMIC AND STRATEGY RESEARCH

Alessia BERARDI
Head of Emerging Markets Macro & Strategy Research

Karine HERVE
Senior Economist

Claire HUANG
Emerging Markets Macro Strategist

Debora DELBÓ
Senior Equity Strategist

Sosi VARTANESYAN
Senior Economist

Patryk Drozdzik
Emerging Markets Macro Strategist

INVESTMENT INSIGHTS UNIT

Claudia BERTINO
Head of Amundi Investment Insights Unit

Francesca PANELLI
Investment Insights Unit

Pol CARULLA
Investment Insights Unit

Laura FIOROT
Deputy Head Amundi Investment Insights Unit

Ujjwal DHINGRA
Investment Insights Unit

Recent EM publications

Available at the Amundi Research Center: http://research-center.amundi.com/

Date	Title
1 Feb 22	Russia-Ukraine tensions: geopolitical risk adds volatility to risk assets
13 Jan 22	Kazakhstan: low impact for asset prices, but a wakeup call for geopolitical risk
5 Jan 22	Latam's political pendulum takes a hard swing to the left in 2021
6 Dec 21	Geopolitics of the vaccine: variance risks
26 Nov 21	From recovery to resiliency: the promise of EM sustainable bonds
25 Oct 21	Evergrande and its spill-over effects: ongoing adjustments, but inflection point may be close
15 Oct 21	Shifts & Narratives: China is finally emerging from the US's shadow
14 Oct 21	Emerging Markets Charts & Views - Why EM could be back in focus in 2022

Chief Editors

Pascal BLANQUÉ
Chief Investment Officer

Vincent MORTIER
Deputy Chief Investment Officer

Indices reference and definitions

Bond Indices (JPMorgan)

Sov. HC HY = JPM EMBI Global Diversified High Yield; Sov. HC = JPM EMBI Global Diversified Composite; Sov. HC IG = JPM EMBI Global Diversified Inv. Grade; Local FX = JPM GBI-EM Global Diversified FX Return; Local HC = JPM GBI-EM Global Diversified Composite Unhedged USD; Local Euro = JPM GBI-EM Global Diversified FX Return in EUR; Local Rates = JPM GBI-EM Global Diversified Composite LOC; Corp. HC HY = JPM Corporate Broad EMBI Diversified High Yield; Corp. HC = JPM Corporate EMBI Broad Diversified Composite; Corp. HC IG = JPM Corporate Broad EMBI Diversified High Grade.

Equity Indices (MSCI)

Argentina = MSCI Argentina Net Total Return; Brazil = MSCI Brazil Net Total Return; China = MSCI China Net Total Return; Czech Republic = MSCI Czech Republic Net Total Return; Colombia = MSCI Colombia Net Total Return; Egypt = MSCI Egypt Net Total Return; India = MSCI India Net Total Return; Indonesia = MSCI Indonesia Net Total Return; Mexico = MSCI Mexico Net Total Return; Peru = MSCI Peru Net Total Return; Philippines = MSCI Philippines Net Total Return; Poland = MSCI Poland Net Total Return; Russia = MSCI Russia Net Total Return; South Africa = MSCI South Africa Net Total Return; South Korea = MSCI Korea Net Total Return; Taiwan = MSCI Taiwan Net Total Return; Thailand = MSCI Thailand Net Total Return; Turkey = MSCI Turkey Net Total Return; Emerging Markets = MSCI Emerging Net Total Return.

Yield & Duration Indices

German Govt Bonds = JP Morgan GBI Germany Index; US Govt Bonds = JPMorgan GBI US Index; Euro IG Bonds = Bloomberg Barclays Pan European Aggregate Corporate; US IG Bonds = Bloomberg Barclays US Aggregate Credit; Euro HY bonds = Bloomberg Barclays Pan-European High Yield ISMA; US HY Bonds = Bloomberg Barclays US Corporate High Yield; EMBI Div = JPMorgan EMBI Global Diversified Blended; CEMBI BD = JPMorgan CEMBI Div Broad Composite Blended; CEMBI BD HY = JPMorgan CEMBI Broad Div High Yield; Euro Corp Short Term = Bloomberg Barclays Euro Corporate 1-3Yr; US Corp Short Term = Bloomberg Barclays US Corporate 1-3Yr; EMBI Short Term = JPMorgan EMBIG Diversified 1-3Yr.

Indices reference and definitions

Definitions

- **Basis points**: one basis point is a unit of measure equal to one one-hundredth of one percentage point (0.01%).
- **Carry**: the carry of an asset is the return obtained from holding it.
- **Correlation**: the degree of association between two variables; in finance, it is the degree to which assets or asset class prices have moved in relation to each other. Correlation is expressed by a correlation coefficient that ranges from -1 (perfectly negative correlated) through 0 (absolutely independent) to 1 (perfectly positive correlated).
- **Credit spread**: differential between the yield on a credit bond and the Treasury yield. The option-adjusted spread is a measure of the spread adjusted to take into consideration possible embedded options.
- **Cyclical vs. defensive sectors:** Cyclical companies are companies whose profit and stock prices are highly correlated with economic fluctuations. Defensive stocks are less correlated to economic cycles. Cyclicals sectors are consumer discretionary, financial, real estate, industrials, information technology, and materials, while defensive sectors are consumer staples, energy, healthcare, telecommunications services, and utilities.
- **Diversification**: Diversification is a strategy that mixes a variety of investments within a portfolio, in an attempt at limiting exposure to any single asset or risk.
- **Duration**: a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates, expressed as a number of years.
- **External vulnerability index**: this index is built by aggregating five different indicators that can monitor a country’s dependence on overseas economies and capital flows.
- **FX**: FX markets refer to the foreign exchange markets where participants are able to buy and sell currencies.
- **Green bonds:** A green bond is a type of fixed-income instrument that is specifically earmarked to raise money for climate and environmental projects.
- **Growth style:** It aims at investing in the growth potential of a company. It is defined by five variables: 1. long-term forward EPS growth rate; 2. short-term forward EPS growth rate; 3. current internal growth rate; 4. long-term historical EPS growth trend; and 5. long-term historical sales per share growth trend. Sectors with a dominance of growth style: consumer staples, healthcare, IT.
- **Investment grade**: Refers to securities issued by an issuer of negotiable debt securities (Treasury bonds...) or bonds for which the Standard & Poor’s rating is greater than or equal to BBB-. 'Investment grade' bonds are considered by the various rating agencies as having a low risk of non-repayment.
- **High yield**: High yield paying bond with a low credit rating due to the high risk of default of the issuer.
- **P/E ratio**: The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS).
- **Spread**: the difference between two prices or interest rates.
- **S&P 500 index: It is a commonly used measure of the broad US stock market.**
- **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. Usually, the higher the volatility, the riskier the security/market.

Disclaimer

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated 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 warranties 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.mscibarra.com).

For Distributors and Financial Advisors Only. This document is issued by Amundi Singapore Limited (Company Registration No. 198900774E) and is for information only. The information contained in this document neither constitutes an offer to buy nor a solicitation to sell a product and shall not be considered as an investment advice. While reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, Amundi Singapore Limited makes no representation as to its accuracy or completeness. Opinions expressed in this report are subject to change without notice. We do not accept liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Amundi Singapore Limited, its associates, directors, connected parties and/or employees may from time to time have interests and or underwriting commitments in the securities mentioned in this document. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. This document is not intended for citizens or residents of the United States of America or to any «U.S. Person», as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933. The information contained in this document is deemed accurate as at 04 March 2022. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.