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Amundi
ASSET MANAGEMENT

Primary Market Views €

March 2024

In a nutshell

- **Economic activity in the euro zone remains weak but showed signs of recovery last month in the services sector.** Indeed, the purchasing power of households benefits the economy from the increase in real income: reduction in inflation and increase in wages. The strength of the labor market continues to support the economy.
- **The ECB is expected to start cutting rates in June.** The ECB seems more confident about the continuation of the disinflation process. However, Christine Lagarde reiterated the call for patience in matters of monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor developments in the labor market, which has shown great resilience. Strong wage growth and low productivity have led to a sharp increase in unit labor costs.
- **Corporate debt markets continue to perform in this context of resilient growth and anticipation of rate cuts.** Activity on the primary market remains strong and investor demand remains strong.



ROUGERON Sandrine

Global Head of Corporate Clients and Corporate Pension Funds

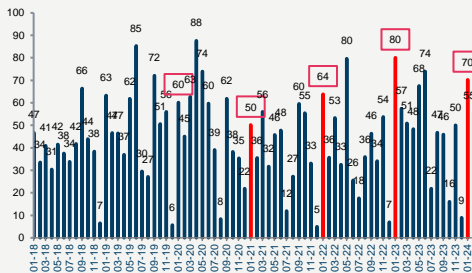


AINOUZ Valentine, CFA

Head of Global Fixed Income Strategy, Amundi Investment Institute

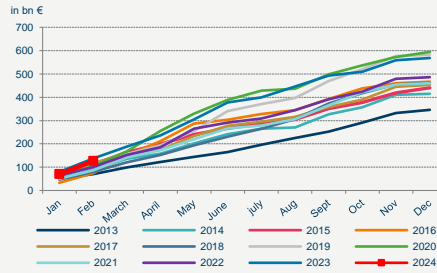
Primary market Investment Grade

Euro IG primary market Monthly issuance (in €bn)



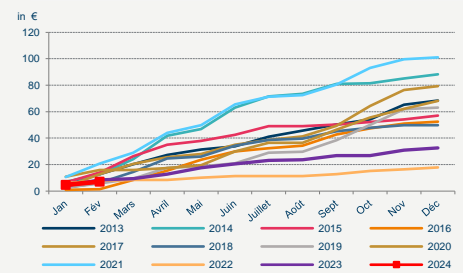
Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Euro IG primary market Cumulative flows (in €bn)



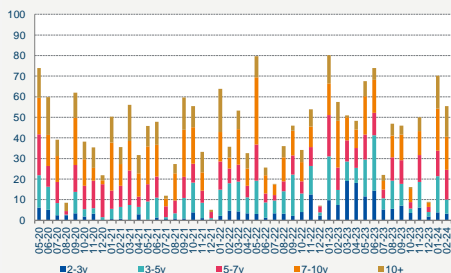
Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Euro HY primary market Cumulative monthly issuance (in €bn)



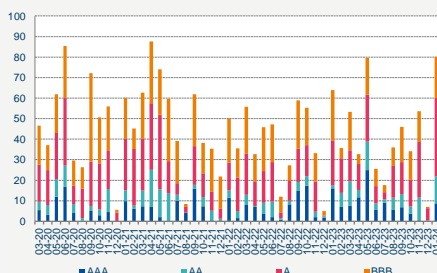
Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Euro IG primary market Monthly volume by maturity (in €bn)



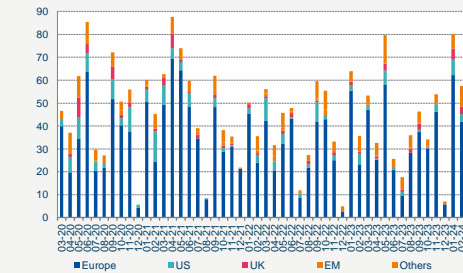
Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Euro IG primary market Monthly volume by rating (in €bn)



Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Euro IG primary market Monthly volume by country (in €bn)

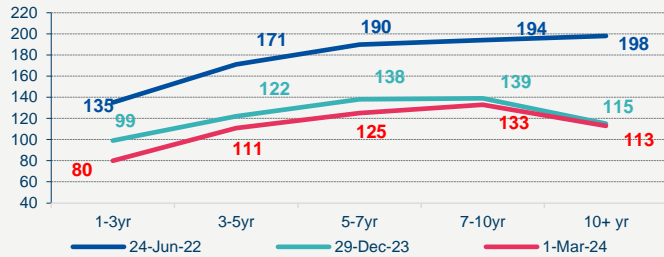


Source: Bloomberg, Amundi Inv. Institute, Data as of 29 Feb. 2024

Past performance is no guarantee of future yield. An investment might appreciate or depreciate depending on market fluctuations.

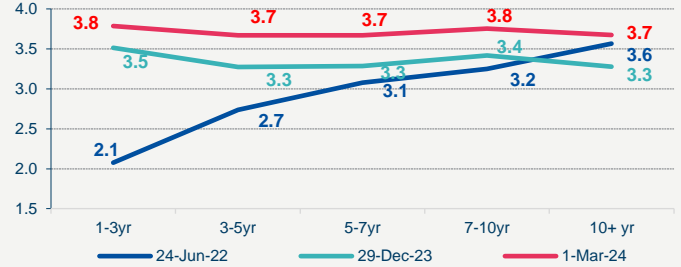
Market data

Euro IG A: OAS (in bp)



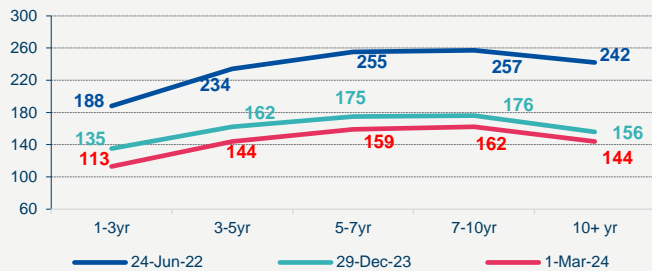
Source: Bloomberg, Amundi Investment Institute

Euro IG A: yield (in%)



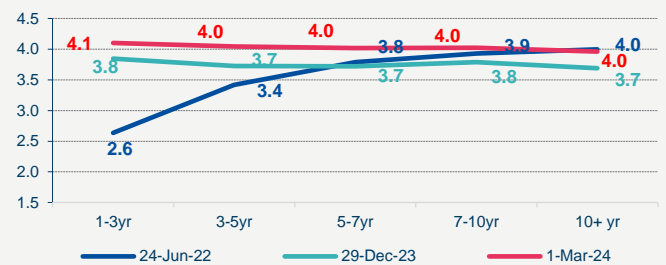
Source: Bloomberg, Amundi Investment Institute

Euro IG BBB: OAS (in bp)



Source: Bloomberg, Amundi Investment Institute

Euro IG BBB: yield (in%)



Source: Bloomberg, Amundi Investment Institute

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