

Primary Market Views €

The news of the month

Confidence must be earned

Amundi
ASSET MANAGEMENT

The essential

Inflation in the eurozone surprised strongly on the upside. Core inflation accelerated in February to 5.3% from 5.6%, reflecting the positive momentum in services prices. Price pressures remain strong, partly because high-energy costs are spreading throughout the economy.

In this context, we expect the ECB to remain “hawkish”. The disinflation process could slower than expected in a context of resilient demand.

Investors’ concerns about inflation risks led to a sharp rise in interest rates.

On the Euro debt market, corporate issues returned to more normal levels last month, after a record in January. Recent rate volatility may discourage some issuers. The majority of the decline came from financial issues. Primary market activity should remain on a solid trajectory. March is historically a busy supply month.



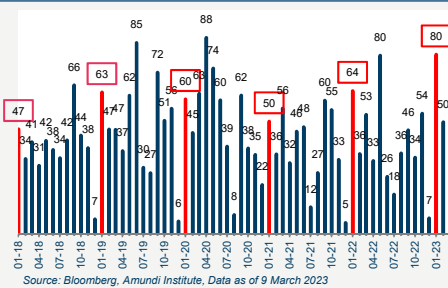
ROUGERON Sandrine
Global Head of Corporate Clients and Corporate Pension Funds



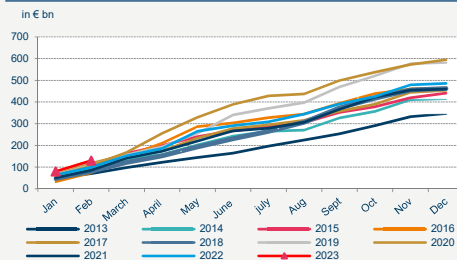
AINOUZ Valentine, CFA
Head of Global Fixed Income Strategy, Amundi Institute

Primary market Investment Grade

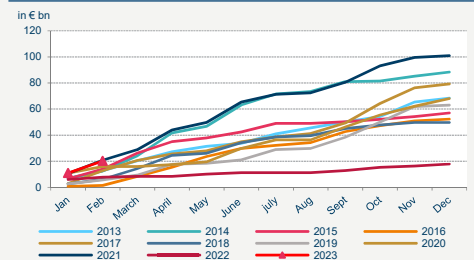
Euro IG primary market Monthly issuance (in €bn)



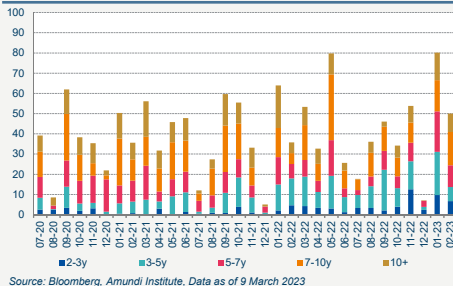
Euro IG primary market Cumulative flows (in €bn)



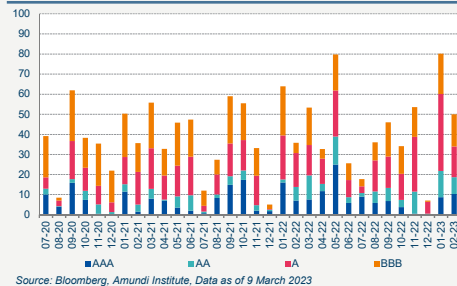
Euro HY primary market Cumulative monthly issuance (in €bn)



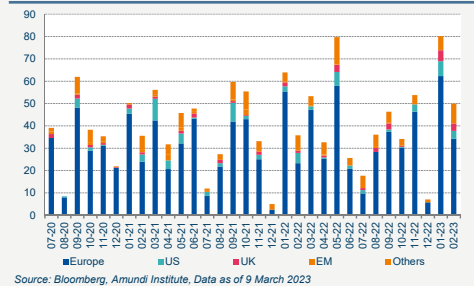
Euro IG primary market Monthly volume by maturity (in €bn)



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



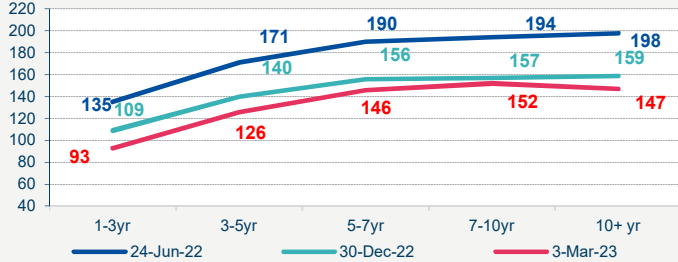
Euro IG primary market Monthly volume by country (in €bn)



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

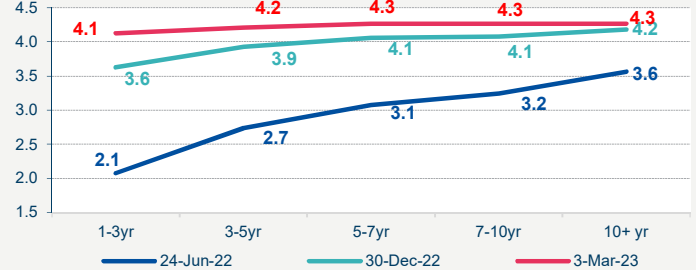
Market data

Euro IG A: OAS (in bp)



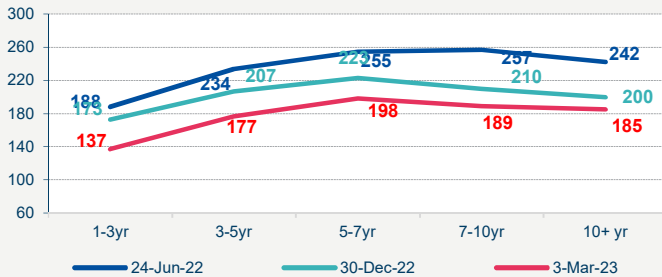
Source: Bloomberg, Amundi Institute

Euro IG A: yield (in %)



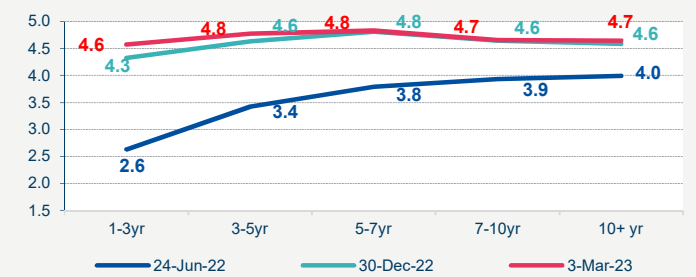
Source: Bloomberg, Amundi Institute

Euro IG BBB: OAS (in bp)



Source: Bloomberg, Amundi Institute

Euro IG BBB: yield (in %)



Source: Bloomberg, Amundi Institute

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