

AMUNDI FUNDS EURO INFLATION BOND

Monthly
Portfolio
Update

31/03/2026

Meet the Team



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Financial markets evolved in line with developments in the war in Iran and statements by Donald Trump during the month of March. Tensions around the Strait of Hormuz supported the rise in prices of commodities such as oil, gas, helium, and aluminum, with Brent crude reaching \$119 at the end of the month. This situation revived fears of disruptions to the energy supply chain and maintained a risk premium on oil markets.

At the same time, the macroeconomic context deteriorated, with German inflation reaching 2.8%, the highest in two years, while the preliminary March PMI indices in the eurozone reflected the negative sentiment related to the conflict, with the eurozone composite index falling to 50.5, below its February level and below market expectations.

Investors thus significantly revised their short-term monetary policy expectations.

While a status quo was the central scenario a month earlier, markets now factor in about 60 basis points of ECB rate hikes by the end of 2026, with expectations exceeding 90 basis points during the month following comments from several ECB members signaling a rapid and substantial monetary policy response.

This revision reflects both the resilience of certain components of inflation, notably in services, and fears of a sustained reacceleration of energy prices and second-round effects. Yields thus remained very sensitive to macroeconomic releases, particularly inflation figures and activity indicators.

In this context, German yields rose sharply in March, in a marked flattening movement of the curve, reflecting fears of stagflation if commodity price increases were to persist.

German yields at 2, 10, and 30 years reached 2.62% (+62 bp), 3.00% (+36 bp), and 3.46% (+14 bp) respectively, in a flattening movement of 48 bp on the 2-30 years segment.

Sovereign risk premiums widened, to 72 bp in France (+14 bp), and to 90 bp in Italy (+27 bp), which underperformed within the eurozone.

In the United States, yields also rose, though to a lesser extent, with the 2-year rate at 3.79% (+42 bp) and the 10-year rate at 4.32% (+38 bp).

The market thus erased the anticipation of three rate cuts and expects a status quo until mid-2027.

Other bond asset classes continue to show resilience.

Risk premium spreads over government bonds remained contained, notably on agencies and supras (+8 bp, at 47 bp).

Strained across its various risk pockets, the portfolio shows a negative performance, both in absolute terms and relative to its benchmark. However, thanks to its long position on inflation expectations, a significant portion of the impact from the rate increase was absorbed. Similarly, we had hedged our long duration exposure through substantial purchases of options aimed at protecting the portfolio against a rise in rates, which also served as a buffer.

In the short term, market attention should therefore remain focused on geopolitical developments likely to fuel volatility in commodities and inflation expectations, and consequently monetary policy responses from Central Banks.

The question of fiscal support remains under scrutiny, in a context of already high indebtedness of eurozone countries. Volatility could remain high in the immediate term, with investors continuing to adjust their monetary policy scenario based on the duration of this situation and the severity of the damage attributed to the various economies.

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