

# AMUNDI FUNDS VOLATILITY EURO

Monthly  
Portfolio  
Update

30/06/2025

## Meet the Team



**Gilbert Keskin**

Head of Convex Solutions



**Jérôme Gunther**

Portfolio manager

In a broadly positive context, the Global Equity market kept trending up in June, buoyed by the 90-day pause in tariffs and the subsequent easing in trade tensions as well as the quick ceasefire between Iran and Israel after twelve days of conflict. However, the macro picture is still mixed in the U.S with both consumption and manufacturing showing signs of weakness, while Europe remains resilient thanks to the German fiscal plan but still faces uncertainty over trade tariffs. Looking at performance, Europe lagged with the Euro Stoxx 50 losing a shade over 1%, while the S&P 500 added 5.0% in USD, and the Nikkei 225 added 6.6% in JPY terms.

Short-term realized volatilities continued to decline all around. Likewise, short-term implied volatility indices kept trending down with the VSTOXX 1.5 losing points to 17.7%. The 1-year implied volatility of the Euro Stoxx 50 also corrected, losing 0.85 points to 15.75%, close to the level of the start of the year. The performance of our first engine is therefore negative, with an average exposure to volatility ("Vega") of 157 bps over the month. The second driver was slightly positive. In terms of portfolio construction, we continued to rebuild a large part of our protection strategy on the return of implied volatilities to pre-"Liberation-day" levels. The breakdown of our "Vega" by maturity block is now -3% to December 2025 and +103% to June 2026.

Concerns and doubts persist about tariffs, despite the strong performance of equity markets. Markets are caught between the fundamental picture which has clouds on the horizon, and the sentiment picture which remains quite positive and has been driving the market higher in recent weeks. Now that equity markets have reached all time highs, we might see increased interest in protection strategies using options, and subsequent opportunities on option markets. Especially as market nervousness could return with the decisive July 9<sup>th</sup> drawing near and with bouts of volatility likely to accompany the movement. We therefore took advantage of the recent fall in volatility to re-build protective strategies uncorrelated with equity markets, at a reduced cost.

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