

I Mercati di Settembre 2019

Investment Advisory



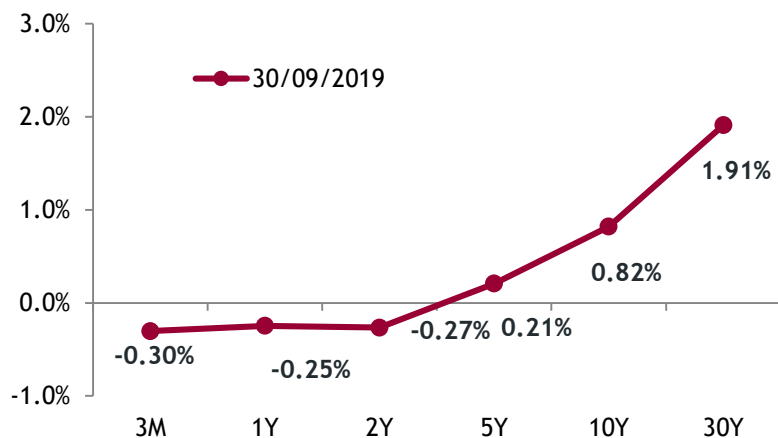
Mercati Obbligazionari

Obbligazioni Governative

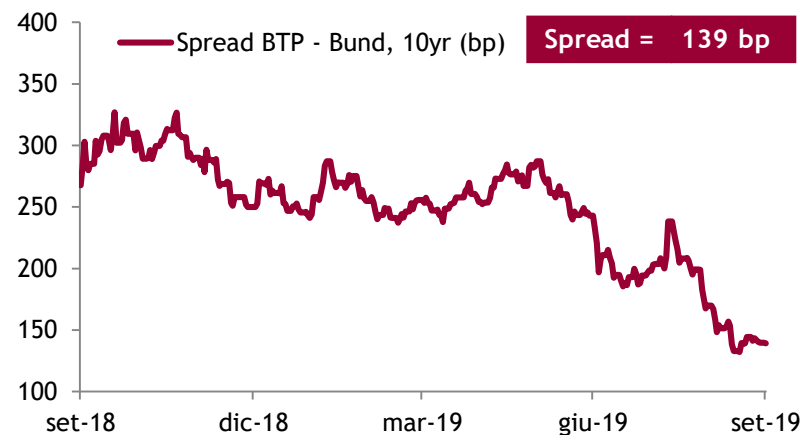
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	7.2%	11.3%	-0.8%	-0.5%	2.5%	5.4%	9.3%	15.6%	6.3%	6.0%
Stati Uniti	7.9%	13.2%	-0.9%	0.1%	2.5%	7.1%	10.8%	18.0%	7.0%	10.3%
Giappone	2.9%	9.5%	-1.2%	-1.9%	0.5%	4.6%	4.4%	16.8%	2.3%	-1.2%
Area Euro	10.0%	-	-0.4%	-	3.8%	-	11.7%	-	7.9%	-
Germania	6.4%	-	-1.1%	-	2.1%	-	8.1%	-	4.7%	-
Italia	14.2%	-	1.3%	-	8.3%	-	17.9%	-	9.8%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/9/2019

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/9/2019

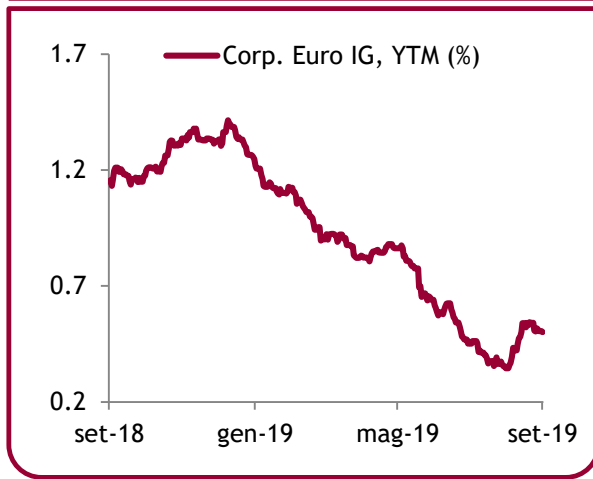
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

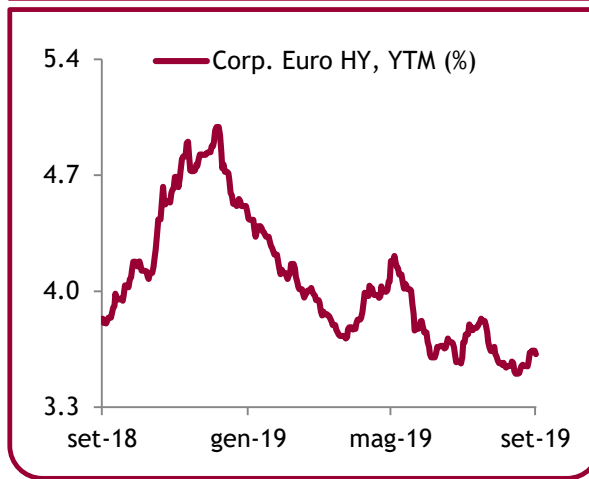
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	6.7%	-	-0.8%	-	1.3%	-	6.1%	-	6.7%	-
Corp. Euro HY	9.1%	-	-0.2%	-	1.3%	-	5.2%	-	14.3%	-
Corp. US IG	12.9%	18.4%	-0.6%	0.4%	3.1%	7.7%	12.9%	20.3%	14.2%	17.7%
Corp. US HY	11.5%	16.9%	0.3%	1.3%	1.3%	5.8%	6.3%	13.3%	19.3%	23.0%
EM Hard Cur. (USD)	13.0%	18.5%	-0.5%	0.6%	1.5%	6.0%	11.6%	18.9%	14.5%	18.0%
EM Local Cur. (EUR)	13.1%	-	2.0%	-	3.6%	-	17.3%	-	12.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/9/2019

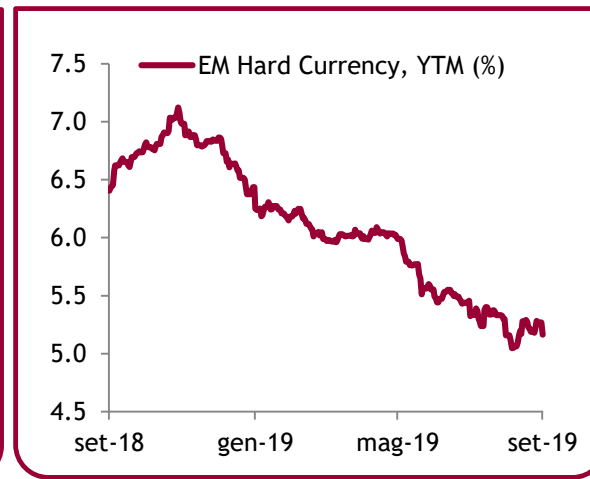
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/9/2019

Mercati Valutari

Tassi di Cambio rispetto all'Euro

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.090	5.2%	0.8%	4.4%	6.5%	3.1%
Yen	117.8	6.8%	-0.9%	4.1%	12.0%	-3.3%
Sterlina	0.89	1.4%	1.9%	1.0%	0.4%	-2.3%
Franco Svizzero	1.09	3.6%	0.0%	2.1%	4.8%	0.4%
Dollaro Australiano	1.61	0.7%	1.0%	0.3%	-0.5%	-9.1%
Dollaro Canadese	1.44	8.4%	1.3%	3.2%	3.8%	2.3%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.79	0.9%	0.9%	0.2%	2.4%	-3.8%
Rupia Indiana	77.3	3.7%	2.4%	1.9%	9.3%	-2.8%
Rand Sudafricano	16.5	-0.2%	1.2%	-2.9%	-0.5%	-6.5%
Real Brasiliano	4.53	-1.9%	0.5%	-3.4%	3.7%	-19.1%
Peso Messicano	21.5	4.7%	2.4%	1.8%	1.1%	1.3%
Lira Turca	6.16	-1.5%	4.0%	7.0%	14.2%	-45.2%

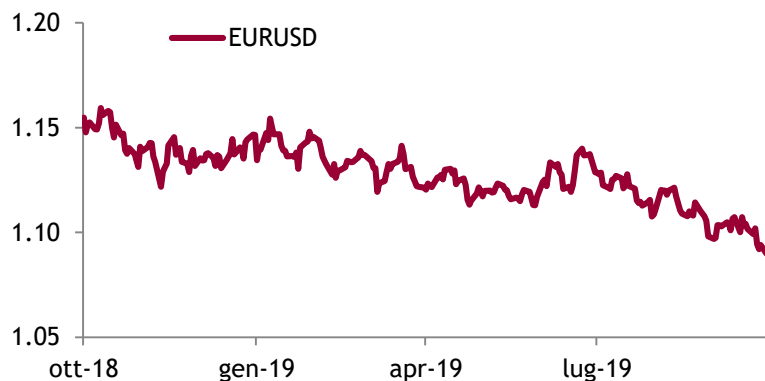
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 30/9/2019

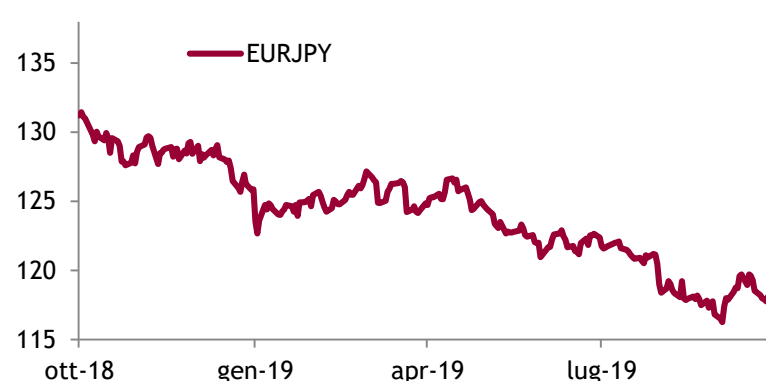
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

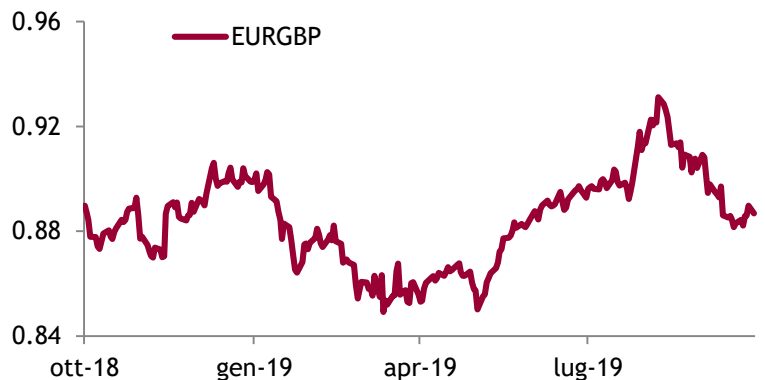
Euro/Dollaro



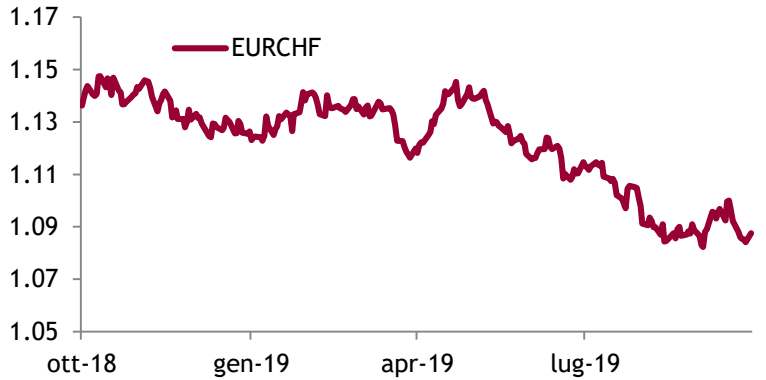
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/9/2019

Mercati Azionari

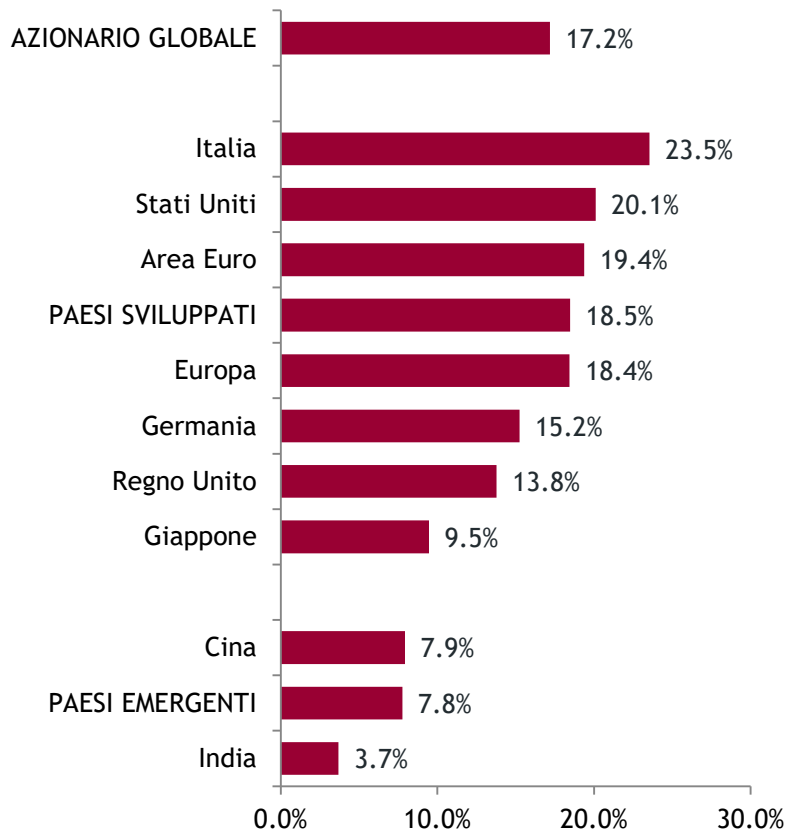
Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Azionario Globale	17.2%	21.8%	2.2%	3.1%	1.1%	4.4%	2.5%	8.0%	34.9%	36.1%
Paesi Sviluppati	18.5%	23.3%	2.3%	3.2%	1.5%	5.0%	2.9%	8.5%	36.2%	38.0%
Stati Uniti	20.1%	25.9%	1.7%	2.8%	1.4%	5.9%	3.5%	10.3%	42.9%	47.3%
Giappone	9.5%	16.5%	5.9%	5.1%	3.5%	7.7%	-9.3%	1.5%	27.9%	23.5%
Europa	18.4%	19.2%	3.1%	3.8%	2.0%	2.6%	5.1%	5.7%	26.2%	24.7%
Regno Unito	13.8%	15.4%	2.9%	5.2%	0.7%	1.9%	2.8%	3.5%	20.7%	18.1%
Area Euro	19.4%	-	3.8%	-	2.3%	-	5.3%	-	26.6%	-
Germania	15.2%	-	3.5%	-	0.2%	-	-1.0%	-	14.2%	-
Italia	23.5%	-	3.8%	-	4.4%	-	10.7%	-	42.1%	-
Paesi Emergenti	7.8%	11.0%	1.5%	2.9%	-2.1%	0.0%	-0.2%	4.4%	24.7%	22.7%
Cina	7.9%	13.0%	0.0%	0.8%	-4.3%	-0.7%	-3.6%	2.3%	26.4%	28.7%
India	3.7%	7.3%	2.3%	3.9%	-2.6%	-1.2%	2.4%	11.6%	28.7%	24.5%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/9/2019

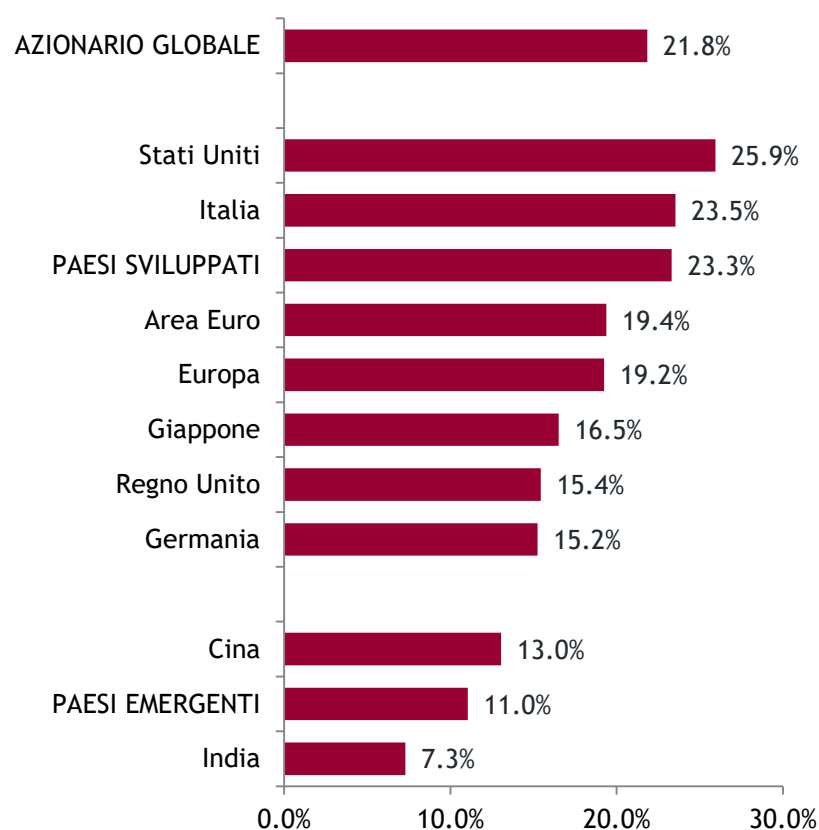
Mercati Azionari Aree Geografiche

Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2019, in Euro

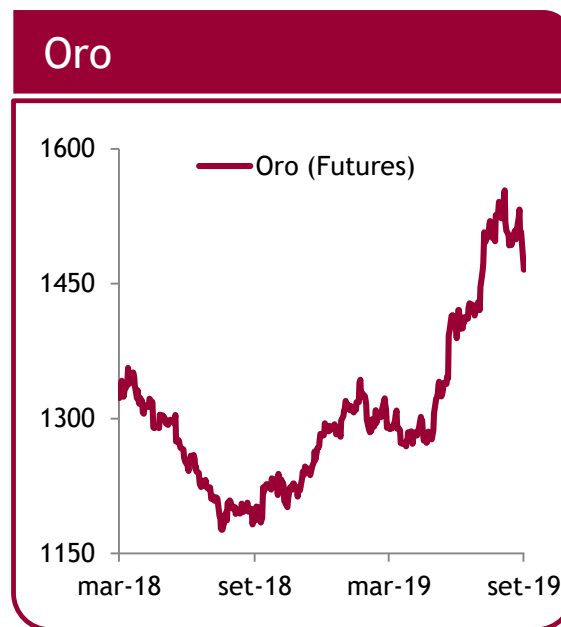
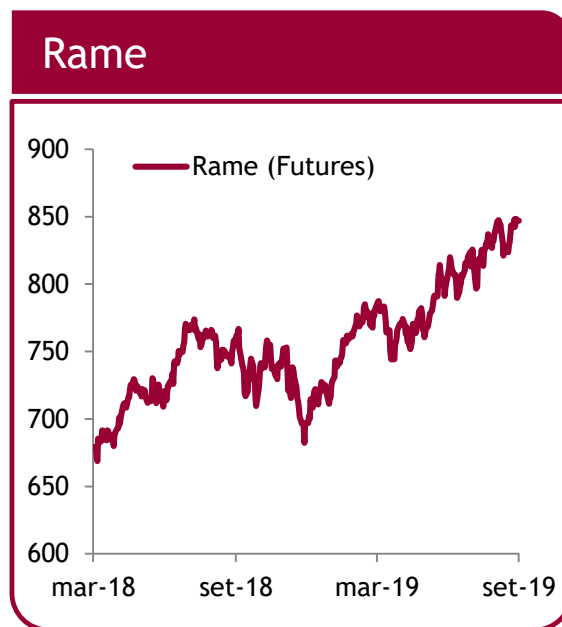
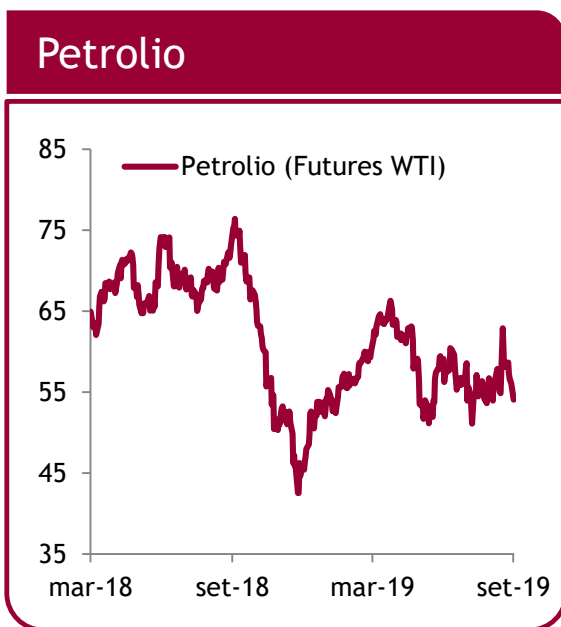


Fonte: elaborazione Anima su dati MSCI; dati al 30/9/2019

Materie Prime

Mercati futures	Livello (USD)	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	54.1	19.1%	25.1%	-1.9%	-1.1%	-7.5%	-3.7%	-26.2%	-21.4%	12.1%	15.4%
Rame	258	-2.0%	2.9%	1.8%	2.6%	-4.7%	-0.7%	-8.1%	-2.1%	16.6%	20.1%
Oro	1,466	14.4%	20.2%	-3.8%	-3.0%	3.7%	8.0%	23.0%	31.0%	11.6%	14.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/9/2019



Fonte: elaborazione Anima su dati CME; dati al 30/9/2019

ANIMA
CHI RISPARMIA AMA

