

# I Mercati di Agosto 2022

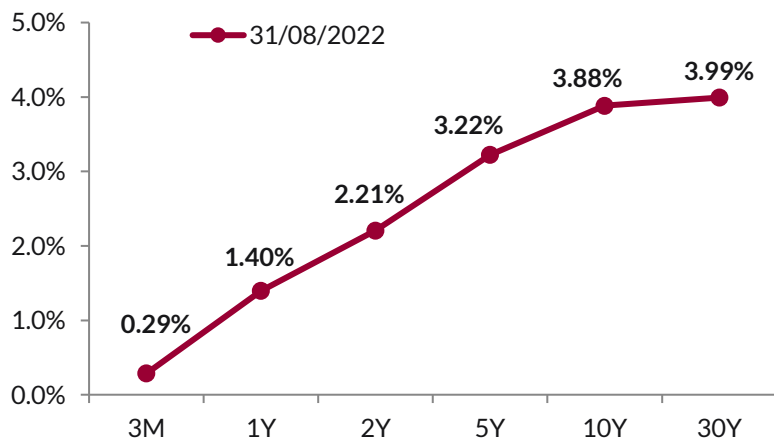
Investment Advisory

# Obbligazioni Governative

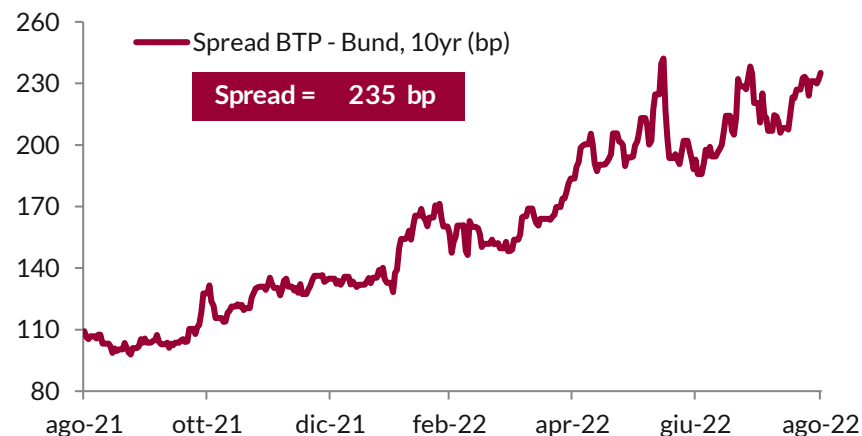
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-9.8%	-6.1%	-3.0%	-3.1%	-2.1%	0.5%	-10.7%	-5.6%	-9.8%	-9.4%
Stati Uniti	-10.1%	1.7%	-2.6%	-1.2%	-1.7%	4.7%	-10.9%	4.6%	-6.7%	2.2%
Giappone	-2.5%	-8.4%	-0.2%	-2.5%	-0.5%	-1.6%	-2.9%	-9.7%	-5.7%	-20.9%
Area Euro	-13.4%	-	-5.2%	-	-3.1%	-	-14.9%	-	-15.1%	-
Germania	-11.9%	-	-5.0%	-	-2.5%	-	-12.9%	-	-15.3%	-
Italia	-13.7%	-	-4.3%	-	-3.6%	-	-15.7%	-	-11.2%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/08/2022

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



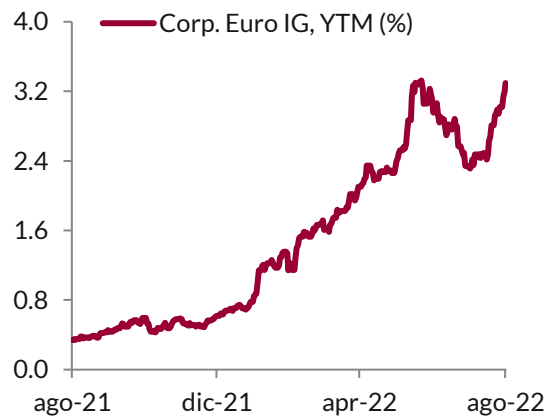
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/08/2022

# Obbligazioni Corporate & Emergenti

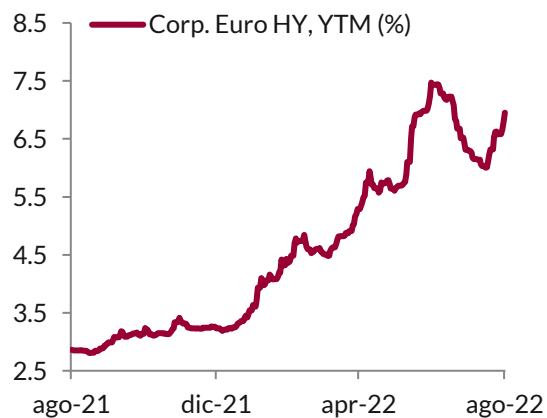
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-12.0%	-	-4.2%	-	-3.2%	-	-13.2%	-	-11.7%	-
Corp. Euro HY	-11.9%	-	-1.2%	-	-3.5%	-	-12.3%	-	-4.8%	-
Corp. US IG	-13.7%	-2.5%	-2.7%	-1.3%	-2.1%	4.2%	-14.5%	0.4%	-5.7%	3.3%
Corp. US HY	-11.0%	0.6%	-2.4%	-1.0%	-3.6%	2.7%	-10.4%	5.1%	2.3%	12.1%
EM Hard Cur. (USD)	-18.8%	-8.1%	-0.9%	0.4%	-4.4%	1.8%	-20.8%	-7.0%	-14.9%	-6.8%
EM Local Cur. (EUR)	-3.2%	-	1.3%	-	1.9%	-	-5.4%	-	-6.7%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/08/2022

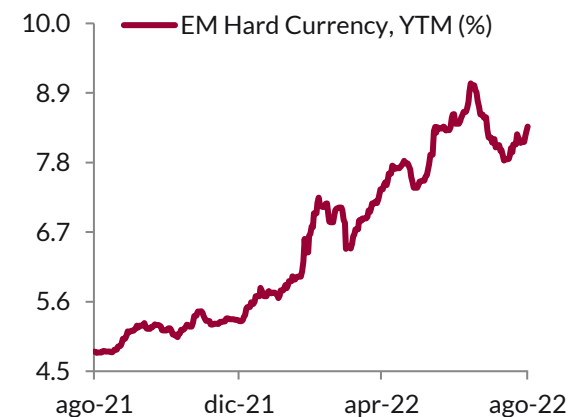
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/08/2022

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.005	13.1%	1.7%	6.7%	17.4%	9.3%
Yen	139.5	-6.1%	-2.3%	-1.1%	-6.9%	-16.3%
Sterlina	0.86	-2.8%	-2.9%	-1.6%	-0.7%	4.5%
Franco Svizzero	0.98	5.8%	-0.7%	4.9%	10.3%	10.9%
Dollaro Australiano	1.47	6.7%	-0.2%	1.8%	10.1%	11.2%
Dollaro Canadese	1.32	9.2%	-0.6%	3.0%	13.3%	11.1%

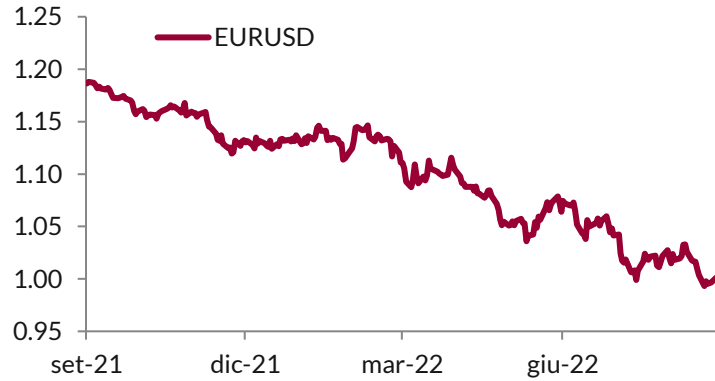
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	6.93	4.2%	-0.7%	3.2%	10.0%	13.5%
Rupia Indiana	79.7	5.6%	1.3%	4.2%	8.0%	-1.4%
Rand Sudafricano	17.2	5.3%	-1.4%	-2.8%	-0.5%	-3.0%
Real Brasiliano	5.21	21.6%	1.5%	-2.4%	16.7%	-12.6%
Peso Messicano	20.2	15.4%	3.1%	4.7%	17.3%	9.0%
Lira Turca	18.31	-17.2%	0.2%	-3.7%	-46.4%	-65.0%

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

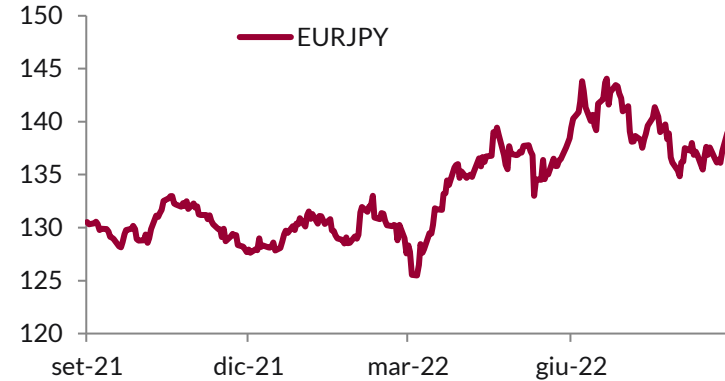
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 31/08/2022

# Valute

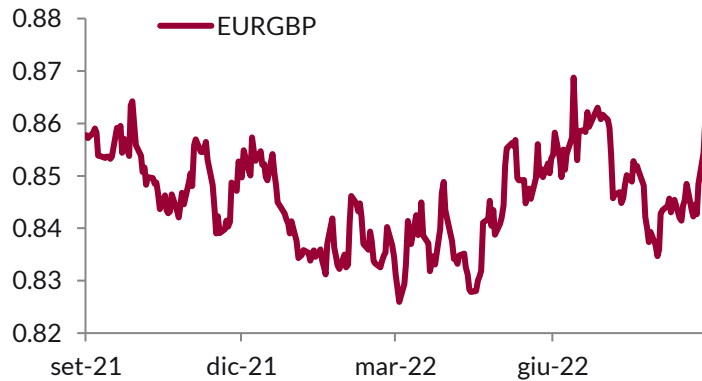
## Euro/Dollaro



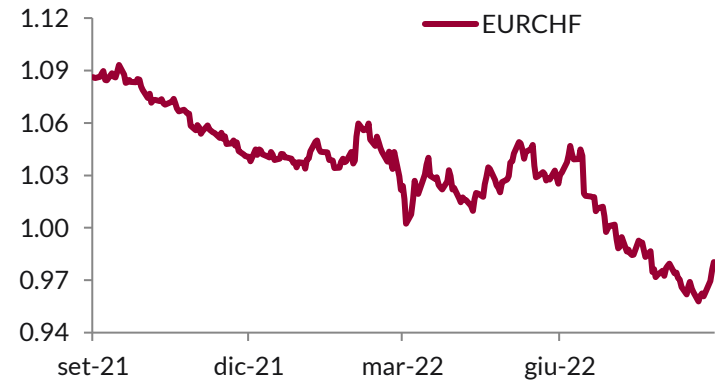
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/08/2022

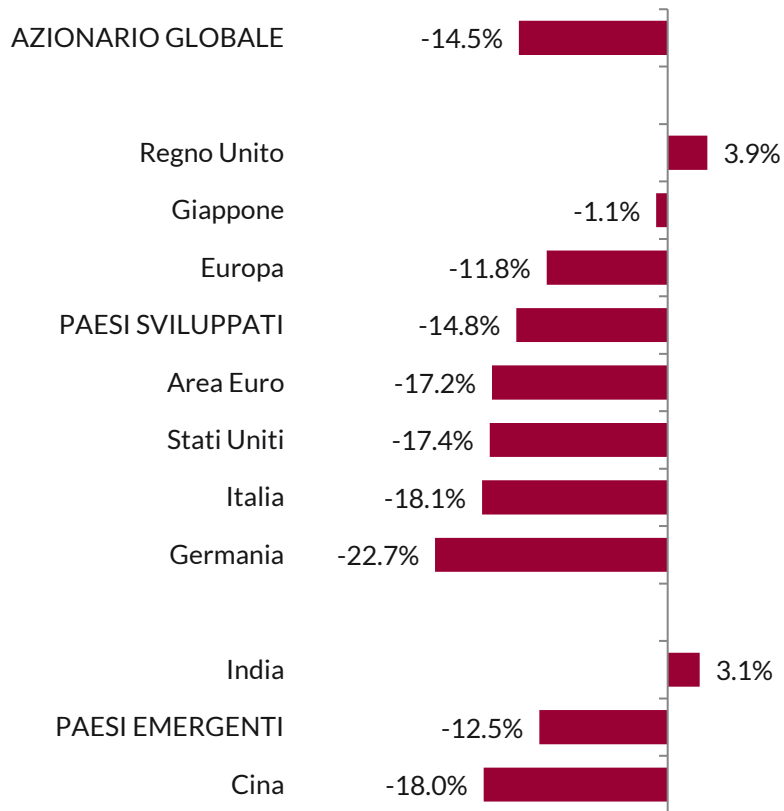
# Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2022		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	-14.5%	-7.0%	-3.0%	-2.3%	-3.8%	0.5%	-11.8%	-1.3%	30.0%	38.1%
Paesi Sviluppati	-14.8%	-7.0%	-3.5%	-2.8%	-3.9%	0.6%	-11.3%	-0.3%	32.1%	40.9%
Stati Uniti	-17.4%	-6.6%	-4.0%	-2.6%	-3.8%	2.5%	-13.5%	1.6%	39.8%	53.1%
Giappone	-1.1%	-7.1%	1.1%	-1.2%	2.2%	1.1%	2.3%	-4.9%	39.9%	17.3%
Europa	-11.8%	-11.8%	-3.9%	-4.9%	-5.8%	-5.6%	-8.9%	-7.9%	13.9%	17.0%
Regno Unito	3.9%	0.9%	-1.3%	-4.3%	-3.1%	-4.7%	9.2%	8.4%	13.5%	18.8%
Area Euro	-17.2%	-	-5.0%	-	-7.5%	-	-15.4%	-	9.2%	-
Germania	-22.7%	-	-5.1%	-	-11.7%	-	-23.6%	-	-1.0%	-
Italia	-18.1%	-	-3.3%	-	-10.8%	-	-13.0%	-	3.1%	-
Paesi Emergenti	-12.5%	-6.7%	1.2%	1.8%	-3.3%	-0.4%	-15.8%	-8.2%	15.6%	18.8%
Cina	-18.0%	-8.8%	0.6%	1.6%	-2.8%	3.2%	-26.9%	-15.7%	-6.2%	2.3%
India	3.1%	9.2%	4.4%	5.6%	8.6%	13.3%	5.4%	13.7%	70.0%	66.9%

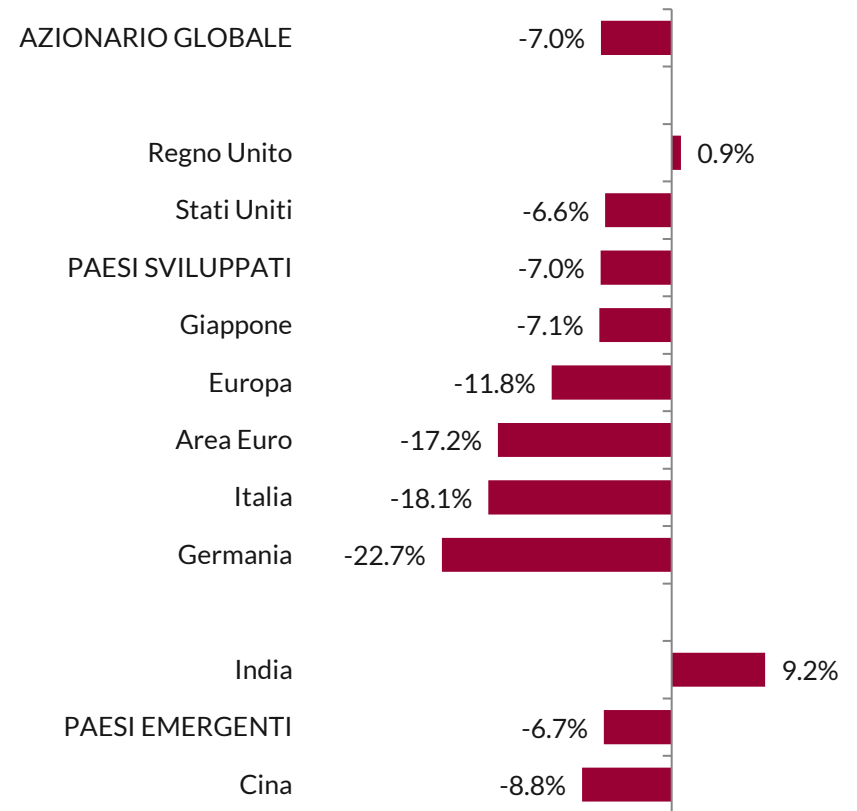
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/08/2022

# Azioni – Aree Geografiche

## Performance da inizio 2022 in valuta locale



## Performance da inizio 2022, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

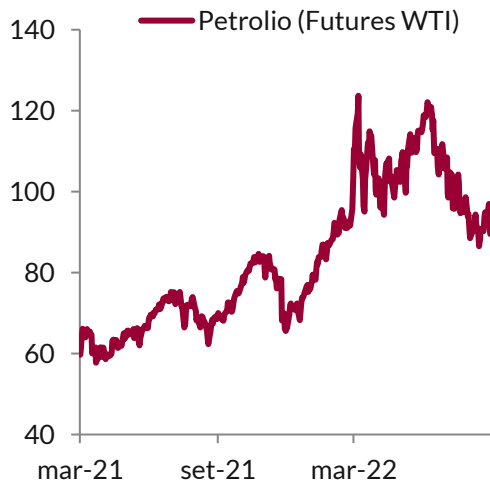
Fonte: elaborazione Anima su dati MSCI; dati al 31/08/2022

# Materie Prime

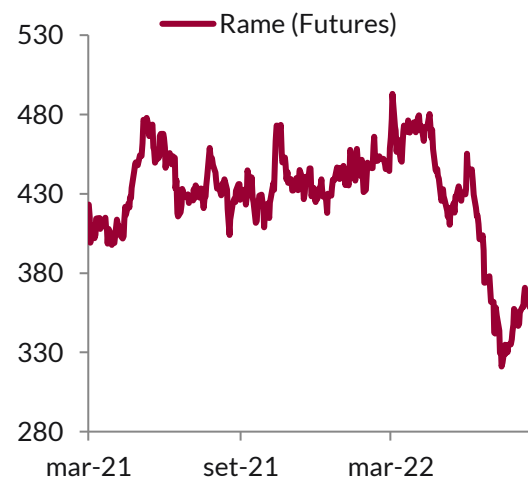
Mercati futures	Livello (USD)	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	89.6	19.1%	34.8%	-9.2%	-7.9%	-21.9%	-16.6%	30.7%	53.5%	62.5%	77.6%
Rame	352	-21.2%	-10.7%	-1.5%	-0.1%	-18.1%	-12.6%	-19.3%	-5.2%	38.9%	51.8%
Oro	1,717	-6.1%	6.3%	-2.6%	-1.2%	-6.8%	-0.5%	-5.4%	11.0%	12.7%	23.2%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/08/2022

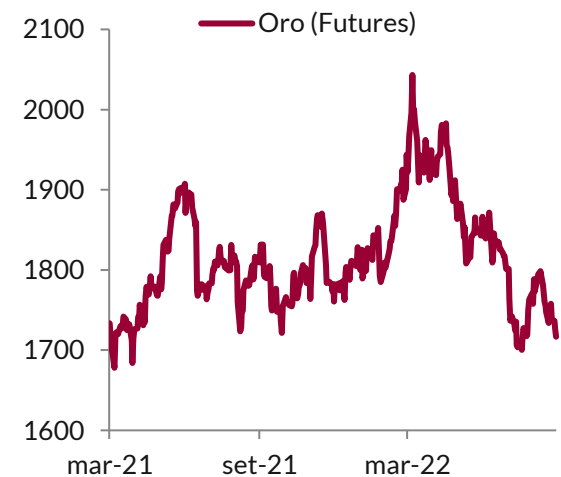
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 31/08/2022





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