

I Mercati di Agosto 2023

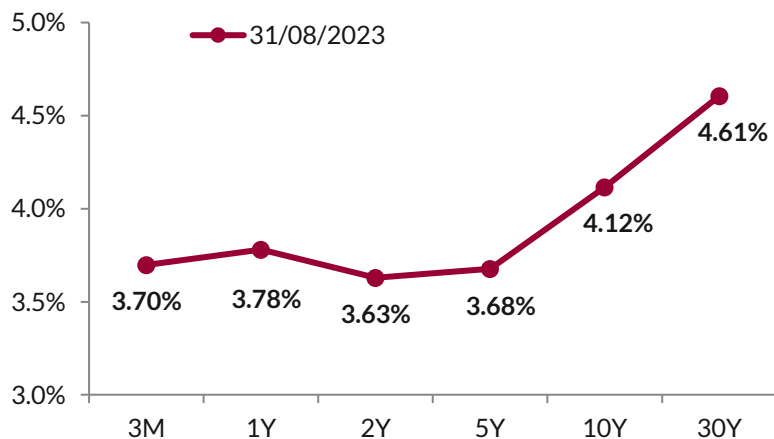
Investment Advisory

Obbligazioni Governative

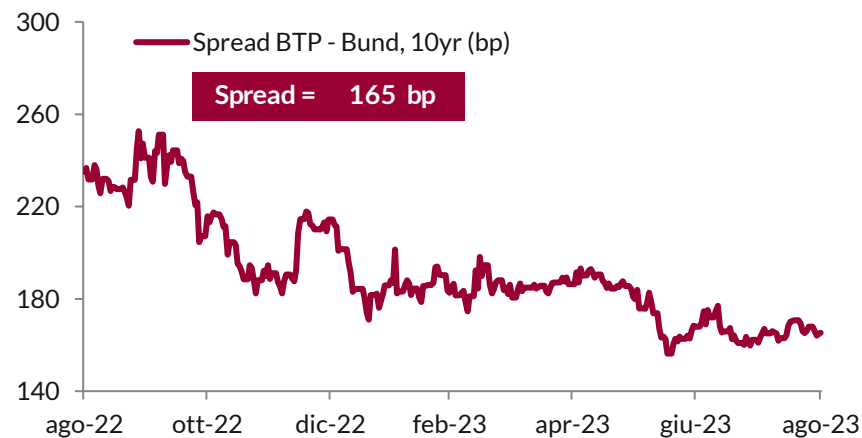
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	0.8%	-2.5%	-0.4%	0.1%	-1.3%	-3.4%	-3.0%	-9.2%	-13.9%	-14.6%
Stati Uniti	0.6%	-1.0%	-0.6%	1.0%	-1.7%	-3.4%	-2.4%	-9.6%	-15.0%	-6.3%
Giappone	0.3%	-10.7%	-0.8%	-1.6%	-2.2%	-7.8%	-2.8%	-14.2%	-5.1%	-23.8%
Area Euro	2.3%	-	0.3%	-	-0.1%	-	-3.4%	-	-17.1%	-
Germania	1.2%	-	0.4%	-	-0.7%	-	-5.3%	-	-17.6%	-
Italia	4.8%	-	0.2%	-	1.0%	-	0.8%	-	-11.6%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/08/2023

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



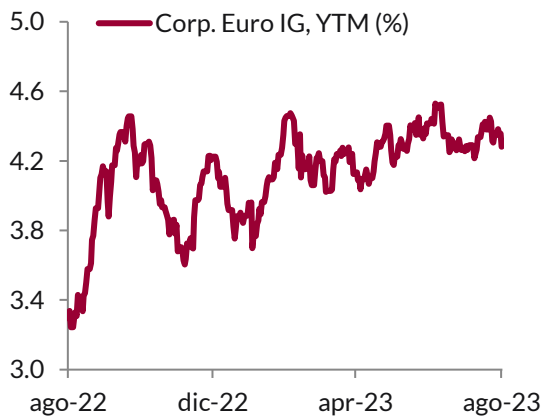
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/08/2023

Obbligazioni Corporate & Emergenti

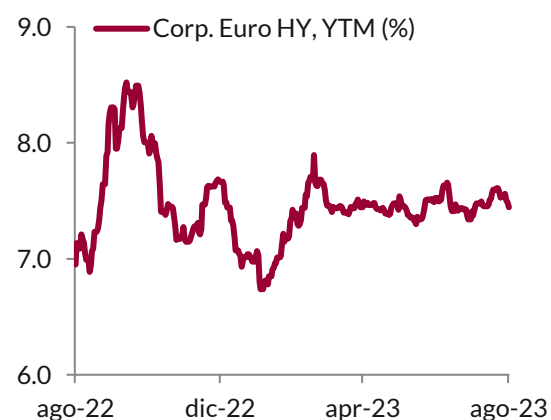
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.2%	-	0.2%	-	0.7%	-	1.0%	-	-10.0%	-
Corp. Euro HY	5.8%	-	0.3%	-	1.9%	-	6.3%	-	1.4%	-
Corp. US IG	3.0%	1.3%	-0.7%	0.9%	0.0%	-1.7%	0.9%	-6.5%	-11.4%	-2.4%
Corp. US HY	7.2%	5.5%	0.3%	1.9%	3.4%	1.6%	7.0%	-0.8%	5.7%	16.5%
EM Hard Cur. (USD)	4.5%	2.7%	-1.5%	0.1%	2.6%	0.8%	5.8%	-2.0%	-12.4%	-3.5%
EM Local Cur. (EUR)	6.1%	-	-1.1%	-	1.5%	-	3.2%	-	2.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/08/2023

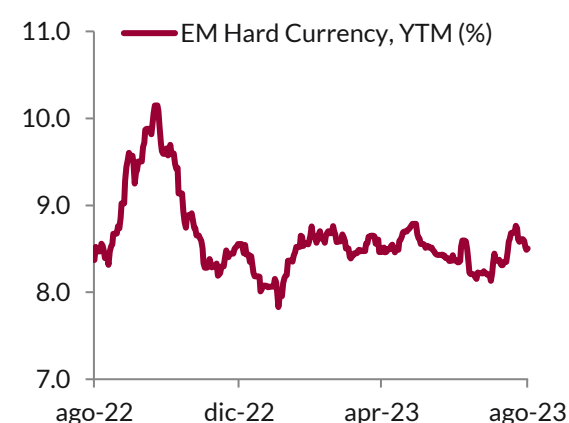
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/08/2023

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.084	-1.3%	1.4%	-1.4%	-7.3%	10.1%
Yen	157.8	-11.0%	-0.9%	-5.6%	-11.5%	-19.9%
Sterlina	0.86	3.5%	0.1%	0.4%	1.1%	4.3%
Franco Svizzero	0.96	3.4%	0.1%	1.6%	2.6%	12.6%
Dollaro Australiano	1.67	-6.1%	-2.1%	-1.7%	-12.1%	-3.2%
Dollaro Canadese	1.46	-1.0%	-1.0%	-0.9%	-9.9%	6.3%

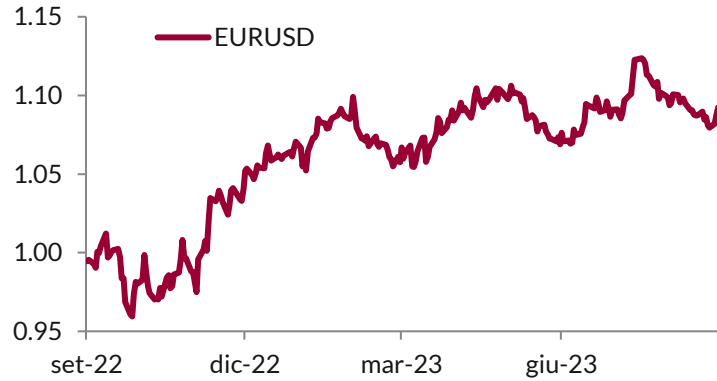
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.87	-6.5%	-0.2%	-3.6%	-11.9%	3.9%
Rupia Indiana	90.0	-1.8%	0.8%	-1.9%	-11.4%	-2.6%
Rand Sudafricano	20.5	-10.9%	-4.1%	3.0%	-16.0%	-1.4%
Real Brasiliano	5.37	5.3%	-3.3%	0.6%	-3.0%	22.0%
Peso Messicano	18.5	12.9%	-0.4%	2.3%	9.5%	41.3%
Lira Turca	28.98	-30.9%	2.2%	-23.1%	-36.9%	-69.7%

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

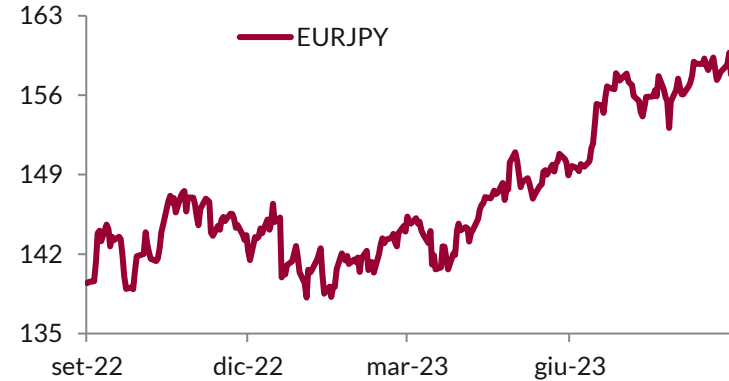
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/08/2023

Valute

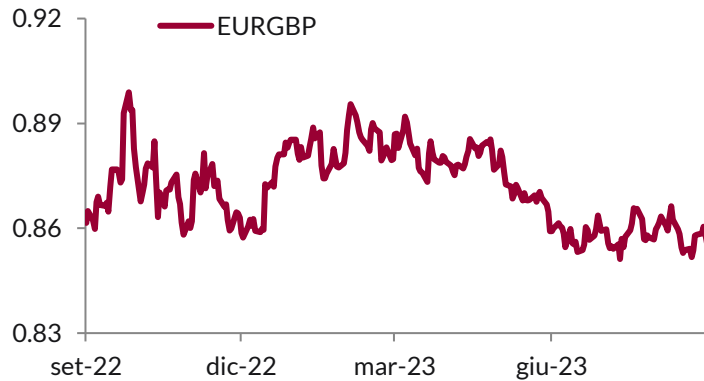
Euro/Dollaro



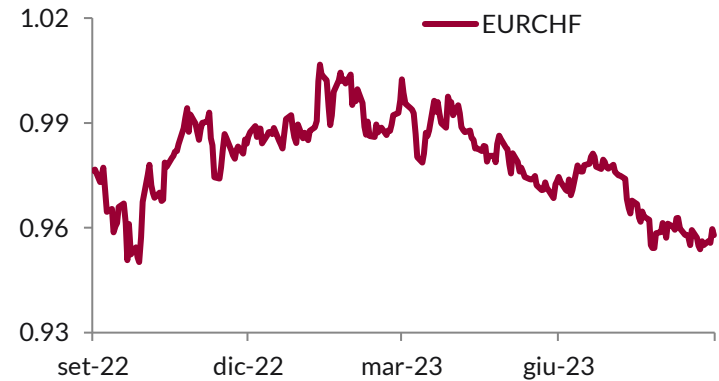
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/08/2023

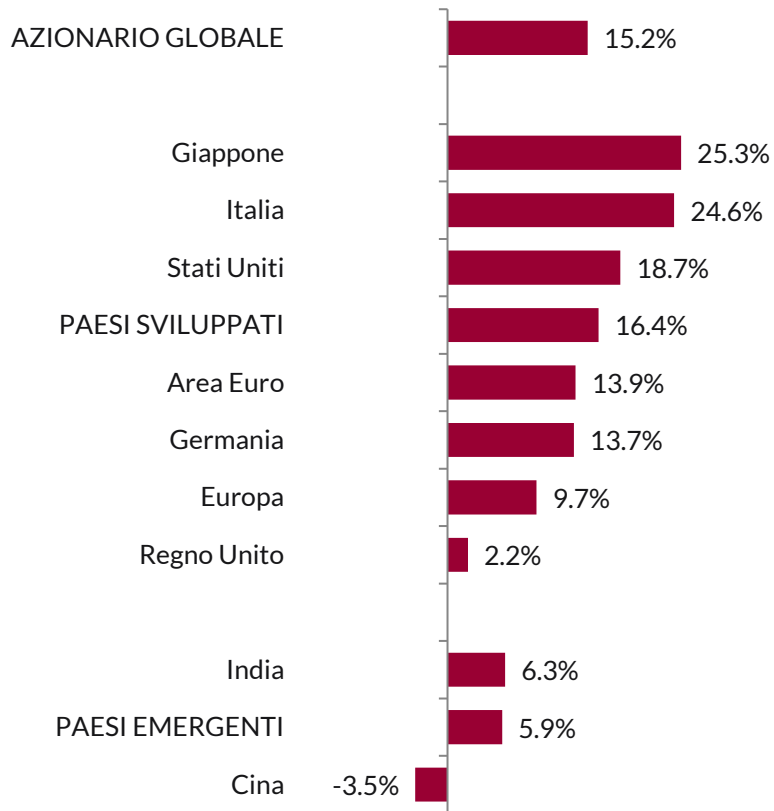
Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2023		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	15.2%	12.9%	-2.1%	-1.3%	6.5%	4.7%	13.3%	5.6%	28.4%	35.9%
Paesi Sviluppati	16.4%	14.2%	-1.8%	-0.8%	6.9%	5.1%	14.7%	7.1%	32.4%	40.4%
Stati Uniti	18.7%	16.8%	-1.7%	-0.2%	8.4%	6.4%	15.2%	6.7%	30.9%	44.2%
Giappone	25.3%	11.7%	0.0%	-0.9%	9.0%	2.8%	21.1%	6.8%	53.9%	23.5%
Europa	9.7%	10.6%	-2.3%	-2.4%	1.6%	1.9%	13.7%	13.5%	34.3%	36.8%
Regno Unito	2.2%	5.9%	-2.5%	-2.5%	0.9%	1.3%	5.4%	6.4%	42.5%	48.7%
Area Euro	13.9%	-	-3.1%	-	2.5%	-	20.3%	-	34.7%	-
Germania	13.7%	-	-3.3%	-	1.4%	-	21.7%	-	12.6%	-
Italia	24.6%	-	-2.4%	-	11.4%	-	38.8%	-	58.7%	-
Paesi Emergenti	5.9%	2.8%	-4.7%	-4.7%	3.8%	1.6%	2.3%	-6.2%	1.9%	5.7%
Cina	-3.5%	-5.8%	-8.3%	-7.5%	5.3%	2.9%	-6.7%	-14.2%	-35.6%	-30.6%
India	6.3%	4.9%	-1.3%	-0.4%	5.8%	3.8%	5.6%	-6.0%	69.0%	65.6%

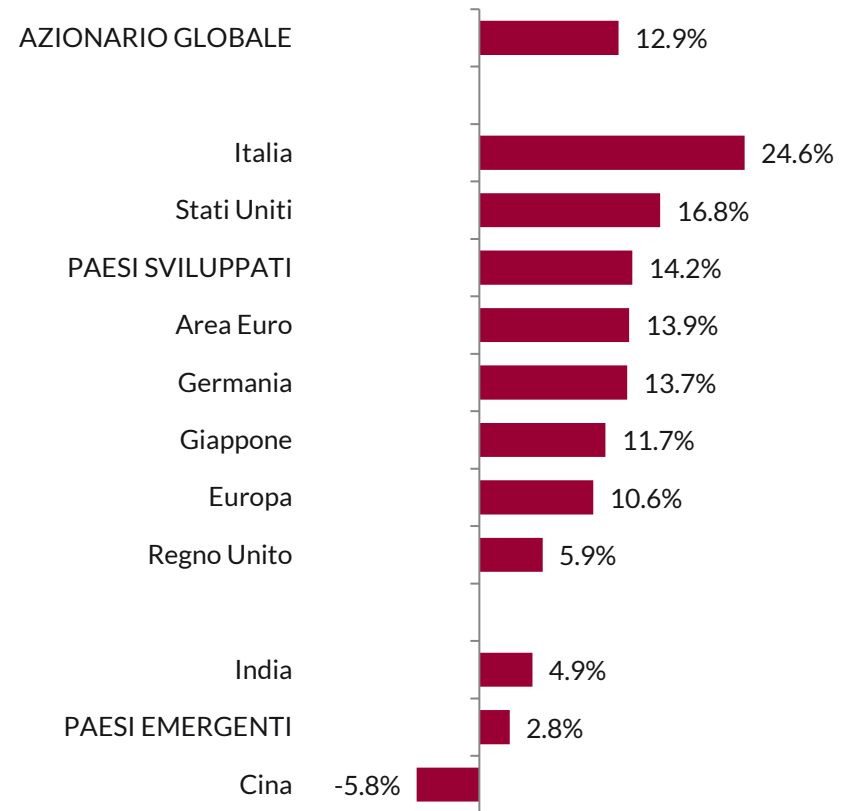
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/08/2023

Azioni – Aree Geografiche

Performance da inizio 2023 in valuta locale



Performance da inizio 2023, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

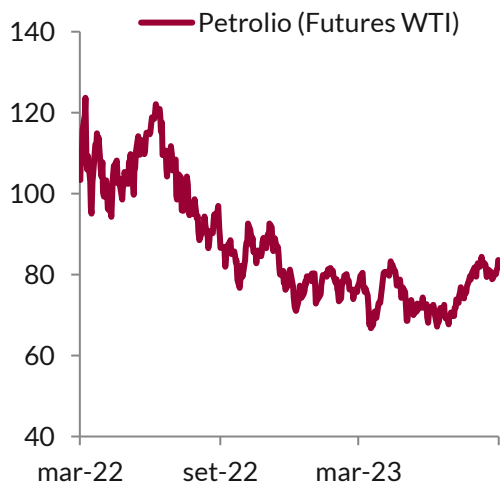
Fonte: elaborazione Anima su dati MSCI; dati al 31/08/2023

Materie Prime

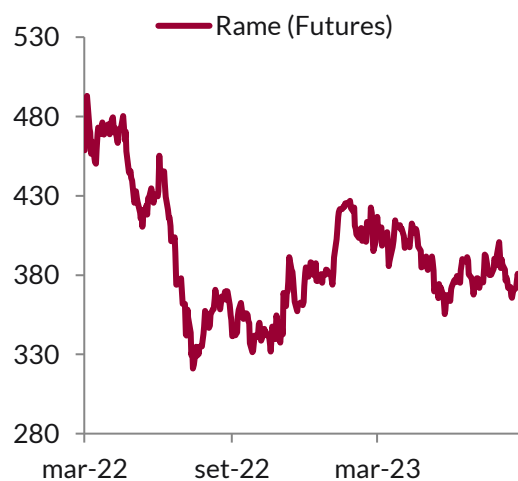
Mercati futures	Livello (USD)	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	83.6	4.2%	3.0%	2.2%	3.8%	22.8%	20.5%	-6.6%	-13.4%	96.3%	116.3%
Rame	377	-1.0%	-2.2%	-5.9%	-4.4%	3.7%	1.8%	7.2%	-0.5%	24.1%	36.7%
Oro	1,947	6.6%	5.4%	-1.2%	0.3%	-0.9%	-2.7%	13.4%	5.2%	-1.2%	8.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/08/2023

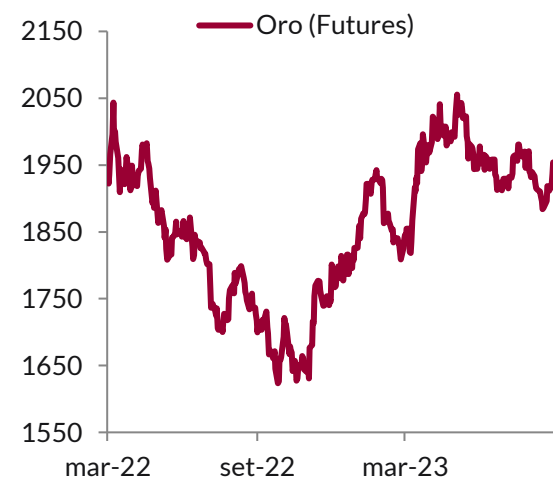
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/08/2023



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