

I Mercati di Novembre 2023

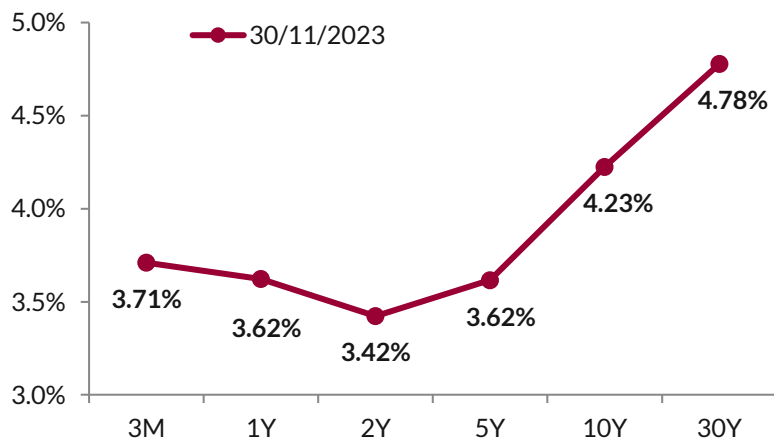
Investment Advisory

Obbligazioni Governative

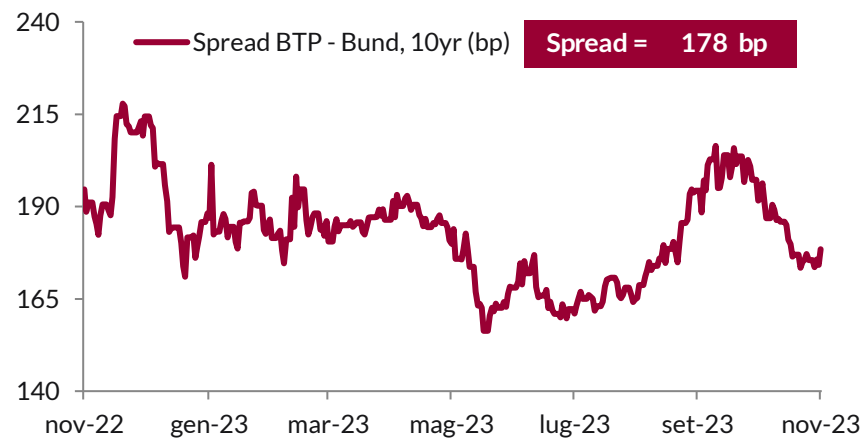
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	0.9%	-3.0%	3.1%	1.6%	0.1%	-0.5%	-0.9%	-6.1%	-14.3%	-16.0%
Stati Uniti	0.4%	-1.7%	3.6%	0.4%	-0.2%	-0.7%	-0.1%	-5.7%	-14.8%	-6.6%
Giappone	0.0%	-12.7%	2.2%	1.4%	-0.2%	-2.3%	-1.3%	-12.1%	-5.6%	-27.0%
Area Euro	3.0%	-	3.0%	-	0.7%	-	-1.4%	-	-18.6%	-
Germania	1.7%	-	2.6%	-	0.5%	-	-2.3%	-	-18.4%	-
Italia	5.5%	-	3.3%	-	0.6%	-	1.0%	-	-14.7%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2023

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



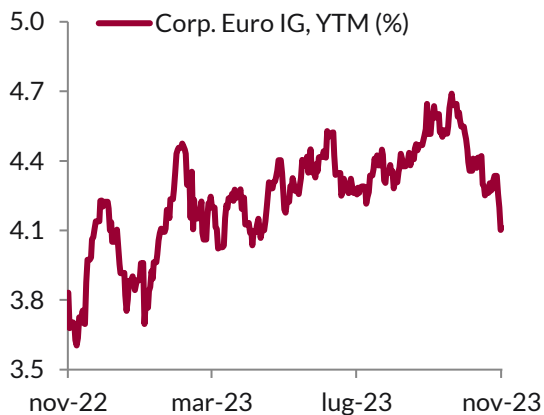
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/11/2023

Obbligazioni Corporate & Emergenti

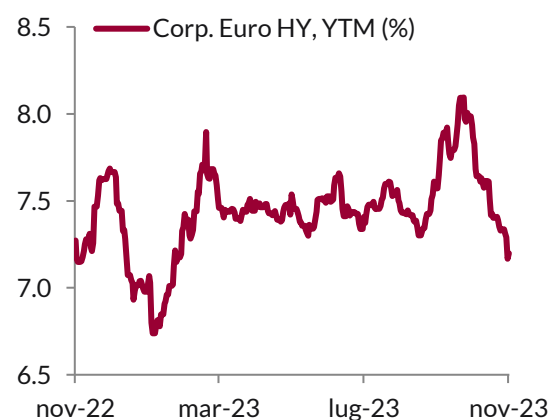
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	5.1%	-	2.3%	-	1.8%	-	3.4%	-	-10.3%	-
Corp. Euro HY	8.9%	-	2.9%	-	2.9%	-	8.0%	-	0.4%	-
Corp. US IG	4.2%	1.9%	5.6%	2.3%	1.2%	0.6%	4.0%	-1.9%	-12.3%	-3.9%
Corp. US HY	9.4%	7.0%	4.6%	1.3%	2.0%	1.5%	8.6%	2.5%	4.3%	14.4%
EM Hard Cur. (USD)	6.1%	3.8%	5.7%	2.4%	1.5%	1.0%	6.4%	0.4%	-12.7%	-4.3%
EM Local Cur. (EUR)	6.8%	-	2.0%	-	0.7%	-	5.3%	-	-0.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2023

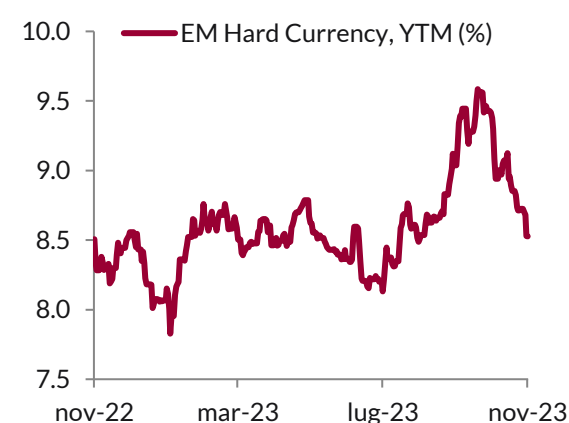
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2023

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.089	-1.7%	-2.9%	-0.4%	-4.4%	9.5%
Yen	161.4	-13.0%	-0.6%	-2.2%	-11.0%	-22.9%
Sterlina	0.86	2.6%	0.9%	-0.8%	0.1%	3.8%
Franco Svizzero	0.95	3.9%	1.0%	0.5%	3.3%	13.7%
Dollaro Australiano	1.65	-4.7%	1.2%	1.4%	-7.0%	-1.5%
Dollaro Canadese	1.48	-1.8%	-0.6%	-0.8%	-5.5%	5.1%

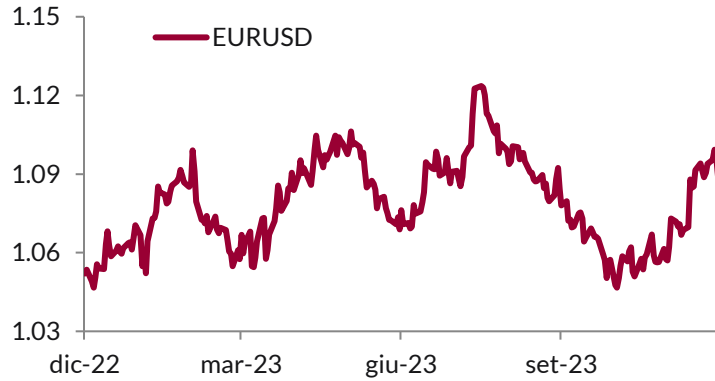
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.77	-5.2%	-0.3%	1.3%	-5.6%	1.6%
Rupia Indiana	91.1	-2.8%	-3.2%	-1.1%	-7.3%	-3.0%
Rand Sudafricano	20.5	-11.1%	-3.9%	-0.2%	-12.7%	-10.1%
Real Brasiliano	5.36	5.7%	-0.5%	0.3%	0.9%	19.4%
Peso Messicano	18.9	10.2%	1.0%	-2.4%	5.8%	26.9%
Lira Turca	31.48	-36.4%	-4.9%	-7.9%	-38.4%	-70.3%

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

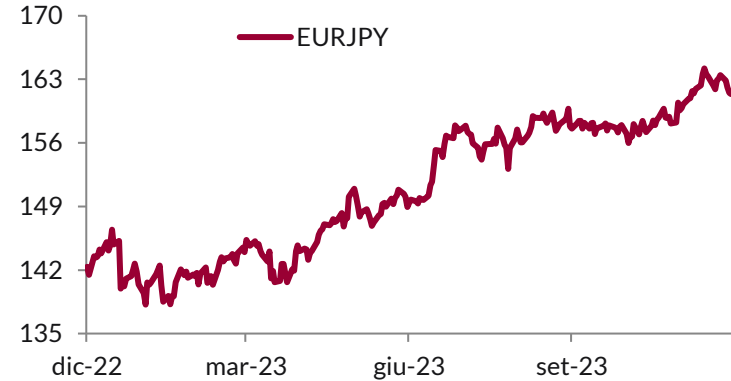
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/11/2023

Valute

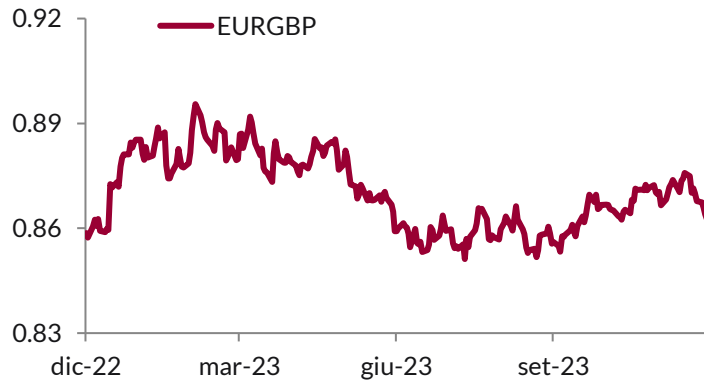
Euro/Dollaro



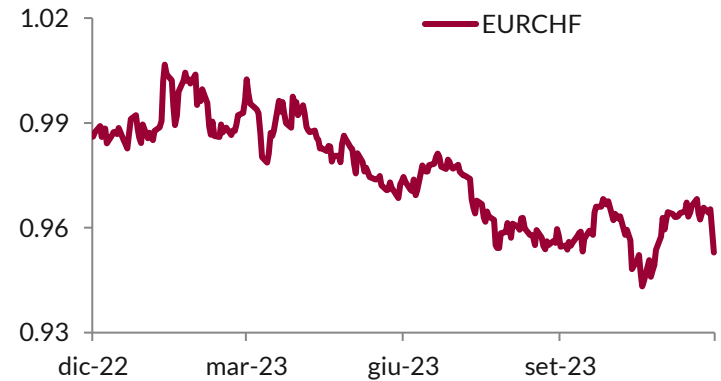
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2023

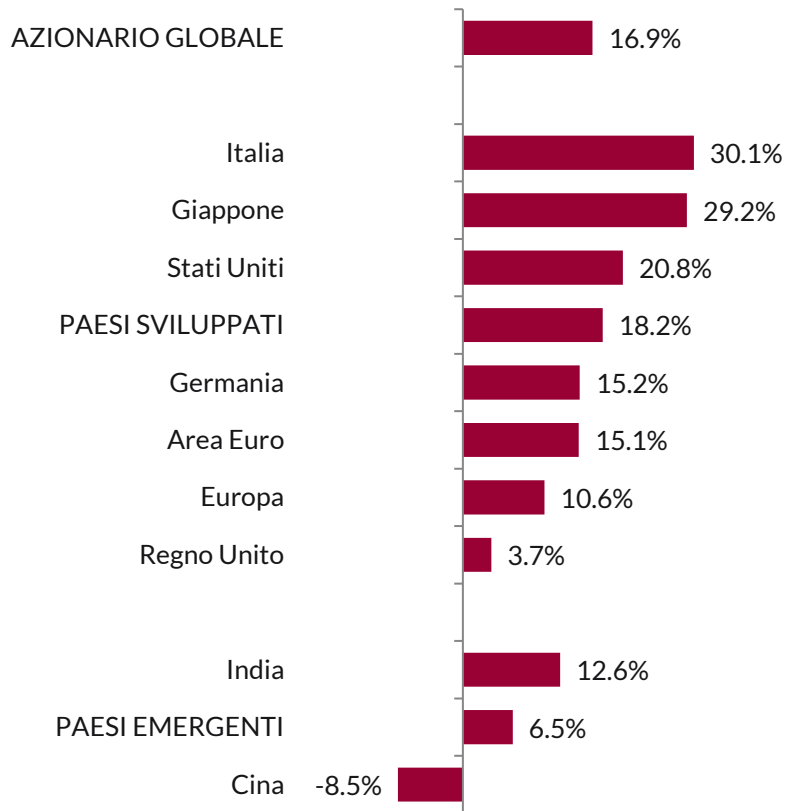
Azioni – Aree Geografiche

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	16.9%	14.1%	8.1%	5.8%	1.4%	1.0%	11.3%	5.7%	23.3%	29.4%
Paesi Sviluppati	18.2%	15.4%	8.3%	6.0%	1.6%	1.1%	12.2%	6.6%	27.5%	34.5%
Stati Uniti	20.8%	18.2%	9.4%	5.9%	1.8%	1.2%	13.7%	7.3%	27.5%	39.8%
Giappone	29.2%	12.8%	6.0%	5.2%	3.1%	1.0%	22.5%	9.1%	44.3%	11.6%
Europa	10.6%	11.7%	5.8%	6.4%	0.9%	1.0%	7.6%	7.8%	26.8%	29.5%
Regno Unito	3.7%	6.8%	2.3%	3.4%	1.5%	0.9%	2.3%	2.6%	36.9%	42.3%
Area Euro	15.1%	-	7.9%	-	1.1%	-	11.0%	-	25.4%	-
Germania	15.2%	-	9.8%	-	1.3%	-	11.1%	-	12.0%	-
Italia	30.1%	-	7.2%	-	4.4%	-	25.4%	-	48.8%	-
Paesi Emergenti	6.5%	3.4%	6.2%	4.6%	0.5%	0.6%	4.4%	-1.7%	-4.8%	-3.1%
Cina	-8.5%	-10.5%	1.9%	-0.4%	-5.1%	-5.0%	-4.1%	-9.3%	-41.7%	-37.3%
India	12.6%	9.9%	6.9%	3.6%	6.0%	4.7%	8.2%	0.1%	61.1%	57.1%

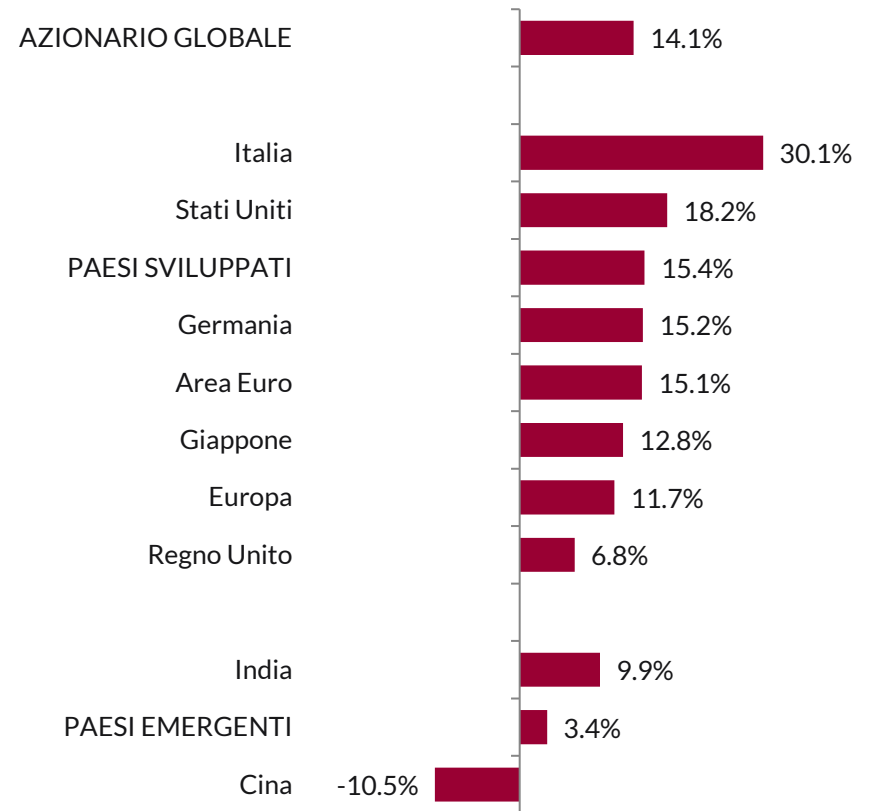
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2023

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

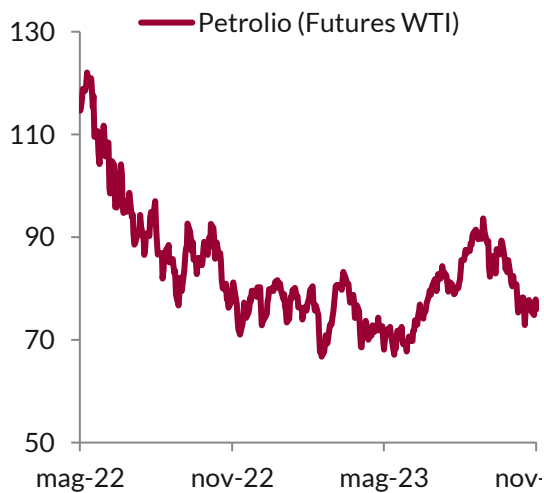
Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2023

Materie Prime

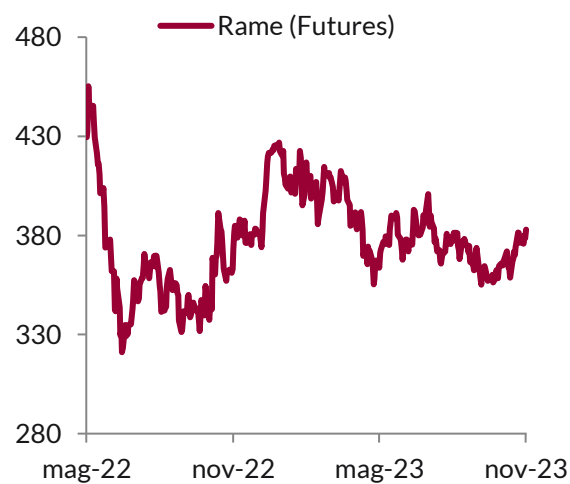
Mercati futures	Livello (USD)	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	76.0	-5.4%	-6.9%	-6.2%	-9.0%	-9.2%	-9.6%	-5.7%	-10.7%	67.5%	83.9%
Rame	383	0.5%	-1.2%	4.9%	1.9%	1.5%	1.0%	2.7%	-2.8%	11.9%	22.9%
Oro	2,038	11.6%	9.8%	2.2%	-0.8%	4.7%	4.2%	16.7%	10.6%	14.8%	26.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2023

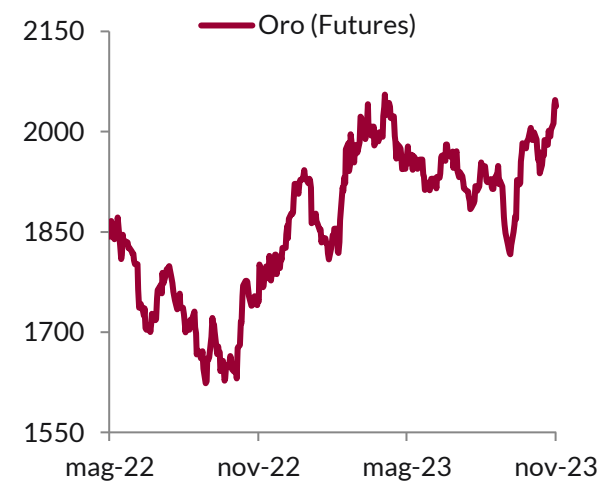
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/11/2023



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