

I Mercati di Marzo 2019

Investment Advisory



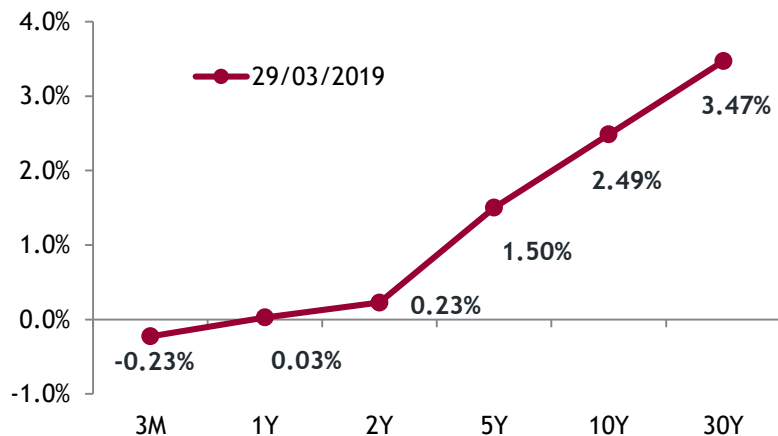
Mercati Obbligazionari

Obbligazioni Governative

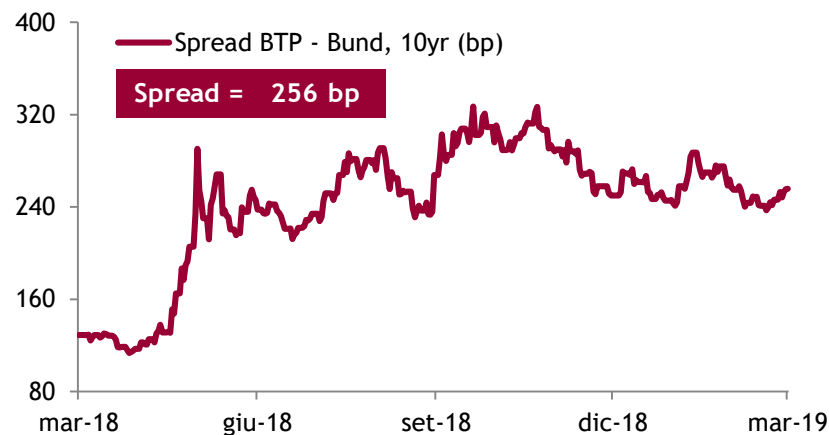
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.2%	3.4%	1.7%	2.7%	2.2%	3.4%	3.1%	8.2%	3.6%	4.2%
Stati Uniti	2.2%	4.0%	2.0%	3.4%	2.2%	4.0%	4.3%	14.2%	3.2%	4.8%
Giappone	1.4%	2.3%	0.8%	2.8%	1.4%	2.3%	2.0%	7.3%	1.6%	4.7%
Area Euro	2.5%	-	1.8%	-	2.5%	-	2.1%	-	3.6%	-
Germania	2.1%	-	1.7%	-	2.1%	-	4.3%	-	3.3%	-
Italia	1.6%	-	1.6%	-	1.6%	-	-2.2%	-	-0.7%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 29/3/2019

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 29/3/2019

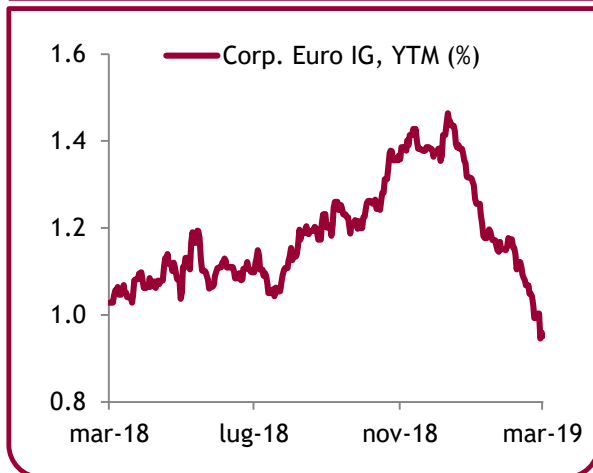
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

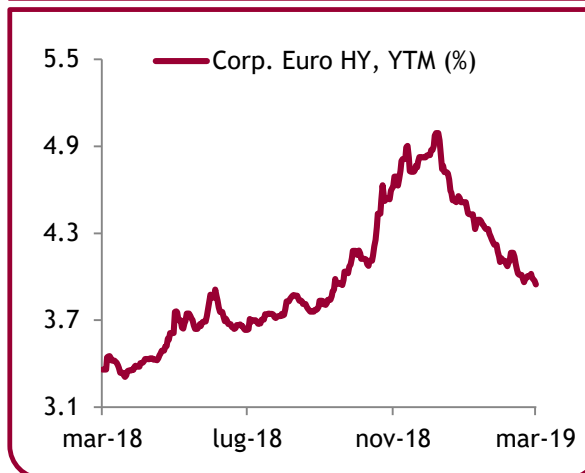
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.1%	-	1.4%	-	3.1%	-	2.3%	-	6.8%	-
Corp. Euro HY	5.3%	-	1.1%	-	5.3%	-	2.0%	-	16.1%	-
Corp. US IG	5.0%	6.9%	2.5%	3.9%	5.0%	6.9%	5.0%	15.0%	11.4%	13.1%
Corp. US HY	7.4%	9.3%	1.0%	2.4%	7.4%	9.3%	5.9%	16.0%	28.4%	30.3%
EM Hard Cur. (USD)	7.0%	8.9%	1.4%	2.9%	7.0%	8.9%	4.2%	14.1%	18.4%	20.2%
EM Local Cur. (EUR)	4.8%	-	0.1%	-	4.8%	-	1.2%	-	11.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 29/3/2019

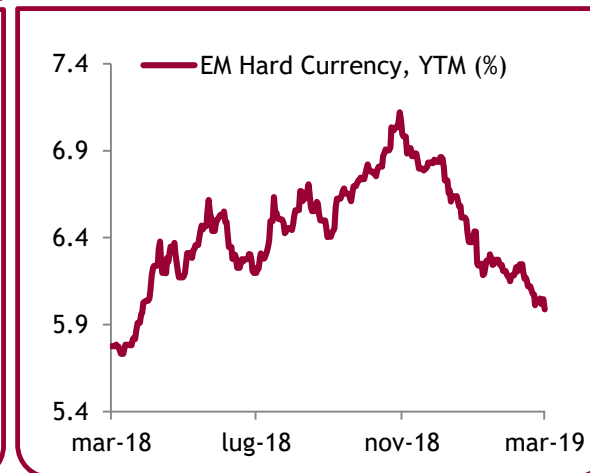
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 29/3/2019

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	1.122	2.0%	1.5%	2.0%	9.9%	1.4%
Yen	124.4	1.0%	1.9%	1.0%	5.3%	3.0%
Sterlina	0.86	4.4%	-0.3%	4.4%	2.1%	-8.1%
Franco Svizzero	1.12	0.8%	1.7%	0.8%	5.3%	-2.2%
Dollaro Australiano	1.58	2.8%	1.4%	2.8%	1.5%	-6.1%
Dollaro Canadese	1.50	4.2%	0.0%	4.2%	6.1%	-1.4%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.53	4.4%	0.9%	4.4%	2.6%	-2.5%
Rupia Indiana	77.7	2.6%	3.6%	2.6%	3.1%	-3.2%
Rand Sudafricano	16.3	1.3%	-1.6%	1.3%	-10.2%	2.8%
Real Brasiliano	4.40	1.0%	-2.9%	1.0%	-7.4%	-7.1%
Peso Messicano	21.8	3.4%	0.7%	3.4%	2.9%	-9.6%
Lira Turca	6.26	-2.9%	-2.5%	-2.9%	-21.8%	-48.6%

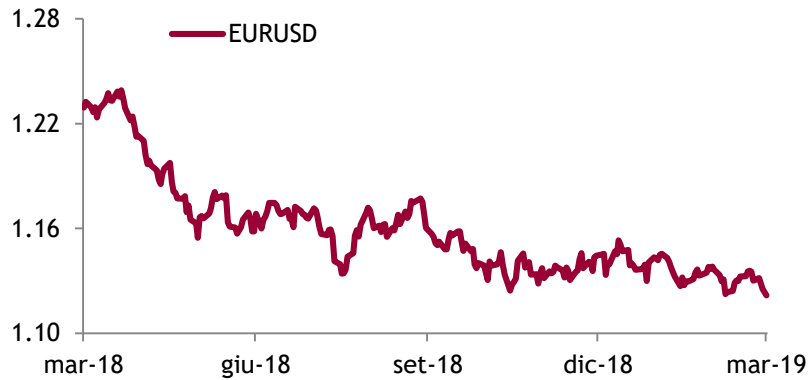
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 29/3/2019

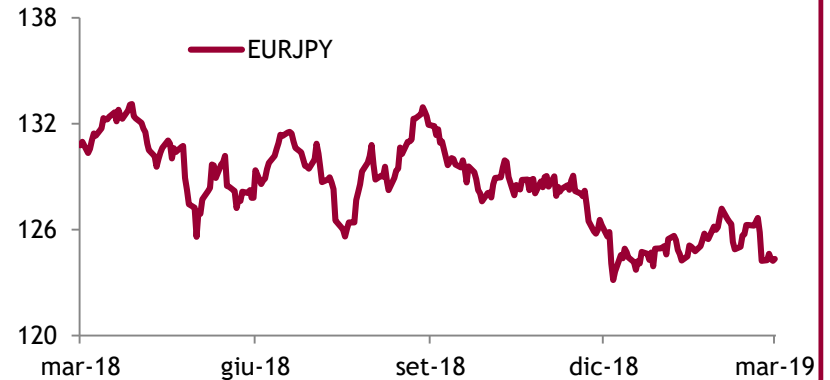
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

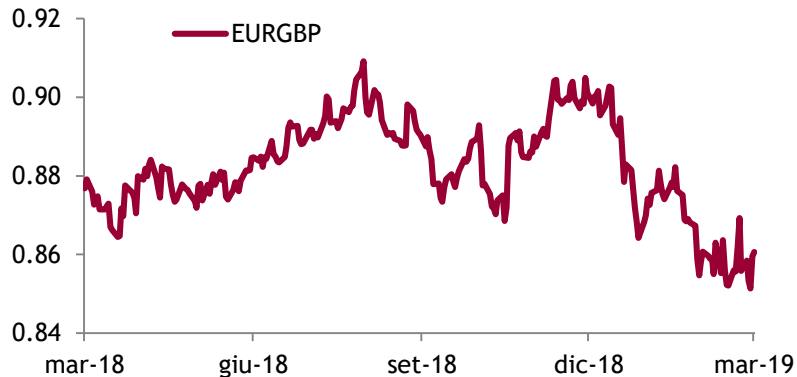
Euro/Dollaro



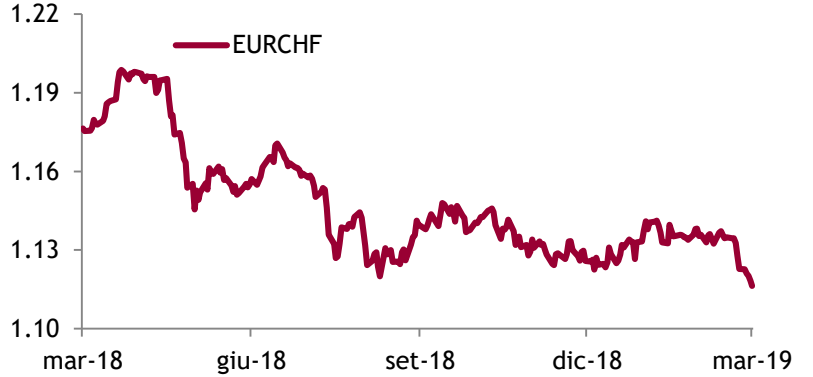
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 29/3/2019

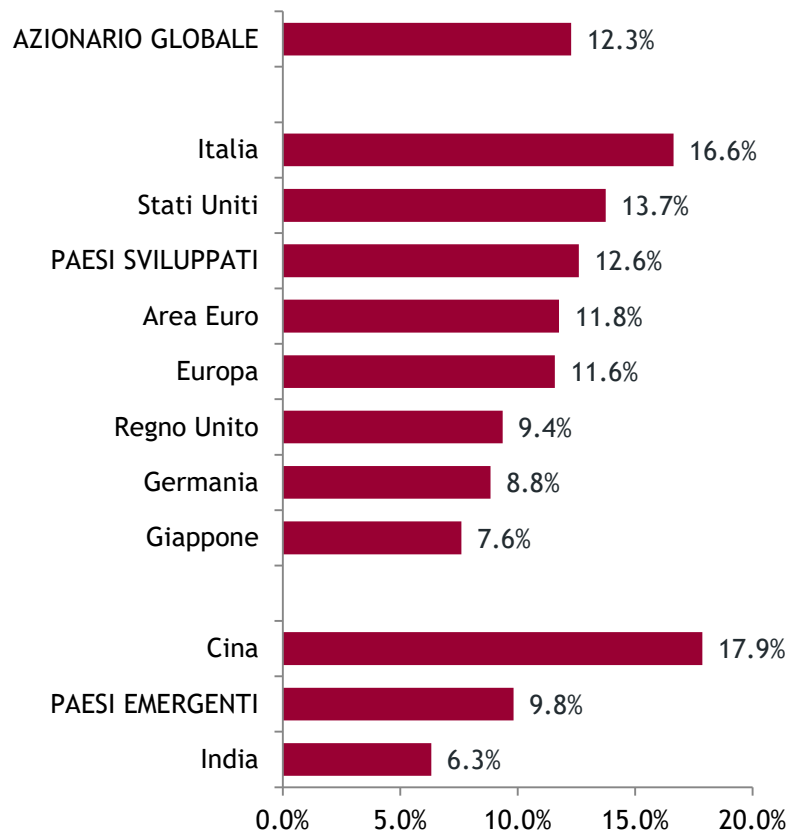
Mercati Azionari Aree Geografiche

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	12.3%	14.2%	1.6%	2.7%	12.3%	14.2%	5.6%	12.4%	37.4%	37.6%
Paesi Sviluppati	12.6%	14.5%	1.6%	2.7%	12.6%	14.5%	6.7%	13.9%	37.4%	37.6%
Stati Uniti	13.7%	15.8%	1.8%	3.2%	13.7%	15.8%	8.8%	19.2%	44.0%	46.2%
Giappone	7.6%	8.6%	0.0%	2.0%	7.6%	8.6%	-4.1%	0.9%	24.3%	28.1%
Europa	11.6%	12.8%	2.0%	2.0%	11.6%	12.8%	4.3%	5.5%	27.2%	22.8%
Regno Unito	9.4%	13.9%	3.2%	2.5%	9.4%	13.9%	7.6%	9.5%	32.5%	21.9%
Area Euro	11.8%	-	1.4%	-	11.8%	-	0.9%	-	22.6%	-
Germania	8.8%	-	-0.1%	-	8.8%	-	-5.5%	-	13.6%	-
Italia	16.6%	-	3.5%	-	16.6%	-	-2.0%	-	24.5%	-
Paesi Emergenti	9.8%	11.9%	1.4%	2.3%	9.8%	11.9%	-1.9%	1.4%	37.7%	37.6%
Cina	17.9%	20.1%	2.4%	3.9%	17.9%	20.1%	-6.2%	3.0%	57.4%	58.1%
India	6.3%	9.4%	6.4%	10.8%	6.3%	9.4%	13.4%	17.3%	45.8%	41.3%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 29/3/2019

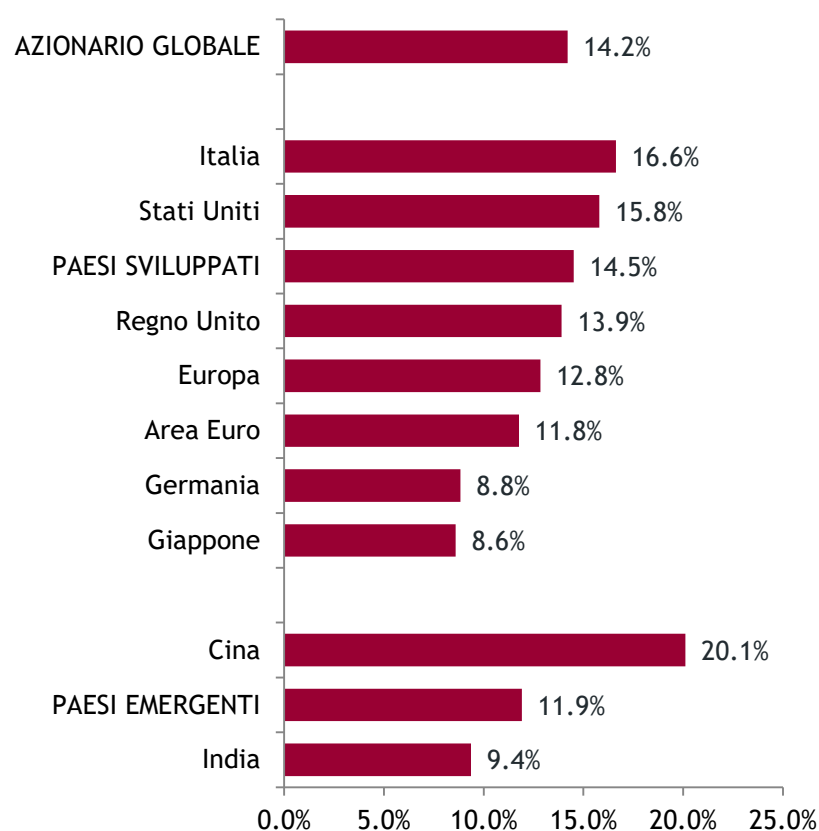
Mercati Azionari Aree Geografiche

Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2019, in Euro

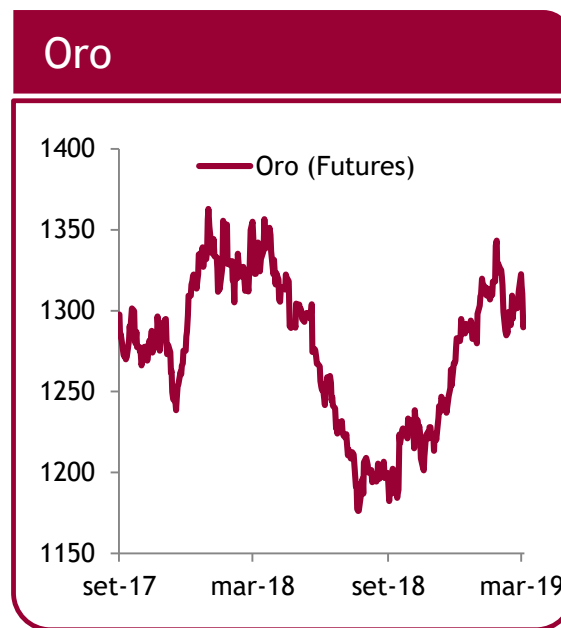
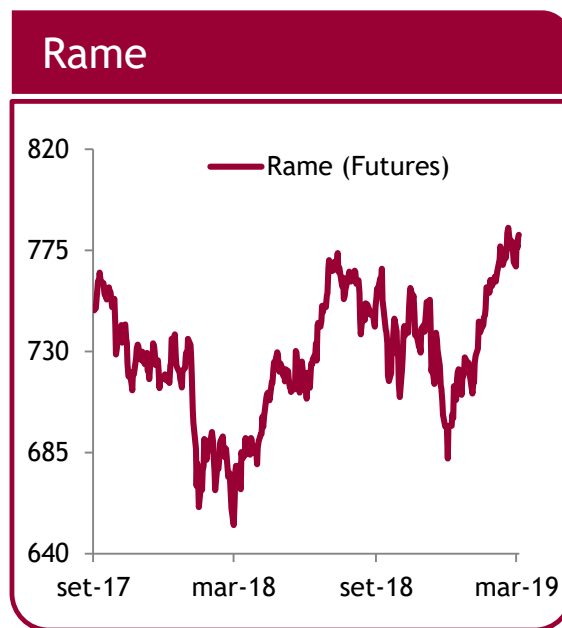
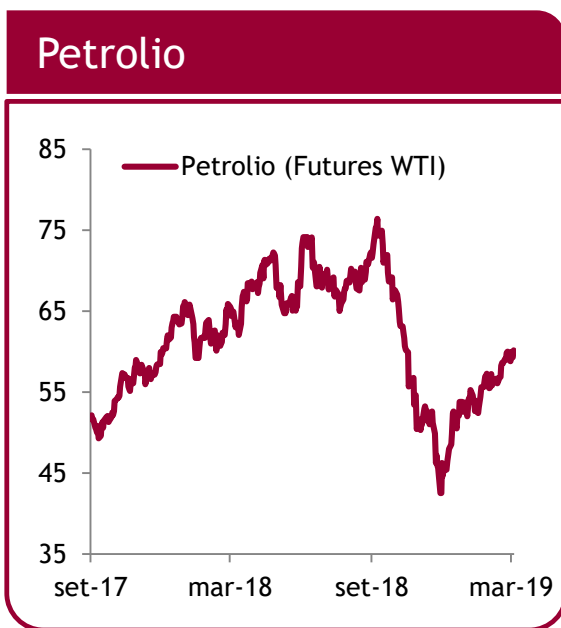


Fonte: elaborazione Anima su dati MSCI; dati al 29/3/2019

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)	60.1	32.4%	35.2%	5.1%	6.6%	32.4%	35.2%	-7.4%	1.4%	56.9%	59.1%
Rame	294	11.6%	13.9%	-0.5%	1.0%	11.6%	13.9%	-3.0%	6.3%	34.5%	36.4%
Oro	1,293	0.9%	3.0%	-1.8%	-0.3%	0.9%	3.0%	-2.3%	7.1%	4.8%	6.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 29/3/2019



Fonte: elaborazione Anima su dati CME; dati al 29/3/2019

ANIMA
CHI RISPARMIA AMA

