

I Mercati di Luglio 2019

Investment Advisory



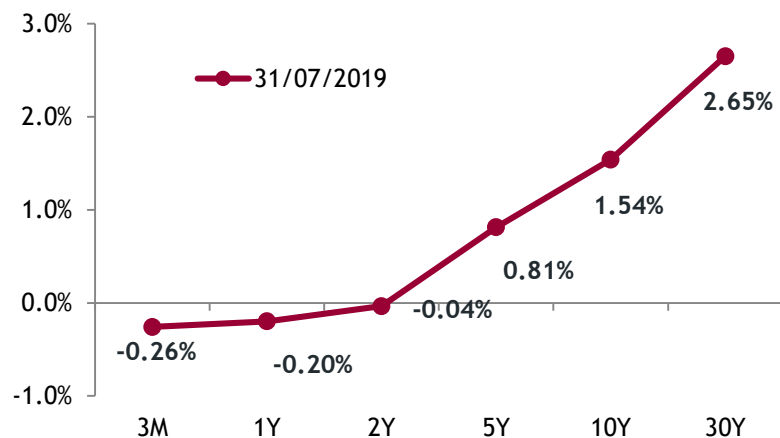
Mercati Obbligazionari

Obbligazioni Governative

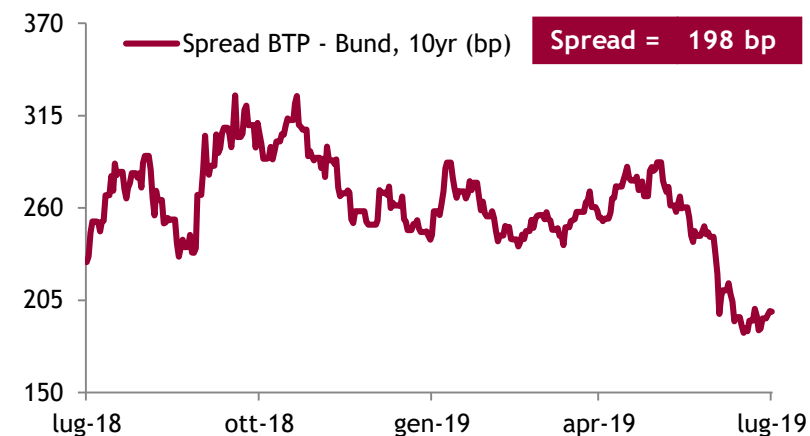
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	5.3%	7.4%	0.6%	1.8%	3.4%	4.2%	6.7%	11.0%	3.7%	1.5%
Stati Uniti	5.2%	8.0%	-0.1%	2.2%	3.3%	4.0%	7.7%	13.2%	3.5%	4.0%
Giappone	2.5%	6.4%	0.1%	1.6%	1.4%	4.7%	3.1%	11.7%	0.9%	-4.4%
Area Euro	7.8%	-	1.7%	-	5.1%	-	8.6%	-	5.7%	-
Germania	5.2%	-	0.9%	-	3.6%	-	6.6%	-	3.2%	-
Italia	8.8%	-	3.2%	-	6.5%	-	10.7%	-	4.7%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/7/2019

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/7/2019

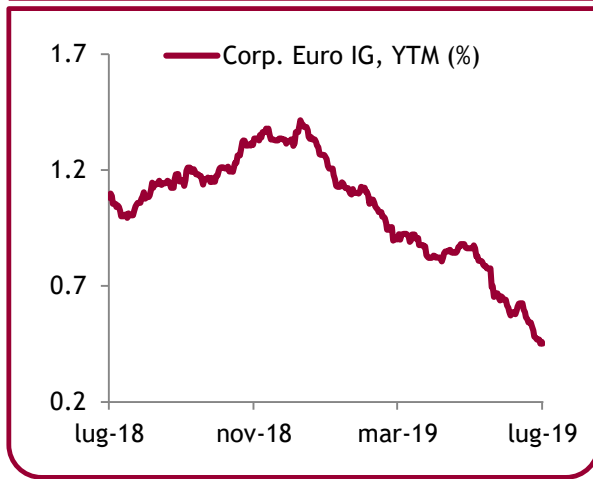
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

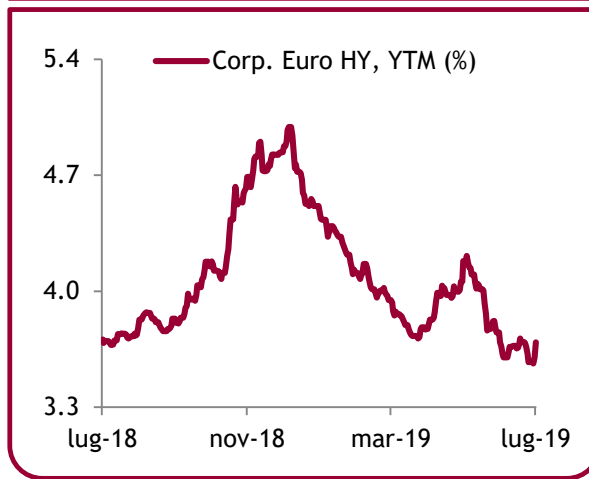
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	6.8%	-	1.4%	-	2.9%	-	5.9%	-	7.0%	-
Corp. Euro HY	8.6%	-	0.8%	-	1.7%	-	4.8%	-	15.1%	-
Corp. US IG	10.3%	13.2%	0.7%	3.0%	4.4%	5.1%	10.5%	16.1%	11.5%	12.0%
Corp. US HY	10.7%	13.7%	0.5%	2.8%	1.7%	2.3%	6.9%	12.4%	21.9%	22.5%
EM Hard Cur. (USD)	12.7%	15.7%	1.2%	3.5%	5.1%	5.8%	11.0%	16.6%	16.7%	17.2%
EM Local Cur. (EUR)	12.7%	-	3.2%	-	7.5%	-	13.4%	-	14.1%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/7/2019

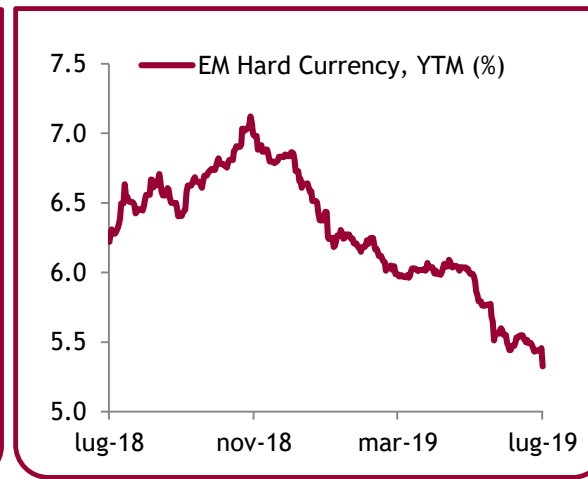
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/7/2019

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	1.113	2.9%	2.2%	0.8%	5.2%	0.4%
Yen	120.8	3.9%	1.5%	3.4%	8.3%	-5.6%
Sterlina	0.91	-1.4%	-1.7%	-5.6%	-2.1%	-7.3%
Franco Svizzero	1.10	2.1%	0.8%	3.7%	5.1%	-1.7%
Dollaro Australiano	1.62	0.5%	0.2%	-1.6%	-2.7%	-9.1%
Dollaro Canadese	1.46	6.6%	1.8%	2.8%	4.1%	-0.4%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.66	2.7%	2.0%	-1.4%	4.2%	-3.2%
Rupia Indiana	76.7	4.2%	2.2%	1.9%	4.6%	-2.8%
Rand Sudafricano	15.8	4.4%	1.6%	1.9%	-2.8%	-1.7%
Real Brasiliano	4.22	5.3%	3.7%	4.1%	4.1%	-13.9%
Peso Messicano	21.1	6.5%	3.5%	0.6%	3.3%	-0.8%
Lira Turca	6.18	-1.9%	6.7%	8.4%	-6.9%	-45.9%

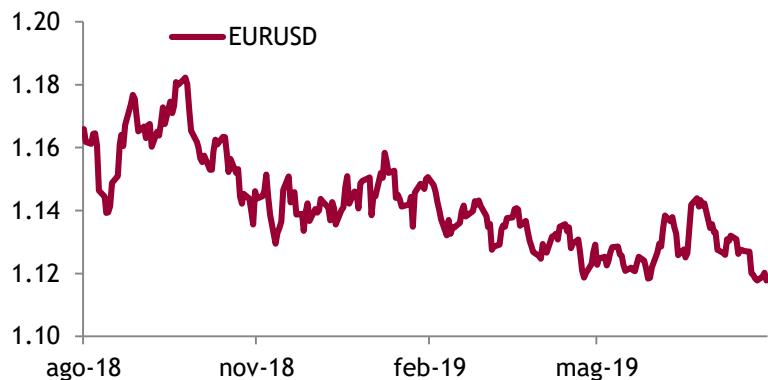
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 31/7/2019

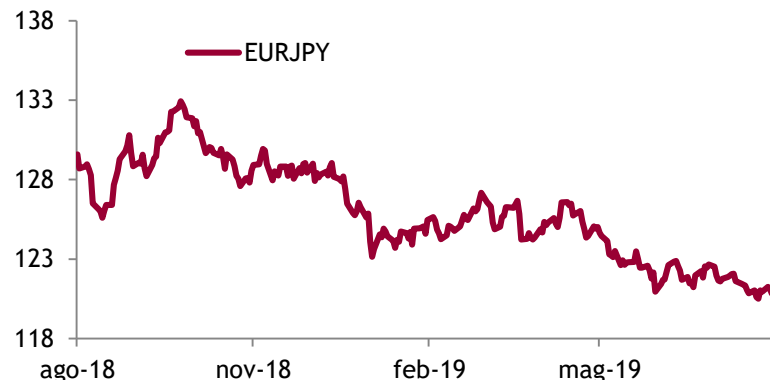
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

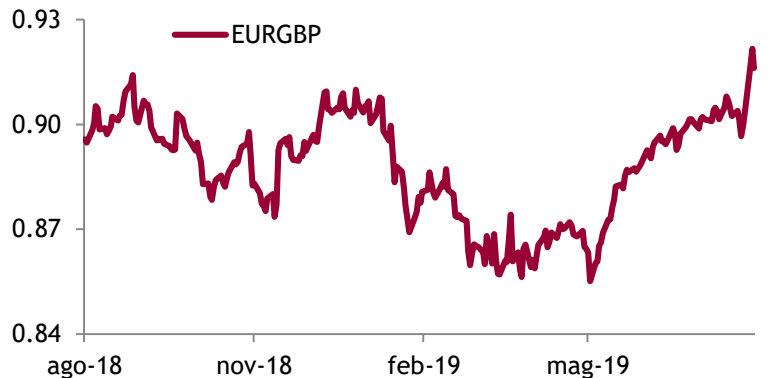
Euro/Dollaro



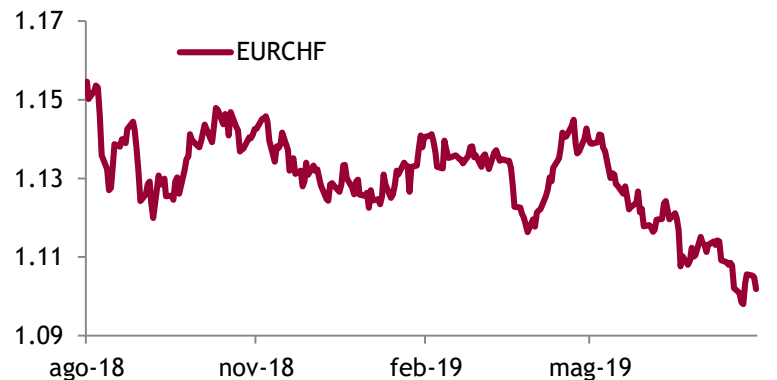
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/7/2019

Mercati Azionari

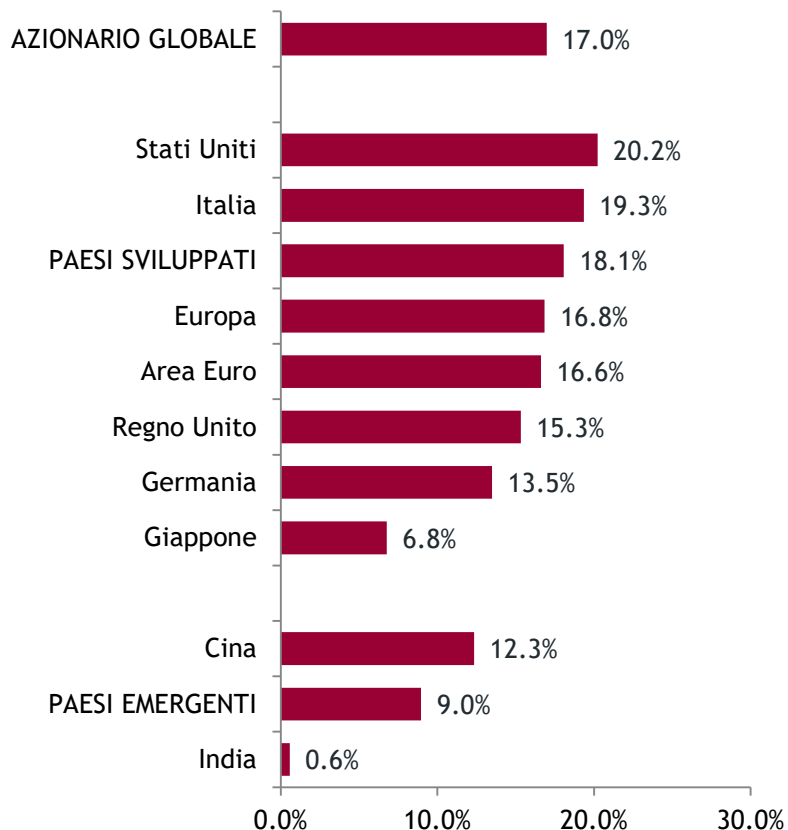
Aree Geografiche

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	17.0%	19.7%	0.9%	2.6%	0.5%	1.2%	4.0%	8.2%	35.8%	34.3%
Paesi Sviluppati	18.1%	20.7%	1.2%	2.8%	1.0%	1.6%	4.7%	8.9%	36.6%	35.2%
Stati Uniti	20.2%	23.4%	1.5%	3.8%	1.7%	2.3%	7.4%	12.9%	43.2%	43.9%
Giappone	6.8%	10.8%	0.9%	2.4%	-2.7%	0.4%	-7.3%	0.4%	25.7%	19.2%
Europa	16.8%	16.6%	0.7%	0.3%	0.6%	-0.4%	1.6%	1.6%	26.5%	22.8%
Regno Unito	15.3%	13.8%	2.1%	0.4%	3.2%	-2.5%	2.1%	0.2%	26.6%	17.2%
Area Euro	16.6%	-	0.0%	-	-0.9%	-	-0.5%	-	25.2%	-
Germania	13.5%	-	-1.3%	-	-2.6%	-	-6.4%	-	14.6%	-
Italia	19.3%	-	0.8%	-	0.1%	-	-0.2%	-	33.9%	-
Paesi Emergenti	9.0%	12.2%	-1.0%	1.0%	-3.3%	-2.0%	-0.8%	2.8%	30.1%	28.0%
Cina	12.3%	15.6%	-0.4%	1.5%	-6.7%	-5.9%	-5.0%	0.1%	44.7%	44.0%
India	0.6%	5.1%	-5.5%	-3.2%	-6.3%	-4.5%	-3.7%	1.0%	24.3%	21.4%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/7/2019

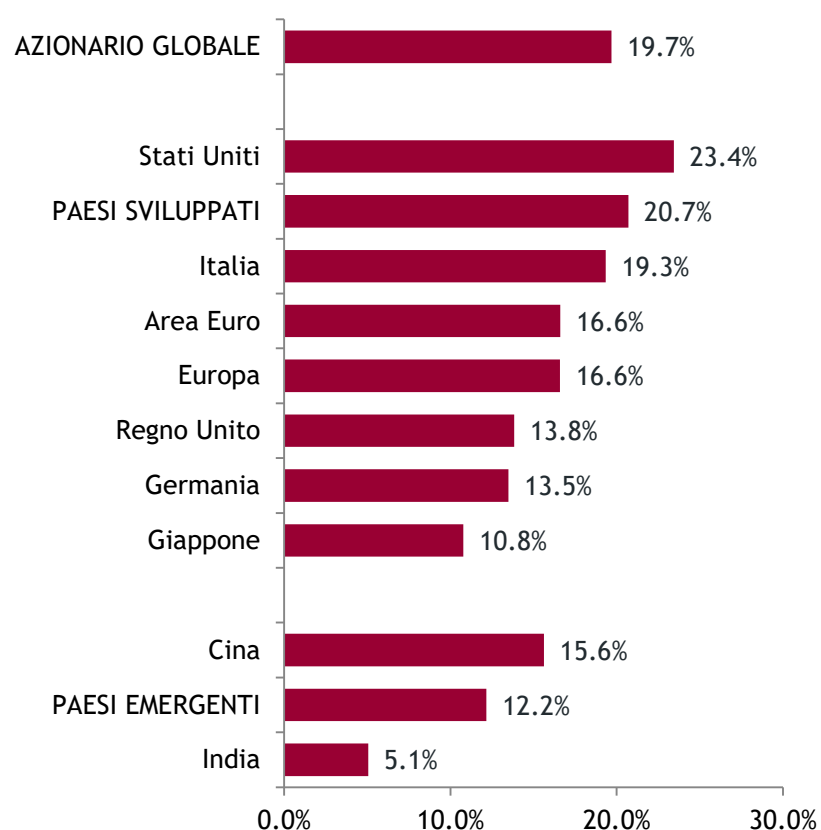
Mercati Azionari Aree Geografiche

Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2019, in Euro

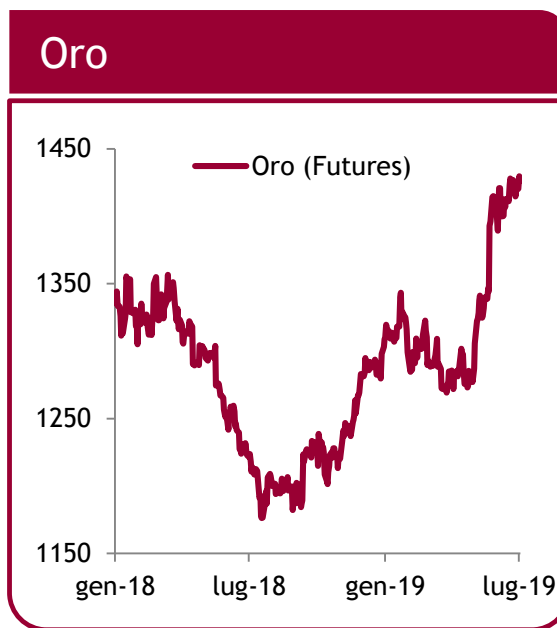
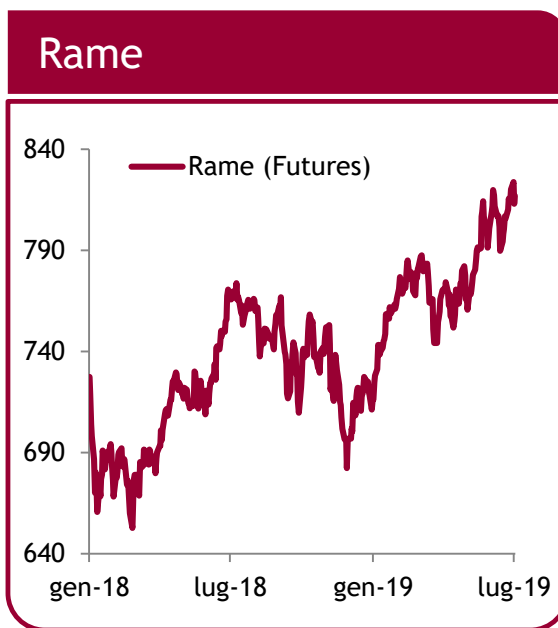
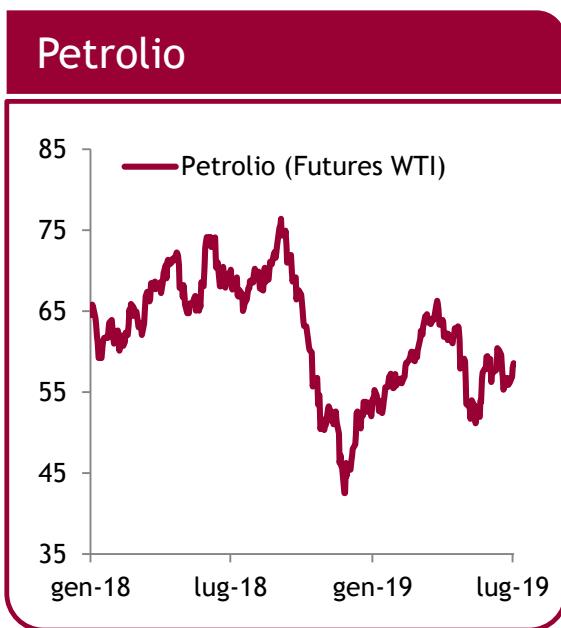


Fonte: elaborazione Anima su dati MSCI; dati al 31/7/2019

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)	58.6	29.0%	32.8%	0.2%	2.3%	-8.3%	-7.6%	-14.8%	-10.4%	40.8%	41.2%
Rame	267	1.3%	4.3%	-1.5%	0.6%	-8.1%	-7.4%	-5.8%	-1.0%	20.0%	20.3%
Oro	1,426	11.3%	14.5%	0.9%	3.0%	10.9%	11.8%	16.5%	22.6%	5.7%	6.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/7/2019



Fonte: elaborazione Anima su dati CME; dati al 31/7/2019

ANIMA
CHI RISPARMIA AMA

