

I Mercati di Ottobre 2019

Investment Advisory



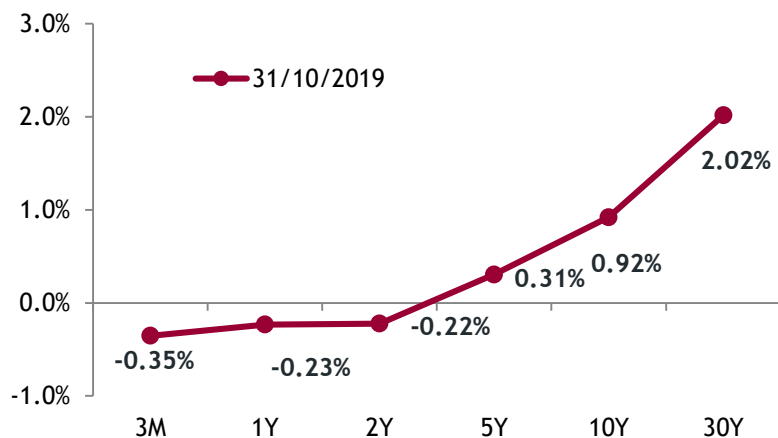
Mercati Obbligazionari

Obbligazioni Governative

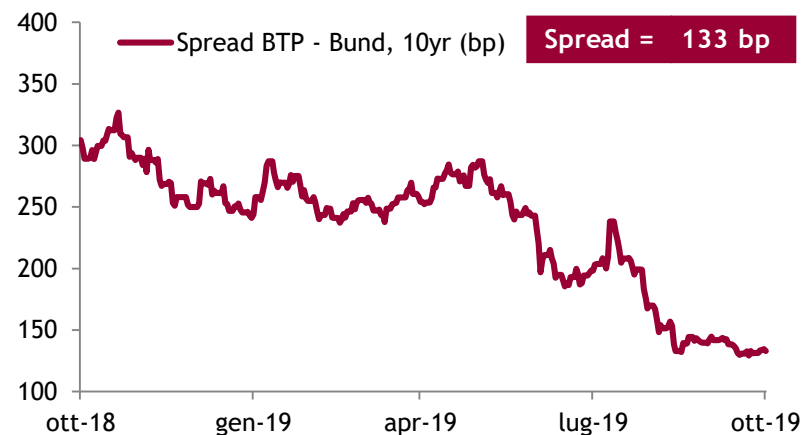
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	6.7%	9.1%	-0.5%	-1.9%	1.3%	1.6%	8.8%	11.5%	7.1%	5.1%
Stati Uniti	8.0%	10.6%	0.0%	-2.3%	2.6%	2.4%	11.4%	13.1%	8.3%	6.4%
Giappone	2.4%	6.5%	-0.5%	-2.8%	-0.1%	0.1%	3.7%	9.9%	2.1%	-2.4%
Area Euro	8.8%	-	-1.1%	-	1.0%	-	10.5%	-	9.1%	-
Germania	4.9%	-	-1.4%	-	-0.3%	-	5.9%	-	5.5%	-
Italia	13.4%	-	-0.7%	-	4.2%	-	18.7%	-	12.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/10/2019

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/10/2019

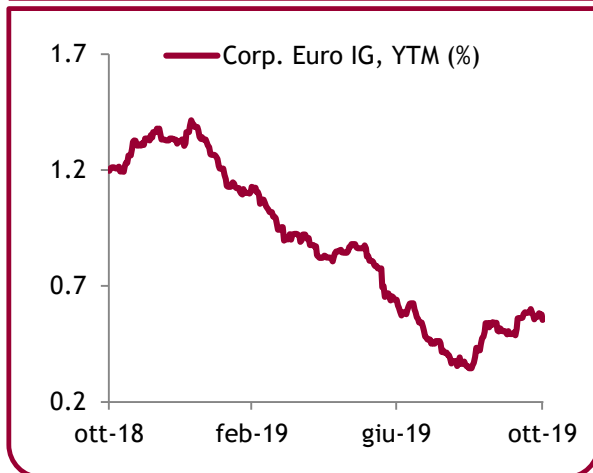
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

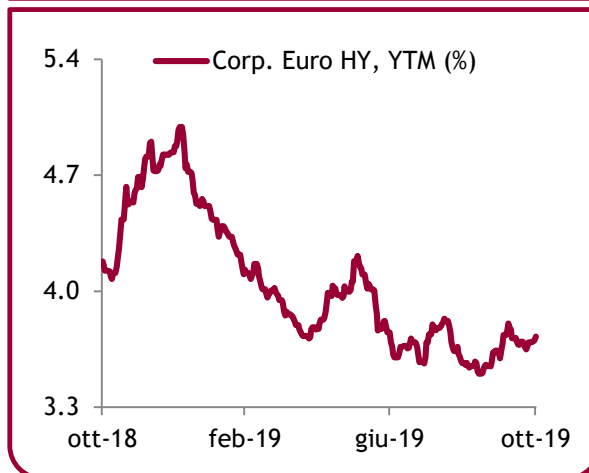
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	6.5%	-	-0.2%	-	-0.2%	-	6.1%	-	7.4%	-
Corp. Euro HY	9.0%	-	0.0%	-	0.4%	-	6.4%	-	13.2%	-
Corp. US IG	13.6%	16.4%	0.6%	-1.7%	3.0%	2.8%	15.1%	16.9%	15.8%	13.8%
Corp. US HY	11.8%	14.5%	0.2%	-2.1%	0.9%	0.7%	8.3%	10.0%	19.2%	17.2%
EM Hard Cur. (USD)	13.3%	16.1%	0.3%	-2.0%	0.6%	0.4%	14.3%	16.1%	16.2%	14.2%
EM Local Cur. (EUR)	13.7%	-	0.6%	-	0.9%	-	17.4%	-	11.6%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/10/2019

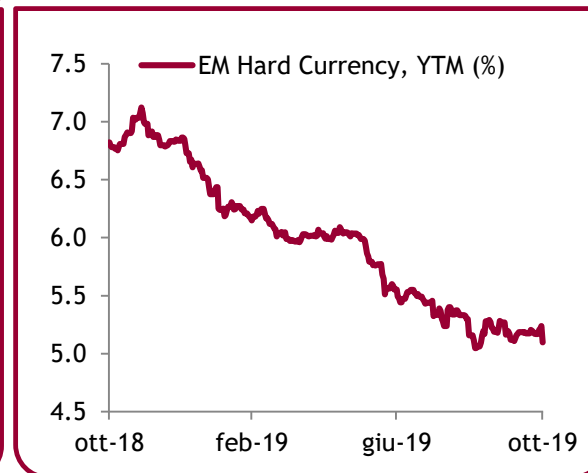
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/10/2019

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	1.115	2.8%	-2.3%	-0.7%	1.4%	-1.5%
Yen	120.5	4.4%	-2.2%	0.0%	6.0%	-4.5%
Sterlina	0.86	4.3%	2.9%	5.7%	2.8%	4.1%
Franco Svizzero	1.10	2.4%	-1.1%	0.1%	3.7%	-1.3%
Dollaro Australiano	1.62	0.6%	-0.2%	0.0%	-1.1%	-10.8%
Dollaro Canadese	1.47	6.5%	-1.7%	-0.5%	1.4%	0.3%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.84	0.3%	-0.6%	-2.3%	0.9%	-5.4%
Rupia Indiana	79.2	0.7%	-2.8%	-3.3%	5.7%	-7.6%
Rand Sudafricano	16.8	-2.1%	-2.0%	-5.6%	-0.7%	-12.1%
Real Brasiliano	4.48	-0.8%	1.1%	-5.8%	-6.0%	-21.8%
Peso Messicano	21.5	5.0%	0.2%	-1.3%	7.1%	-3.5%
Lira Turca	6.38	-4.8%	-3.4%	-3.0%	-0.9%	-46.7%

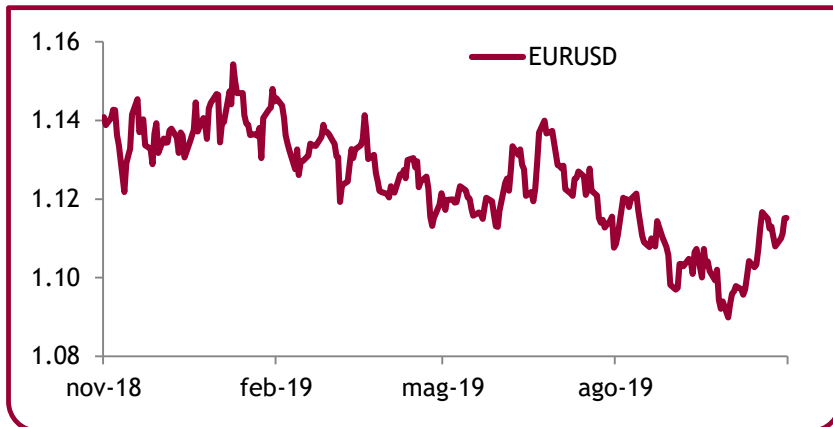
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 31/10/2019

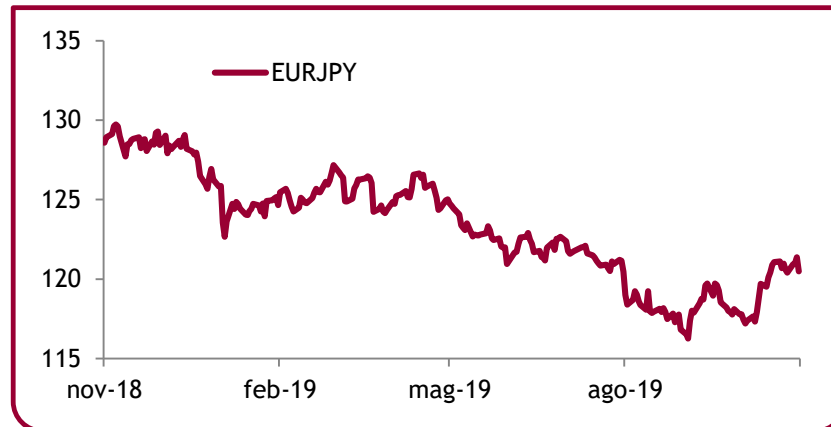
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

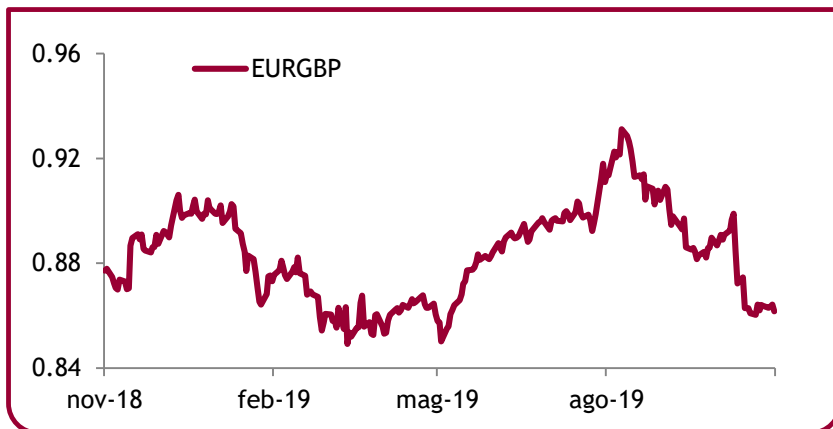
Euro/Dollaro



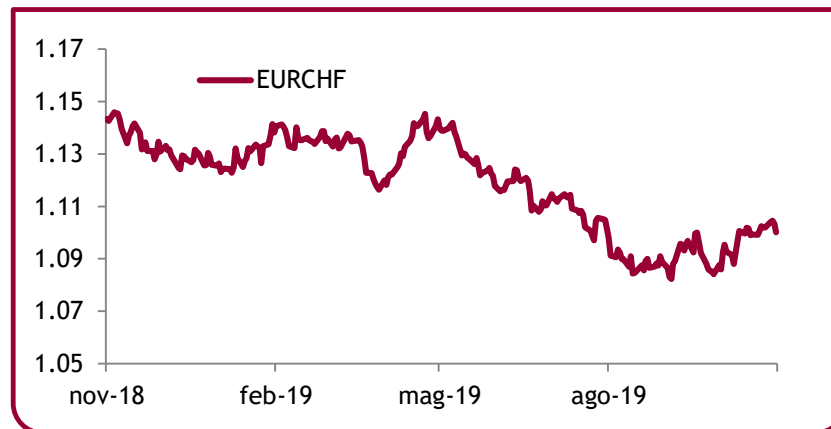
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/10/2019

Mercati Azionari

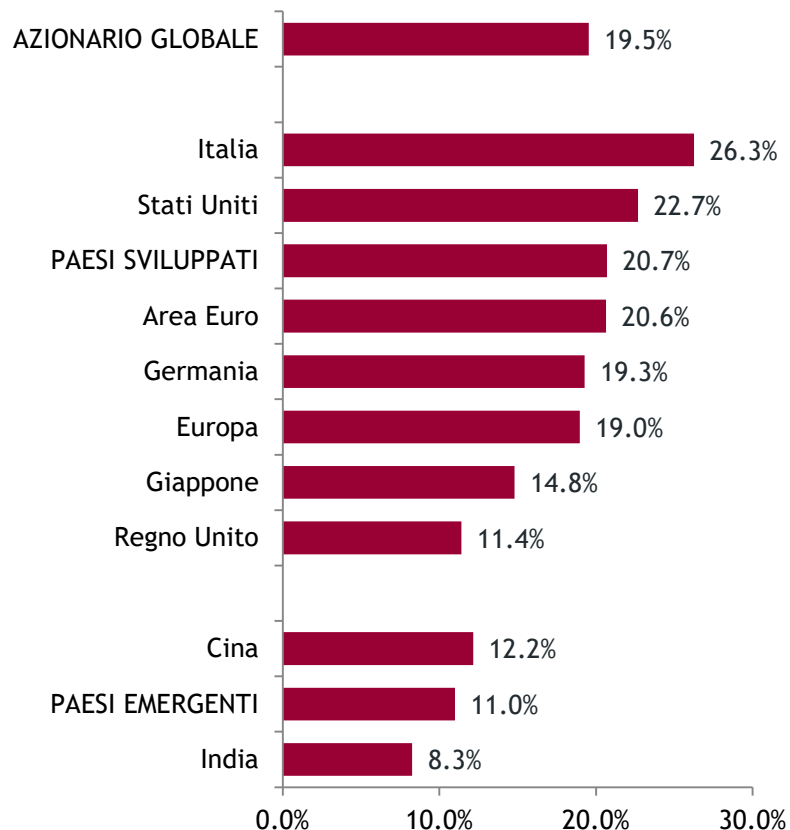
Aree Geografiche

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	19.5%	22.3%	2.0%	0.4%	2.2%	2.2%	12.4%	14.3%	38.3%	35.6%
Paesi Sviluppati	20.7%	23.6%	1.9%	0.2%	2.2%	2.4%	12.5%	14.5%	39.7%	37.5%
Stati Uniti	22.7%	25.7%	2.1%	-0.2%	2.0%	1.8%	13.7%	15.4%	48.8%	46.2%
Giappone	14.8%	19.4%	4.9%	2.5%	7.5%	7.8%	4.6%	10.9%	27.6%	21.9%
Europa	19.0%	20.3%	0.4%	0.9%	1.8%	3.1%	11.6%	12.6%	26.4%	26.9%
Regno Unito	11.4%	16.0%	-2.1%	0.5%	-3.4%	1.9%	5.7%	8.8%	17.1%	22.0%
Area Euro	20.6%	-	1.1%	-	3.5%	-	13.3%	-	26.0%	-
Germania	19.3%	-	3.5%	-	5.1%	-	9.1%	-	17.1%	-
Italia	26.3%	-	2.2%	-	5.8%	-	21.8%	-	39.3%	-
Paesi Emergenti	11.0%	13.1%	3.0%	1.8%	1.9%	0.8%	11.4%	13.6%	27.7%	21.6%
Cina	12.2%	15.0%	3.9%	1.8%	-0.2%	-0.5%	12.9%	14.5%	33.9%	30.4%
India	8.3%	9.5%	4.4%	2.1%	7.6%	4.2%	12.7%	19.1%	34.6%	24.7%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/10/2019

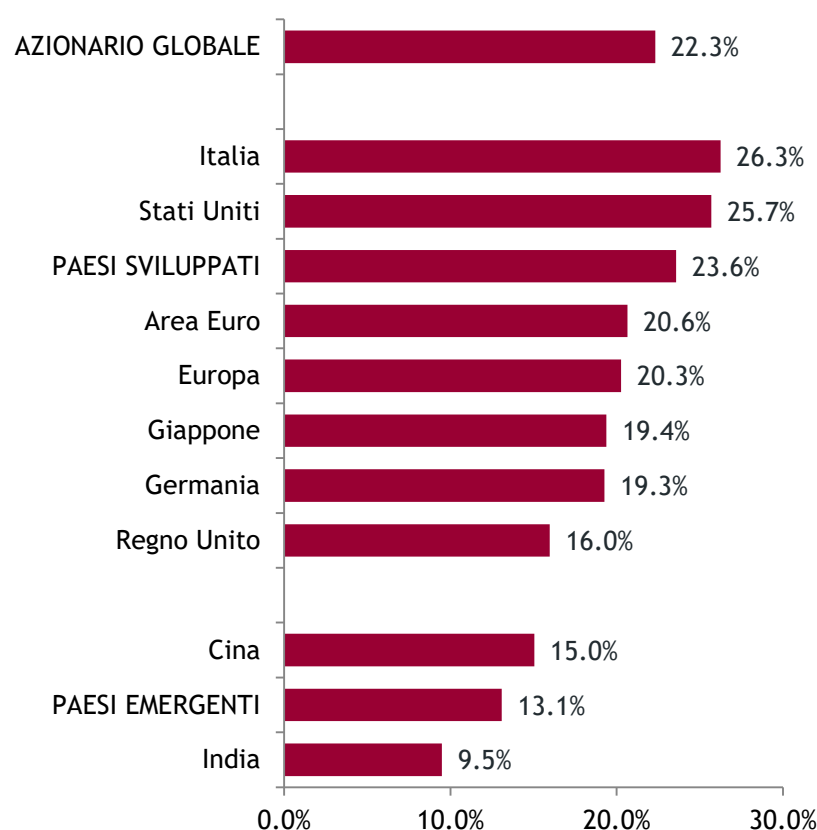
Mercati Azionari Aree Geografiche

Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2019, in Euro

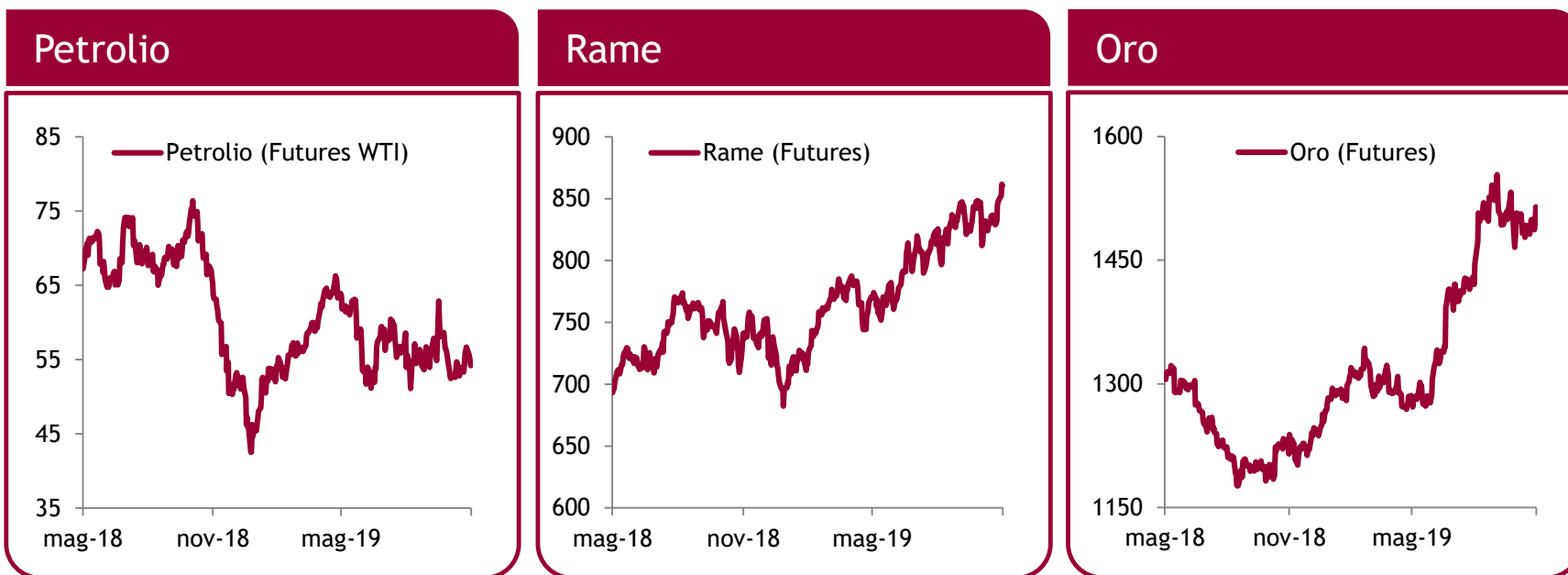


Fonte: elaborazione Anima su dati MSCI; dati al 31/10/2019

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)	54.2	19.3%	22.6%	0.2%	-2.0%	-7.5%	-7.7%	-17.0%	-15.9%	15.6%	13.7%
Rame	264	0.3%	3.0%	2.3%	0.1%	-1.1%	-1.2%	-0.8%	0.6%	19.6%	17.7%
Oro	1,515	18.2%	21.5%	3.3%	1.1%	6.2%	6.0%	24.7%	26.5%	19.0%	17.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/10/2019



Fonte: elaborazione Anima su dati CME; dati al 31/10/2019

ANIMA
CHI RISPARMIA AMA

