

I Mercati di Agosto 2020

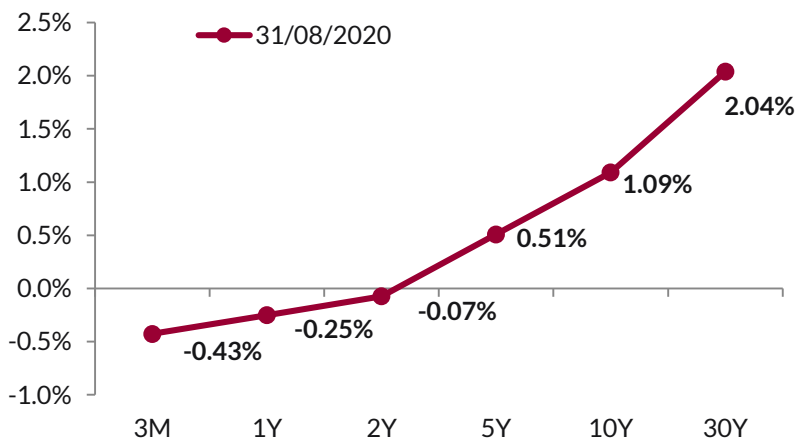
Investment Advisory

Obbligazioni Governative

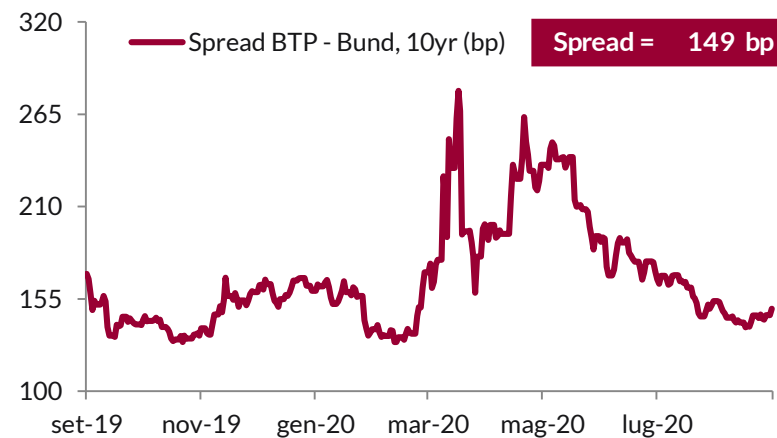
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.2%	0.3%	-1.0%	-1.7%	0.0%	-4.1%	1.6%	-3.7%	10.6%	11.3%
Stati Uniti	9.0%	2.3%	-1.2%	-2.3%	0.1%	-6.9%	7.1%	-1.4%	16.7%	16.0%
Giappone	-1.1%	-4.9%	-0.5%	-1.9%	-0.6%	-6.1%	-3.4%	-11.0%	1.5%	4.7%
Area Euro	2.2%	-	-0.8%	-	1.3%	-	-1.1%	-	10.4%	-
Germania	1.6%	-	-1.2%	-	-0.3%	-	-2.7%	-	6.4%	-
Italia	3.1%	-	-0.3%	-	3.4%	-	1.3%	-	13.4%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/08/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



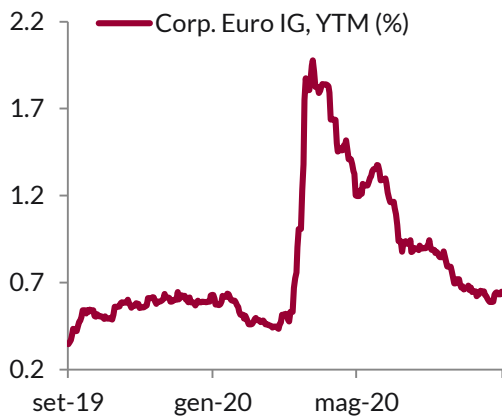
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/08/2020

Obbligazioni Corporate & Emergenti

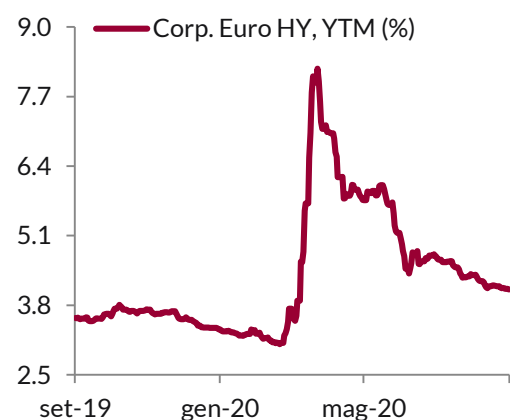
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.3%	-	0.1%	-	3.0%	-	-0.9%	-	5.8%	-
Corp. Euro HY	-2.0%	-	1.4%	-	5.2%	-	-0.2%	-	6.5%	-
Corp. US IG	6.9%	0.3%	-1.2%	-2.3%	4.0%	-3.2%	7.5%	-1.1%	20.4%	19.7%
Corp. US HY	0.7%	-5.5%	1.0%	-0.1%	6.8%	-0.7%	3.6%	-4.6%	14.0%	13.4%
EM Hard Cur. (USD)	1.4%	-4.9%	0.5%	-0.6%	7.9%	0.4%	2.7%	-5.4%	12.9%	12.3%
EM Local Cur. (EUR)	-10.3%	-	-1.4%	-	-4.0%	-	-6.5%	-	1.6%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/08/2020

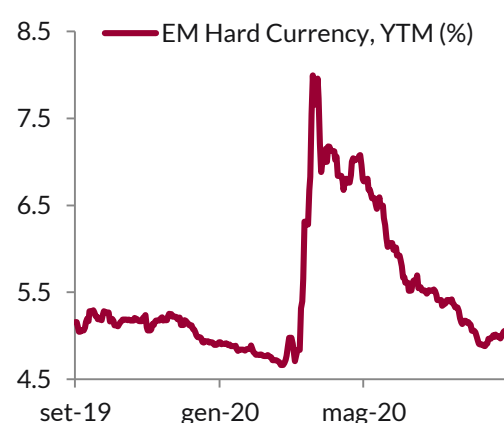
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/08/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.194	-6.1%	-1.3%	-7.0%	-8.0%	-0.2%
Yen	126.4	-3.6%	-1.4%	-5.3%	-7.6%	3.6%
Sterlina	0.89	-5.3%	0.8%	0.7%	1.2%	3.2%
Franco Svizzero	1.08	0.6%	-0.3%	-1.0%	0.8%	5.8%
Dollaro Australiano	1.62	-1.3%	1.9%	2.9%	0.8%	-7.4%
Dollaro Canadese	1.56	-6.5%	1.4%	-1.8%	-6.1%	-4.5%

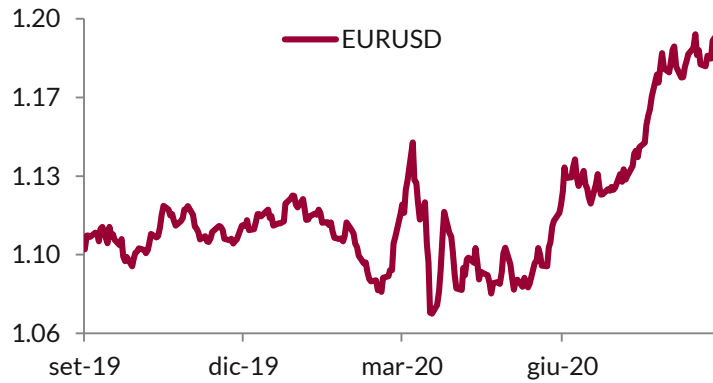
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	8.18	-4.5%	0.8%	-3.0%	-3.8%	-4.3%
Rupia Indiana	87.5	-8.9%	0.7%	-4.4%	-10.0%	-13.1%
Rand Sudafricano	20.2	-22.3%	-0.4%	-3.5%	-17.4%	-23.3%
Real Brasiliano	6.56	-31.1%	-6.2%	-9.7%	-30.5%	-42.8%
Peso Messicano	26.1	-18.7%	0.5%	-5.7%	-15.6%	-18.3%
Lira Turca	8.77	-23.9%	-6.4%	-13.6%	-27.0%	-53.1%

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

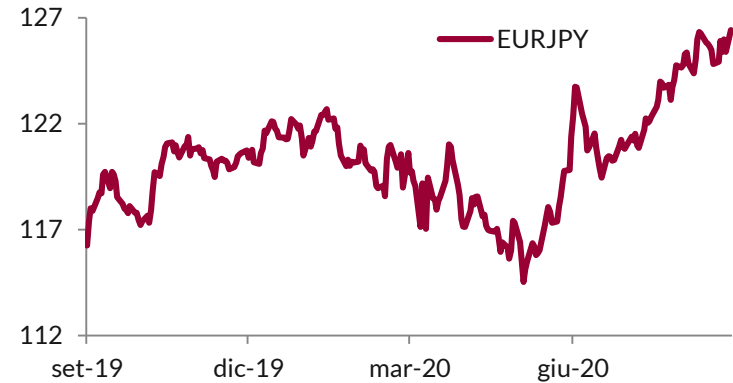
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/08/2020

Valute

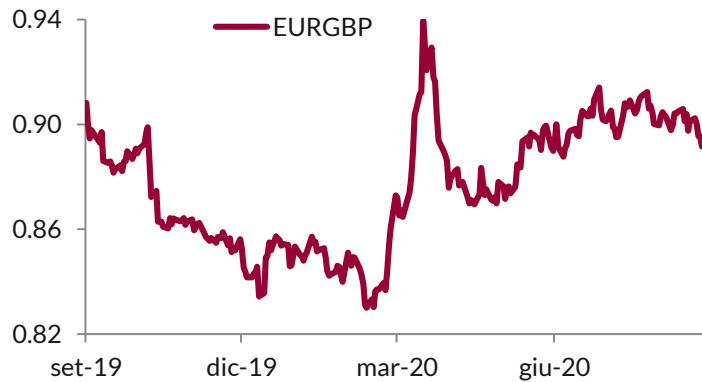
Euro/Dollaro



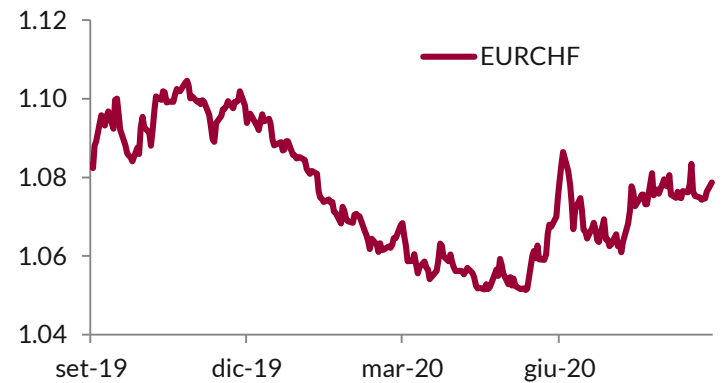
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/08/2020

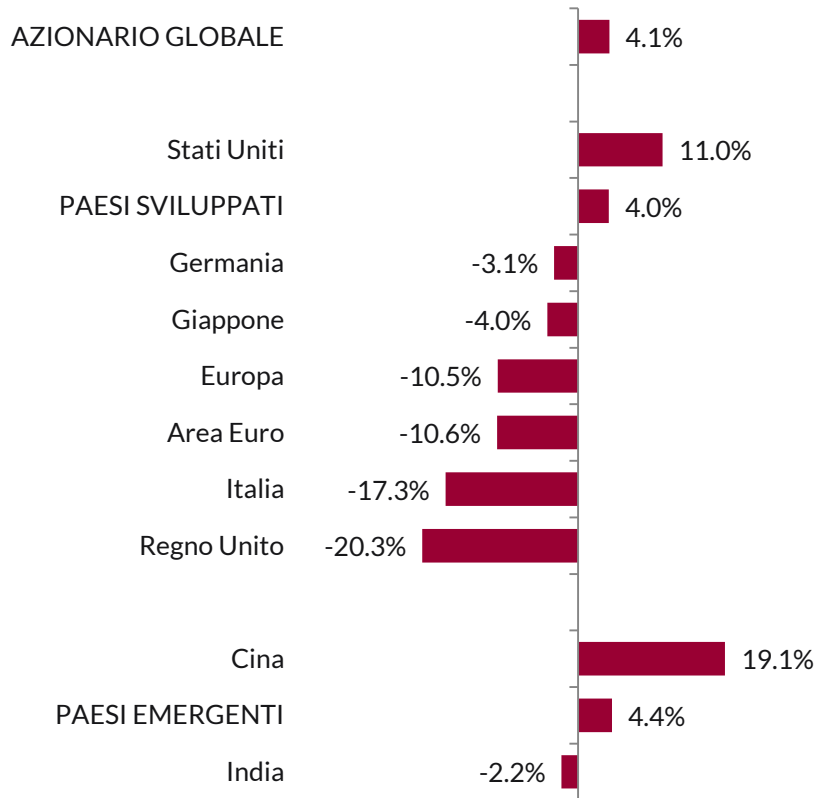
Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2020		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	4.1%	-1.7%	5.8%	4.9%	13.1%	7.2%	14.6%	7.3%	30.5%	28.7%
Paesi Sviluppati	4.0%	-1.1%	6.3%	5.5%	12.5%	6.7%	14.4%	7.5%	32.2%	31.7%
Stati Uniti	11.0%	4.2%	7.5%	6.2%	16.3%	8.2%	23.1%	13.3%	49.7%	48.8%
Giappone	-4.0%	-7.7%	7.9%	6.4%	4.2%	-1.5%	10.1%	1.4%	9.2%	12.7%
Europa	-10.5%	-11.5%	2.7%	2.9%	4.5%	4.6%	-3.5%	-2.9%	3.1%	4.3%
Regno Unito	-20.3%	-24.4%	1.5%	2.4%	-1.6%	-0.9%	-16.1%	-15.0%	-12.0%	-9.1%
Area Euro	-10.6%	-	3.5%	-	7.1%	-	-2.5%	-	1.7%	-
Germania	-3.1%	-	5.2%	-	10.4%	-	7.0%	-	4.6%	-
Italia	-17.3%	-	2.4%	-	7.7%	-	-9.8%	-	-6.9%	-
Paesi Emergenti	4.4%	-5.7%	2.2%	1.1%	17.8%	11.2%	16.0%	5.4%	17.6%	8.1%
Cina	19.1%	12.6%	5.4%	4.3%	25.4%	17.1%	35.8%	26.3%	29.5%	29.7%
India	-2.2%	-10.8%	1.8%	2.2%	18.8%	13.4%	6.2%	-5.2%	17.3%	1.4%

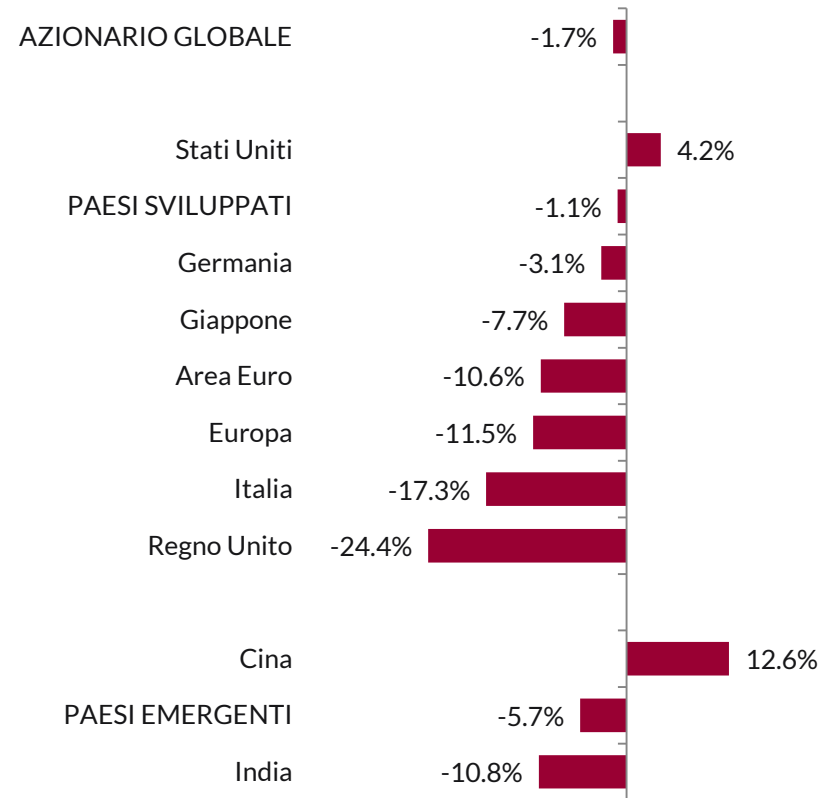
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/08/2020

Azioni – Aree Geografiche

Performance da inizio 2020, in valuta locale



Performance da inizio 2020, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

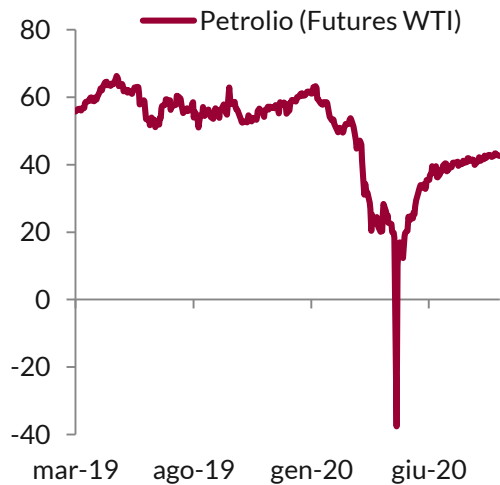
Fonte: elaborazione Anima su dati MSCI; dati al 31/08/2020

Materie Prime

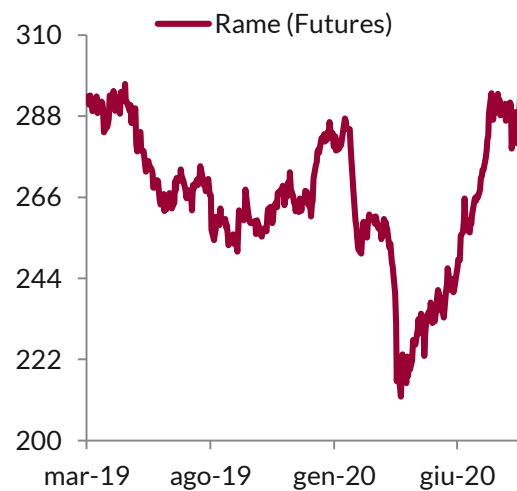
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	42.6	-30.2%	-34.4%	5.8%	4.5%	20.1%	11.6%	-22.7%	-28.9%	-9.8%	-10.3%
Rame	304	8.7%	2.2%	6.0%	4.7%	25.4%	16.5%	20.1%	10.4%	-1.2%	-1.8%
Oro	1,971	29.4%	21.6%	0.4%	-0.9%	13.4%	5.4%	29.4%	19.0%	49.5%	48.7%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/08/2020

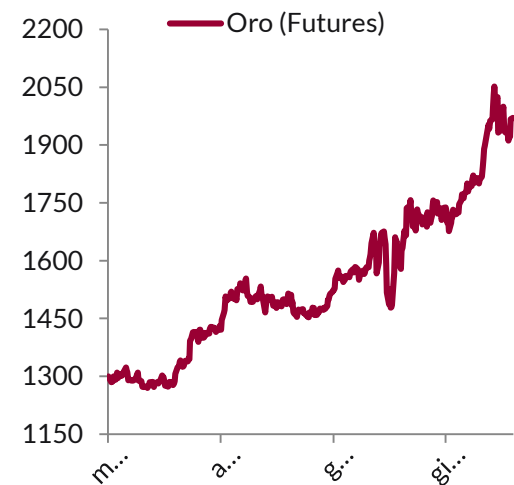
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/08/2020



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