

# I Mercati di Gennaio 2020

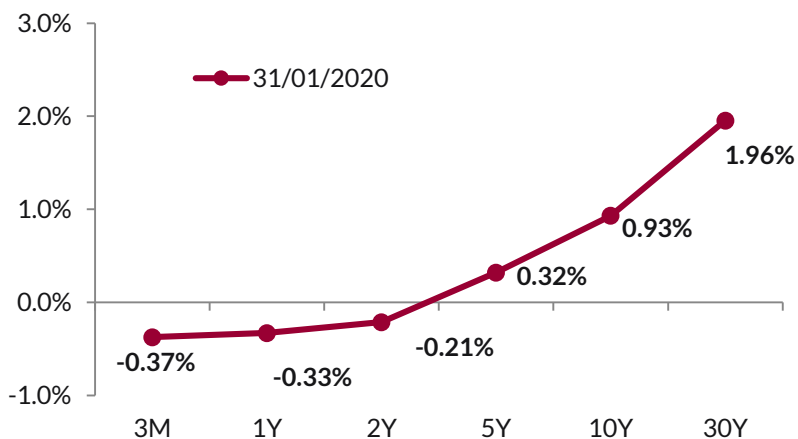
Investment Advisory

# Obbligazioni Governative

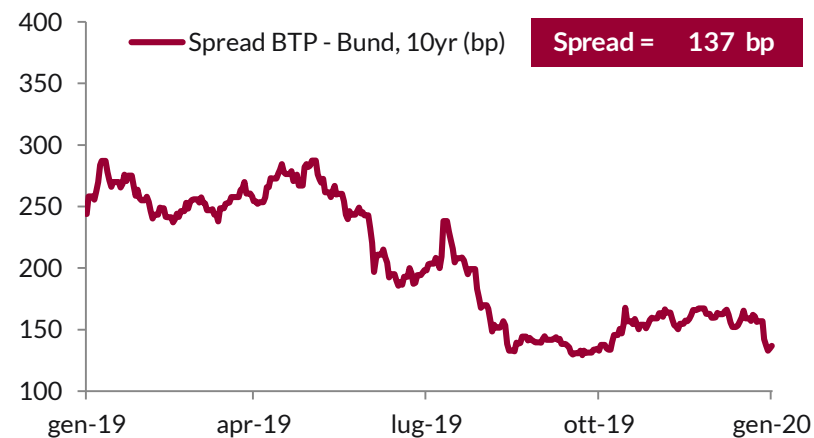
| Indici ICE BofA ML | Da inizio 2020 |      | 1 mese    |      | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|--------------------|----------------|------|-----------|------|-----------|------|-----------|-------|-----------|-------|
|                    | Val. Loc.      | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Govt. Globale      | 2.0%           | 3.0% | 2.0%      | 3.0% | 0.8%      | 1.3% | 6.8%      | 9.6%  | 10.7%     | 9.8%  |
| Stati Uniti        | 2.6%           | 3.9% | 2.6%      | 3.9% | 1.6%      | 2.3% | 9.2%      | 13.1% | 13.0%     | 10.2% |
| Giappone           | 0.4%           | 2.0% | 0.4%      | 2.0% | -0.3%     | 0.1% | 1.7%      | 5.7%  | 3.9%      | 5.2%  |
| Area Euro          | 2.4%           | -    | 2.4%      | -    | 0.6%      | -    | 8.3%      | -     | 13.0%     | -     |
| Germania           | 2.0%           | -    | 2.0%      | -    | 0.2%      | -    | 4.3%      | -     | 7.5%      | -     |
| Italia             | 3.2%           | -    | 3.2%      | -    | 0.8%      | -    | 12.9%     | -     | 16.5%     | -     |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/01/2020

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



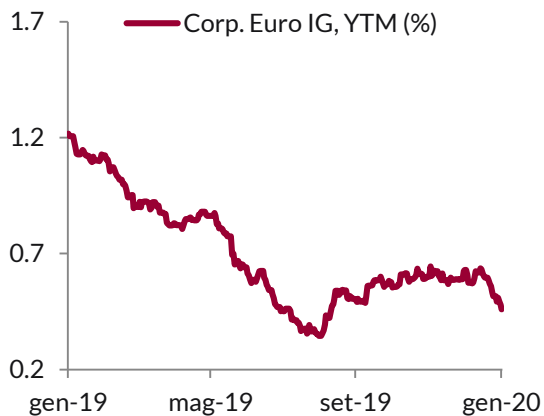
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/01/2020

# Obbligazioni Corporate & Emergenti

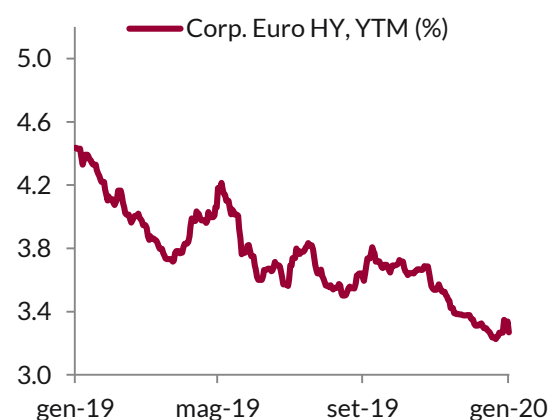
| Indici ICE BofA ML  | Da inizio 2020 |      | 1 mese    |      | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|---------------------|----------------|------|-----------|------|-----------|------|-----------|-------|-----------|-------|
|                     | Val. Loc.      | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Corp. Euro IG       | 1.1%           | -    | 1.1%      | -    | 0.9%      | -    | 6.3%      | -     | 9.4%      | -     |
| Corp. Euro HY       | 0.2%           | -    | 0.2%      | -    | 2.3%      | -    | 9.0%      | -     | 13.9%     | -     |
| Corp. US IG         | 2.4%           | 3.7% | 2.4%      | 3.7% | 2.9%      | 3.6% | 14.6%     | 18.6% | 21.2%     | 18.2% |
| Corp. US HY         | 0.0%           | 1.3% | 0.0%      | 1.3% | 2.4%      | 3.1% | 9.4%      | 13.3% | 18.6%     | 15.7% |
| EM Hard Cur. (USD)  | 1.5%           | 2.8% | 1.5%      | 2.8% | 3.1%      | 3.8% | 11.9%     | 15.8% | 21.5%     | 18.5% |
| EM Local Cur. (EUR) | 0.0%           | -    | 0.0%      | -    | 1.6%      | -    | 10.0%     | -     | 15.4%     | -     |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/01/2020

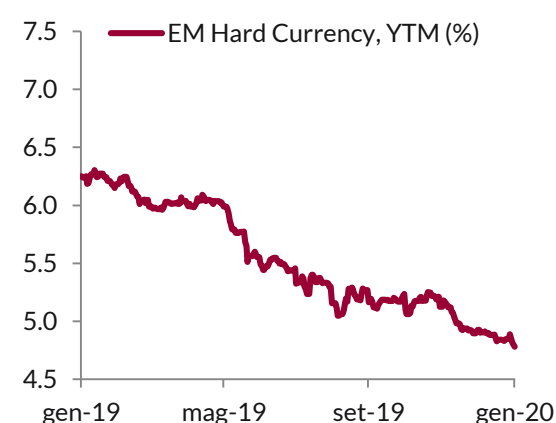
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/01/2020

# Valute

| Paesi Sviluppati    | Tasso di cambio | Performance *  |        |        |        |        |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
|                     |                 | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro             | 1.109           | 1.2%           | 1.2%   | 0.5%   | 3.2%   | -2.8%  |
| Yen                 | 120.2           | 1.5%           | 1.5%   | 0.1%   | 3.6%   | 1.4%   |
| Sterlina            | 0.84            | 0.8%           | 0.8%   | 2.6%   | 3.9%   | 2.1%   |
| Franco Svizzero     | 1.07            | 1.6%           | 1.6%   | 2.9%   | 6.4%   | -0.1%  |
| Dollaro Australiano | 1.66            | -3.6%          | -3.6%  | -2.4%  | -5.1%  | -14.1% |
| Dollaro Canadese    | 1.47            | -0.8%          | -0.8%  | -0.1%  | 2.5%   | -4.3%  |

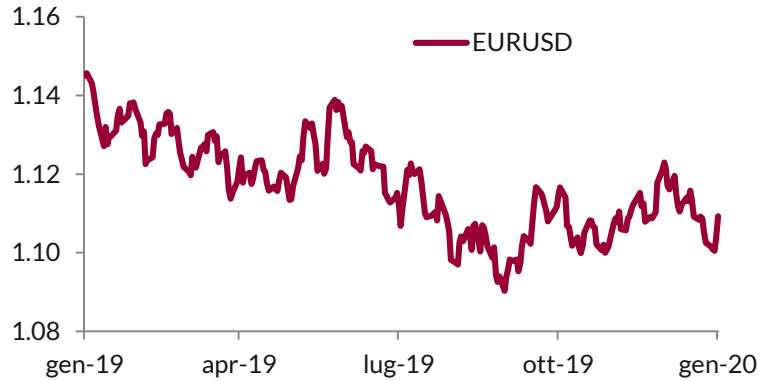
| Paesi Emergenti  | Tasso di cambio | Performance *  |        |        |        |        |
|------------------|-----------------|----------------|--------|--------|--------|--------|
|                  |                 | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese  | 7.66            | 2.2%           | 2.2%   | 2.6%   | 0.7%   | -2.8%  |
| Rupia Indiana    | 78.7            | 0.9%           | 0.9%   | -0.1%  | 2.4%   | -8.2%  |
| Rand Sudafricano | 16.7            | -5.8%          | -5.8%  | 0.8%   | -8.5%  | -12.7% |
| Real Brasiliano  | 4.75            | -4.9%          | -4.9%  | -5.6%  | -12.1% | -28.4% |
| Peso Messicano   | 20.9            | 1.3%           | 1.3%   | 2.4%   | 4.4%   | 7.4%   |
| Lira Turca       | 6.63            | 0.7%           | 0.7%   | -3.9%  | -10.4% | -38.5% |

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

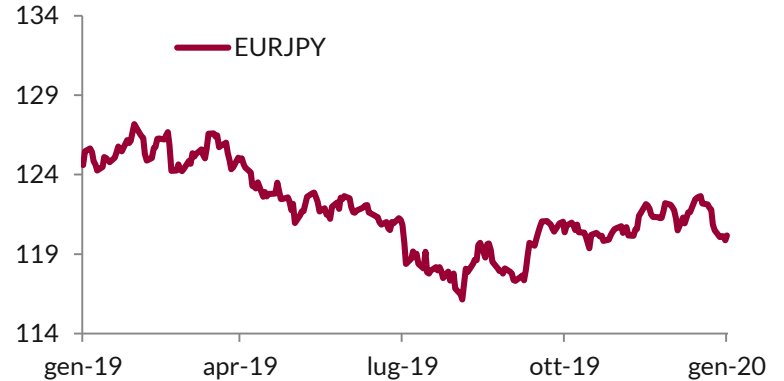
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 31/01/2020

# Valute

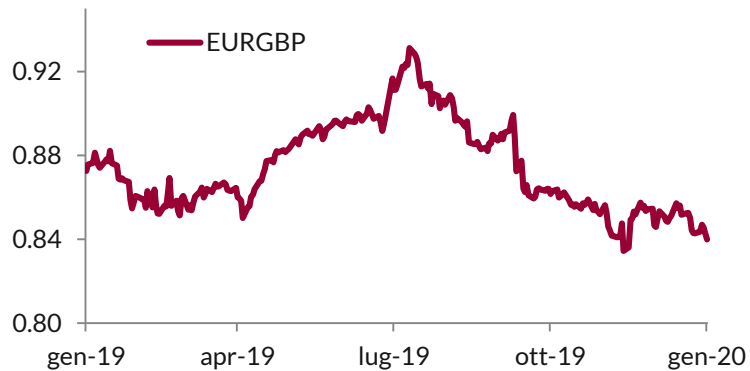
## Euro/Dollaro



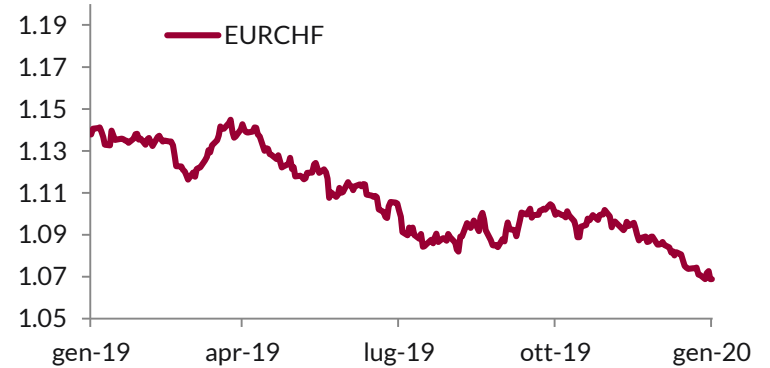
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/01/2020

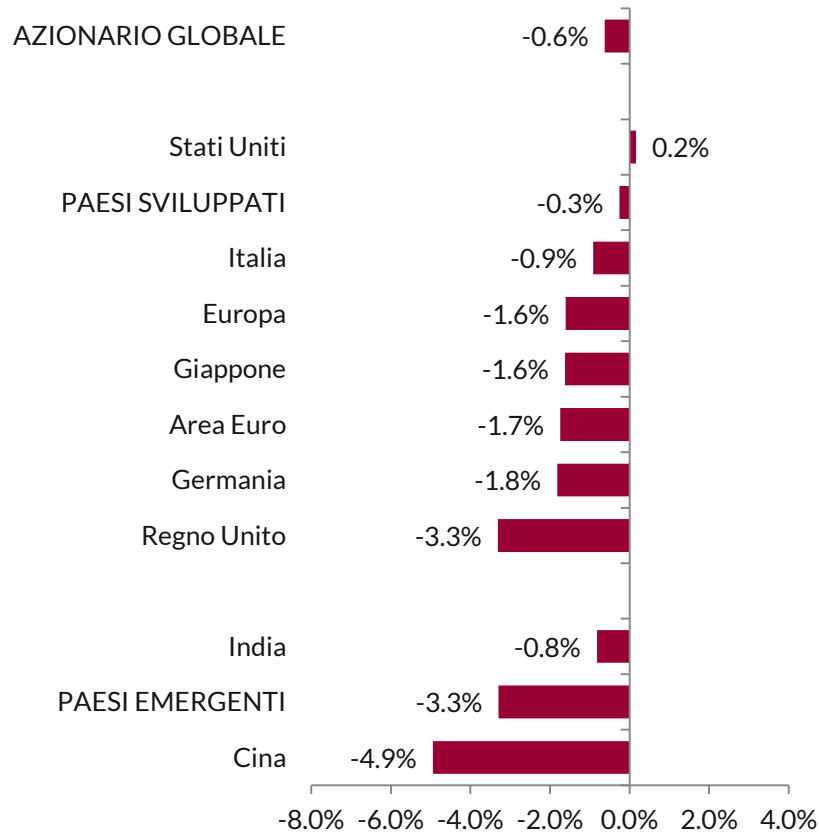
# Azioni – Aree Geografiche

| Indici MSCI,<br>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                | -0.6%          | 0.2%  | -0.6%     | 0.2%  | 5.0%      | 5.6% | 17.0%     | 20.1% | 36.6%     | 33.5% |
| Paesi Sviluppati                 | -0.3%          | 0.7%  | -0.3%     | 0.7%  | 5.2%      | 5.9% | 18.4%     | 21.9% | 37.6%     | 35.0% |
| Stati Uniti                      | 0.2%           | 1.5%  | 0.2%      | 1.5%  | 6.9%      | 7.6% | 21.2%     | 25.5% | 47.8%     | 44.2% |
| Giappone                         | -1.6%          | -0.1% | -1.6%     | -0.1% | 1.5%      | 1.9% | 10.7%     | 15.1% | 18.3%     | 19.8% |
| Europa                           | -1.6%          | -1.3% | -1.6%     | -1.3% | 2.4%      | 3.5% | 15.3%     | 17.2% | 23.5%     | 23.2% |
| Regno Unito                      | -3.3%          | -2.5% | -3.3%     | -2.5% | 1.0%      | 3.6% | 8.5%      | 12.6% | 15.2%     | 17.7% |
| Area Euro                        | -1.7%          | -     | -1.7%     | -     | 2.0%      | -    | 16.0%     | -     | 22.3%     | -     |
| Germania                         | -1.8%          | -     | -1.8%     | -     | 1.2%      | -    | 13.7%     | -     | 10.0%     | -     |
| Italia                           | -0.9%          | -     | -0.9%     | -     | 1.8%      | -    | 18.8%     | -     | 31.7%     | -     |
| Paesi Emergenti                  | -3.3%          | -3.4% | -3.3%     | -3.4% | 2.9%      | 3.0% | 6.5%      | 7.5%  | 28.9%     | 22.4% |
| Cina                             | -4.9%          | -3.5% | -4.9%     | -3.5% | 4.3%      | 5.6% | 5.2%      | 9.3%  | 38.0%     | 33.8% |
| India                            | -0.8%          | 0.5%  | -0.8%     | 0.5%  | 0.8%      | 0.7% | 9.2%      | 12.4% | 38.4%     | 28.0% |

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/01/2020

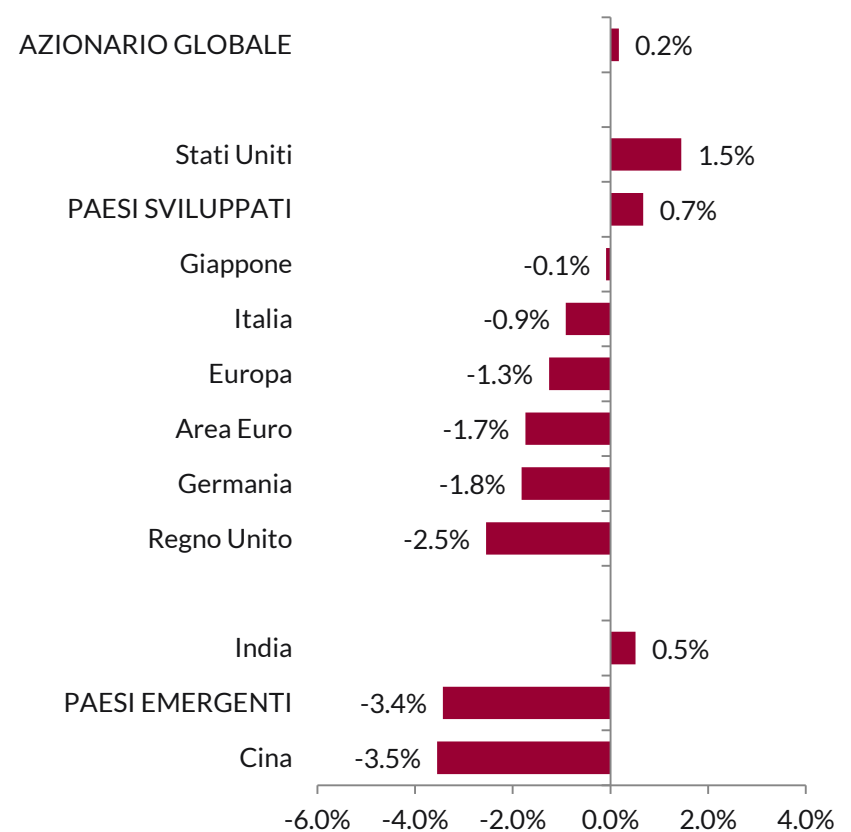
# Azioni – Aree Geografiche

## Performance da inizio 2020, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

## Performance da inizio 2020, in Euro



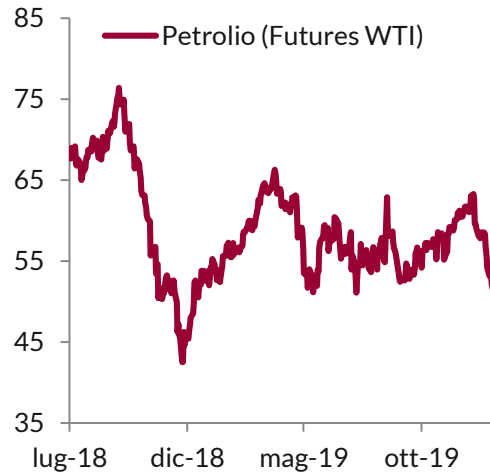
Fonte: elaborazione Anima su dati MSCI; dati al 31/01/2020

# Materie Prime

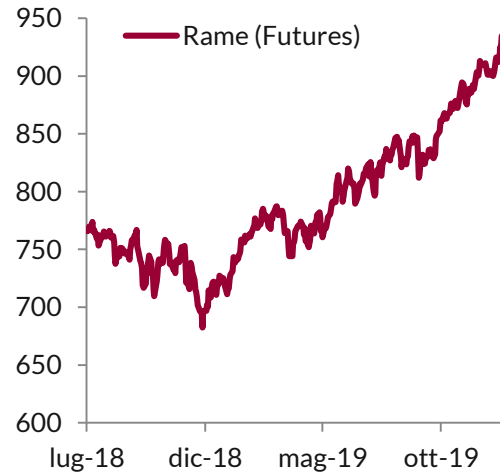
| Mercati futures | Livello (USD) | Da inizio 2020 |        | 1 mese |        | 3 mesi |       | 1 anno |       | 3 anni |        |
|-----------------|---------------|----------------|--------|--------|--------|--------|-------|--------|-------|--------|--------|
|                 |               | USD            | Euro   | USD    | Euro   | USD    | Euro  | USD    | Euro  | USD    | Euro   |
| Petrolio (WTI)  | 51.6          | -15.6%         | -14.4% | -15.6% | -14.4% | -4.8%  | -4.3% | -4.1%  | -1.0% | -2.4%  | -5.0%  |
| Rame            | 252           | -10.0%         | -8.8%  | -10.0% | -8.8%  | -4.6%  | -4.0% | -9.6%  | -6.6% | -7.7%  | -10.2% |
| Oro             | 1,583         | 3.9%           | 5.3%   | 3.9%   | 5.3%   | 4.5%   | 5.1%  | 19.9%  | 23.9% | 31.0%  | 27.4%  |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/01/2020

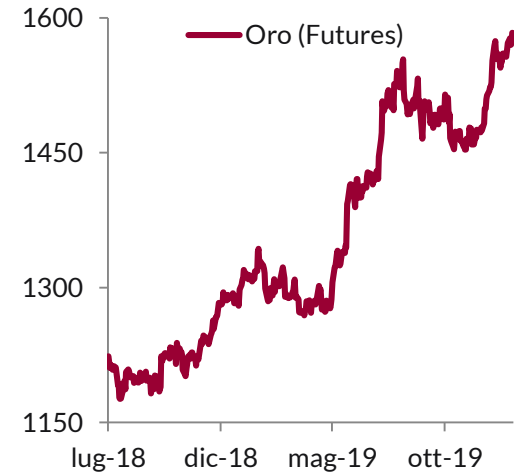
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 31/01/2020





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