

I Mercati di Febbraio 2020

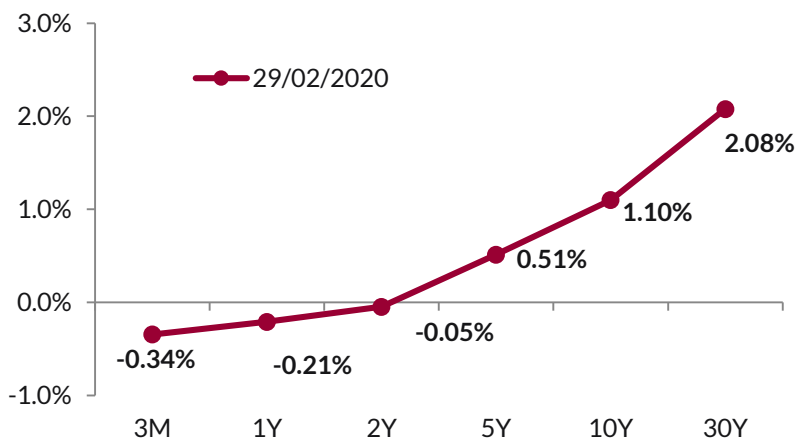
Investment Advisory

Obbligazioni Governative

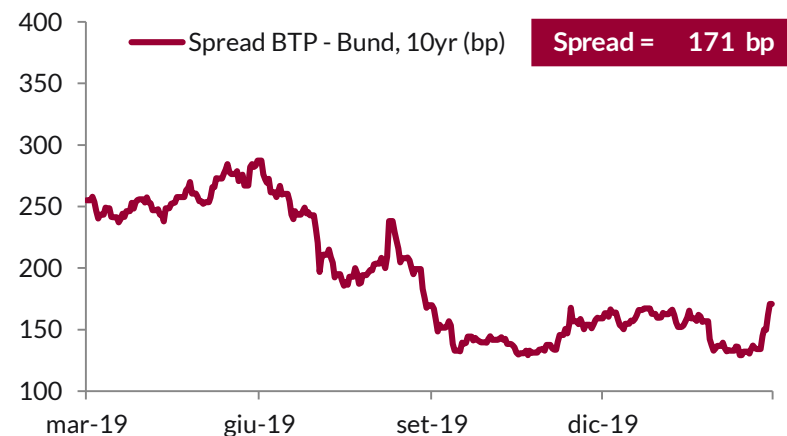
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	3.6%	5.1%	1.5%	2.0%	2.8%	3.4%	8.6%	12.1%	11.4%	9.7%
Stati Uniti	5.4%	7.7%	2.7%	3.6%	4.7%	5.1%	12.5%	16.6%	15.5%	11.8%
Giappone	1.3%	4.3%	0.8%	2.2%	1.0%	2.9%	2.3%	9.4%	4.4%	4.8%
Area Euro	2.9%	-	0.4%	-	2.0%	-	9.1%	-	12.2%	-
Germania	3.4%	-	1.4%	-	2.1%	-	6.1%	-	7.3%	-
Italia	1.9%	-	-1.3%	-	1.6%	-	12.8%	-	14.0%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 29/02/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



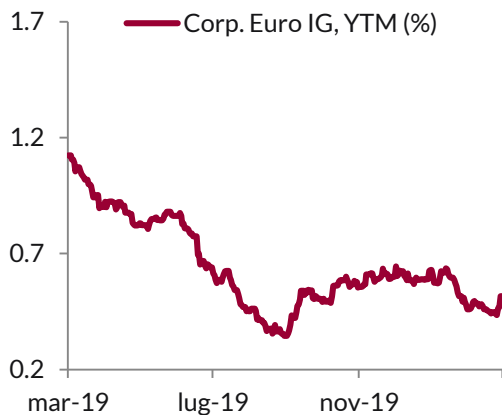
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 29/02/2020

Obbligazioni Corporate & Emergenti

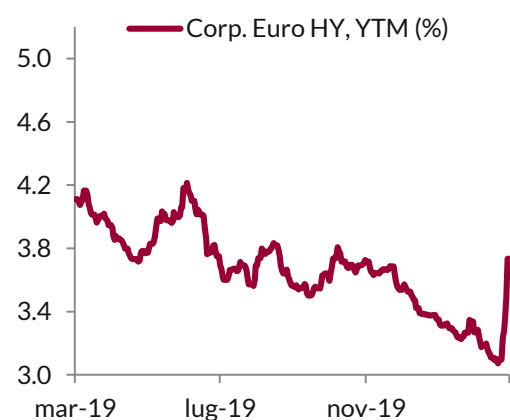
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.8%	-	-0.4%	-	0.7%	-	5.2%	-	7.8%	-
Corp. Euro HY	-1.7%	-	-1.9%	-	-0.6%	-	5.0%	-	10.6%	-
Corp. US IG	3.7%	5.9%	1.3%	2.2%	4.0%	4.4%	15.6%	19.8%	21.4%	17.4%
Corp. US HY	-1.6%	0.6%	-1.6%	-0.7%	0.5%	0.9%	5.9%	9.8%	14.9%	11.2%
EM Hard Cur. (USD)	0.5%	2.7%	-1.0%	-0.1%	2.6%	3.0%	9.7%	13.7%	18.0%	14.1%
EM Local Cur. (EUR)	-2.6%	-	-2.6%	-	-0.3%	-	7.5%	-	8.6%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 29/02/2020

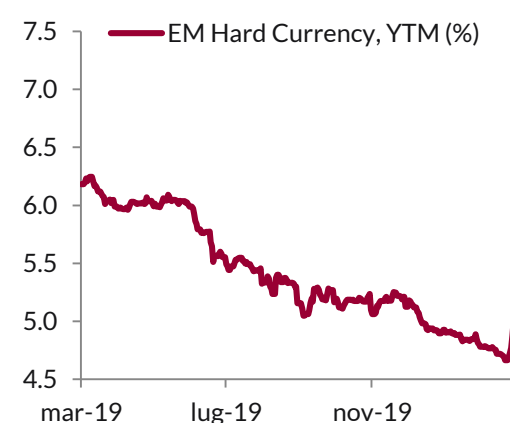
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 29/02/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.103	1.7%	0.6%	-0.1%	3.1%	-4.1%
Yen	119.0	2.3%	1.0%	1.3%	6.4%	0.2%
Sterlina	0.86	-1.7%	-2.3%	-1.0%	-0.3%	-0.7%
Franco Svizzero	1.06	1.9%	0.4%	3.5%	6.6%	-0.1%
Dollaro Australiano	1.69	-5.6%	-2.1%	-3.8%	-5.4%	-18.4%
Dollaro Canadese	1.48	-1.4%	-0.6%	-1.0%	1.4%	-4.8%

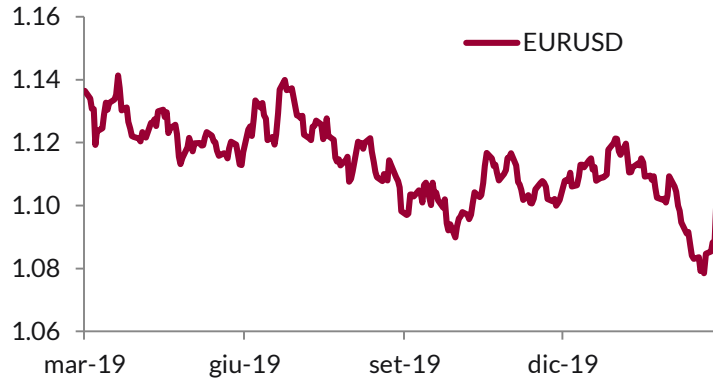
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.67	1.9%	-0.4%	0.9%	-0.9%	-4.9%
Rupia Indiana	79.5	-0.2%	-0.8%	-1.1%	0.6%	-11.7%
Rand Sudafricano	17.3	-9.1%	-3.5%	-6.5%	-7.2%	-19.6%
Real Brasiliano	4.94	-8.5%	-3.8%	-5.4%	-13.4%	-33.2%
Peso Messicano	21.7	-1.9%	-3.3%	-0.6%	1.3%	-1.7%
Lira Turca	6.89	-3.1%	-3.7%	-8.0%	-11.8%	-44.0%

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

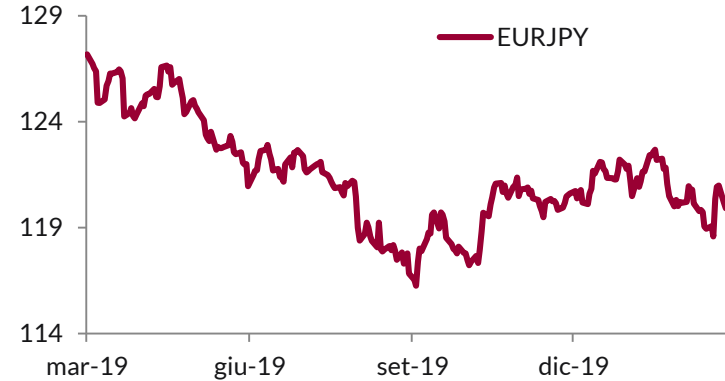
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 29/02/2020

Valute

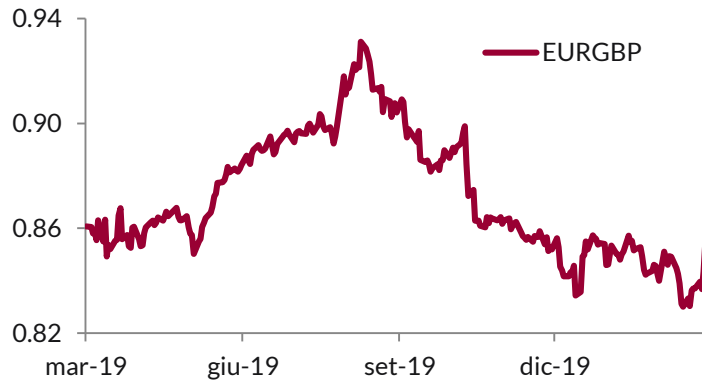
Euro/Dollaro



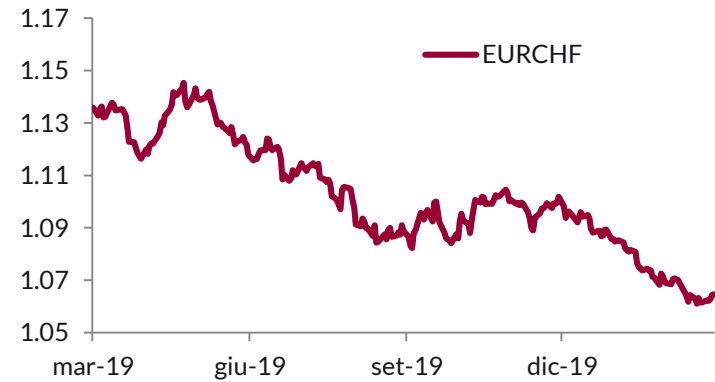
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 29/02/2020

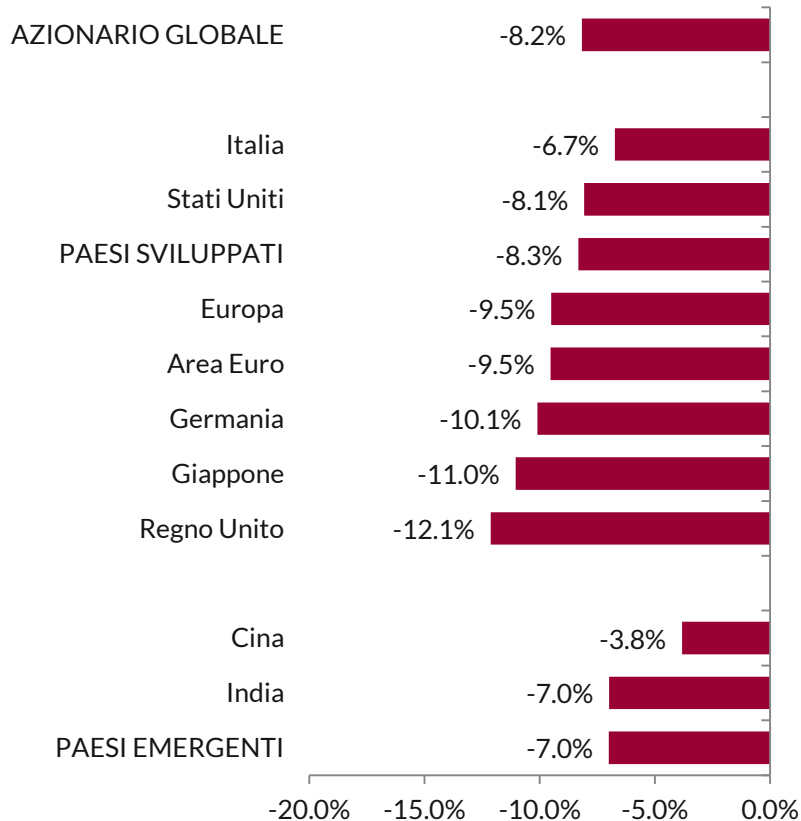
Azioni – Aree Geografiche

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	-8.2%	-7.1%	-7.6%	-7.3%	-5.7%	-5.5%	4.9%	7.7%	22.6%	18.4%
Paesi Sviluppati	-8.3%	-7.0%	-8.1%	-7.6%	-6.2%	-5.9%	5.3%	8.5%	22.7%	19.3%
Stati Uniti	-8.1%	-6.1%	-8.2%	-7.4%	-5.4%	-5.1%	7.7%	11.6%	30.7%	26.4%
Giappone	-11.0%	-8.4%	-9.6%	-8.3%	-9.9%	-8.2%	-2.1%	4.8%	6.4%	6.8%
Europa	-9.5%	-9.6%	-8.0%	-8.5%	-8.0%	-7.8%	2.3%	3.0%	10.5%	9.5%
Regno Unito	-12.1%	-13.4%	-9.1%	-11.2%	-9.8%	-10.6%	-3.5%	-4.0%	1.5%	0.8%
Area Euro	-9.5%	-	-7.9%	-	-8.5%	-	2.7%	-	9.7%	-
Germania	-10.1%	-	-8.4%	-	-10.0%	-	1.5%	-	-1.6%	-
Italia	-6.7%	-	-5.9%	-	-5.9%	-	7.3%	-	22.3%	-
Paesi Emergenti	-7.0%	-7.7%	-3.8%	-4.4%	-1.7%	-2.6%	1.3%	1.7%	21.9%	11.6%
Cina	-3.8%	-1.9%	1.2%	1.7%	3.8%	4.3%	2.9%	6.9%	34.8%	29.4%
India	-7.0%	-6.1%	-6.2%	-6.6%	-6.0%	-6.5%	2.4%	4.4%	24.6%	11.1%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 29/02/2020

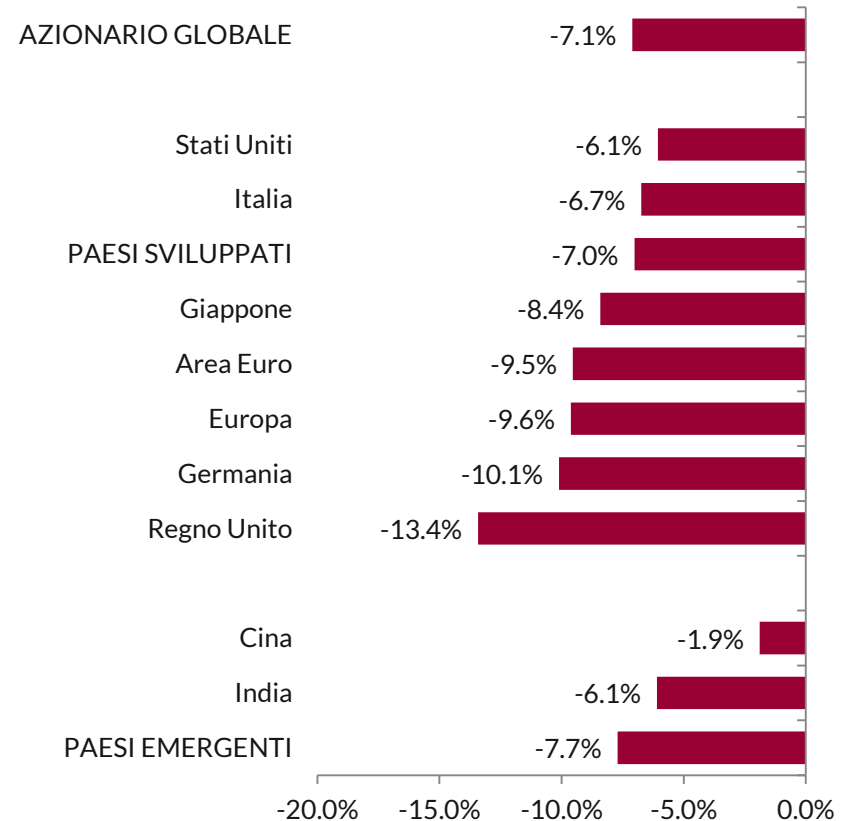
Azioni – Aree Geografiche

Performance da inizio 2020, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2020, in Euro



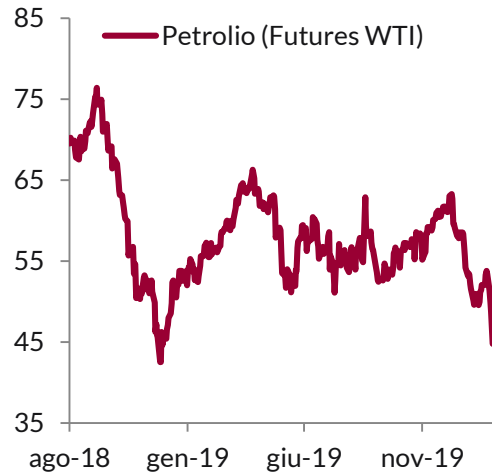
Fonte: elaborazione Anima su dati MSCI; dati al 29/02/2020

Materie Prime

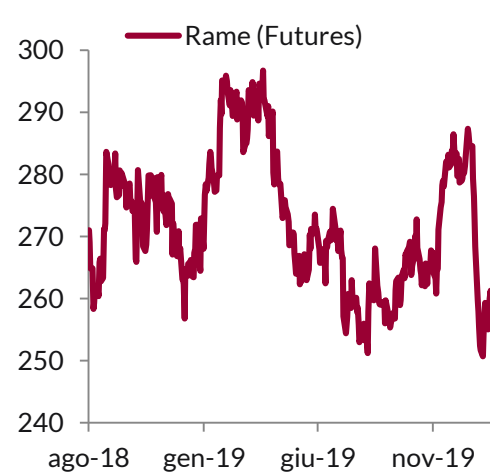
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	44.8	-26.7%	-25.2%	-13.2%	-12.5%	-18.9%	-18.8%	-21.8%	-19.1%	-17.1%	-20.1%
Rame	255	-9.0%	-7.1%	1.2%	1.9%	-3.6%	-3.5%	-13.7%	-10.7%	-5.8%	-9.2%
Oro	1,567	2.9%	5.0%	-1.0%	-0.3%	6.9%	7.0%	19.0%	23.2%	24.9%	20.5%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 29/02/2020

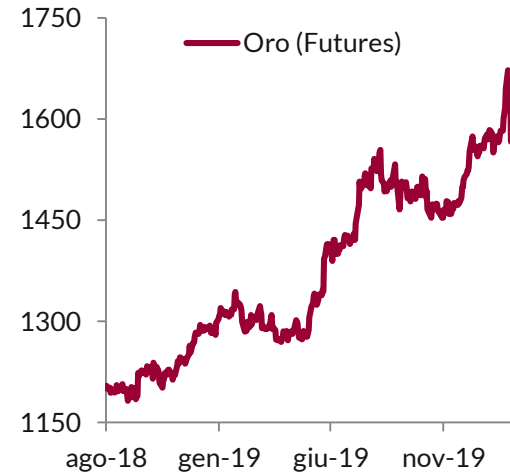
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 29/02/2020



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