

I Mercati di Marzo 2020

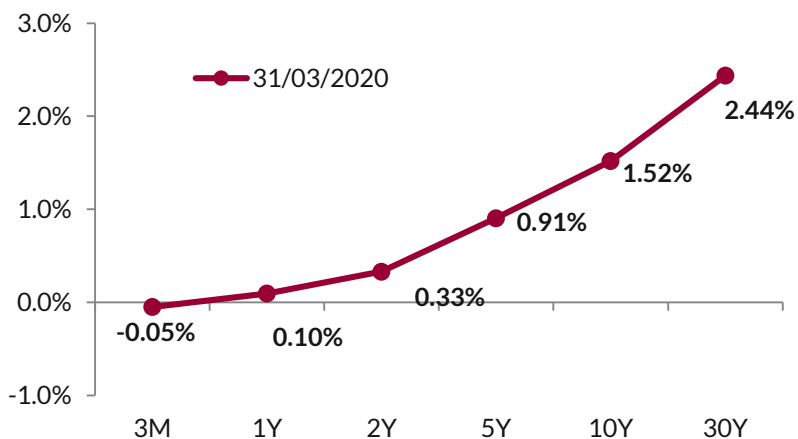
Investment Advisory

Obbligazioni Governative

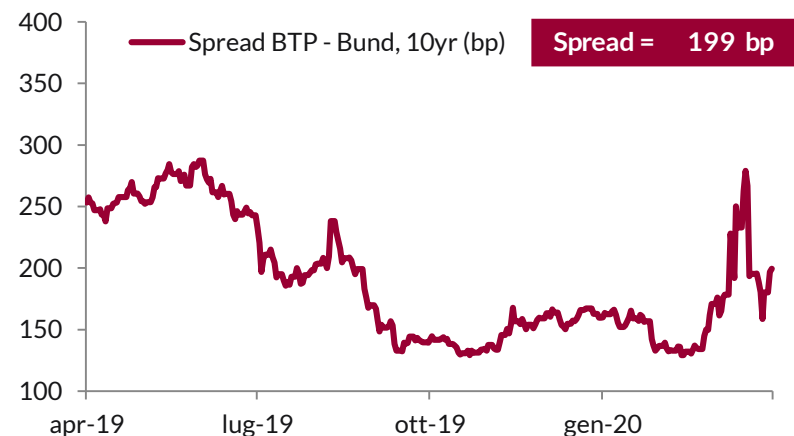
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	3.8%	5.0%	0.2%	0.0%	3.8%	5.0%	7.1%	9.1%	11.9%	10.3%
Stati Uniti	8.8%	11.3%	3.3%	3.4%	8.8%	11.3%	13.9%	16.6%	19.4%	16.4%
Giappone	-0.4%	2.6%	-1.6%	-1.6%	-0.4%	2.6%	-0.1%	4.8%	2.9%	3.5%
Area Euro	0.2%	-	-2.6%	-	0.2%	-	4.4%	-	9.9%	-
Germania	2.0%	-	-1.3%	-	2.0%	-	3.0%	-	7.0%	-
Italia	-0.7%	-	-2.5%	-	-0.7%	-	8.2%	-	11.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/03/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



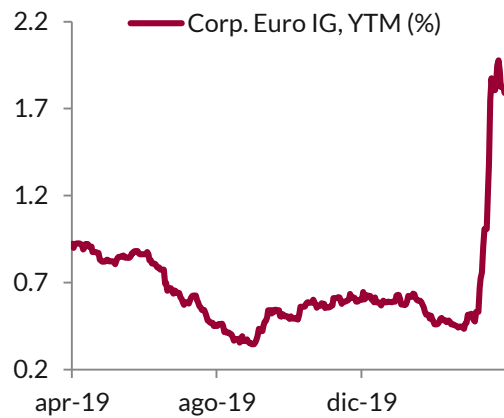
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/03/2020

Obbligazioni Corporate & Emergenti

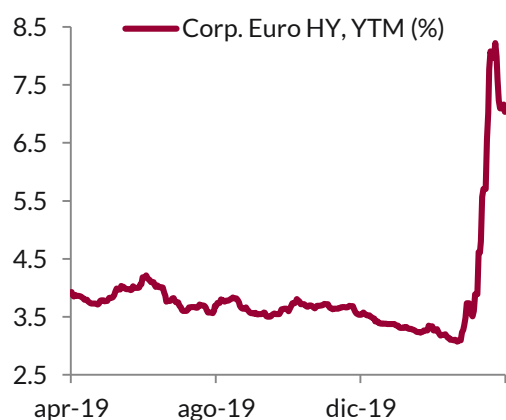
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-6.1%	-	-6.8%	-	-6.1%	-	-3.2%	-	0.8%	-
Corp. Euro HY	-14.7%	-	-13.2%	-	-14.7%	-	-9.9%	-	-4.0%	-
Corp. US IG	-4.1%	-1.8%	-7.5%	-7.4%	-4.1%	-1.8%	4.4%	6.8%	12.5%	9.6%
Corp. US HY	-13.1%	-11.1%	-11.7%	-11.6%	-13.1%	-11.1%	-7.4%	-5.3%	1.7%	-0.9%
EM Hard Cur. (USD)	-13.4%	-11.4%	-13.8%	-13.8%	-13.4%	-11.4%	-6.8%	-4.7%	1.3%	-1.3%
EM Local Cur. (EUR)	-13.3%	-	-11.0%	-	-13.3%	-	-4.3%	-	-4.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/03/2020

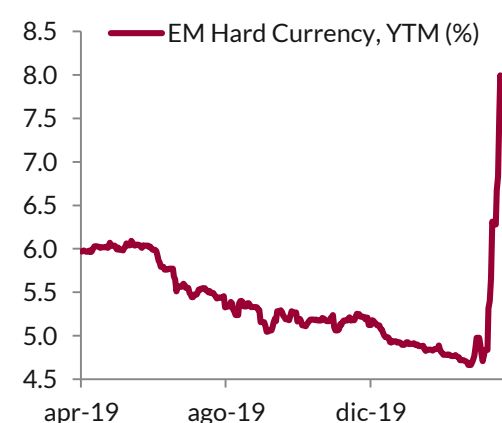
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/03/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.103	1.6%	-0.1%	1.6%	1.7%	-3.4%
Yen	118.6	2.7%	0.4%	2.7%	4.8%	0.0%
Sterlina	0.89	-4.8%	-3.2%	-4.8%	-3.1%	-4.4%
Franco Svizzero	1.06	2.3%	0.4%	2.3%	5.3%	0.8%
Dollaro Australiano	1.80	-11.2%	-5.8%	-11.2%	-12.1%	-22.3%
Dollaro Canadese	1.55	-6.1%	-4.8%	-6.1%	-3.5%	-8.6%

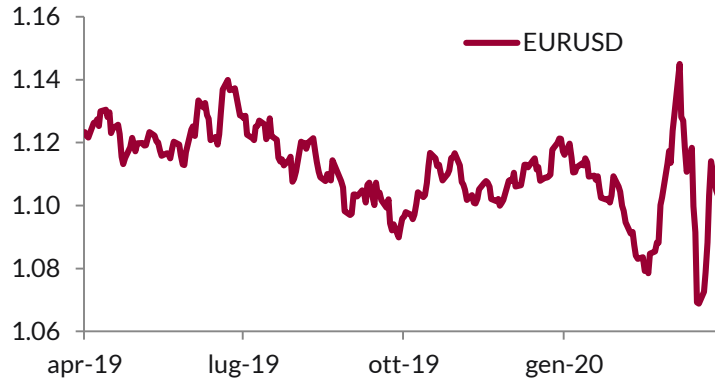
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.79	0.3%	-1.5%	0.3%	-3.3%	-5.5%
Rupia Indiana	82.8	-3.9%	-3.8%	-3.9%	-6.4%	-16.7%
Rand Sudafricano	19.7	-20.3%	-12.3%	-20.3%	-17.4%	-27.3%
Real Brasiliano	5.74	-21.4%	-14.1%	-21.4%	-23.4%	-42.1%
Peso Messicano	26.1	-18.7%	-17.1%	-18.7%	-16.6%	-23.6%
Lira Turca	7.30	-8.6%	-5.6%	-8.6%	-14.5%	-46.9%

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

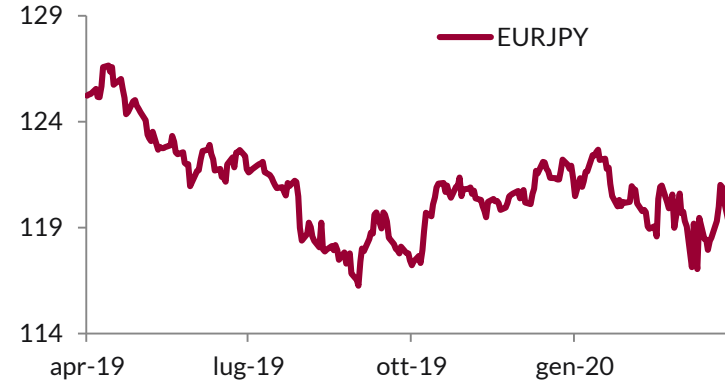
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/03/2020

Valute

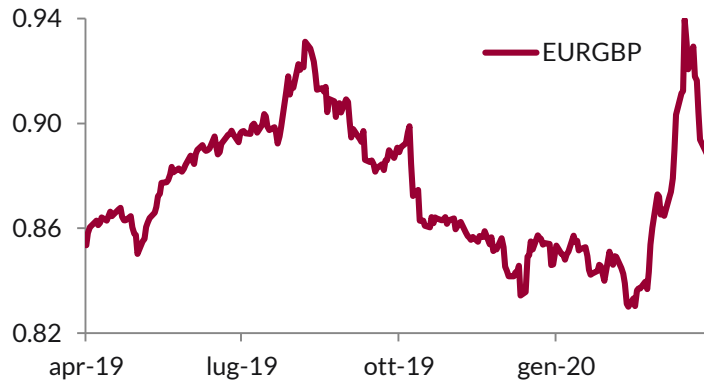
Euro/Dollaro



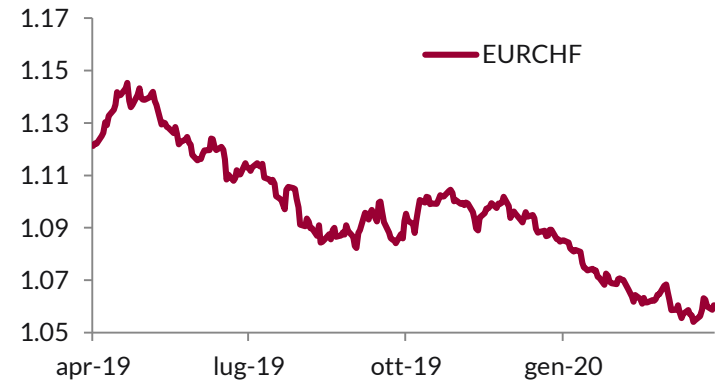
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/03/2020

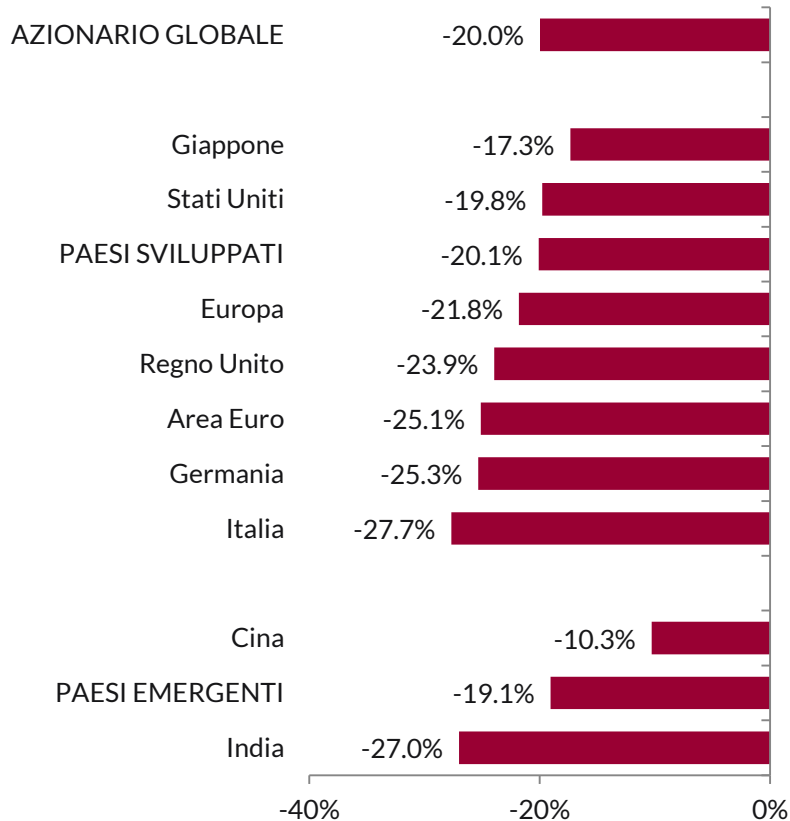
Azioni – Aree Geografiche

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	-20.0%	-19.6%	-12.8%	-13.4%	-20.0%	-19.6%	-10.0%	-9.2%	5.7%	1.9%
Paesi Sviluppati	-20.1%	-19.2%	-12.8%	-13.1%	-20.1%	-19.2%	-9.6%	-8.3%	5.9%	3.2%
Stati Uniti	-19.8%	-17.9%	-12.7%	-12.6%	-19.8%	-17.9%	-7.7%	-5.5%	13.9%	11.0%
Giappone	-17.3%	-14.9%	-7.1%	-7.0%	-17.3%	-14.9%	-9.0%	-4.5%	-0.3%	0.3%
Europa	-21.8%	-22.6%	-13.6%	-14.3%	-21.8%	-22.6%	-13.3%	-13.5%	-7.7%	-9.2%
Regno Unito	-23.9%	-27.2%	-13.4%	-15.9%	-23.9%	-27.2%	-19.1%	-21.2%	-13.1%	-16.0%
Area Euro	-25.1%	-	-17.2%	-	-25.1%	-	-16.0%	-	-13.8%	-
Germania	-25.3%	-	-16.9%	-	-25.3%	-	-15.6%	-	-21.2%	-
Italia	-27.7%	-	-22.4%	-	-27.7%	-	-19.6%	-	-12.7%	-
Paesi Emergenti	-19.1%	-21.8%	-13.0%	-15.3%	-19.1%	-21.8%	-13.0%	-15.8%	4.1%	-7.2%
Cina	-10.3%	-8.1%	-6.7%	-6.3%	-10.3%	-8.1%	-6.3%	-3.7%	23.0%	19.6%
India	-27.0%	-29.5%	-21.5%	-24.9%	-27.0%	-29.5%	-24.5%	-29.3%	-5.2%	-20.7%

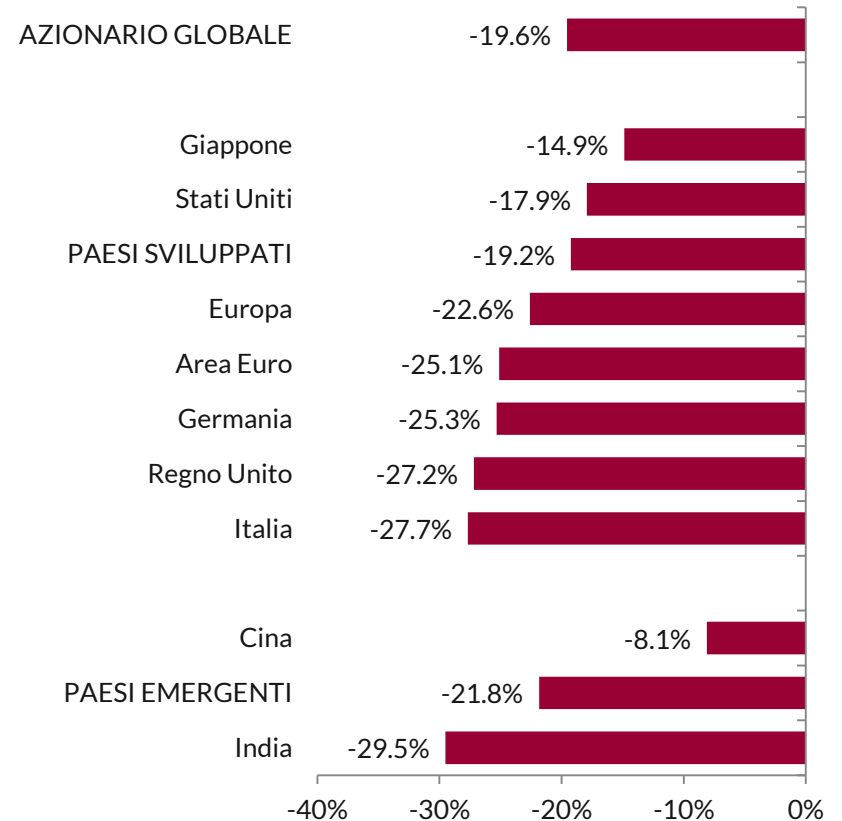
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/03/2020

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

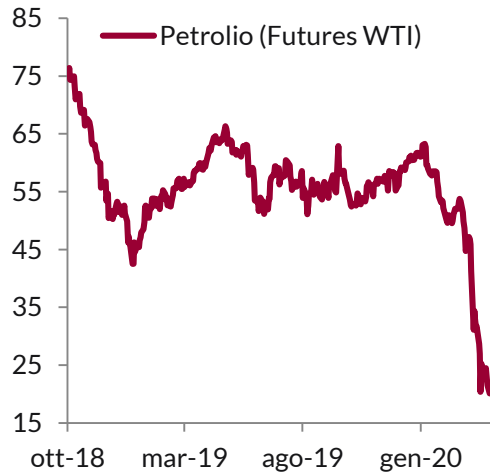
Fonte: elaborazione Anima su dati MSCI; dati al 31/03/2020

Materie Prime

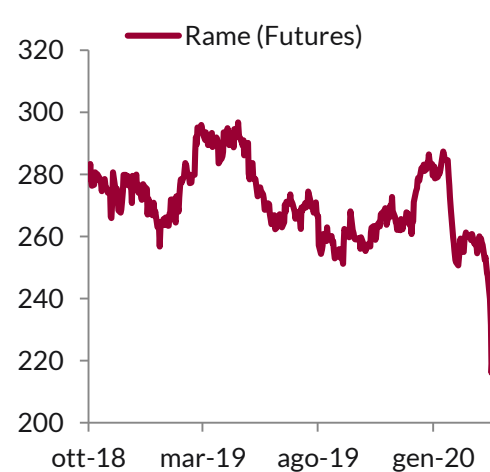
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	20.5	-66.5%	-65.7%	-54.2%	-54.1%	-66.5%	-65.7%	-65.9%	-65.2%	-59.5%	-60.5%
Rame	223	-20.3%	-18.5%	-12.5%	-12.3%	-20.3%	-18.5%	-24.1%	-22.4%	-16.0%	-18.1%
Oro	1,583	4.0%	6.4%	1.1%	1.3%	4.0%	6.4%	22.5%	25.2%	26.9%	23.8%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/03/2020

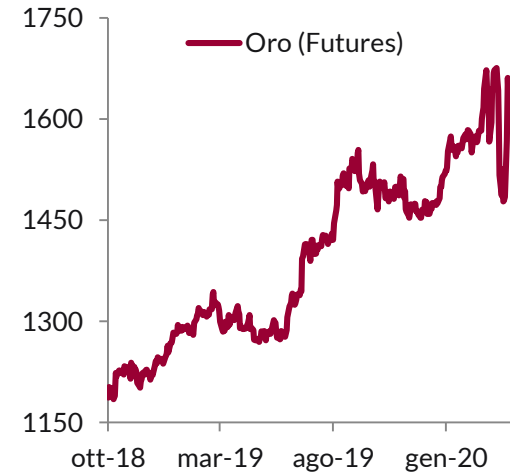
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/03/2020



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