

I Mercati di Aprile 2020

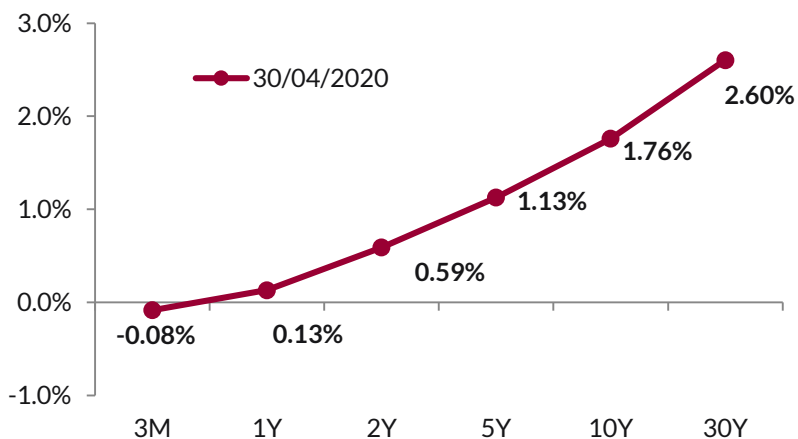
Investment Advisory

Obbligazioni Governative

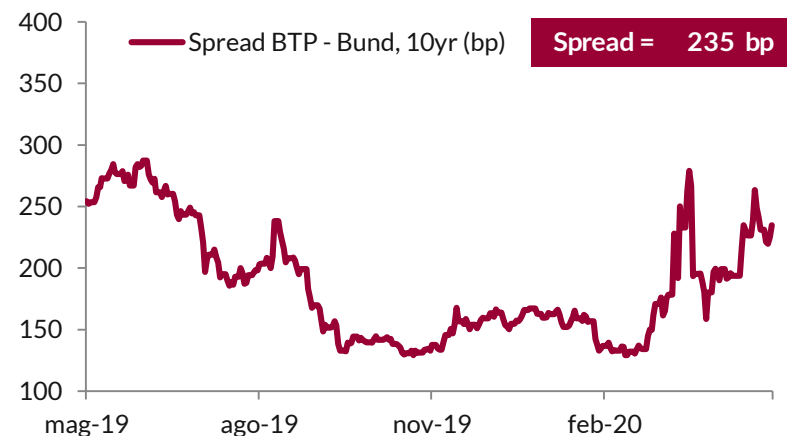
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.4%	6.3%	0.6%	1.2%	2.3%	3.2%	8.0%	10.8%	11.9%	12.3%
Stati Uniti	9.2%	12.0%	0.4%	0.6%	6.5%	7.8%	14.8%	17.4%	19.0%	18.3%
Giappone	0.0%	4.1%	0.4%	1.5%	-0.5%	2.1%	0.6%	7.2%	2.7%	6.4%
Area Euro	0.6%	-	0.4%	-	-1.8%	-	4.9%	-	9.9%	-
Germania	3.2%	-	1.1%	-	1.2%	-	4.7%	-	8.1%	-
Italia	-2.1%	-	-1.4%	-	-5.1%	-	6.1%	-	9.7%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/04/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



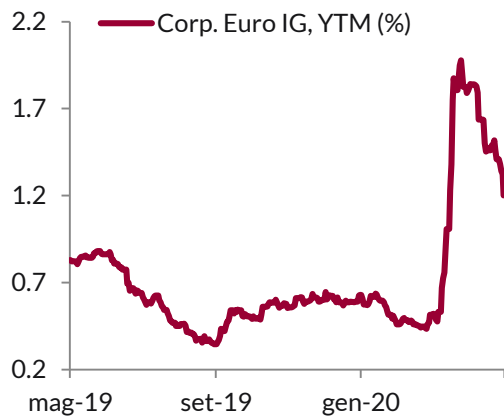
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/04/2020

Obbligazioni Corporate & Emergenti

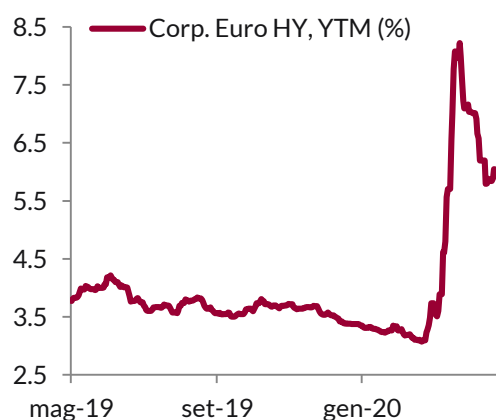
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-2.7%	-	3.6%	-	-3.8%	-	-0.5%	-	3.9%	-
Corp. Euro HY	-9.6%	-	6.0%	-	-9.8%	-	-5.8%	-	0.7%	-
Corp. US IG	1.0%	3.5%	5.3%	5.5%	-1.3%	-0.2%	9.3%	11.8%	17.3%	16.6%
Corp. US HY	-9.8%	-7.6%	3.8%	4.0%	-9.8%	-8.8%	-5.3%	-3.1%	4.4%	3.8%
EM Hard Cur. (USD)	-11.4%	-9.2%	2.2%	2.4%	-12.8%	-11.7%	-5.0%	-2.8%	2.0%	1.4%
EM Local Cur. (EUR)	-9.7%	-	4.1%	-	-9.7%	-	-0.4%	-	-0.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/04/2020

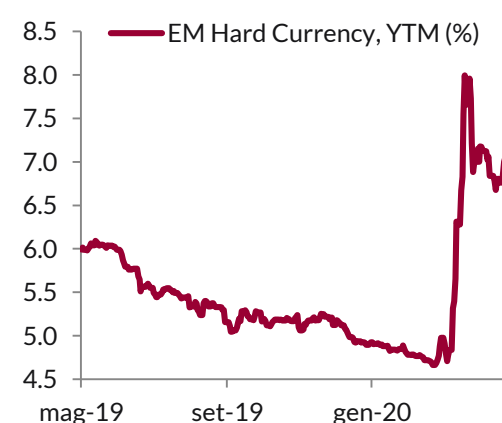
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/04/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.094	2.7%	0.3%	1.4%	2.5%	-0.4%
Yen	117.0	4.3%	1.1%	2.8%	6.8%	3.9%
Sterlina	0.87	-2.6%	1.8%	-3.4%	-1.1%	-3.2%
Franco Svizzero	1.06	2.7%	0.3%	1.1%	8.1%	2.6%
Dollaro Australiano	1.68	-4.7%	7.3%	-1.1%	-5.1%	-13.2%
Dollaro Canadese	1.52	-4.3%	2.2%	-3.6%	-1.2%	-2.3%

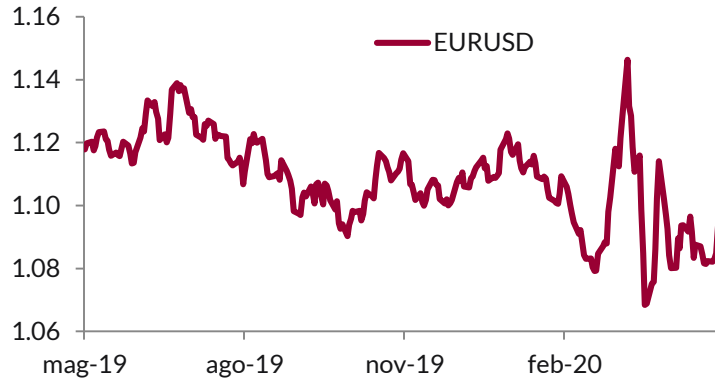
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.73	1.1%	0.8%	-1.1%	-2.3%	-2.8%
Rupia Indiana	81.6	-2.9%	0.4%	-3.7%	-5.2%	-14.9%
Rand Sudafricano	20.2	-22.3%	-3.3%	-17.5%	-20.4%	-27.9%
Real Brasiliano	6.01	-24.8%	-4.4%	-20.9%	-26.8%	-42.4%
Peso Messicano	26.3	-19.3%	-1.8%	-20.3%	-18.9%	-21.9%
Lira Turca	7.64	-12.6%	-5.2%	-13.1%	-12.4%	-49.3%

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

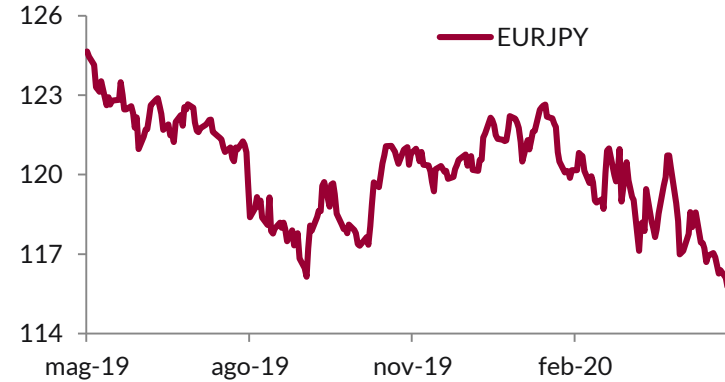
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/04/2020

Valute

Euro/Dollaro



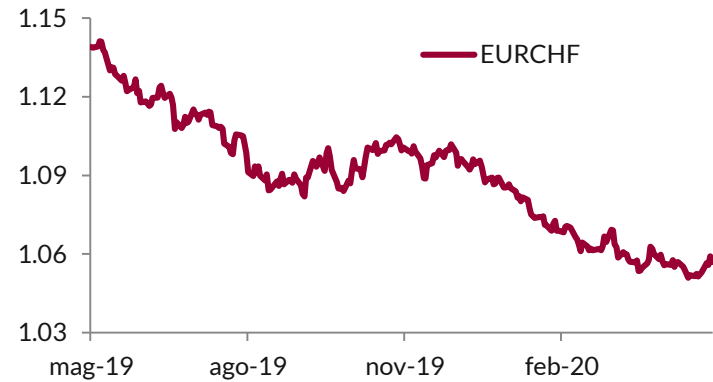
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/04/2020

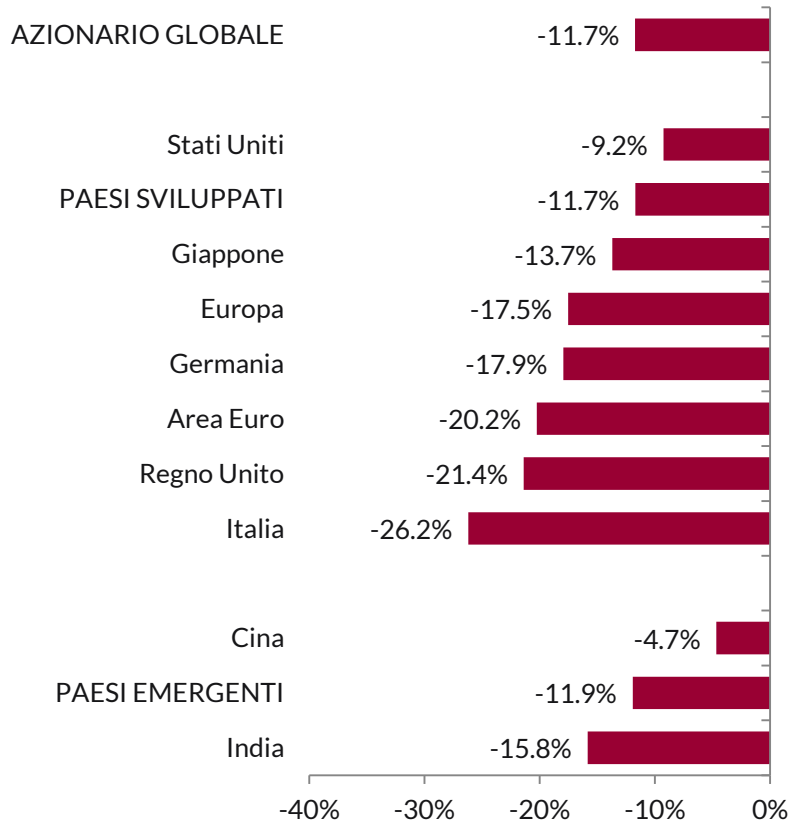
Azioni – Aree Geografiche

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	-11.7%	-10.8%	10.3%	10.9%	-11.2%	-10.9%	-4.2%	-2.8%	15.1%	13.3%
Paesi Sviluppati	-11.7%	-10.3%	10.5%	11.1%	-11.5%	-10.9%	-3.8%	-1.8%	15.7%	15.1%
Stati Uniti	-9.2%	-7.0%	13.1%	13.3%	-9.4%	-8.3%	0.4%	2.8%	27.5%	26.8%
Giappone	-13.7%	-10.1%	4.4%	5.6%	-12.3%	-10.0%	-6.9%	-0.8%	2.9%	6.7%
Europa	-17.5%	-17.9%	5.4%	6.1%	-16.2%	-16.8%	-12.2%	-11.6%	-4.1%	-5.3%
Regno Unito	-21.4%	-23.3%	3.4%	5.3%	-18.7%	-21.3%	-18.1%	-19.0%	-9.0%	-11.8%
Area Euro	-20.2%	-	6.5%	-	-18.8%	-	-15.0%	-	-10.3%	-
Germania	-17.9%	-	9.9%	-	-16.4%	-	-13.4%	-	-14.4%	-
Italia	-26.2%	-	2.0%	-	-25.5%	-	-19.8%	-	-11.3%	-
Paesi Emergenti	-11.9%	-14.5%	8.8%	9.4%	-8.9%	-11.5%	-7.7%	-10.0%	10.7%	1.1%
Cina	-4.7%	-2.0%	6.3%	6.6%	0.3%	1.6%	-2.6%	0.5%	27.2%	26.6%
India	-15.8%	-17.9%	15.3%	16.5%	-15.1%	-18.3%	-13.8%	-18.1%	8.2%	-7.6%

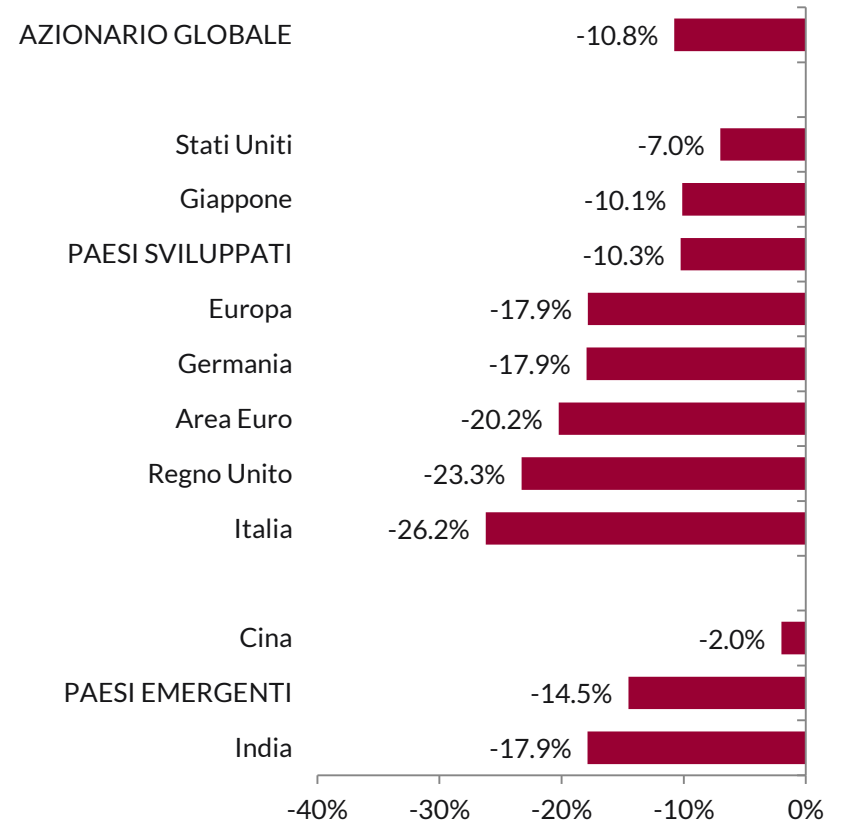
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/04/2020

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

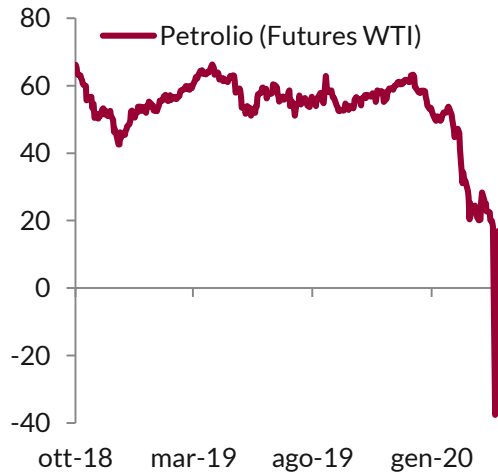
Fonte: elaborazione Anima su dati MSCI; dati al 30/04/2020

Materie Prime

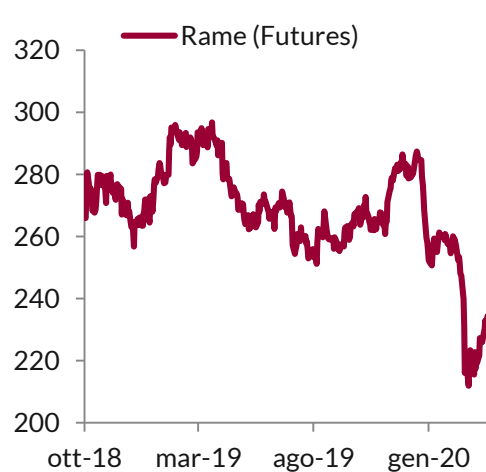
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	18.8	-69.1%	-68.3%	-8.0%	-7.7%	-63.5%	-63.0%	-70.5%	-69.8%	-61.8%	-61.9%
Rame	235	-15.8%	-13.6%	5.7%	6.0%	-6.5%	-5.2%	-18.9%	-16.8%	-9.3%	-9.6%
Oro	1,694	11.2%	14.2%	7.0%	7.3%	7.0%	8.5%	31.8%	35.1%	33.6%	33.1%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/04/2020

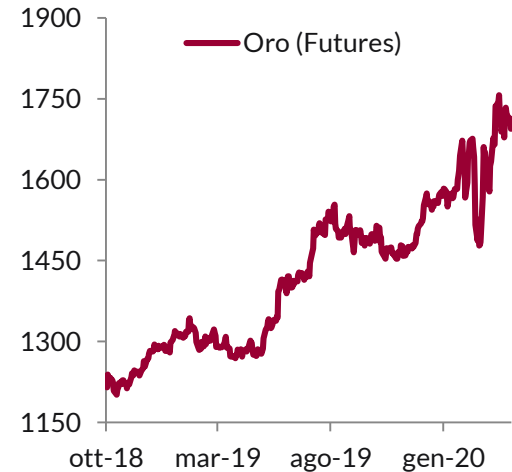
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/04/2020



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