

I Mercati di Maggio 2020

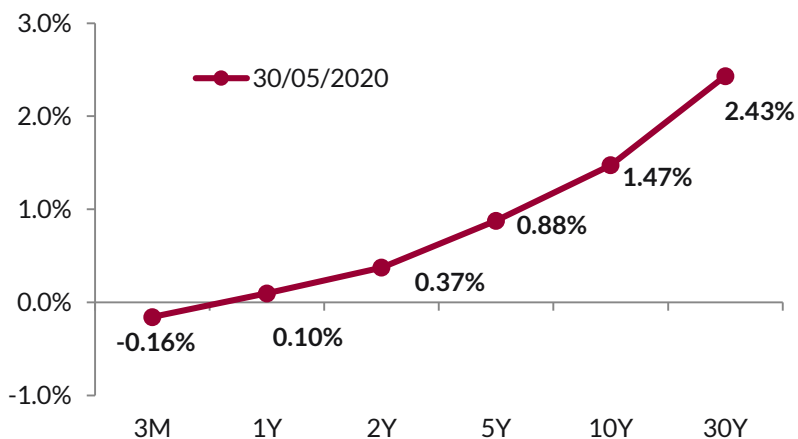
Investment Advisory

Obbligazioni Governative

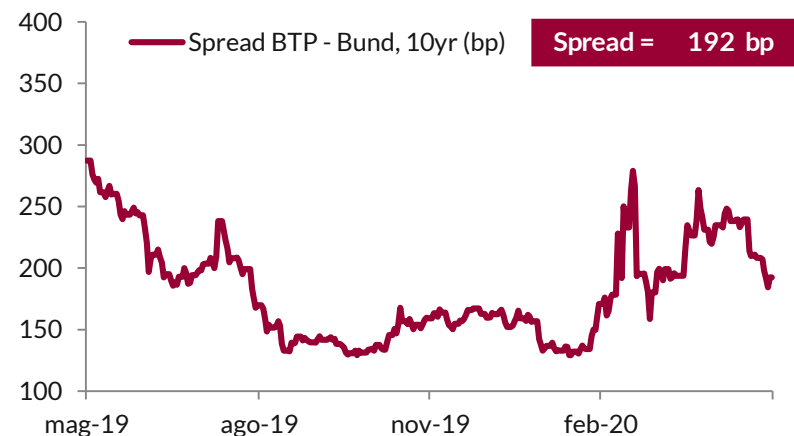
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.2%	4.6%	-0.2%	-1.6%	0.6%	-0.5%	6.1%	6.3%	11.3%	12.4%
Stati Uniti	8.9%	9.9%	-0.3%	-1.8%	3.4%	2.1%	11.7%	11.9%	17.9%	19.1%
Giappone	-0.5%	1.3%	-0.5%	-2.7%	-1.8%	-2.9%	-0.6%	0.4%	2.4%	6.2%
Area Euro	0.9%	-	0.3%	-	-1.9%	-	4.1%	-	9.6%	-
Germania	1.9%	-	-1.3%	-	-1.5%	-	1.8%	-	6.8%	-
Italia	-0.3%	-	1.8%	-	-2.2%	-	8.5%	-	10.8%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/05/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



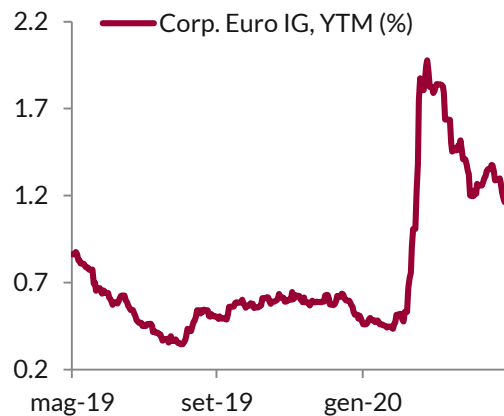
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/05/2020

Obbligazioni Corporate & Emergenti

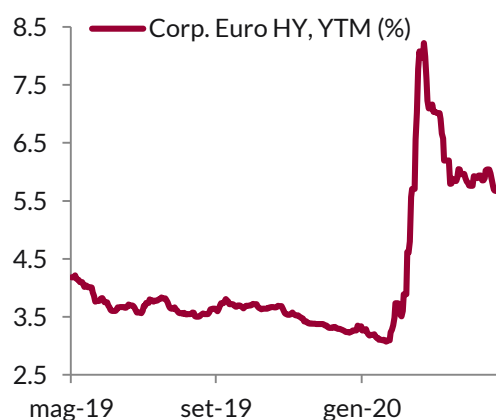
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-2.5%	-	0.2%	-	-3.3%	-	-0.2%	-	3.6%	-
Corp. Euro HY	-6.8%	-	3.1%	-	-5.2%	-	-1.4%	-	2.8%	-
Corp. US IG	2.8%	3.7%	1.7%	0.2%	-0.9%	-2.1%	9.6%	9.8%	17.9%	19.2%
Corp. US HY	-5.8%	-4.9%	4.5%	2.9%	-4.2%	-5.4%	0.3%	0.5%	8.1%	9.3%
EM Hard Cur. (USD)	-6.1%	-5.2%	6.1%	4.4%	-6.6%	-7.7%	0.4%	0.6%	7.3%	8.4%
EM Local Cur. (EUR)	-6.5%	-	3.6%	-	-4.0%	-	2.2%	-	4.6%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/05/2020

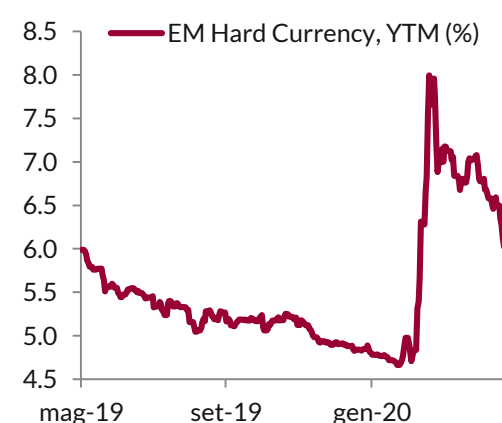
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/05/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.110	1.0%	-1.4%	-0.7%	0.6%	1.3%
Yen	119.8	1.8%	-1.9%	-0.5%	1.0%	4.0%
Sterlina	0.90	-6.0%	-3.3%	-4.3%	-1.7%	-3.0%
Franco Svizzero	1.07	1.6%	-0.9%	-0.3%	4.7%	1.9%
Dollaro Australiano	1.67	-4.0%	1.1%	1.7%	-3.3%	-9.1%
Dollaro Canadese	1.53	-4.7%	-0.1%	-3.4%	-1.3%	-0.7%

Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.94	-1.6%	-2.6%	-3.3%	-3.0%	-3.5%
Rupia Indiana	83.9	-4.7%	-1.5%	-4.6%	-7.3%	-13.6%
Rand Sudafricano	19.5	-19.5%	4.1%	-11.4%	-16.4%	-24.6%
Real Brasiliano	5.93	-23.8%	1.4%	-16.7%	-26.1%	-38.8%
Peso Messicano	24.6	-13.8%	7.4%	-12.1%	-11.0%	-15.1%
Lira Turca	7.58	-11.9%	1.0%	-9.1%	-13.7%	-47.7%

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

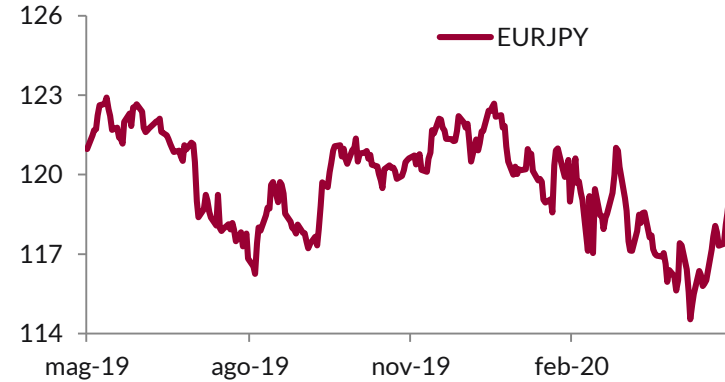
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/05/2020

Valute

Euro/Dollaro



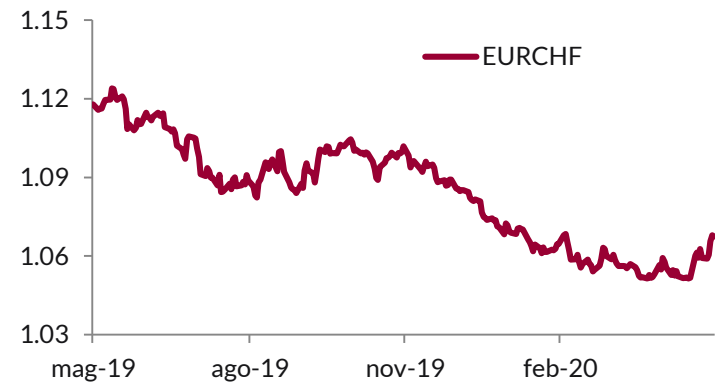
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/05/2020

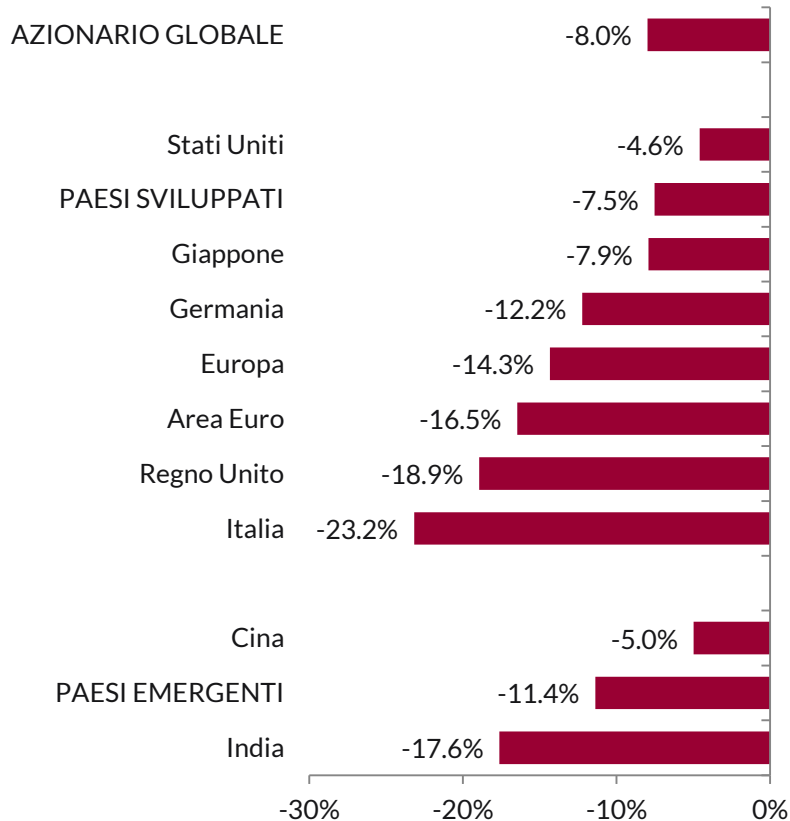
Azioni – Aree Geografiche

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	-8.0%	-8.3%	4.2%	2.7%	0.2%	-1.3%	6.0%	5.6%	18.1%	17.7%
Paesi Sviluppati	-7.5%	-7.4%	4.7%	3.2%	0.9%	-0.4%	6.9%	7.0%	19.4%	20.1%
Stati Uniti	-4.6%	-3.7%	5.1%	3.5%	3.8%	2.5%	12.8%	13.0%	32.4%	33.8%
Giappone	-7.9%	-6.3%	6.7%	4.3%	3.5%	2.4%	6.2%	7.2%	7.5%	11.5%
Europa	-14.3%	-15.4%	3.9%	3.0%	-5.3%	-6.4%	-4.5%	-4.2%	-2.9%	-3.9%
Regno Unito	-18.9%	-23.7%	3.1%	-0.5%	-7.8%	-11.8%	-13.2%	-14.7%	-10.5%	-13.4%
Area Euro	-16.5%	-	4.7%	-	-7.7%	-	-5.4%	-	-7.5%	-
Germania	-12.2%	-	7.0%	-	-2.4%	-	-1.4%	-	-9.4%	-
Italia	-23.2%	-	4.1%	-	-17.6%	-	-9.5%	-	-9.4%	-
Paesi Emergenti	-11.4%	-15.2%	0.6%	-0.8%	-4.7%	-8.1%	-0.6%	-4.2%	8.7%	0.6%
Cina	-5.0%	-3.9%	-0.3%	-1.9%	-1.2%	-2.0%	11.7%	12.8%	20.3%	21.6%
India	-17.6%	-21.3%	-2.1%	-4.2%	-11.4%	-16.2%	-15.9%	-22.1%	3.8%	-10.3%

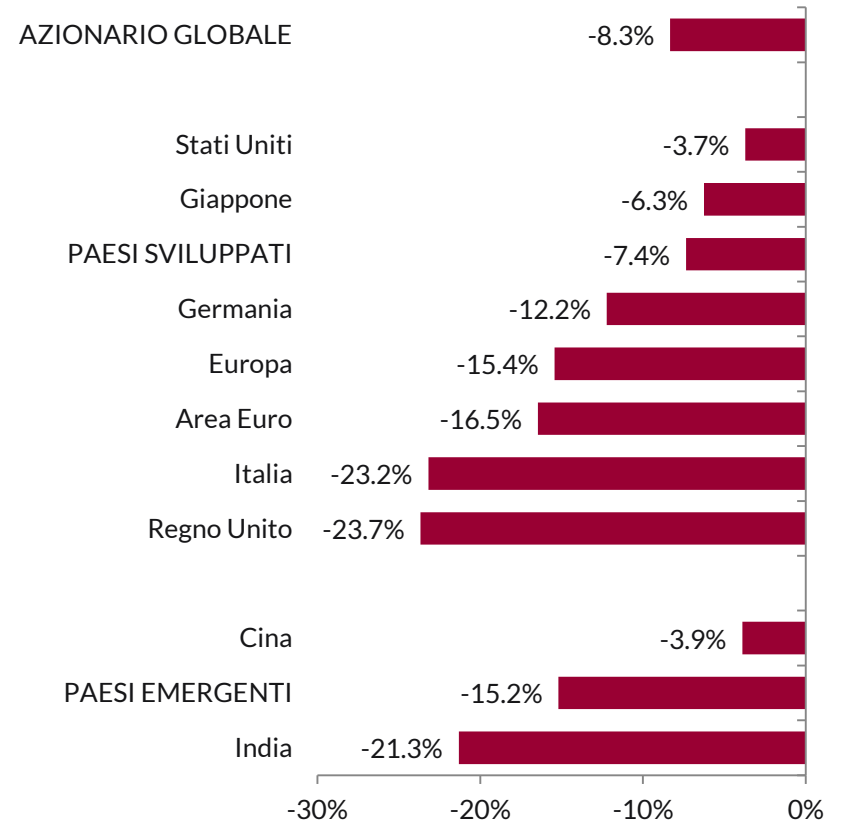
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/05/2020

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

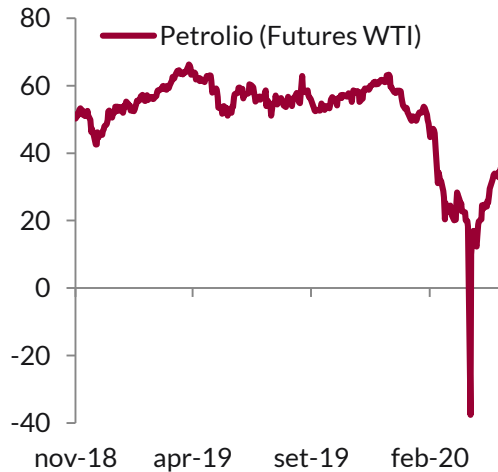
Fonte: elaborazione Anima su dati MSCI; dati al 30/05/2020

Materie Prime

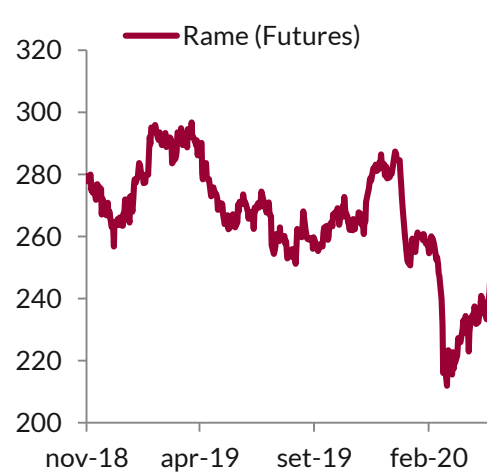
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	35.5	-41.9%	-41.2%	88.4%	85.6%	-20.7%	-21.4%	-33.7%	-33.3%	-26.6%	-25.6%
Rame	243	-13.3%	-12.3%	3.0%	1.5%	-4.7%	-5.6%	-8.1%	-7.6%	-6.0%	-4.8%
Oro	1,737	14.0%	15.4%	2.5%	1.0%	10.9%	9.9%	33.0%	33.8%	36.5%	38.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/05/2020

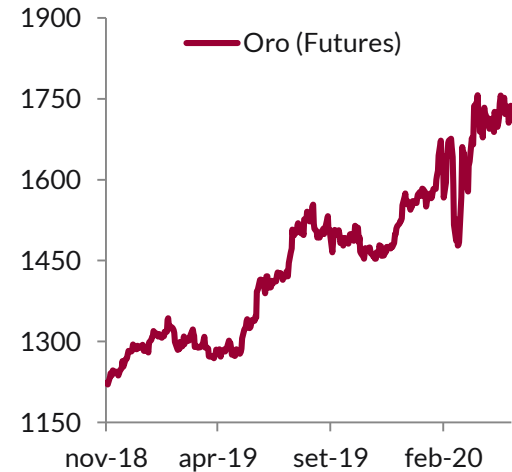
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/05/2020



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