

# I Mercati di Giugno 2020

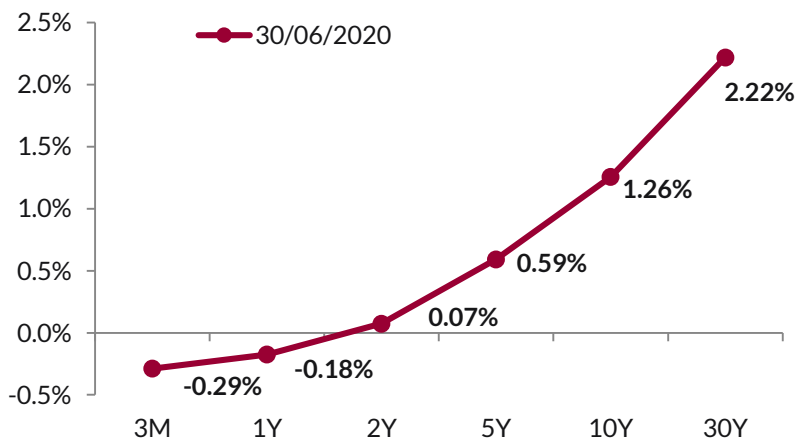
Investment Advisory

# Obbligazioni Governative

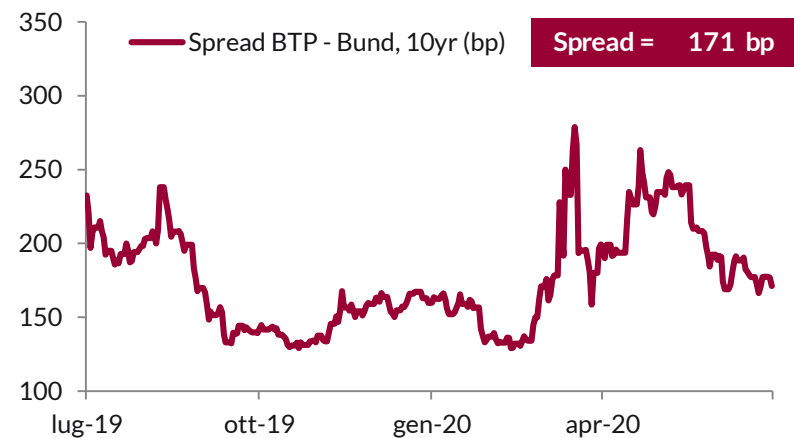
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.4%	4.0%	0.1%	-0.5%	0.5%	-1.0%	5.1%	5.9%	11.9%	13.9%
Stati Uniti	9.0%	9.0%	0.1%	-0.8%	0.2%	-2.1%	10.8%	12.3%	18.2%	20.0%
Giappone	-0.9%	-0.3%	-0.4%	-1.5%	-0.6%	-2.8%	-1.7%	-0.4%	2.2%	8.1%
Area Euro	1.9%	-	1.0%	-	1.7%	-	2.7%	-	11.3%	-
Germania	2.2%	-	0.3%	-	0.1%	-	1.1%	-	8.4%	-
Italia	1.6%	-	1.9%	-	2.3%	-	6.7%	-	12.8%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/06/2020

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



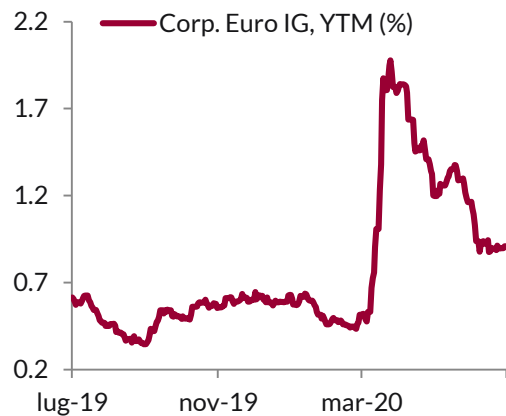
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/06/2020

# Obbligazioni Corporate & Emergenti

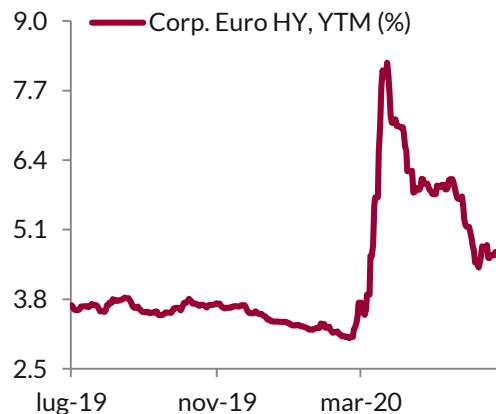
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-1.3%	-	1.3%	-	5.1%	-	-0.4%	-	5.5%	-
Corp. Euro HY	-5.1%	-	1.9%	-	11.3%	-	-1.9%	-	4.4%	-
Corp. US IG	4.8%	4.8%	2.0%	1.0%	9.3%	6.8%	9.3%	10.8%	20.0%	21.9%
Corp. US HY	-4.8%	-4.9%	1.0%	0.0%	9.5%	7.0%	-1.1%	0.2%	9.0%	10.7%
EM Hard Cur. (USD)	-2.8%	-2.8%	3.5%	2.5%	12.3%	9.7%	0.5%	1.9%	11.2%	12.9%
EM Local Cur. (EUR)	-6.9%	-	-0.5%	-	7.3%	-	-1.5%	-	5.1%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/06/2020

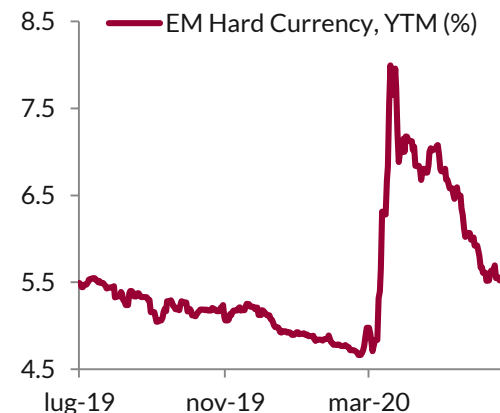
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/06/2020

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.124	-0.1%	-1.2%	-2.4%	1.1%	1.6%
Yen	121.2	0.6%	-1.2%	-2.5%	1.2%	5.9%
Sterlina	0.91	-6.8%	-1.0%	-2.6%	-1.4%	-3.4%
Franco Svizzero	1.06	1.9%	0.3%	-0.5%	4.3%	2.8%
Dollaro Australiano	1.63	-2.0%	2.0%	10.2%	-0.7%	-8.9%
Dollaro Canadese	1.53	-4.8%	-0.1%	1.7%	-2.7%	-3.2%

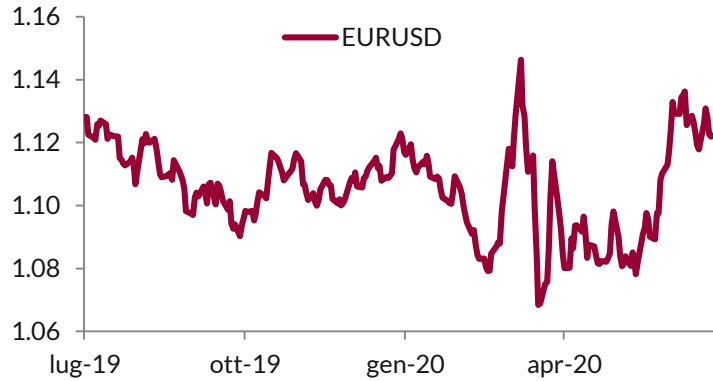
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.95	-1.7%	-0.1%	-1.9%	-1.7%	-2.7%
Rupia Indiana	84.8	-5.8%	-1.3%	-2.6%	-7.8%	-13.2%
Rand Sudafricano	19.5	-19.6%	-0.2%	0.0%	-17.9%	-23.5%
Real Brasiliano	6.14	-26.5%	-3.5%	-6.4%	-28.7%	-38.4%
Peso Messicano	25.9	-18.2%	-4.9%	-0.5%	-15.5%	-20.1%
Lira Turca	7.71	-13.3%	-1.7%	-6.0%	-14.5%	-47.8%

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

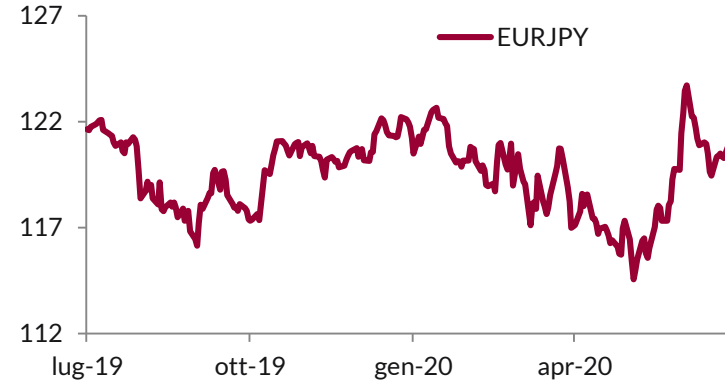
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 30/06/2020

# Valute

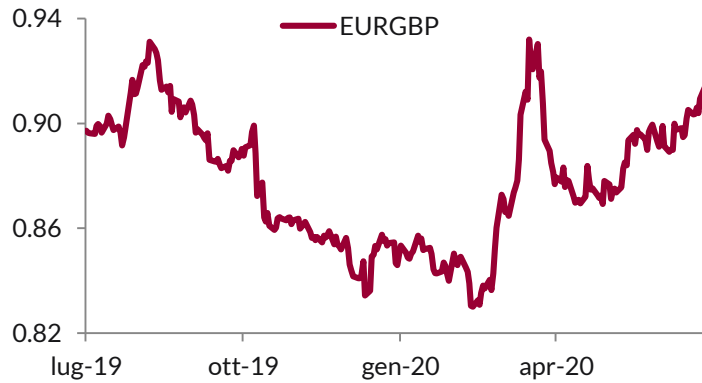
## Euro/Dollaro



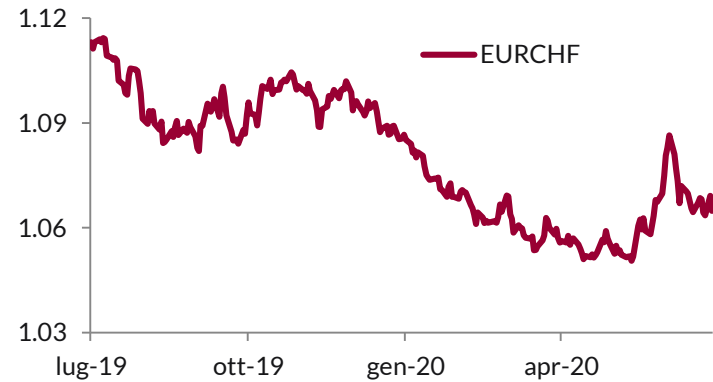
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/06/2020

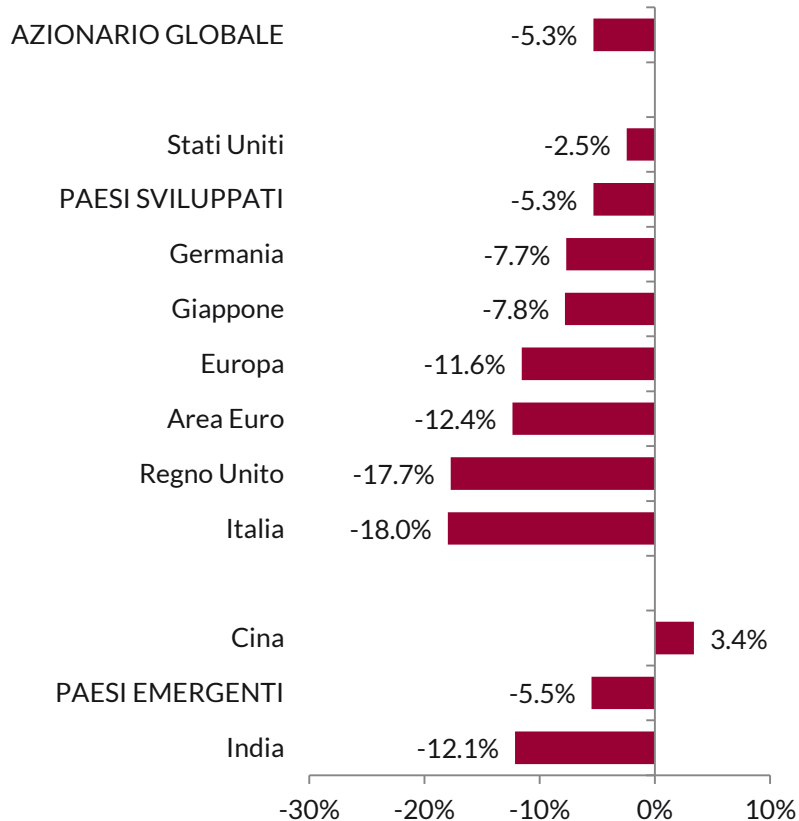
# Azioni – Aree Geografiche

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	-5.3%	-6.3%	2.9%	2.2%	18.3%	16.5%	3.1%	3.5%	21.3%	21.4%
Paesi Sviluppati	-5.3%	-5.8%	2.4%	1.7%	18.5%	16.6%	3.3%	4.3%	22.2%	23.4%
Stati Uniti	-2.5%	-2.5%	2.2%	1.3%	21.6%	18.8%	7.8%	9.3%	34.5%	36.6%
Giappone	-7.8%	-7.2%	0.1%	-1.0%	11.5%	9.0%	3.2%	4.5%	4.8%	10.9%
Europa	-11.6%	-12.8%	3.2%	3.1%	13.1%	12.6%	-5.7%	-5.5%	2.5%	1.5%
Regno Unito	-17.7%	-23.3%	1.5%	0.5%	8.2%	5.3%	-15.3%	-16.6%	-6.8%	-10.0%
Area Euro	-12.4%	-	4.9%	-	17.0%	-	-5.6%	-	-0.5%	-
Germania	-7.7%	-	5.2%	-	23.6%	-	-1.2%	-	-2.4%	-
Italia	-18.0%	-	6.8%	-	13.4%	-	-10.1%	-	-3.1%	-
Paesi Emergenti	-5.5%	-9.8%	6.6%	6.3%	16.7%	15.4%	1.4%	-2.0%	14.0%	7.4%
Cina	3.4%	3.4%	8.8%	7.6%	15.3%	12.5%	12.8%	14.3%	27.8%	29.9%
India	-12.1%	-17.1%	6.6%	5.4%	20.3%	17.7%	-9.3%	-16.2%	11.4%	-3.2%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/06/2020

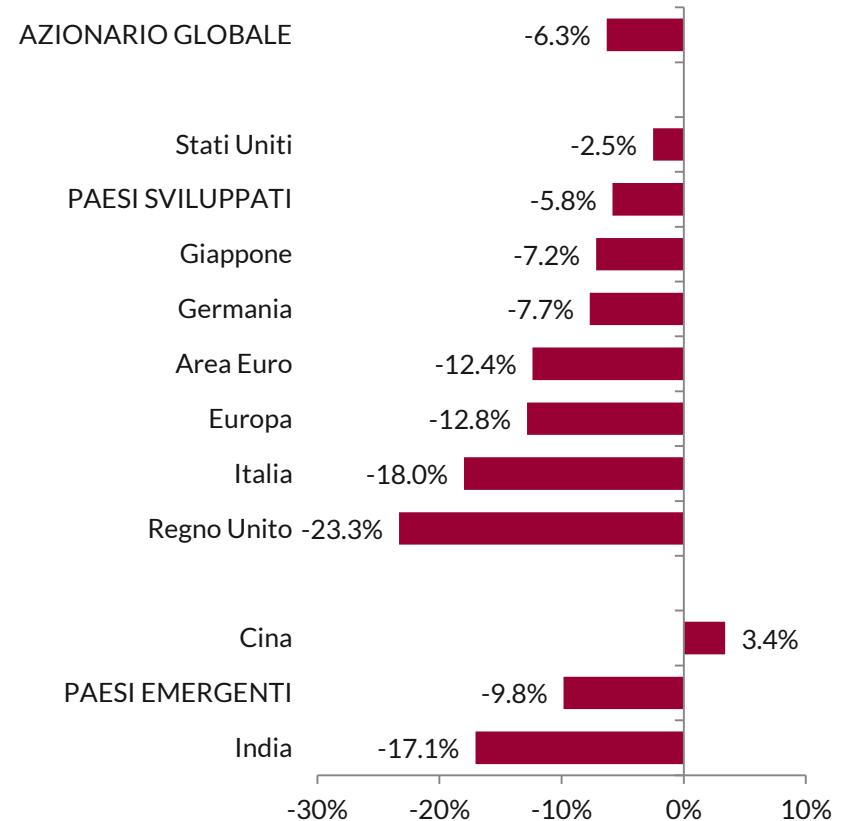
# Azioni – Aree Geografiche

## Performance da inizio 2020, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

## Performance da inizio 2020, in Euro



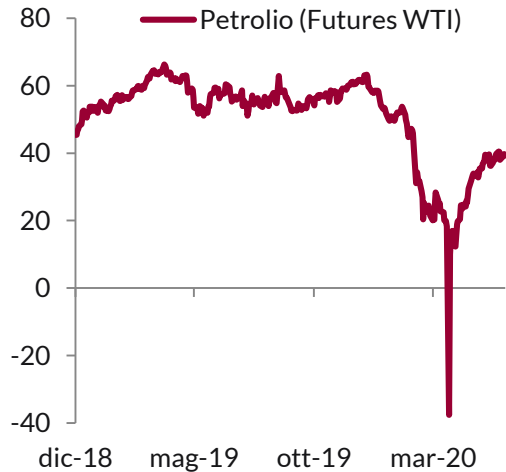
Fonte: elaborazione Anima su dati MSCI; dati al 30/06/2020

# Materie Prime

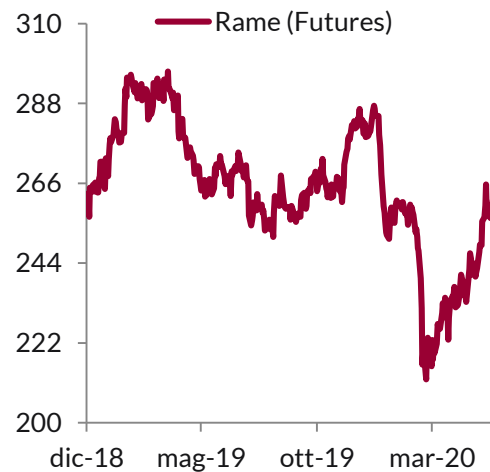
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	39.3	-35.7%	-35.8%	10.7%	9.2%	91.7%	87.1%	-32.8%	-32.1%	-14.7%	-13.4%
Rame	271	-3.0%	-3.1%	11.9%	10.4%	21.8%	18.8%	0.3%	1.3%	0.5%	2.1%
Oro	1,801	18.2%	18.1%	3.7%	2.3%	13.7%	11.0%	27.4%	28.7%	44.9%	47.1%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/06/2020

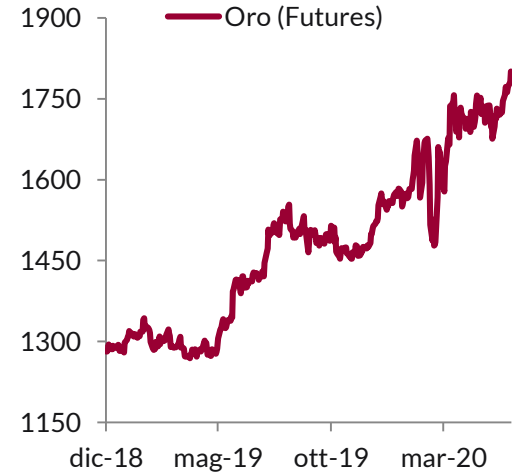
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 30/06/2020





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