

I Mercati di Settembre 2020

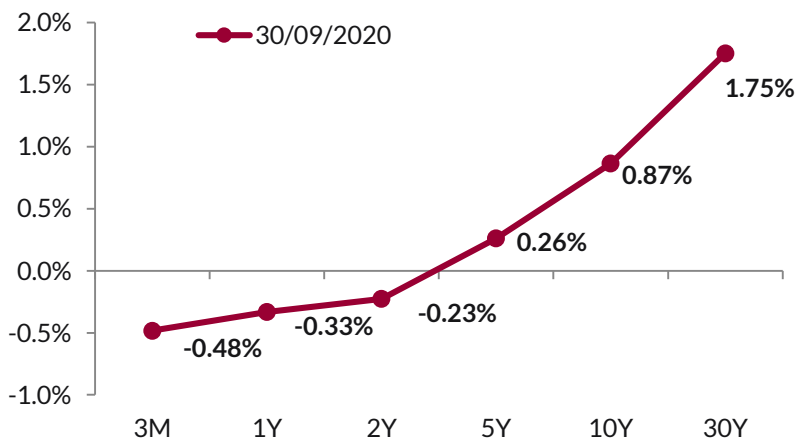
Investment Advisory

Obbligazioni Governative

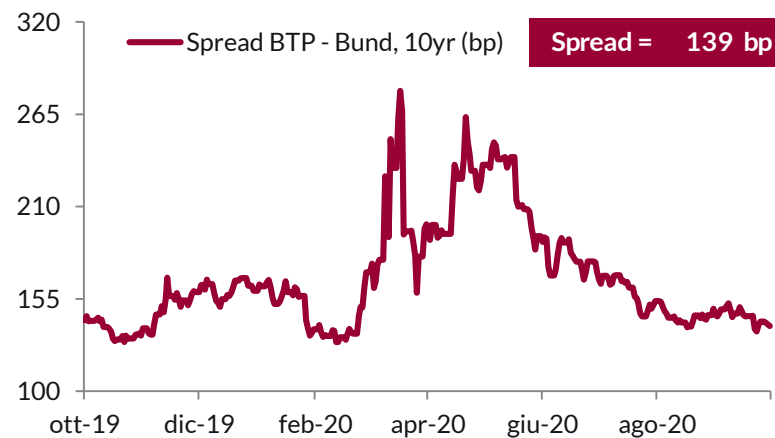
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.9%	2.2%	0.7%	1.9%	0.5%	-1.7%	3.1%	-1.3%	12.1%	14.3%
Stati Uniti	9.2%	4.6%	0.2%	2.2%	0.2%	-4.0%	8.2%	0.6%	17.9%	18.9%
Giappone	-0.8%	-2.2%	0.3%	2.8%	0.2%	-1.9%	-2.0%	-6.7%	2.2%	9.9%
Area Euro	3.7%	-	1.4%	-	1.7%	-	0.7%	-	12.5%	-
Germania	2.6%	-	1.0%	-	0.4%	-	-0.6%	-	8.3%	-
Italia	5.2%	-	2.0%	-	3.5%	-	2.0%	-	15.9%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/09/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



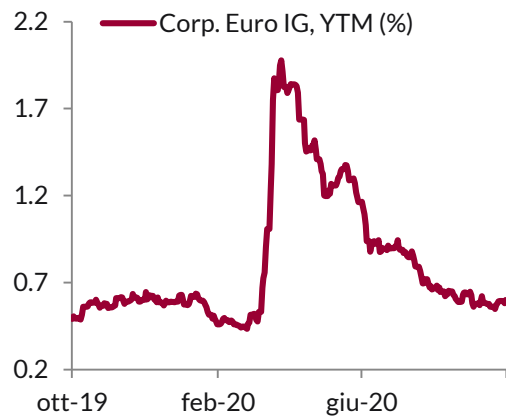
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/09/2020

Obbligazioni Corporate & Emergenti

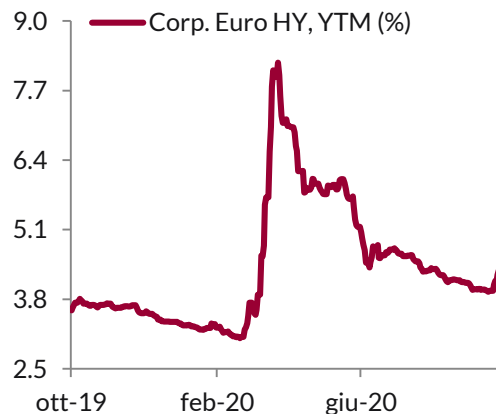
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.7%	-	0.4%	-	2.0%	-	0.2%	-	6.4%	-
Corp. Euro HY	-2.6%	-	-0.6%	-	2.6%	-	-0.6%	-	5.3%	-
Corp. US IG	6.6%	2.1%	-0.3%	1.7%	1.7%	-2.6%	7.8%	0.3%	20.4%	21.4%
Corp. US HY	-0.4%	-4.6%	-1.0%	0.9%	4.7%	0.3%	2.2%	-5.0%	11.9%	12.8%
EM Hard Cur. (USD)	-0.5%	-4.8%	-1.9%	0.1%	2.3%	-2.0%	1.3%	-5.8%	10.8%	11.7%
EM Local Cur. (EUR)	-10.3%	-	-0.1%	-	-3.6%	-	-8.4%	-	1.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/09/2020

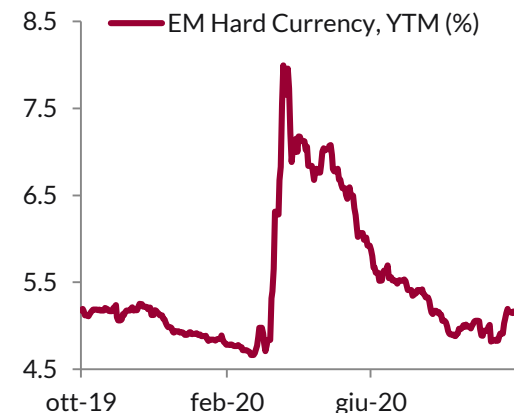
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/09/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.172	-4.2%	1.9%	-4.1%	-7.0%	0.8%
Yen	123.7	-1.4%	2.2%	-2.0%	-4.7%	7.5%
Sterlina	0.91	-6.8%	-1.7%	0.0%	-2.3%	-2.9%
Franco Svizzero	1.08	0.5%	-0.2%	-1.4%	0.7%	5.9%
Dollaro Australiano	1.63	-2.2%	-1.1%	-0.2%	-1.1%	-7.7%
Dollaro Canadese	1.56	-6.6%	-0.2%	-1.9%	-7.5%	-5.6%

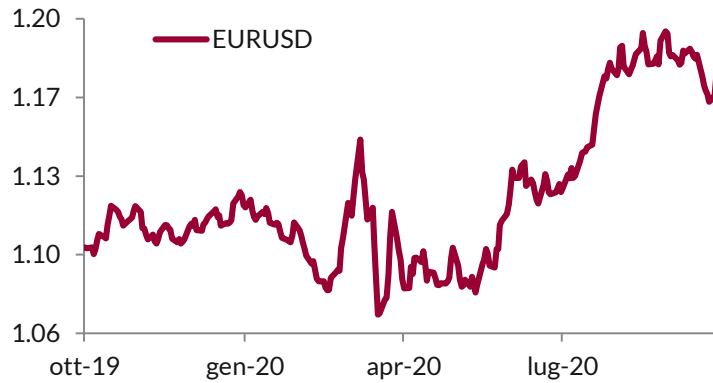
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.98	-2.0%	2.6%	-0.4%	-2.2%	-1.4%
Rupia Indiana	86.5	-7.2%	1.7%	-1.4%	-10.6%	-10.6%
Rand Sudafricano	19.6	-19.8%	3.2%	-0.2%	-15.4%	-18.1%
Real Brasiliano	6.58	-31.3%	-0.3%	-6.6%	-31.1%	-43.2%
Peso Messicano	25.8	-18.0%	1.3%	0.3%	-16.8%	-16.6%
Lira Turca	9.03	-26.0%	-2.8%	-14.7%	-31.7%	-53.4%

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

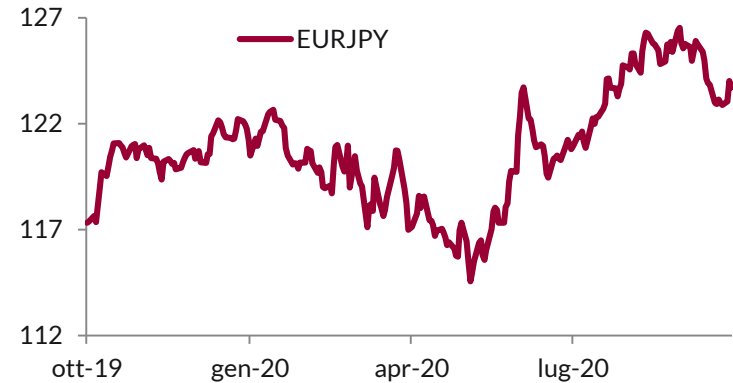
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/09/2020

Valute

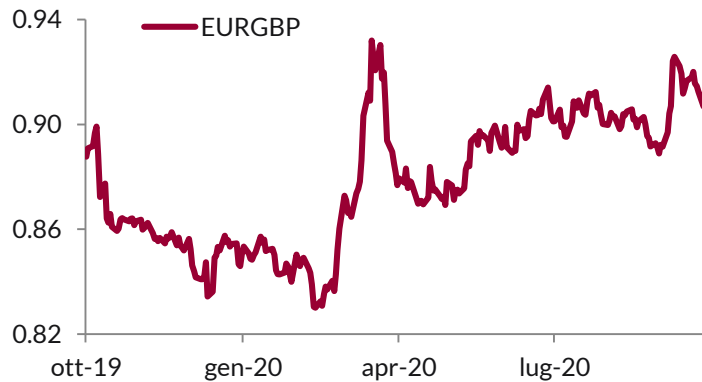
Euro/Dollaro



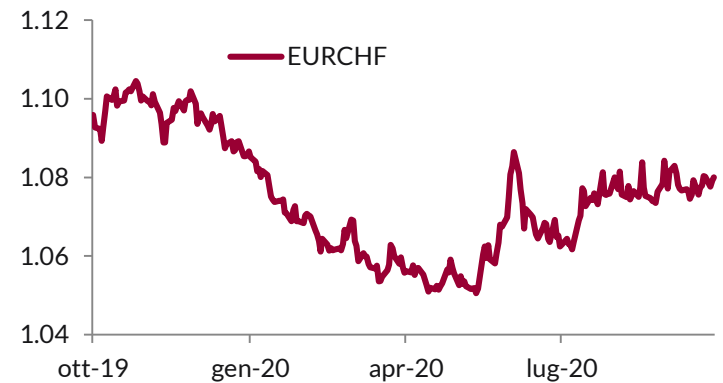
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/09/2020

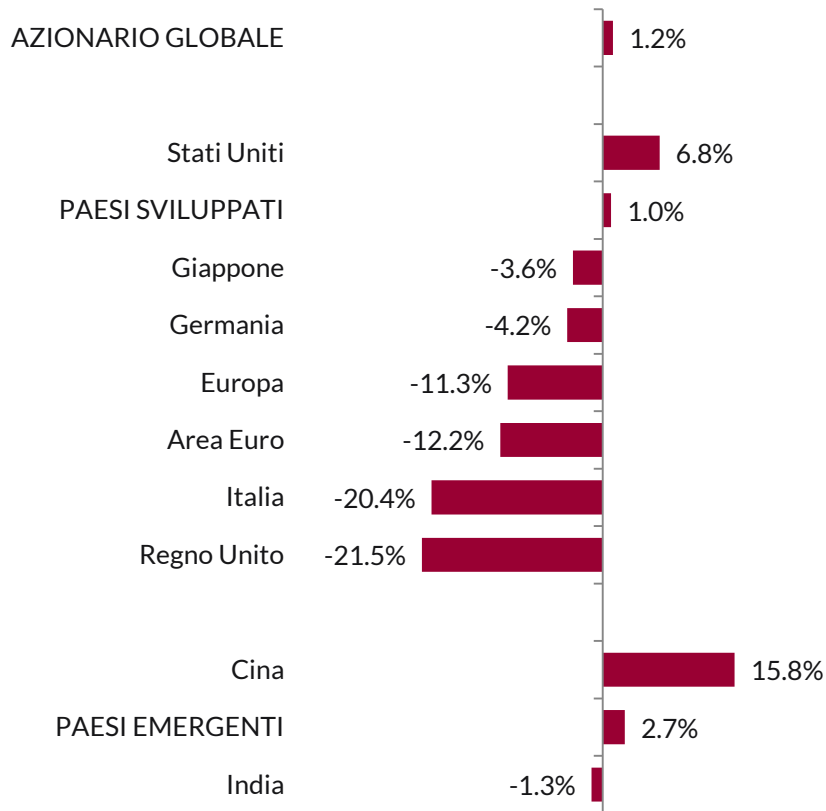
Azioni – Aree Geografiche

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	1.2%	-3.0%	-2.7%	-1.3%	6.9%	3.6%	9.0%	2.7%	24.3%	23.9%
Paesi Sviluppati	1.0%	-2.6%	-2.9%	-1.5%	6.7%	3.4%	8.5%	2.6%	25.4%	26.1%
Stati Uniti	6.8%	2.3%	-3.8%	-1.9%	9.5%	4.9%	16.4%	8.2%	41.3%	42.4%
Giappone	-3.6%	-4.9%	0.5%	3.0%	4.6%	2.4%	4.4%	-0.6%	5.3%	13.2%
Europa	-11.3%	-12.7%	-0.9%	-1.4%	0.3%	0.1%	-7.3%	-7.8%	-0.6%	-1.0%
Regno Unito	-21.5%	-26.7%	-1.6%	-3.1%	-4.6%	-4.4%	-19.8%	-21.7%	-12.7%	-15.2%
Area Euro	-12.2%	-	-1.8%	-	0.2%	-	-7.7%	-	-4.4%	-
Germania	-4.2%	-	-1.1%	-	3.8%	-	2.2%	-	-2.6%	-
Italia	-20.4%	-	-3.8%	-	-2.9%	-	-16.4%	-	-14.2%	-
Paesi Emergenti	2.7%	-5.4%	-1.6%	0.4%	8.6%	4.9%	12.5%	2.8%	15.2%	8.3%
Cina	15.8%	11.6%	-2.8%	-0.9%	12.0%	7.9%	32.0%	24.2%	24.7%	26.4%
India	-1.3%	-8.5%	0.9%	2.5%	12.3%	10.3%	4.7%	-6.5%	20.2%	7.2%

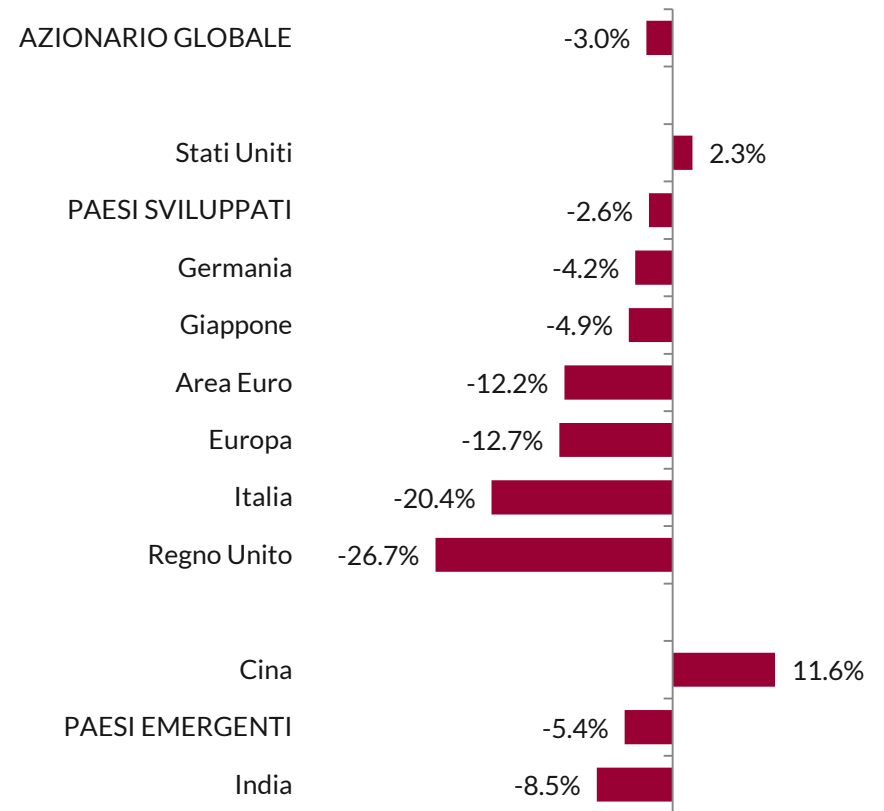
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/09/2020

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

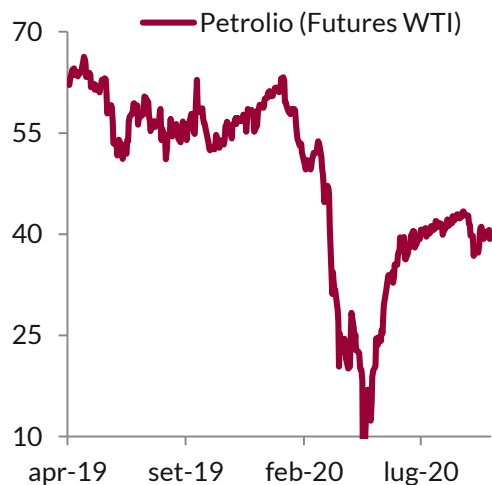
Fonte: elaborazione Anima su dati MSCI; dati al 30/09/2020

Materie Prime

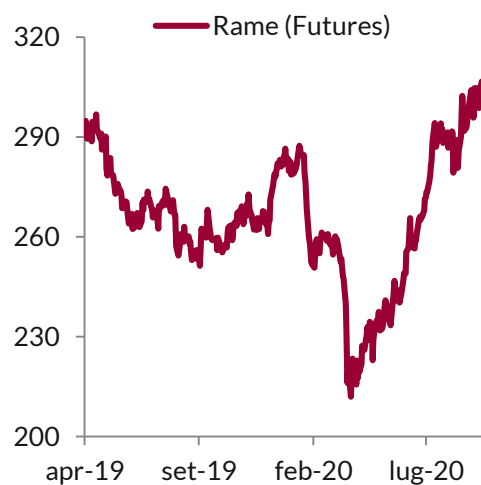
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	40.2	-34.1%	-36.9%	-5.6%	-3.8%	2.4%	-1.8%	-25.6%	-30.8%	-22.2%	-21.6%
Rame	303	8.4%	3.9%	-0.3%	1.6%	11.8%	7.2%	17.6%	9.4%	2.6%	3.3%
Oro	1,888	23.9%	18.7%	-4.2%	-2.4%	4.8%	0.5%	28.8%	19.8%	47.3%	48.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/09/2020

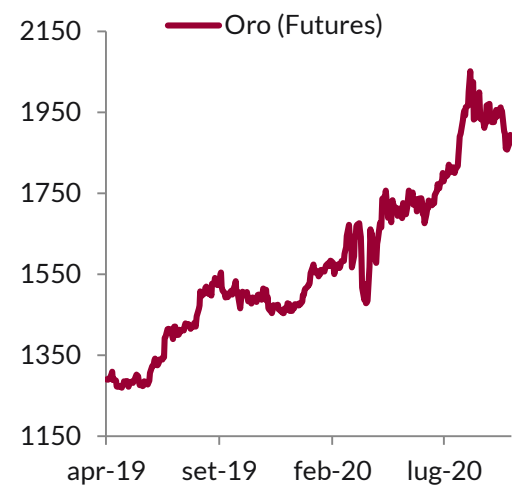
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/09/2020



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