

I Mercati di Ottobre 2020

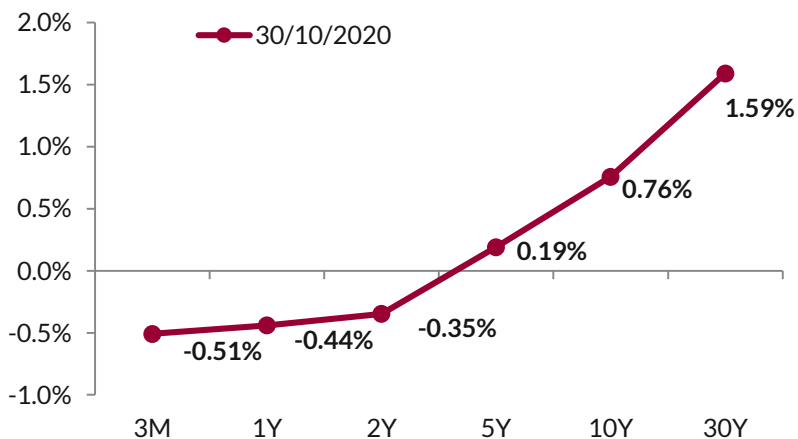
Investment Advisory

Obbligazioni Governative

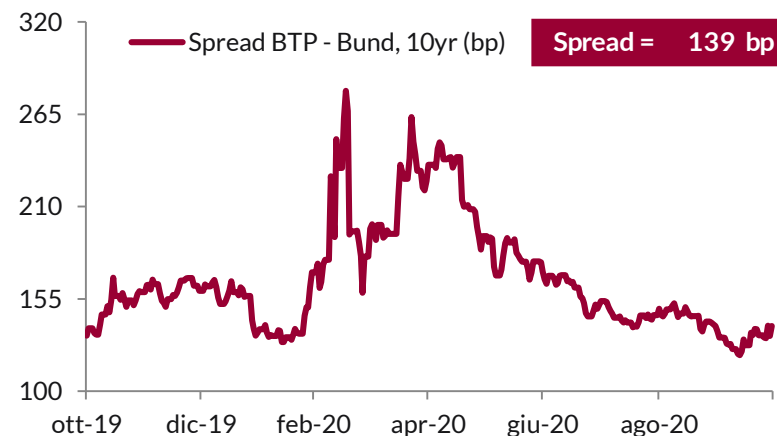
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.6%	2.7%	-0.2%	0.5%	-0.6%	0.6%	3.4%	1.1%	11.5%	13.7%
Stati Uniti	8.1%	4.2%	-1.0%	-0.4%	-2.0%	-0.5%	7.1%	2.6%	16.9%	16.9%
Giappone	-1.0%	-0.8%	-0.2%	1.4%	-0.4%	2.3%	-1.7%	-2.6%	2.0%	10.9%
Area Euro	4.7%	-	1.0%	-	1.6%	-	2.8%	-	12.3%	-
Germania	3.5%	-	0.9%	-	0.7%	-	1.7%	-	8.6%	-
Italia	6.5%	-	1.2%	-	3.0%	-	4.0%	-	15.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/10/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



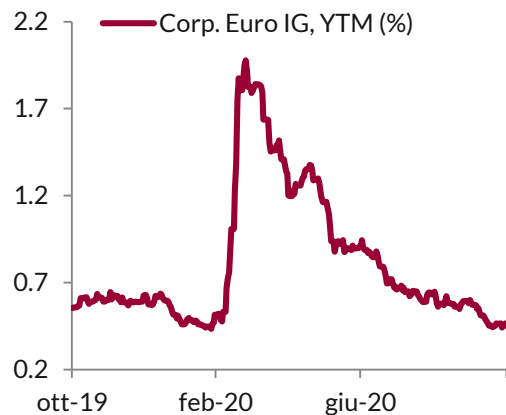
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/10/2020

Obbligazioni Corporate & Emergenti

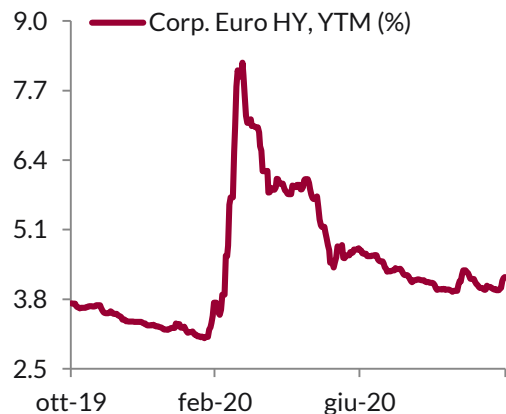
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	1.5%	-	0.8%	-	1.3%	-	1.2%	-	6.1%	-
Corp. Euro HY	-2.4%	-	0.2%	-	1.0%	-	-0.4%	-	4.3%	-
Corp. US IG	6.4%	2.6%	-0.2%	0.5%	-1.6%	-0.1%	7.0%	2.5%	19.7%	19.7%
Corp. US HY	0.1%	-3.6%	0.4%	1.1%	0.4%	1.9%	2.4%	-1.9%	11.9%	11.9%
EM Hard Cur. (USD)	-0.5%	-4.2%	0.0%	0.6%	-1.4%	0.1%	1.0%	-3.3%	10.4%	10.4%
EM Local Cur. (EUR)	-9.3%	-	1.1%	-	-0.4%	-	-7.9%	-	3.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/10/2020

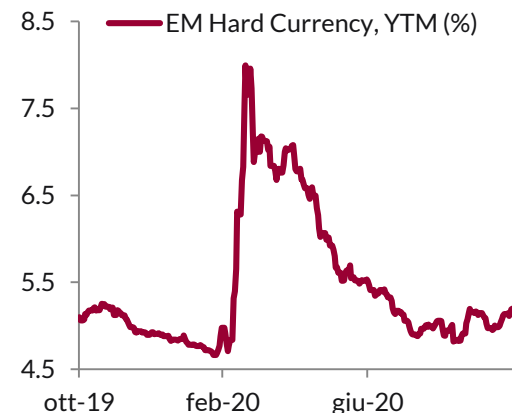
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/10/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.165	-3.7%	0.6%	1.1%	-4.2%	0.0%
Yen	121.9	0.0%	1.4%	2.3%	-1.1%	8.6%
Sterlina	0.90	-5.9%	0.9%	0.1%	-4.2%	-2.5%
Franco Svizzero	1.07	1.6%	1.1%	0.7%	3.0%	8.8%
Dollaro Australiano	1.66	-3.6%	-1.2%	-0.5%	-2.4%	-8.2%
Dollaro Canadese	1.55	-6.1%	0.6%	1.8%	-5.4%	-3.3%

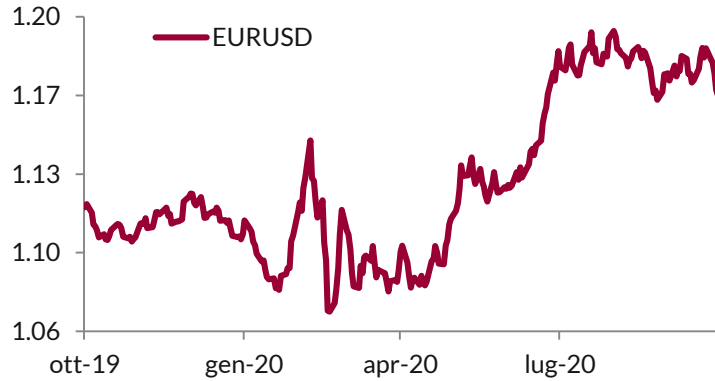
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.82	0.0%	2.0%	5.5%	0.3%	-1.0%
Rupia Indiana	86.9	-8.0%	-0.3%	1.7%	-8.7%	-13.2%
Rand Sudafricano	18.9	-17.0%	3.9%	6.4%	-10.9%	-13.0%
Real Brasiliano	6.69	-32.5%	-1.7%	-8.1%	-33.0%	-43.0%
Peso Messicano	24.7	-14.0%	4.9%	6.3%	-13.1%	-9.6%
Lira Turca	9.73	-31.4%	-7.0%	-15.6%	-34.4%	-54.6%

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

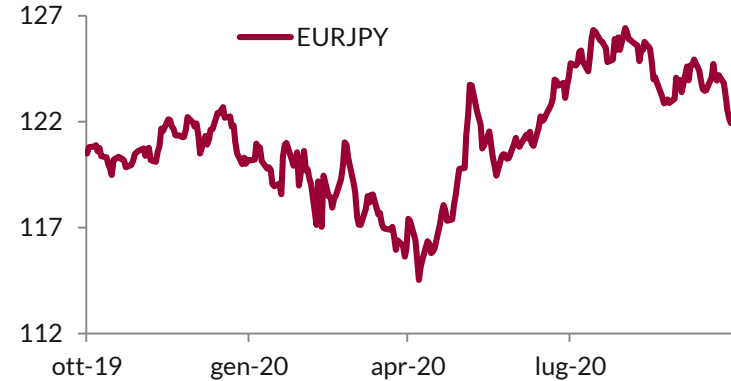
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/10/2020

Valute

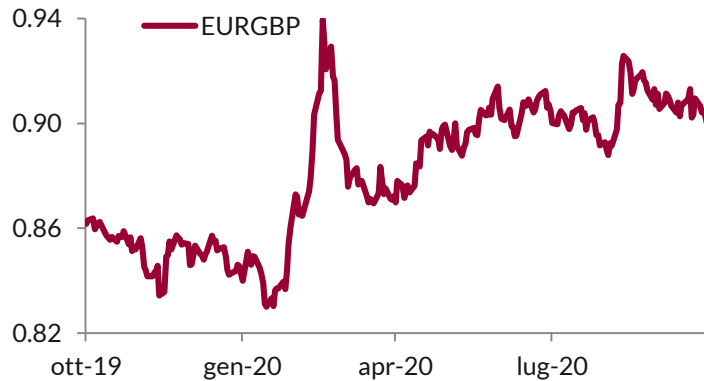
Euro/Dollaro



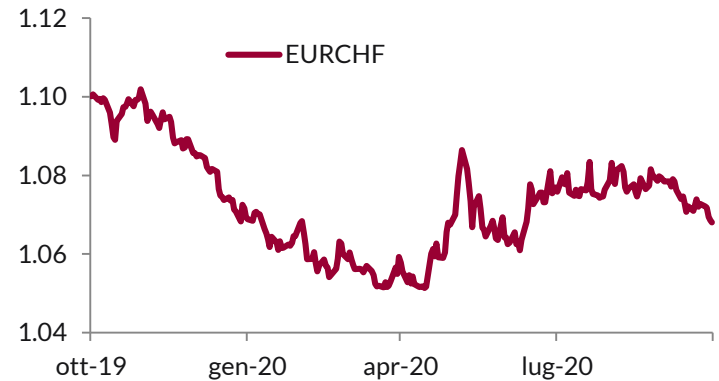
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/10/2020

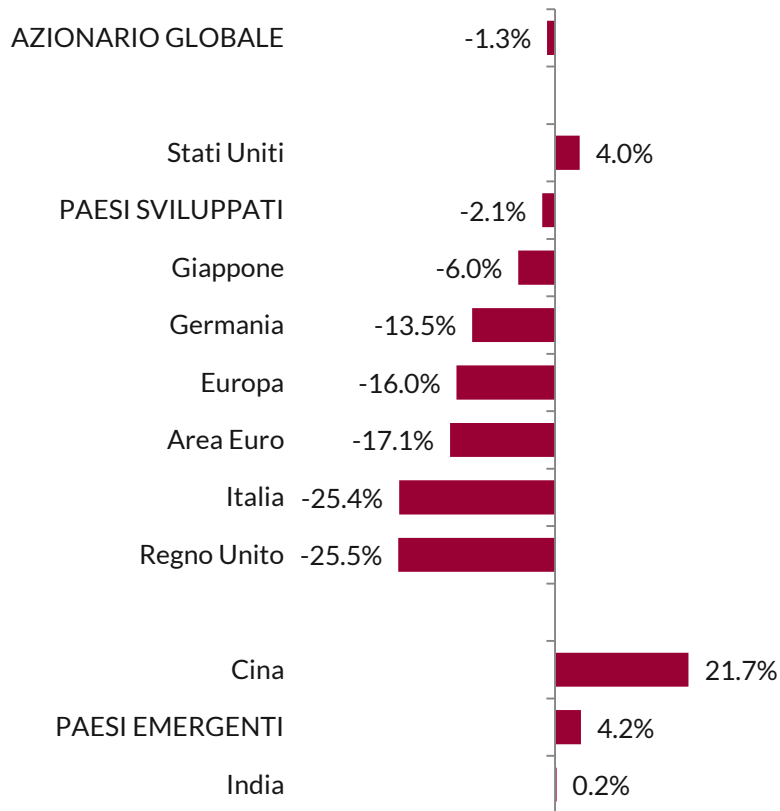
Azioni – Aree Geografiche

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	-1.3%	-4.7%	-2.5%	-1.8%	0.3%	1.7%	4.2%	0.5%	18.0%	17.5%
Paesi Sviluppati	-2.1%	-5.0%	-3.1%	-2.4%	0.0%	1.4%	3.3%	0.0%	18.6%	19.0%
Stati Uniti	4.0%	0.2%	-2.6%	-2.0%	0.7%	2.2%	11.0%	6.3%	34.5%	34.5%
Giappone	-6.0%	-5.8%	-2.5%	-0.9%	5.7%	8.5%	-3.0%	-3.9%	-2.8%	5.6%
Europa	-16.0%	-17.1%	-5.3%	-5.0%	-3.7%	-3.6%	-12.7%	-13.1%	-7.8%	-7.8%
Regno Unito	-25.5%	-29.9%	-5.1%	-4.4%	-5.2%	-5.2%	-22.2%	-25.5%	-18.5%	-20.6%
Area Euro	-17.1%	-	-5.6%	-	-4.1%	-	-13.9%	-	-11.9%	-
Germania	-13.5%	-	-9.7%	-	-6.0%	-	-10.8%	-	-14.6%	-
Italia	-25.4%	-	-6.3%	-	-7.6%	-	-23.4%	-	-19.7%	-
Paesi Emergenti	4.2%	-2.8%	1.5%	2.7%	2.0%	4.2%	10.8%	3.7%	12.5%	5.9%
Cina	21.7%	18.2%	5.2%	6.0%	7.7%	9.6%	33.6%	29.4%	26.2%	27.1%
India	0.2%	-6.9%	1.6%	1.8%	4.3%	6.6%	1.8%	-6.7%	14.7%	0.3%

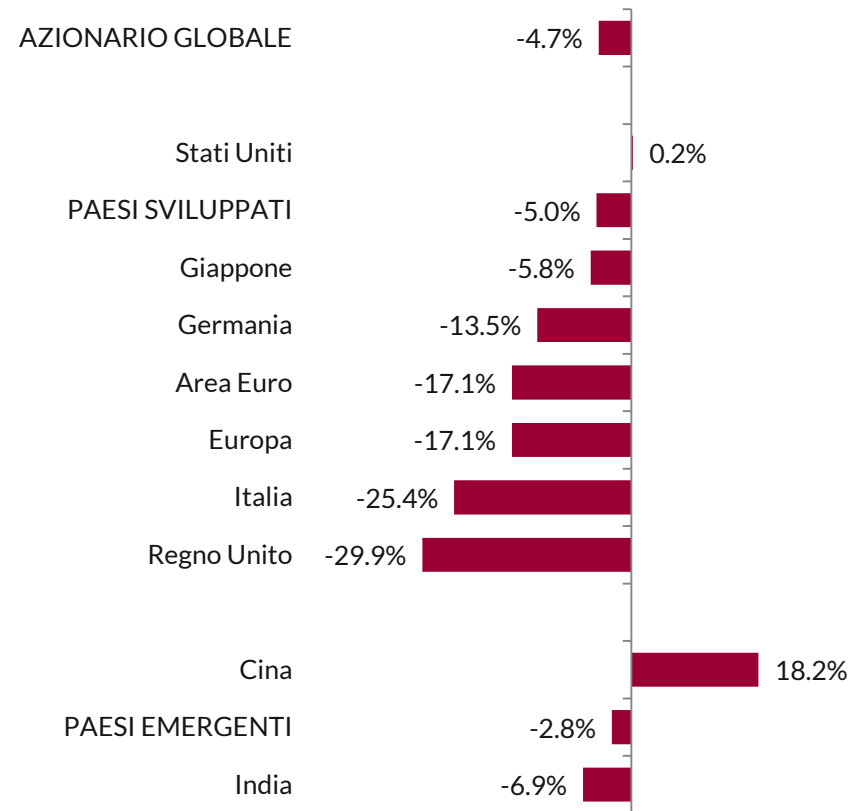
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/10/2020

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

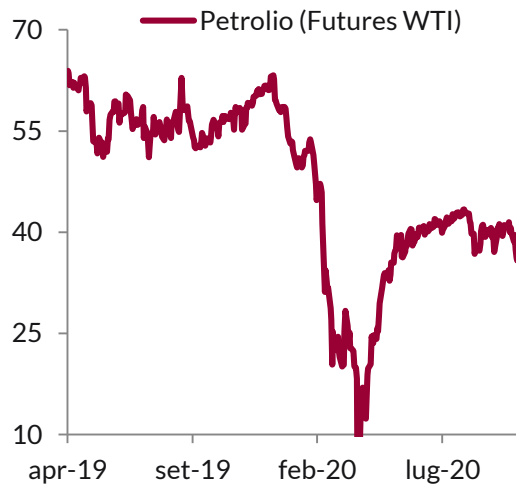
Fonte: elaborazione Anima su dati MSCI; dati al 30/10/2020

Materie Prime

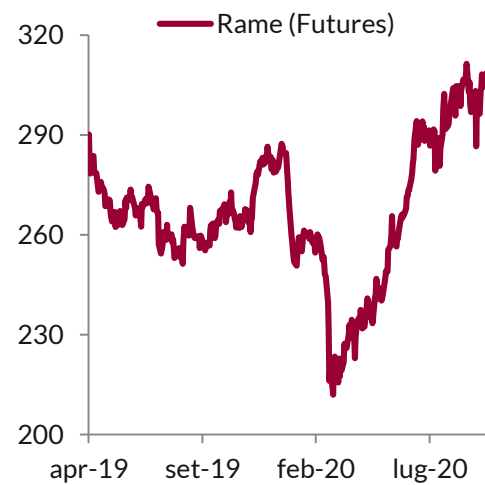
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	35.8	-41.4%	-43.5%	-11.0%	-10.4%	-11.1%	-10.0%	-33.9%	-36.8%	-34.2%	-34.2%
Rame	305	9.0%	5.1%	0.5%	1.2%	6.3%	7.6%	15.5%	10.6%	-1.7%	-1.7%
Oro	1,880	23.4%	19.0%	-0.4%	0.2%	-4.2%	-3.0%	24.1%	18.8%	48.0%	48.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/10/2020

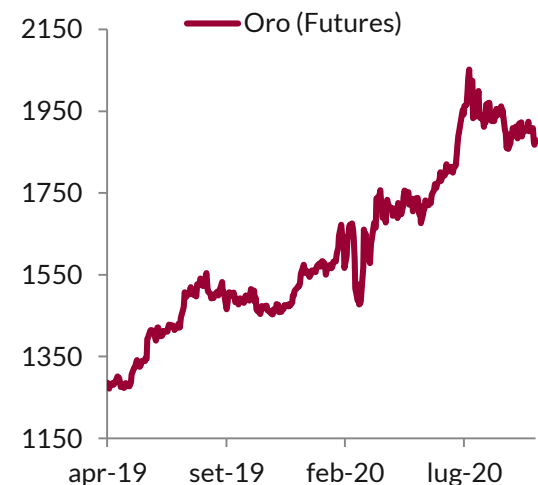
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/10/2020



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