

I Mercati di Novembre 2020

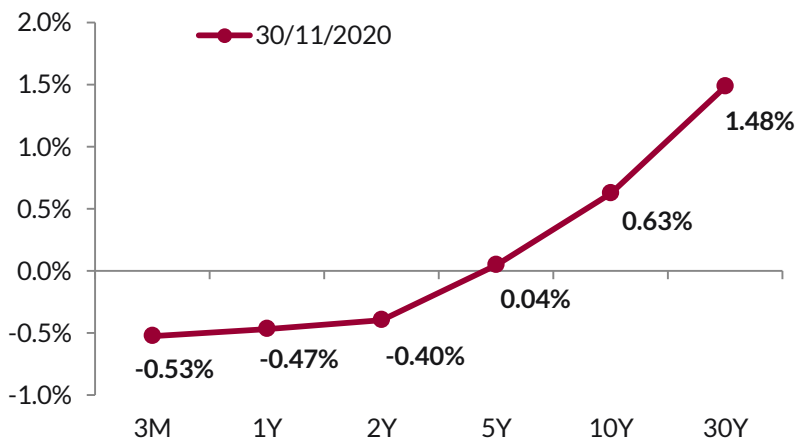
Investment Advisory

Obbligazioni Governative

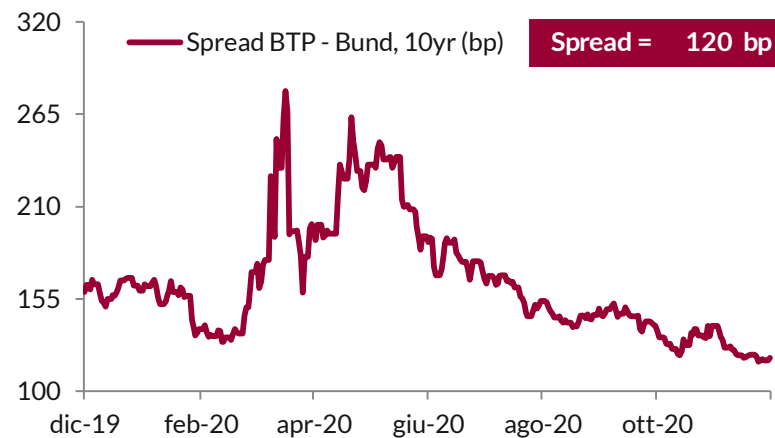
| Indici ICE BofA ML | Da inizio 2020 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|--------------------|----------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro |
| Govt. Globale | 4.8% | 1.3% | 0.2% | -1.4% | 0.6% | 1.0% | 4.1% | -0.3% | 11.6% | 13.3% |
| Stati Uniti | 8.5% | 1.8% | 0.4% | -2.2% | -0.4% | -0.5% | 7.9% | -0.6% | 17.4% | 17.1% |
| Giappone | -0.8% | -3.0% | 0.1% | -2.2% | 0.2% | 1.9% | -1.2% | -4.3% | 1.9% | 9.0% |
| Area Euro | 4.8% | - | 0.1% | - | 2.5% | - | 3.9% | - | 12.1% | - |
| Germania | 3.0% | - | -0.5% | - | 1.4% | - | 1.7% | - | 8.1% | - |
| Italia | 7.5% | - | 0.9% | - | 4.3% | - | 7.1% | - | 15.4% | - |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



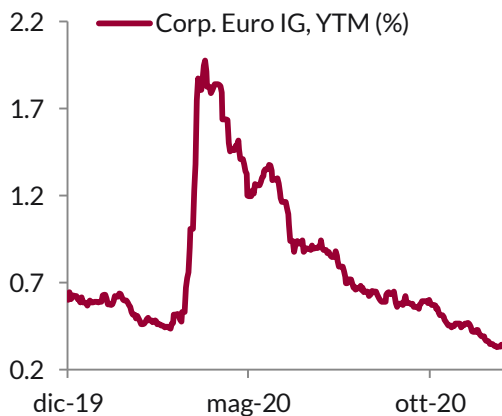
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/11/2020

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% | - | 1.0% | - | 2.2% | - | 2.5% | - | 7.3% | - |
| Corp. Euro HY | 1.9% | - | 4.3% | - | 4.0% | - | 3.0% | - | 9.2% | - |
| Corp. US IG | 9.3% | 2.5% | 2.7% | 0.0% | 2.2% | 2.2% | 9.6% | 1.0% | 23.1% | 22.7% |
| Corp. US HY | 4.1% | -2.3% | 4.0% | 1.3% | 3.4% | 3.4% | 6.3% | -2.0% | 16.7% | 16.3% |
| EM Hard Cur. (USD) | 3.3% | -3.1% | 3.9% | 1.1% | 1.9% | 1.9% | 5.4% | -2.9% | 14.6% | 14.2% |
| EM Local Cur. (EUR) | -6.9% | - | 2.7% | - | 3.8% | - | -4.7% | - | 7.4% | - |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2020

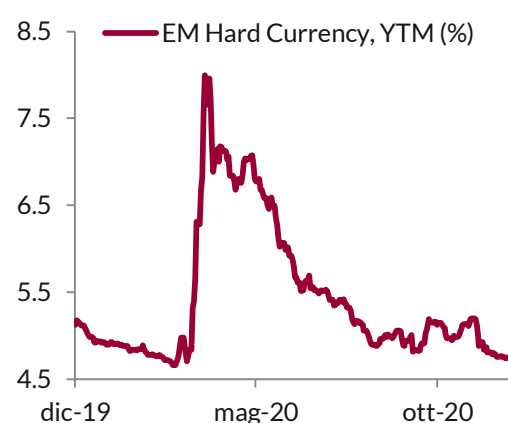
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2020

Valute

| Paesi Sviluppati | Tasso di cambio | Performance * | | | | |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro | 1.193 | -6.0% | -2.3% | 0.1% | -7.6% | -0.2% |
| Yen | 124.4 | -2.1% | -2.0% | 1.6% | -3.0% | 7.7% |
| Sterlina | 0.90 | -5.5% | 0.4% | -0.3% | -4.8% | -1.7% |
| Franco Svizzero | 1.08 | 0.1% | -1.5% | -0.5% | 1.7% | 8.0% |
| Dollaro Australiano | 1.62 | -1.6% | 2.0% | -0.3% | 0.3% | -3.1% |
| Dollaro Canadese | 1.55 | -6.1% | 0.0% | 0.4% | -5.7% | -1.0% |

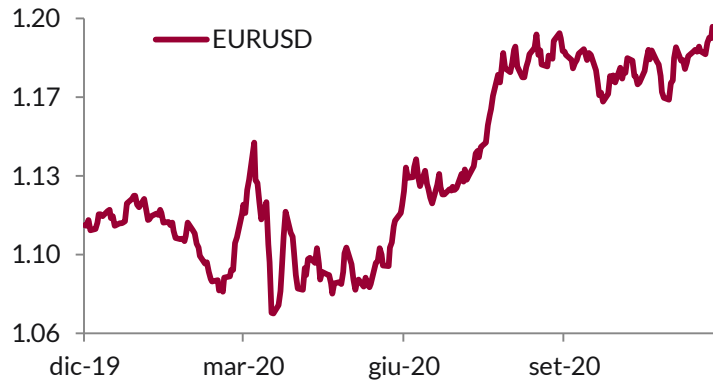
| Paesi Emergenti | Tasso di cambio | Performance * | | | | |
|------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese | 7.89 | -1.0% | -1.0% | 3.7% | -1.9% | -0.2% |
| Rupia Indiana | 88.3 | -9.5% | -1.6% | -0.7% | -10.4% | -13.0% |
| Rand Sudafricano | 18.4 | -14.9% | 2.5% | 9.5% | -12.4% | -11.6% |
| Real Brasiliano | 6.39 | -29.4% | 4.7% | 2.6% | -27.0% | -39.2% |
| Peso Messicano | 24.1 | -11.7% | 2.7% | 8.6% | -10.5% | -7.8% |
| Lira Turca | 9.33 | -28.5% | 4.1% | -6.0% | -32.1% | -50.0% |

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

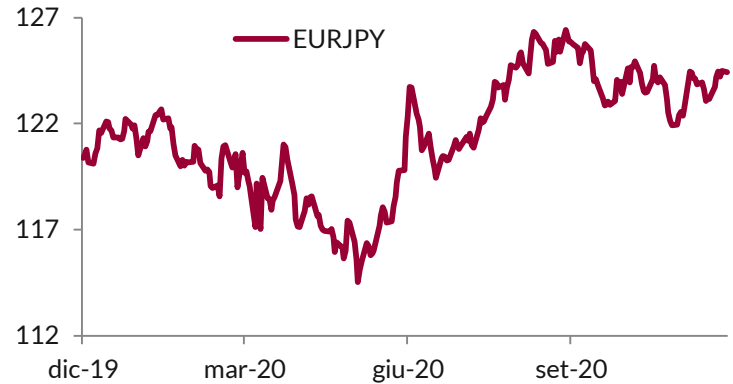
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/11/2020

Valute

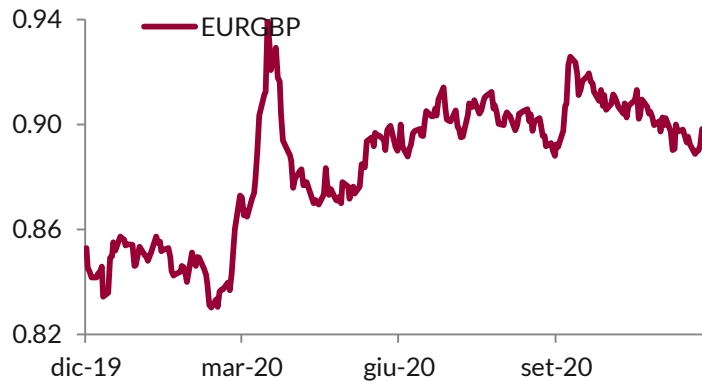
Euro/Dollaro



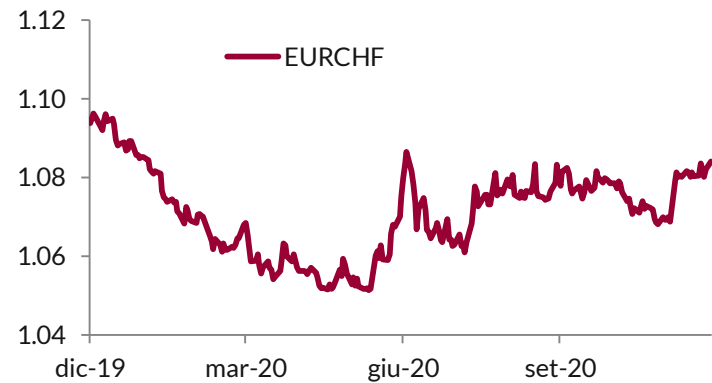
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2020

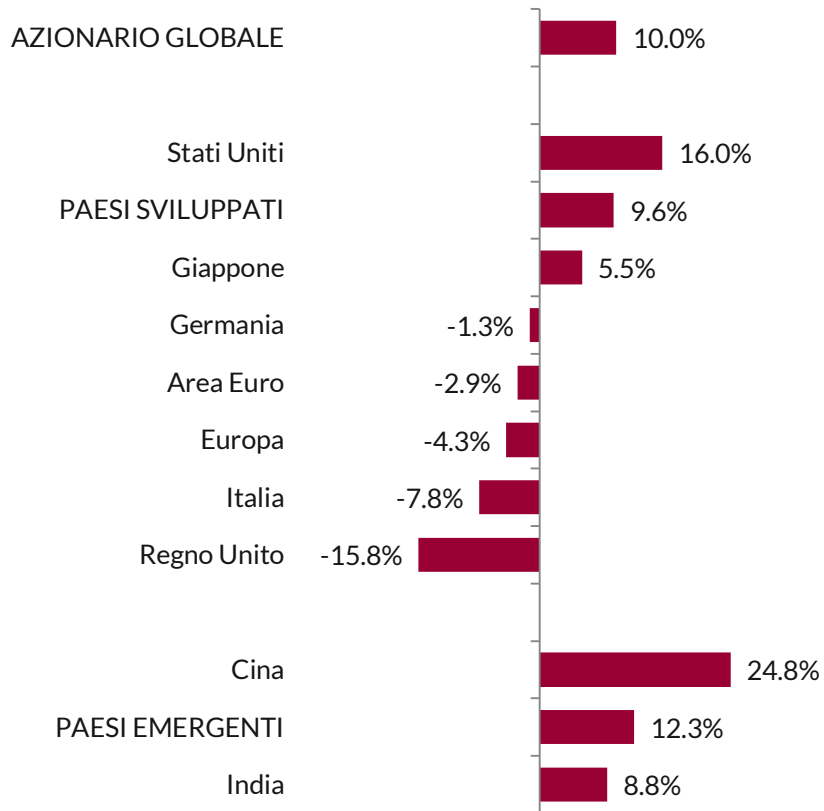
Azioni – Aree Geografiche

| 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 | 10.0% | 4.3% | 11.4% | 9.4% | 5.7% | 6.0% | 12.9% | 6.0% | 29.8% | 29.0% |
| Paesi Sviluppati | 9.6% | 4.3% | 12.0% | 9.8% | 5.4% | 5.5% | 12.1% | 5.6% | 30.7% | 30.9% |
| Stati Uniti | 16.0% | 8.8% | 11.5% | 8.6% | 4.5% | 4.5% | 19.3% | 10.0% | 45.7% | 45.2% |
| Giappone | 5.5% | 3.2% | 12.2% | 9.5% | 9.9% | 11.8% | 6.9% | 3.5% | 7.5% | 15.0% |
| Europa | -4.3% | -5.6% | 13.9% | 13.9% | 6.8% | 6.7% | -2.7% | -3.6% | 6.9% | 7.3% |
| Regno Unito | -15.8% | -20.3% | 13.1% | 13.7% | 5.7% | 5.3% | -13.5% | -17.7% | -6.1% | -7.7% |
| Area Euro | -2.9% | - | 17.1% | - | 8.5% | - | -1.8% | - | 5.3% | - |
| Germania | -1.3% | - | 14.1% | - | 1.9% | - | -1.2% | - | -1.4% | - |
| Italia | -7.8% | - | 23.5% | - | 11.4% | - | -7.0% | - | 0.9% | - |
| Paesi Emergenti | 12.3% | 3.4% | 7.8% | 6.4% | 7.6% | 9.7% | 18.7% | 9.2% | 22.3% | 15.1% |
| Cina | 24.8% | 18.4% | 2.5% | 0.1% | 4.8% | 5.2% | 34.7% | 25.8% | 27.4% | 27.9% |
| India | 8.8% | -1.5% | 8.5% | 5.8% | 11.2% | 10.4% | 9.9% | -1.9% | 26.0% | 9.1% |

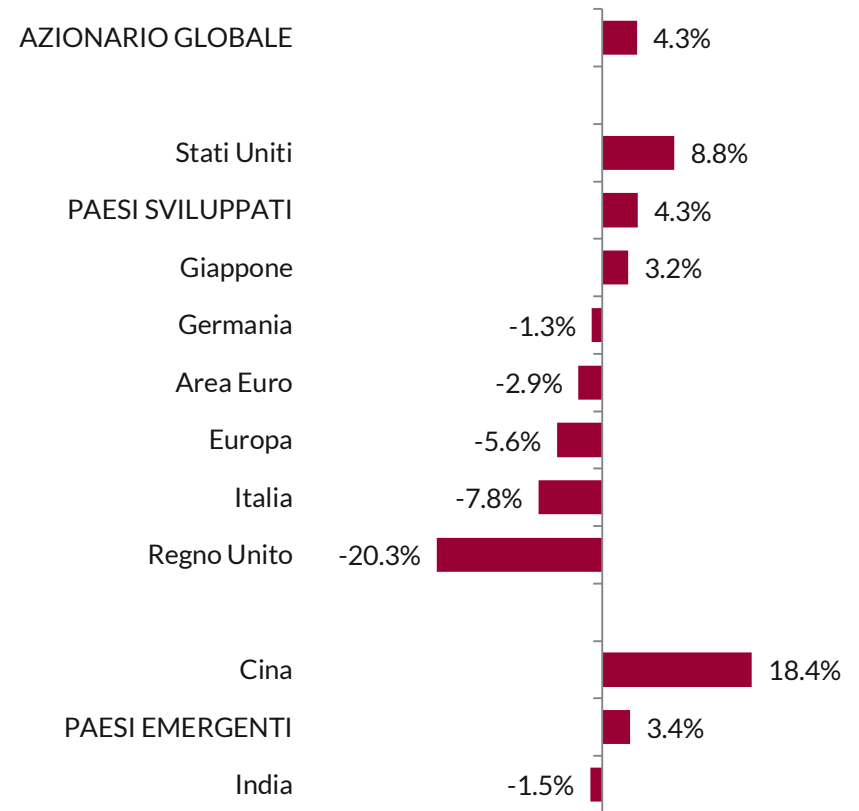
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2020

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

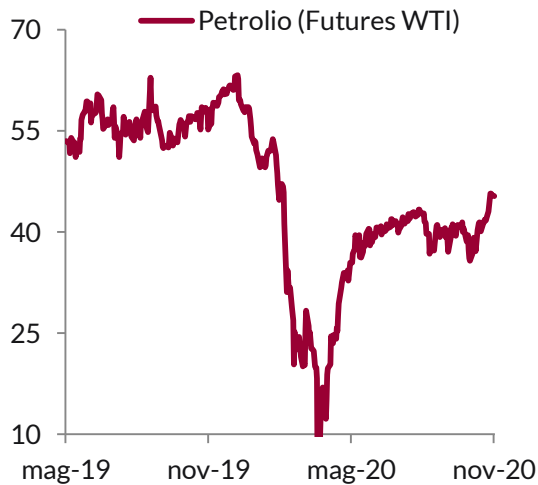
Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2020

Materie Prime

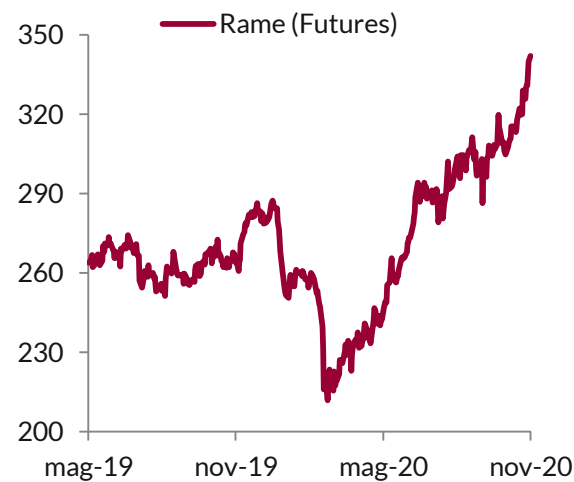
| Mercati futures | Livello (USD) | Da inizio 2020 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|-----------------|---------------|----------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| | | USD | Euro | USD | Euro | USD | Euro | USD | Euro | USD | Euro |
| Petrolio (WTI) | 45.3 | -25.7% | -30.2% | 26.7% | 23.4% | 6.4% | 6.3% | -17.8% | -24.3% | -21.0% | -21.4% |
| Rame | 342 | 22.3% | 14.9% | 12.2% | 9.3% | 12.5% | 12.4% | 29.5% | 19.3% | 12.6% | 12.0% |
| Oro | 1,776 | 16.6% | 9.5% | -5.5% | -8.0% | -9.9% | -10.0% | 21.2% | 11.7% | 39.5% | 38.7% |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2020

Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/11/2020



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