

I Mercati di Dicembre 2020

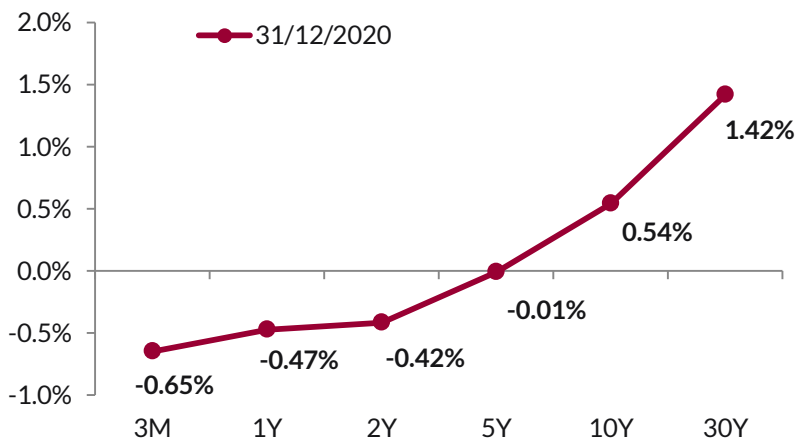
Investment Advisory

Obbligazioni Governative

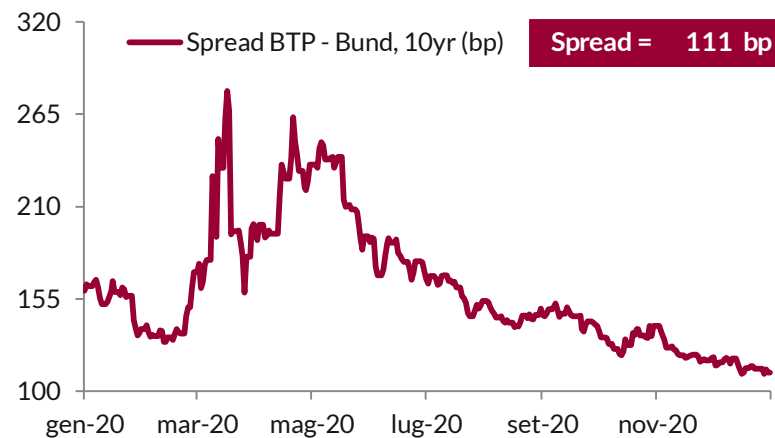
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	4.9%	0.2%	0.0%	-1.1%	0.0%	-1.9%	4.9%	0.2%	11.6%	12.8%
Stati Uniti	8.2%	-0.7%	-0.3%	-2.5%	-0.9%	-5.0%	8.2%	-0.7%	16.7%	14.6%
Giappone	-0.8%	-4.2%	0.0%	-1.2%	0.0%	-2.1%	-0.8%	-4.2%	1.8%	9.0%
Area Euro	4.9%	-	0.1%	-	1.2%	-	4.9%	-	13.2%	-
Germania	3.0%	-	-0.1%	-	0.3%	-	3.0%	-	8.7%	-
Italia	8.0%	-	0.5%	-	2.7%	-	8.0%	-	17.9%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/12/2020

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



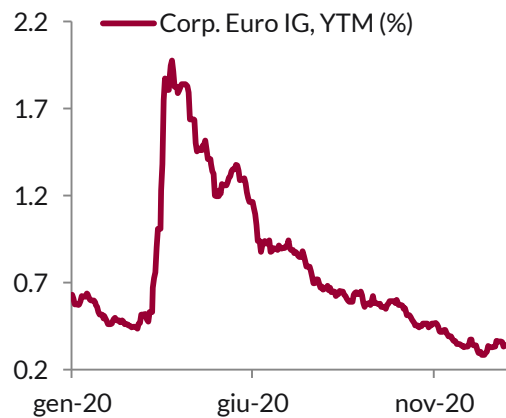
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/12/2020

Obbligazioni Corporate & Emergenti

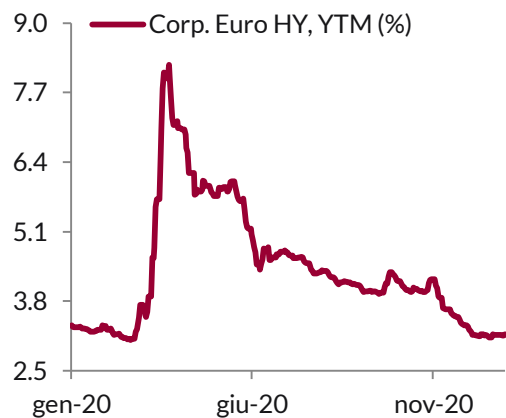
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	2.6%	-	0.1%	-	2.0%	-	2.6%	-	7.8%	-
Corp. Euro HY	2.7%	-	0.8%	-	5.5%	-	2.7%	-	10.2%	-
Corp. US IG	9.8%	0.7%	0.5%	-1.8%	3.0%	-1.3%	9.8%	0.7%	22.6%	20.3%
Corp. US HY	6.1%	-2.7%	1.9%	-0.4%	6.5%	2.0%	6.1%	-2.7%	18.6%	16.4%
EM Hard Cur. (USD)	5.3%	-3.4%	1.9%	-0.4%	5.8%	1.4%	5.3%	-3.4%	15.9%	13.8%
EM Local Cur. (EUR)	-5.8%	-	1.2%	-	5.1%	-	-5.8%	-	7.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/12/2020

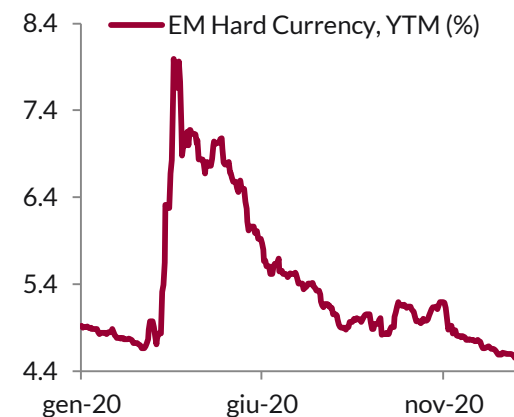
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/12/2020

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.222	-8.2%	-2.4%	-4.1%	-8.2%	-1.7%
Yen	126.2	-3.5%	-1.4%	-2.1%	-3.5%	7.2%
Sterlina	0.89	-5.4%	0.1%	1.5%	-5.4%	-0.7%
Franco Svizzero	1.08	0.4%	0.3%	-0.2%	0.4%	8.2%
Dollaro Australiano	1.59	0.6%	2.3%	3.1%	0.6%	-3.2%
Dollaro Canadese	1.55	-6.4%	-0.3%	0.4%	-6.4%	-3.0%

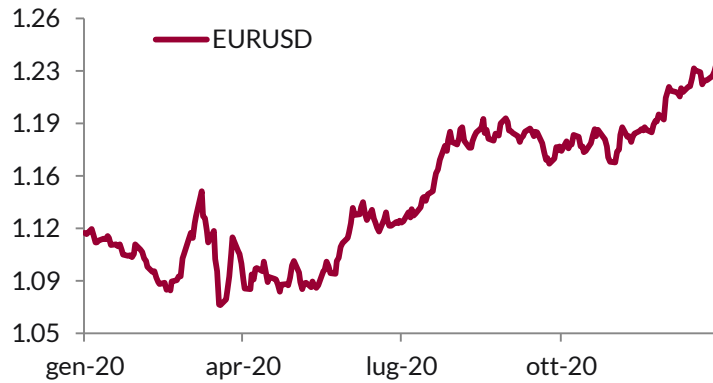
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	8.00	-2.3%	-1.4%	-0.3%	-2.3%	-2.5%
Rupia Indiana	89.8	-10.5%	-1.1%	-3.0%	-10.5%	-14.1%
Rand Sudafricano	18.0	-12.6%	2.8%	9.4%	-12.6%	-17.6%
Real Brasiliano	6.34	-28.8%	0.7%	3.6%	-28.8%	-37.3%
Peso Messicano	24.3	-12.7%	-1.2%	6.5%	-12.7%	-3.1%
Lira Turca	9.08	-26.5%	2.9%	-0.4%	-26.5%	-49.8%

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

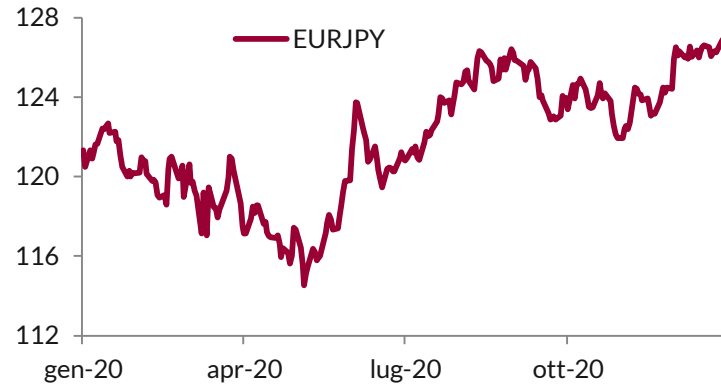
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/12/2020

Valute

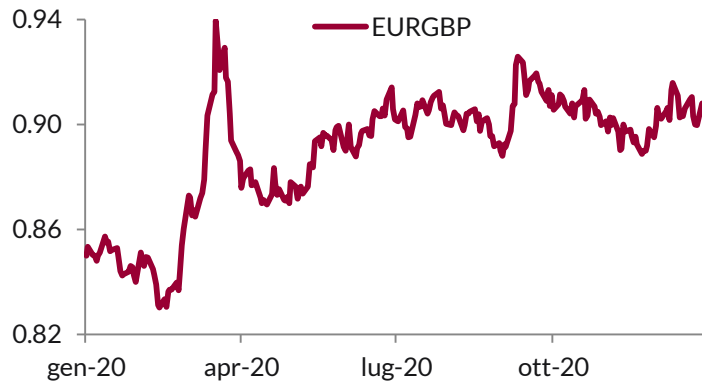
Euro/Dollaro



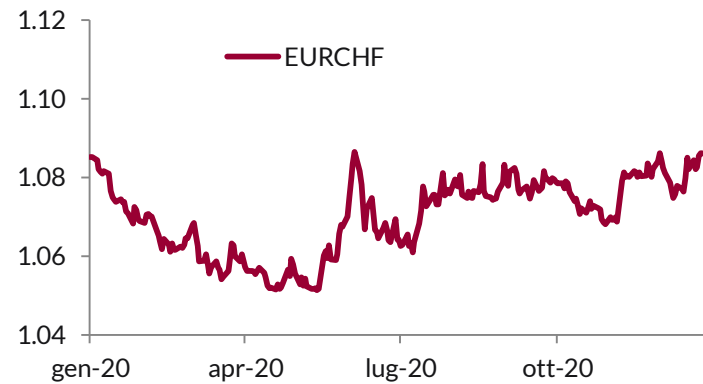
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/12/2020

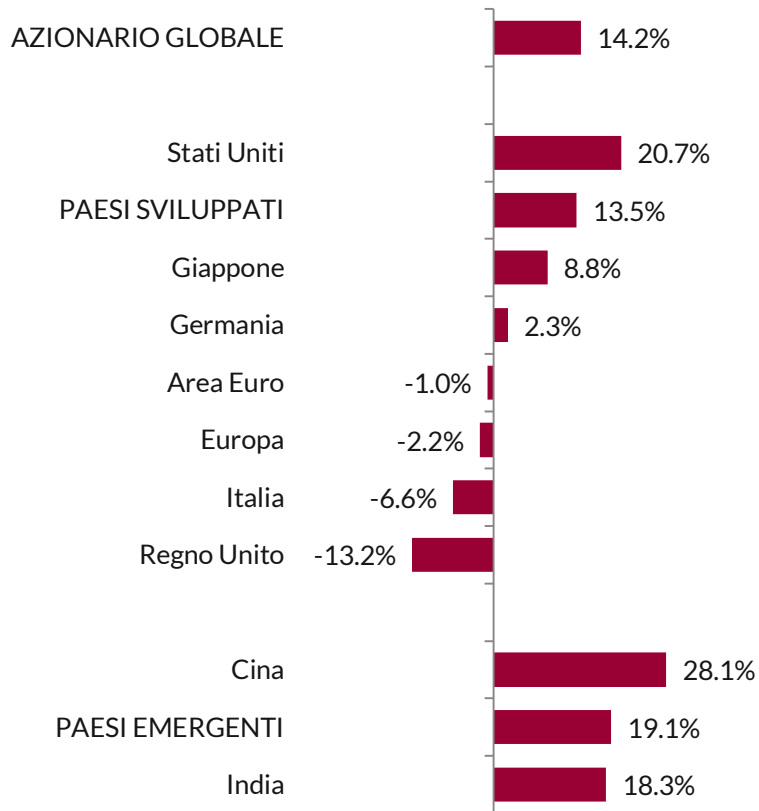
Azioni – Aree Geografiche

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	14.2%	6.7%	3.8%	2.3%	12.8%	9.9%	14.2%	6.7%	33.1%	30.8%
Paesi Sviluppati	13.5%	6.3%	3.5%	1.9%	12.4%	9.2%	13.5%	6.3%	33.8%	32.6%
Stati Uniti	20.7%	10.8%	4.1%	1.8%	13.0%	8.3%	20.7%	10.8%	50.0%	47.2%
Giappone	8.8%	5.0%	3.1%	1.8%	12.8%	10.5%	8.8%	5.0%	9.3%	17.1%
Europa	-2.2%	-3.3%	2.2%	2.4%	10.3%	10.8%	-2.2%	-3.3%	8.2%	9.0%
Regno Unito	-13.2%	-17.9%	3.0%	3.1%	10.6%	12.1%	-13.2%	-17.9%	-7.9%	-8.7%
Area Euro	-1.0%	-	2.0%	-	12.7%	-	-1.0%	-	8.4%	-
Germania	2.3%	-	3.7%	-	6.8%	-	2.3%	-	2.9%	-
Italia	-6.6%	-	1.3%	-	17.3%	-	-6.6%	-	4.6%	-
Paesi Emergenti	19.1%	8.5%	6.1%	5.0%	16.0%	14.7%	19.1%	8.5%	26.5%	17.5%
Cina	28.1%	18.9%	2.6%	0.5%	10.7%	6.6%	28.1%	18.9%	28.1%	27.5%
India	18.3%	6.1%	8.7%	7.7%	19.9%	16.1%	18.3%	6.1%	31.9%	13.3%

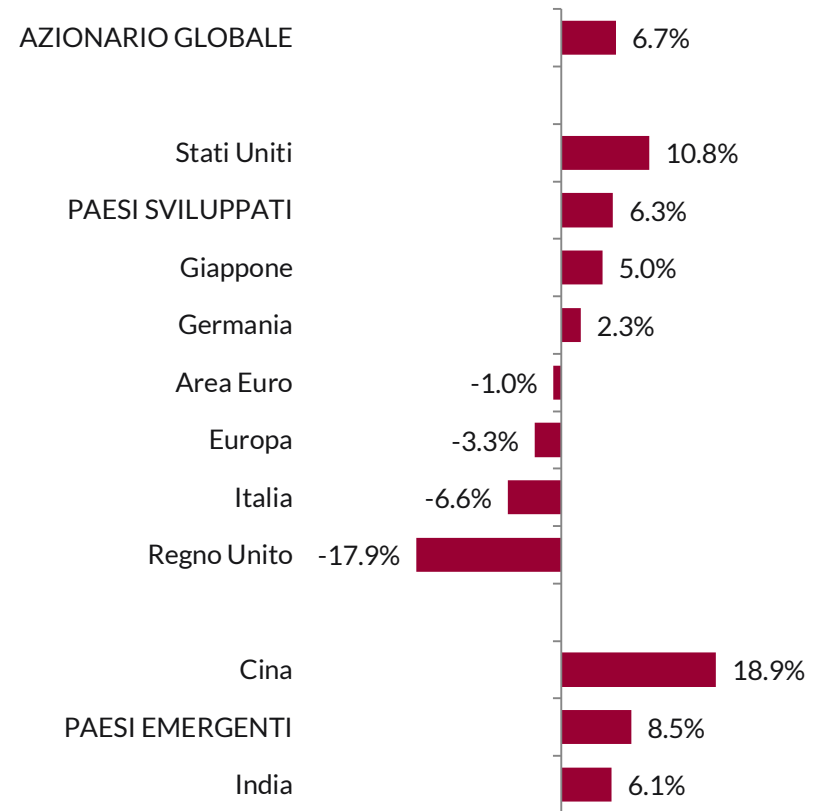
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/12/2020

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

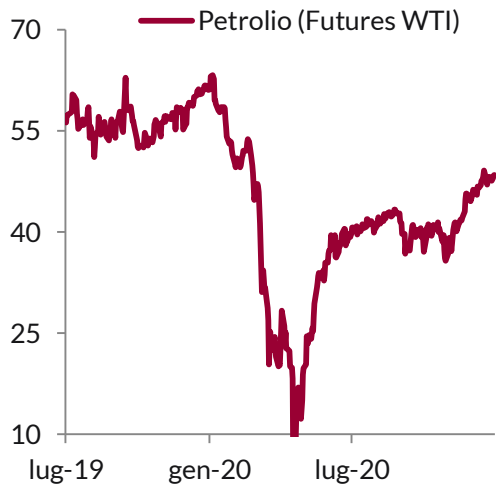
Fonte: elaborazione Anima su dati MSCI; dati al 31/12/2020

Materie Prime

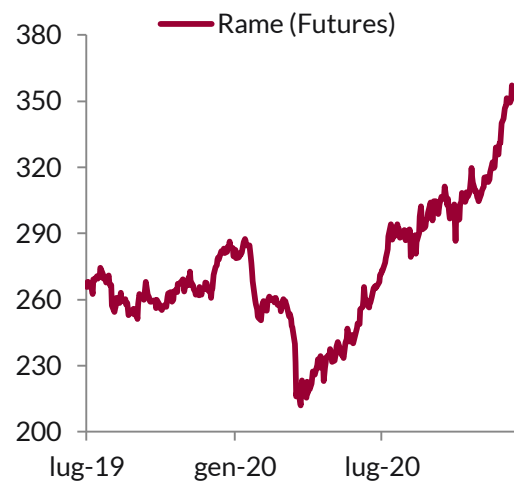
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	48.5	-20.5%	-27.0%	7.0%	4.6%	20.6%	15.7%	-20.5%	-27.0%	-19.7%	-21.0%
Rame	352	25.8%	15.6%	2.9%	0.6%	16.0%	11.3%	25.8%	15.6%	6.6%	4.8%
Oro	1,895	24.4%	14.3%	6.7%	4.4%	0.4%	-3.7%	24.4%	14.3%	44.7%	42.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/12/2020

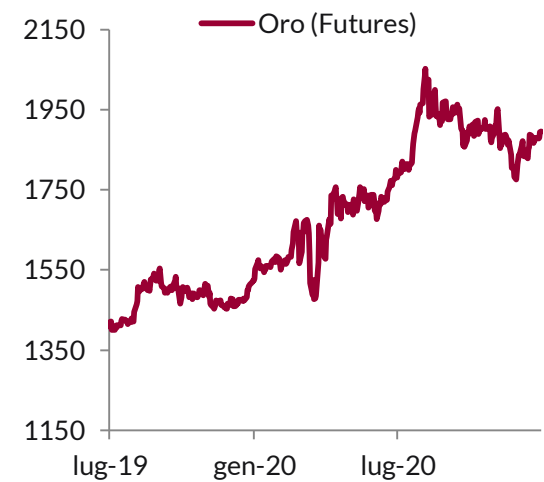
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/12/2020



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