

I Mercati di Febbraio 2021

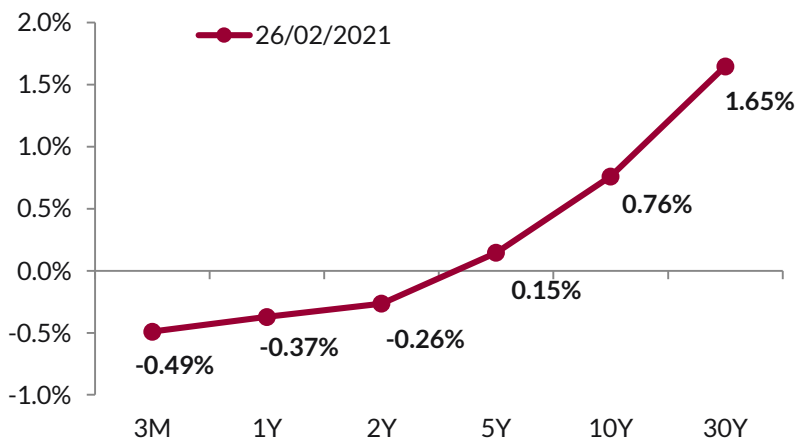
Investment Advisory

Obbligazioni Governative

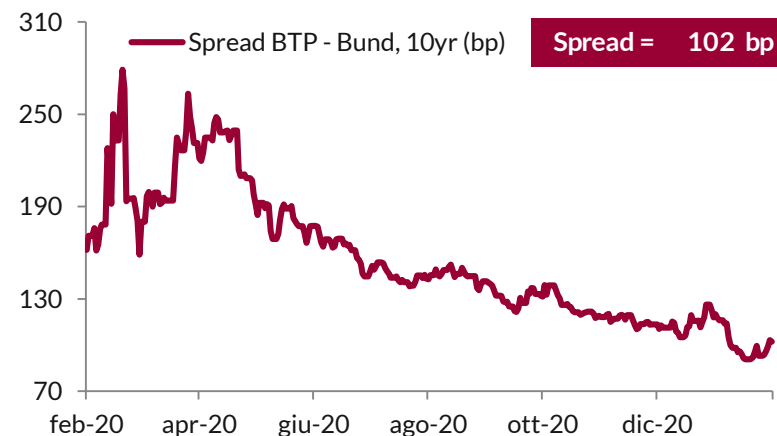
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-2.9%	-3.0%	-2.1%	-2.4%	-2.9%	-4.0%	-1.7%	-7.5%	9.3%	9.8%
Stati Uniti	-3.4%	-2.6%	-2.3%	-2.2%	-3.7%	-5.1%	-0.8%	-10.2%	15.3%	15.8%
Giappone	-1.2%	-3.5%	-0.9%	-2.5%	-1.2%	-4.7%	-3.2%	-11.3%	0.4%	1.0%
Area Euro	-2.5%	-	-1.9%	-	-2.4%	-	-0.5%	-	10.6%	-
Germania	-2.4%	-	-1.9%	-	-2.4%	-	-2.8%	-	7.0%	-
Italia	-1.4%	-	-0.8%	-	-0.9%	-	4.5%	-	15.4%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 26/02/2021

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



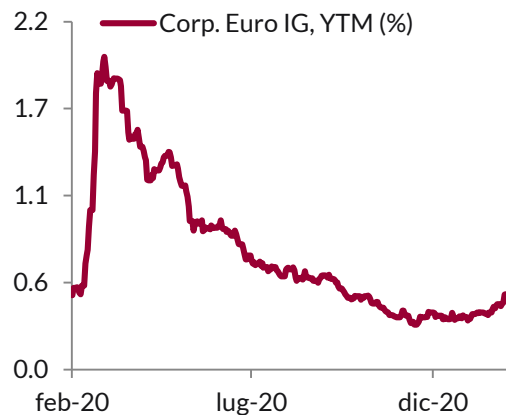
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 26/02/2021

Obbligazioni Corporate & Emergenti

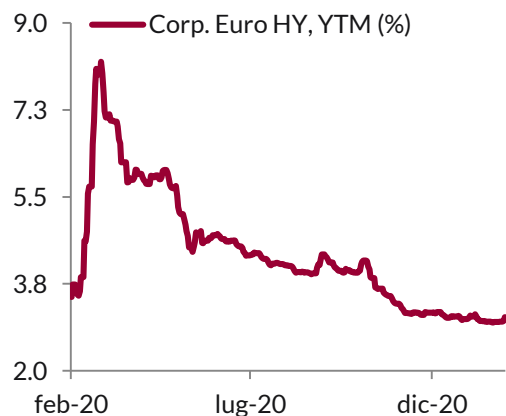
Indici ICE BofA ML	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-0.9%	-	-0.8%	-	-0.8%	-	0.9%	-	7.1%	-
Corp. Euro HY	1.0%	-	0.6%	-	1.8%	-	5.5%	-	11.6%	-
Corp. US IG	-3.2%	-2.4%	-2.0%	-1.9%	-2.7%	-4.1%	2.5%	-7.2%	21.6%	22.2%
Corp. US HY	0.7%	1.5%	0.3%	0.4%	2.6%	1.1%	8.5%	-1.8%	19.8%	20.3%
EM Hard Cur. (USD)	-3.6%	-2.8%	-2.6%	-2.5%	-1.8%	-3.2%	0.9%	-8.7%	14.1%	14.6%
EM Local Cur. (EUR)	-2.9%	-	-2.6%	-	-1.8%	-	-6.2%	-	2.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 26/02/2021

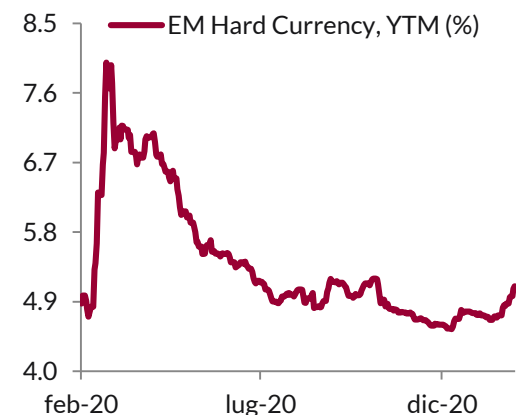
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 26/02/2021

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.208	1.3%	0.5%	-1.0%	-8.7%	1.1%
Yen	128.7	-1.8%	-1.2%	-3.1%	-7.4%	1.3%
Sterlina	0.87	3.3%	2.2%	3.3%	-0.7%	2.2%
Franco Svizzero	1.10	-1.3%	-1.5%	-1.3%	-3.0%	5.1%
Dollaro Australiano	1.57	1.4%	1.3%	3.7%	8.1%	0.0%
Dollaro Canadese	1.54	1.5%	0.8%	0.9%	-3.9%	1.7%

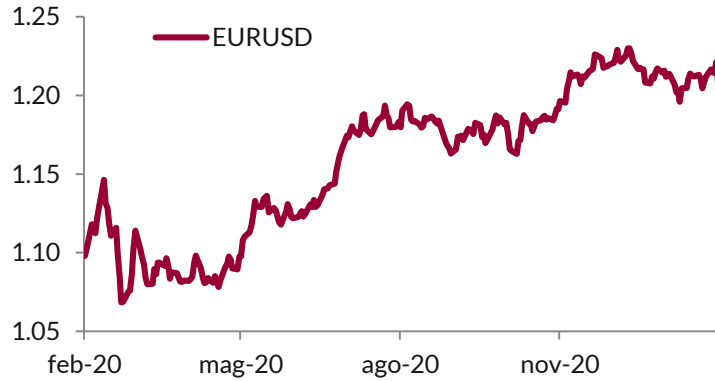
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2020	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.85	2.0%	-0.5%	0.6%	-2.2%	-1.6%
Rupia Indiana	89.1	0.0%	-0.9%	-0.9%	-10.7%	-10.9%
Rand Sudafricano	18.2	-1.8%	0.9%	1.1%	-5.4%	-21.2%
Real Brasiliano	6.76	-6.1%	-1.8%	-5.4%	-27.0%	-41.4%
Peso Messicano	25.2	-3.2%	-0.8%	-4.3%	-14.1%	-8.9%
Lira Turca	8.96	1.3%	-1.1%	4.2%	-23.2%	-48.3%

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

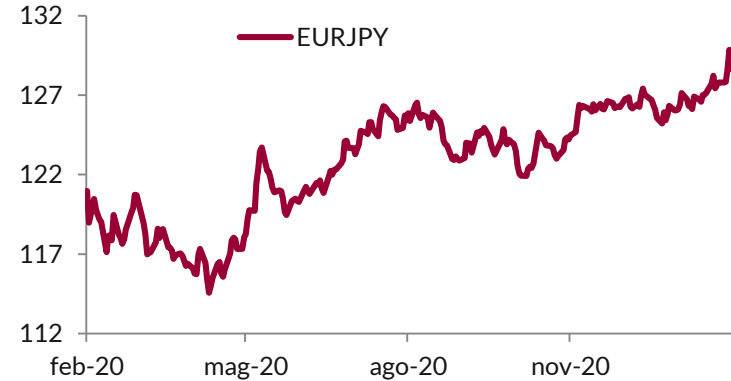
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 26/02/2021

Valute

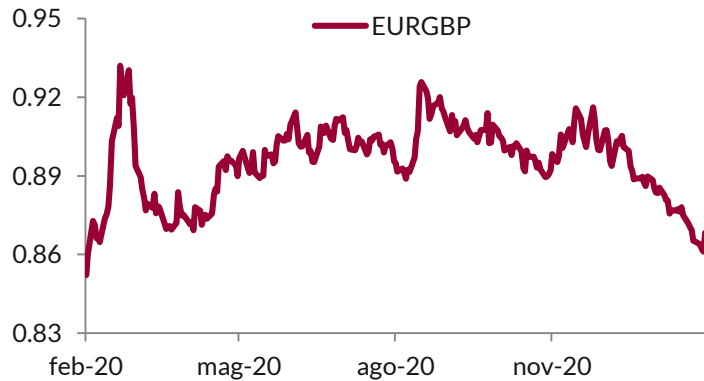
Euro/Dollaro



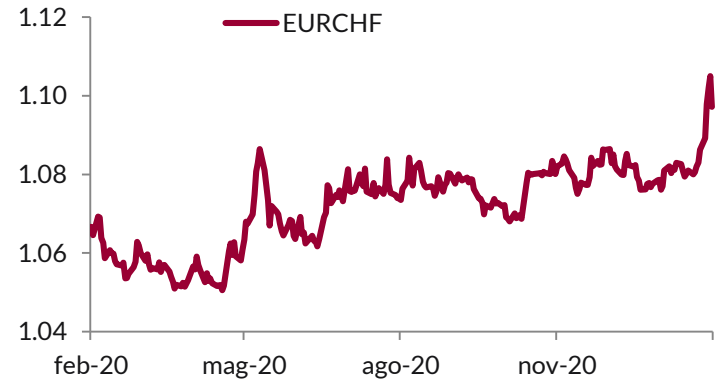
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 26/02/2021

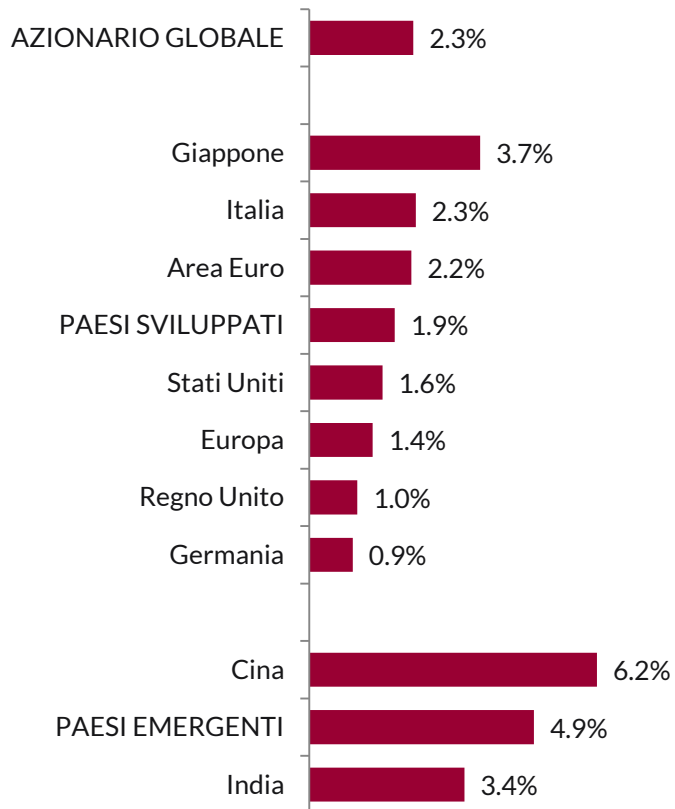
Azioni – Aree Geografiche

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	2.3%	2.7%	2.4%	2.4%	6.2%	5.0%	27.2%	17.9%	35.6%	34.8%
Paesi Sviluppati	1.9%	2.4%	2.6%	2.7%	5.4%	4.3%	26.1%	17.1%	36.2%	36.6%
Stati Uniti	1.6%	2.4%	2.6%	2.7%	5.7%	4.2%	33.4%	20.7%	49.8%	50.5%
Giappone	3.7%	1.3%	3.3%	1.6%	6.9%	3.1%	26.8%	16.2%	16.2%	17.0%
Europa	1.4%	1.8%	2.4%	2.5%	3.6%	4.2%	9.5%	8.9%	12.5%	13.6%
Regno Unito	1.0%	4.2%	1.8%	3.7%	4.1%	7.4%	-0.2%	-1.2%	-1.8%	0.2%
Area Euro	2.2%	-	3.6%	-	4.2%	-	11.9%	-	11.5%	-
Germania	0.9%	-	2.1%	-	4.6%	-	14.9%	-	7.4%	-
Italia	2.3%	-	5.8%	-	3.7%	-	2.5%	-	3.5%	-
Paesi Emergenti	4.9%	4.7%	1.0%	0.9%	11.2%	9.9%	34.3%	23.1%	29.2%	20.9%
Cina	6.2%	7.5%	-0.9%	-0.6%	9.0%	8.1%	41.5%	30.4%	29.2%	32.3%
India	3.4%	4.0%	6.0%	5.7%	12.4%	12.1%	31.5%	17.6%	38.4%	24.0%

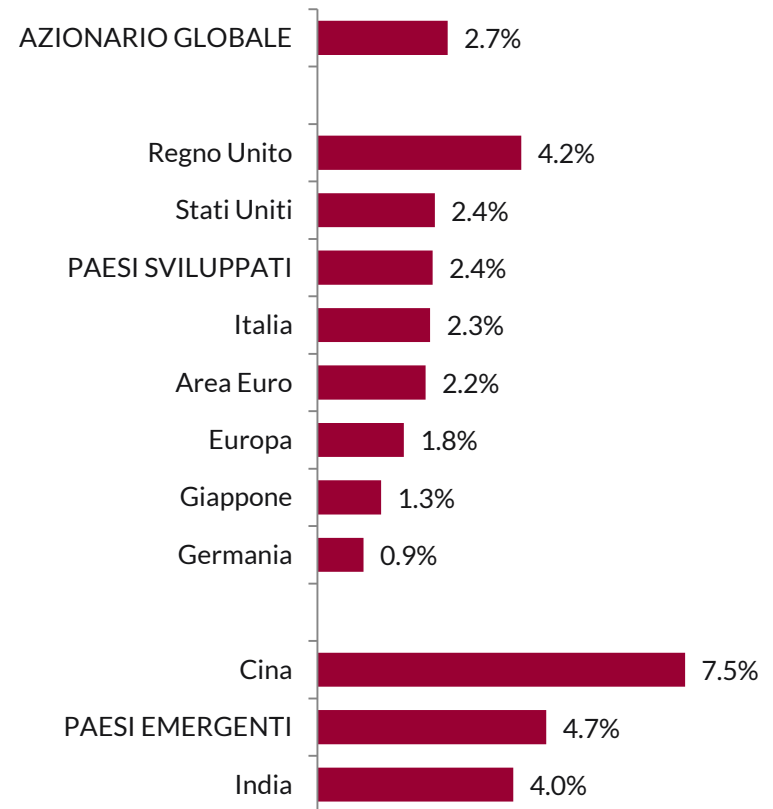
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 26/02/2021

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

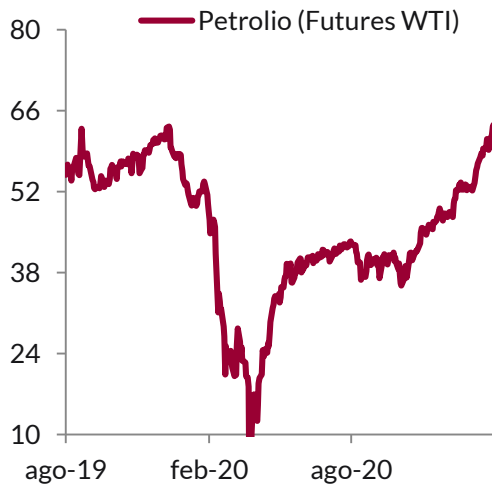
Fonte: elaborazione Anima su dati MSCI; dati al 26/02/2021

Materie Prime

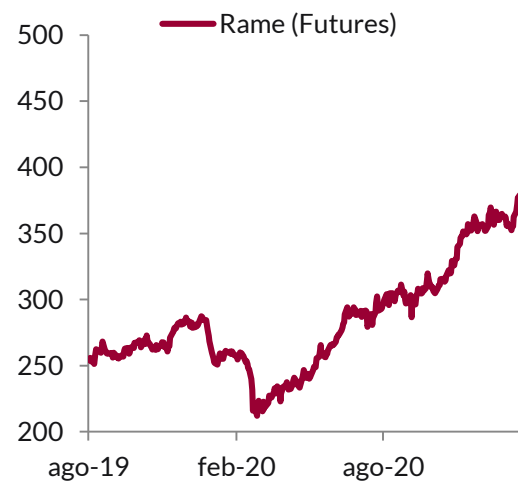
Mercati futures	Livello (USD)	Da inizio 2020		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	61.5	26.8%	28.3%	17.8%	18.3%	35.6%	34.2%	37.4%	25.1%	-0.2%	0.8%
Rame	409	16.4%	17.8%	15.1%	15.6%	19.7%	18.5%	60.8%	46.5%	31.8%	33.2%
Oro	1,729	-8.8%	-7.7%	-6.4%	-6.0%	-2.6%	-3.7%	10.3%	0.5%	31.2%	32.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 26/02/2021

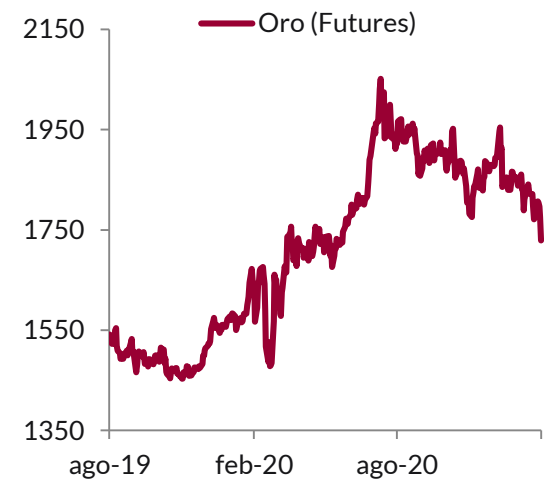
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 26/02/2021



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