

# I Mercati di Agosto 2021

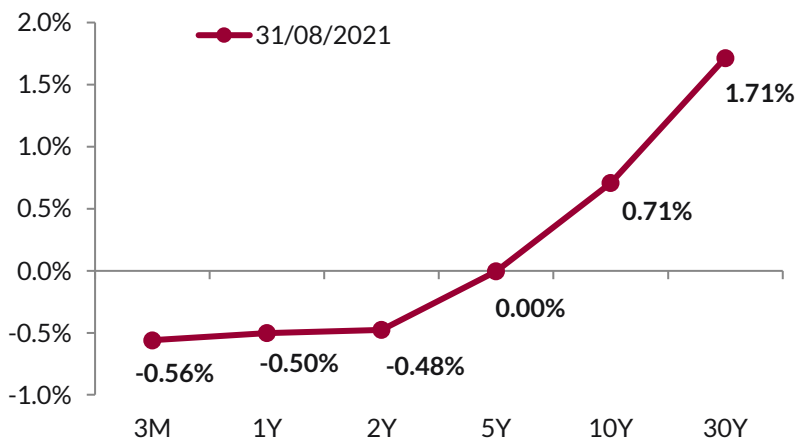
Investment Advisory

# Obbligazioni Governative

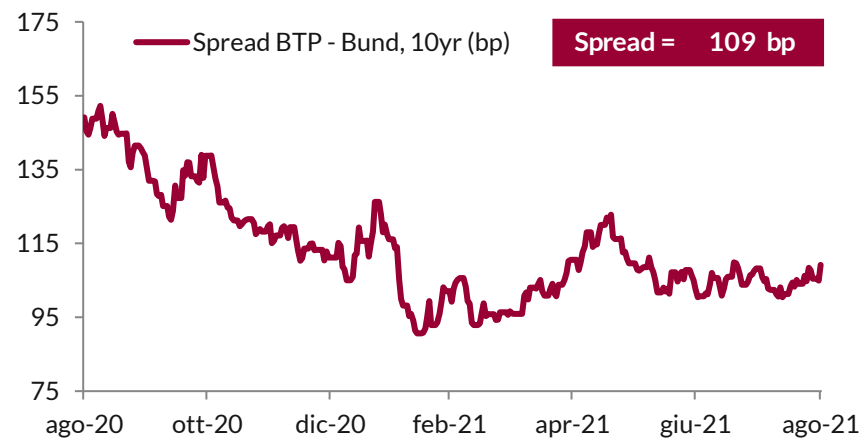
Indici ICE BofA ML	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-1.3%	-0.3%	-0.3%	-0.1%	1.6%	3.8%	-0.6%	-0.4%	10.6%	10.3%
Stati Uniti	-1.5%	2.1%	-0.2%	0.3%	2.1%	5.7%	-2.2%	-1.0%	15.8%	14.2%
Giappone	0.3%	-2.3%	-0.1%	0.3%	0.5%	3.6%	0.5%	-1.7%	2.3%	1.7%
Area Euro	-1.8%	-	-0.6%	-	1.7%	-	0.8%	-	11.6%	-
Germania	-1.4%	-	-0.6%	-	1.8%	-	-0.1%	-	5.3%	-
Italia	-0.8%	-	-0.5%	-	1.5%	-	4.0%	-	24.7%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/08/2021

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



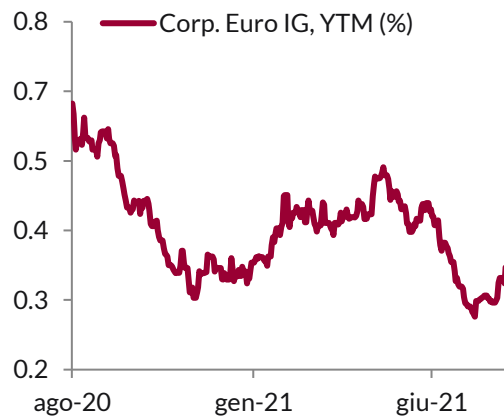
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/08/2021

# Obbligazioni Corporate & Emergenti

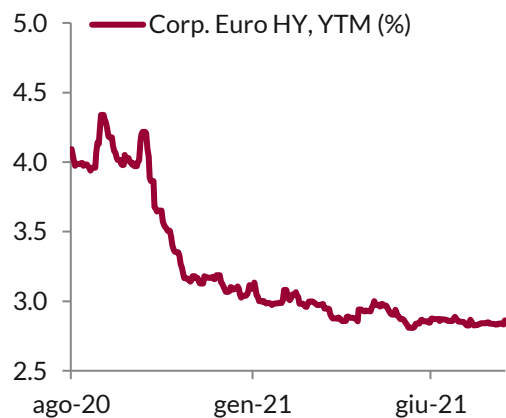
Indici ICE BofA ML	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.3%	-	-0.4%	-	1.2%	-	2.6%	-	8.5%	-
Corp. Euro HY	3.8%	-	0.3%	-	1.3%	-	8.8%	-	14.7%	-
Corp. US IG	-0.1%	3.6%	-0.2%	0.3%	2.7%	6.4%	2.7%	4.0%	24.9%	23.1%
Corp. US HY	4.6%	8.5%	0.6%	1.0%	2.3%	5.9%	10.3%	11.7%	21.8%	20.0%
EM Hard Cur. (USD)	0.7%	4.4%	1.0%	1.4%	2.1%	5.4%	4.6%	6.0%	22.3%	20.5%
EM Local Cur. (EUR)	0.5%	-	1.2%	-	2.7%	-	5.5%	-	16.7%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/08/2021

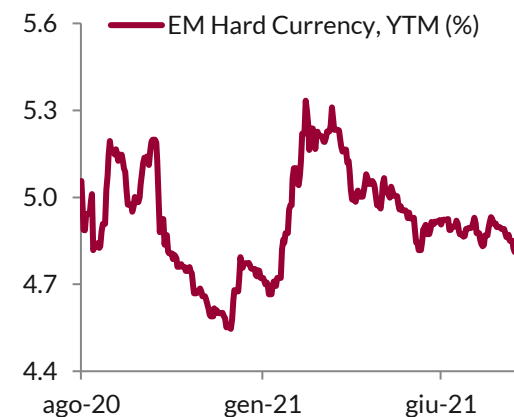
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/08/2021

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2021	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.181	3.4%	0.5%	3.5%	1.1%	-1.8%
Yen	129.9	-2.8%	0.2%	3.1%	-2.7%	-0.8%
Sterlina	0.86	4.1%	-0.6%	0.2%	4.0%	4.3%
Franco Svizzero	1.08	0.0%	-0.6%	1.7%	-0.2%	4.0%
Dollaro Australiano	1.61	-1.6%	0.1%	-2.1%	0.3%	0.0%
Dollaro Canadese	1.49	4.4%	-0.7%	-1.0%	4.5%	1.6%

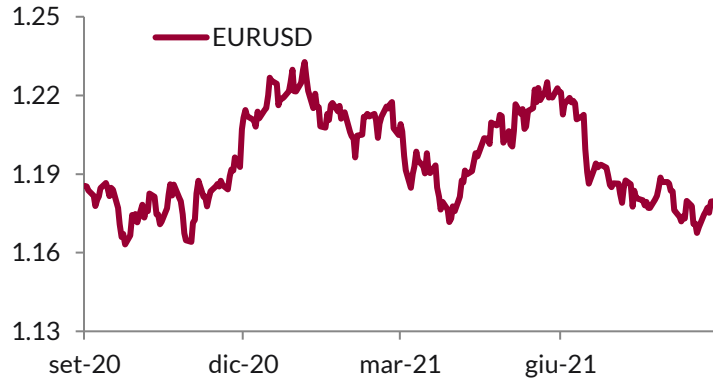
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2021	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.63	4.9%	0.5%	2.1%	7.3%	4.0%
Rupia Indiana	86.3	3.6%	2.7%	2.9%	1.8%	-4.6%
Rand Sudafricano	17.2	4.8%	1.2%	-2.0%	18.0%	-0.5%
Real Brasiliano	6.08	4.3%	1.7%	4.9%	7.8%	-22.6%
Peso Messicano	23.7	2.7%	-0.5%	2.9%	10.2%	-6.6%
Lira Turca	9.82	-7.6%	2.2%	5.7%	-10.7%	-22.7%

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

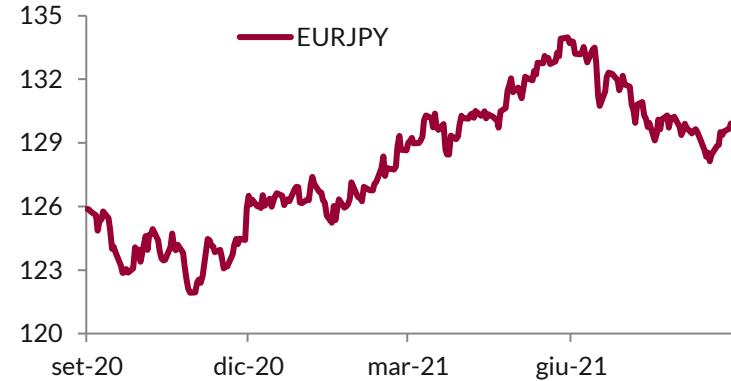
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/08/2021

# Valute

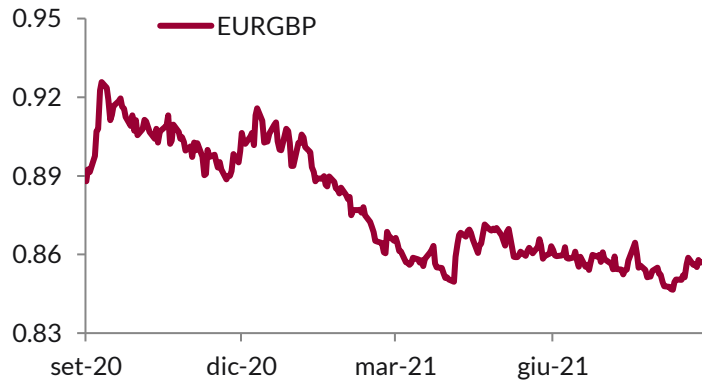
## Euro/Dollaro



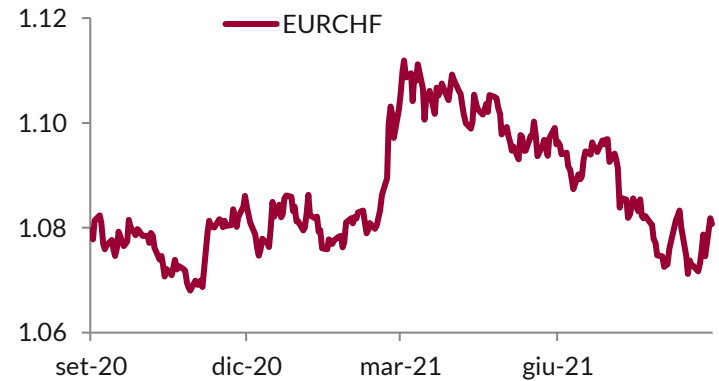
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/08/2021

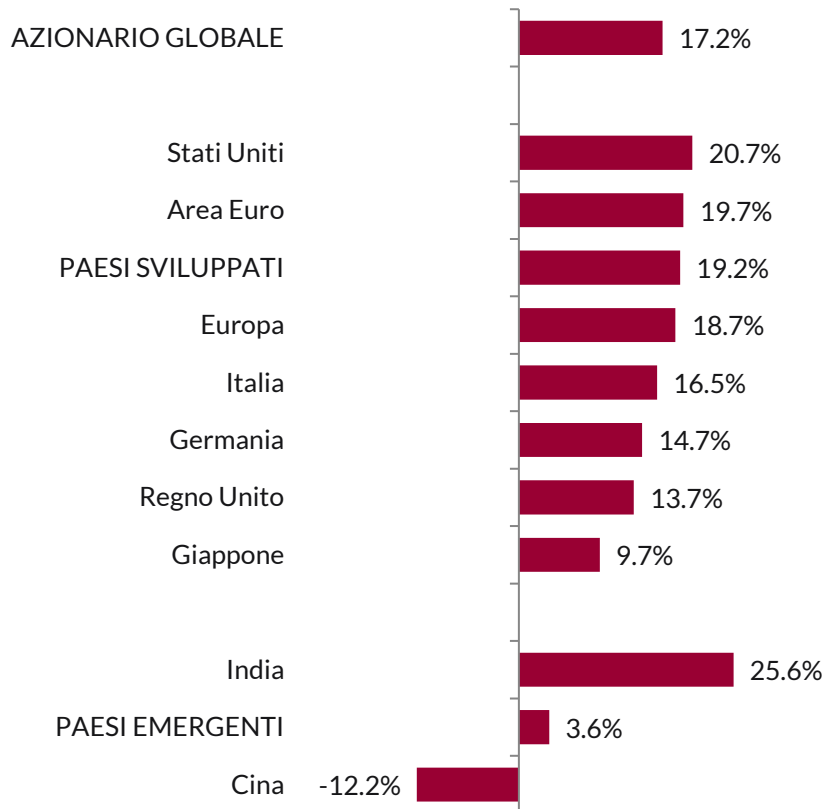
# Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2021		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	17.2%	20.1%	2.6%	3.0%	5.6%	8.3%	28.6%	30.3%	48.6%	47.3%
Paesi Sviluppati	19.2%	22.2%	2.7%	3.0%	6.9%	9.7%	30.1%	31.5%	50.8%	49.8%
Stati Uniti	20.7%	25.1%	2.9%	3.4%	8.2%	12.1%	31.3%	33.0%	65.1%	62.7%
Giappone	9.7%	6.8%	3.2%	3.5%	1.9%	5.1%	24.3%	21.5%	23.6%	22.9%
Europa	18.7%	19.8%	2.2%	2.0%	5.3%	5.6%	29.6%	30.9%	27.9%	30.2%
Regno Unito	13.7%	18.7%	1.9%	1.3%	2.6%	2.9%	23.8%	28.9%	5.2%	9.8%
Area Euro	19.7%	-	2.5%	-	4.9%	-	32.4%	-	29.3%	-
Germania	14.7%	-	1.8%	-	3.2%	-	21.2%	-	22.1%	-
Italia	16.5%	-	1.8%	-	2.4%	-	31.5%	-	29.6%	-
Paesi Emergenti	3.6%	6.6%	2.3%	3.1%	-3.2%	-0.7%	18.3%	22.7%	33.4%	30.7%
Cina	-12.2%	-9.2%	0.0%	0.4%	-13.5%	-10.7%	-5.5%	-4.0%	21.7%	21.2%
India	25.6%	30.2%	8.8%	11.4%	11.7%	15.1%	51.9%	54.9%	50.0%	43.1%

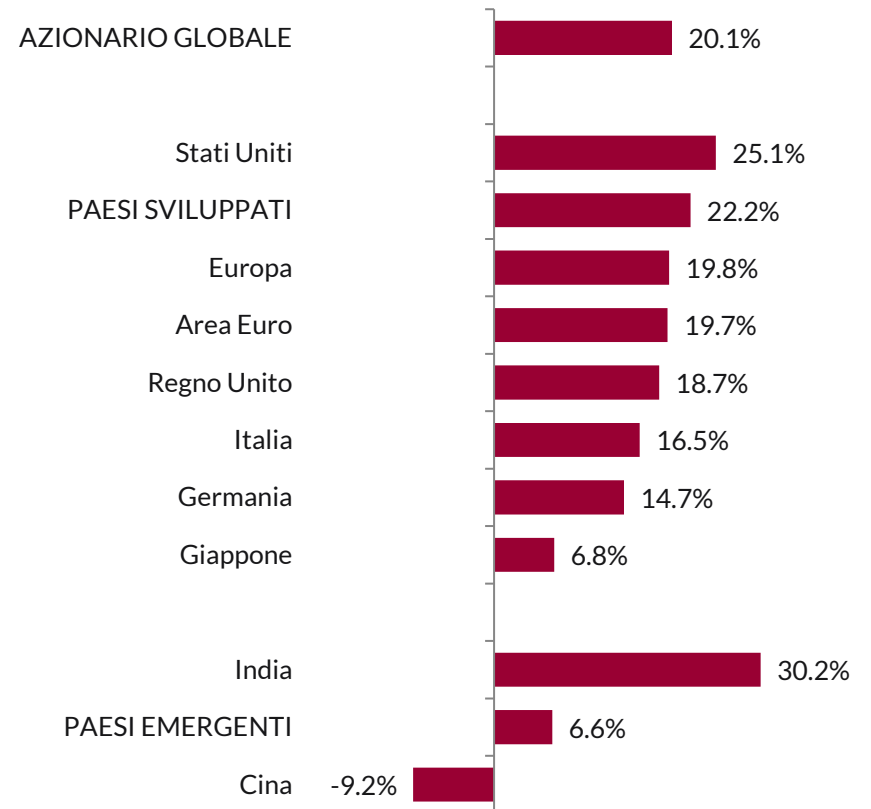
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/08/2021

# Azioni – Aree Geografiche

## Performance da inizio 2021 in valuta locale



## Performance da inizio 2021, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

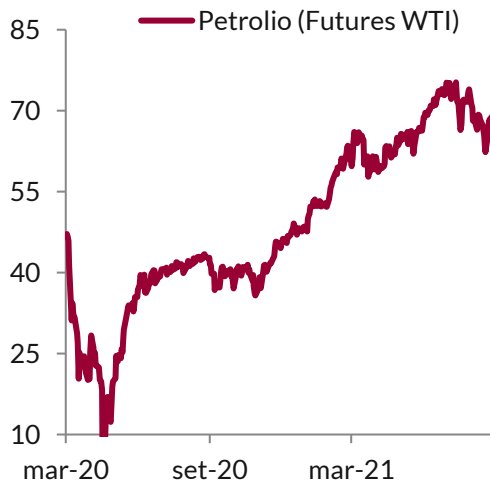
Fonte: elaborazione Anima su dati MSCI; dati al 31/08/2021

# Materie Prime

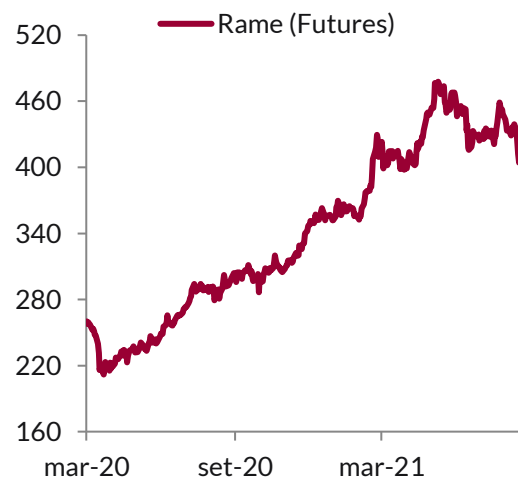
Mercati futures	Livello (USD)	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	68.5	41.2%	46.2%	-7.4%	-7.0%	3.3%	6.7%	60.8%	62.6%	-1.9%	-3.6%
Rame	436	23.9%	28.3%	-2.7%	-2.3%	-6.8%	-3.7%	43.4%	45.0%	64.6%	61.6%
Oro	1,816	-4.2%	-0.8%	0.2%	0.6%	-4.6%	-1.4%	-7.9%	-6.8%	51.1%	48.4%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/08/2021

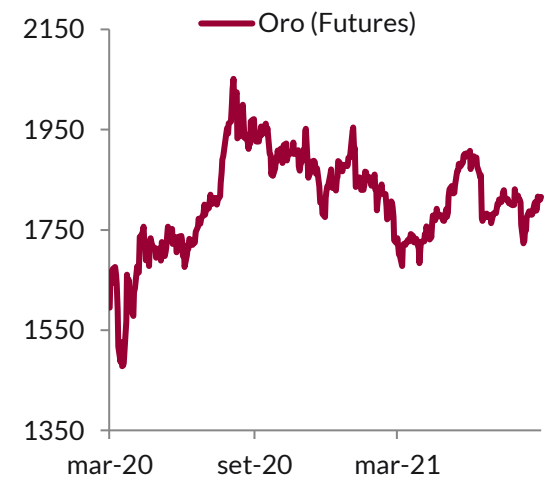
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 31/08/2021





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