

# I Mercati di Novembre 2021

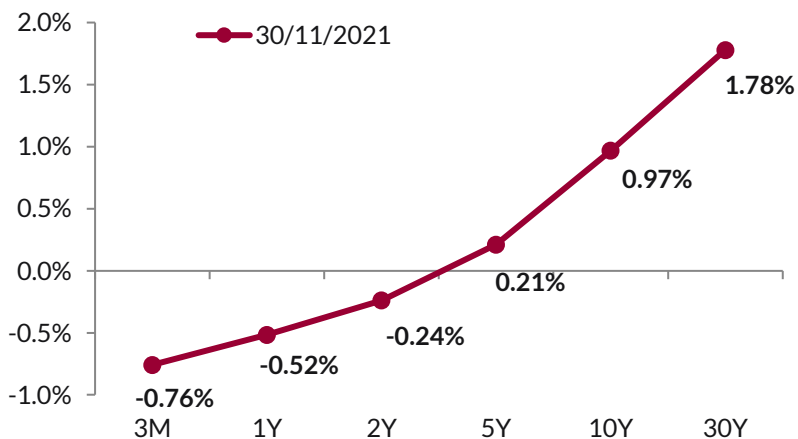
Investment Advisory

# Obbligazioni Governative

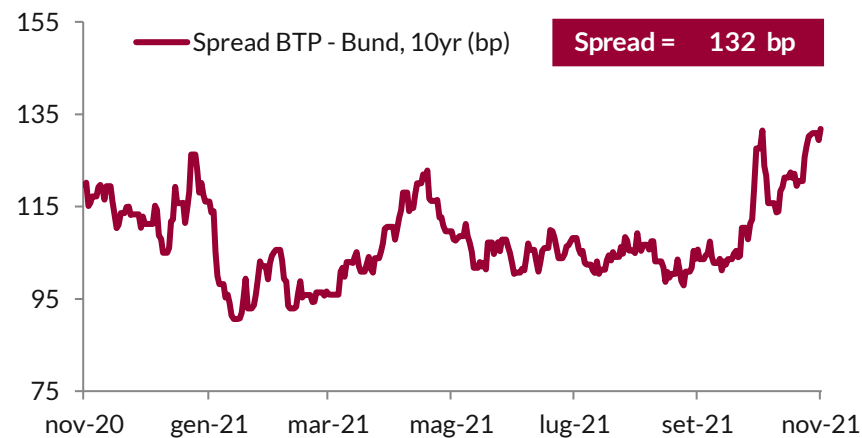
| Indici ICE BofA ML | Da inizio 2021 |       | 1 mese    |      | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|--------------------|----------------|-------|-----------|------|-----------|------|-----------|-------|-----------|-------|
|                    | Val. Loc.      | Euro  | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Govt. Globale      | -1.5%          | 1.9%  | 1.1%      | 2.9% | -0.2%     | 2.3% | -1.4%     | 0.8%  | 10.5%     | 11.6% |
| Stati Uniti        | -1.8%          | 6.7%  | 0.9%      | 3.7% | -0.3%     | 4.6% | -2.1%     | 4.0%  | 16.2%     | 16.9% |
| Giappone           | 0.0%           | -1.1% | 0.2%      | 3.5% | -0.2%     | 1.2% | 0.0%      | -2.4% | 1.7%      | 2.3%  |
| Area Euro          | -1.9%          | -     | 1.7%      | -    | -0.1%     | -    | -1.8%     | -     | 11.0%     | -     |
| Germania           | -1.0%          | -     | 1.9%      | -    | 0.5%      | -    | -1.1%     | -     | 5.6%      | -     |
| Italia             | -1.6%          | -     | 1.5%      | -    | -0.9%     | -    | -1.1%     | -     | 21.2%     | -     |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2021

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



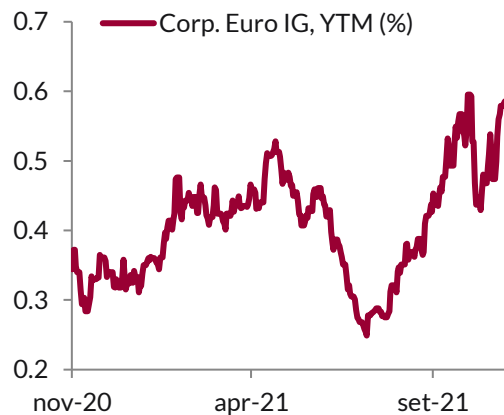
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/11/2021

# Obbligazioni Corporate & Emergenti

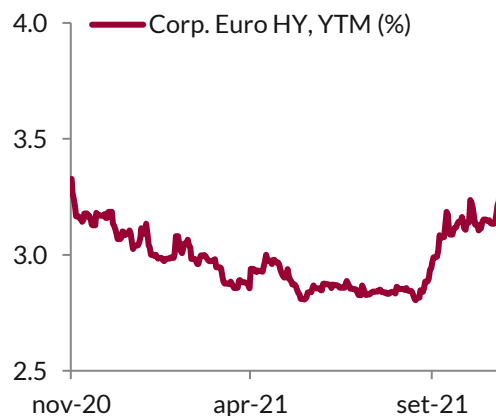
| Indici ICE BofA ML  | Da inizio 2021 |       | 1 mese    |      | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|---------------------|----------------|-------|-----------|------|-----------|------|-----------|-------|-----------|-------|
|                     | Val. Loc.      | Euro  | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Corp. Euro IG       | -0.9%          | -     | 0.2%      | -    | -1.2%     | -    | -0.7%     | -     | 8.3%      | -     |
| Corp. Euro HY       | 2.4%           | -     | -0.6%     | -    | -1.3%     | -    | 3.3%      | -     | 16.6%     | -     |
| Corp. US IG         | -0.8%          | 7.9%  | 0.1%      | 2.9% | -0.7%     | 4.1% | -0.3%     | 6.0%  | 26.3%     | 27.1% |
| Corp. US HY         | 3.4%           | 12.4% | -1.0%     | 1.8% | -1.2%     | 3.6% | 5.4%      | 12.0% | 22.7%     | 23.5% |
| EM Hard Cur. (USD)  | -3.2%          | 5.3%  | -1.8%     | 0.9% | -3.9%     | 0.8% | -1.3%     | 4.9%  | 18.9%     | 19.6% |
| EM Local Cur. (EUR) | -2.3%          | -     | 0.0%      | -    | -2.8%     | -    | -1.2%     | -     | 6.7%      | -     |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2021

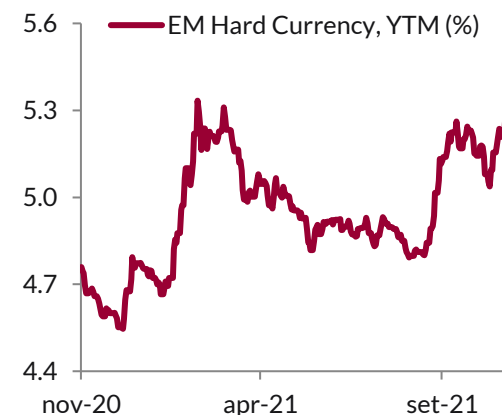
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2021

# Valute

| Paesi Sviluppati    | Tasso di cambio | Performance *  |        |        |        |        |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
|                     |                 | Da inizio 2021 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro             | 1.134           | 7.7%           | 2.0%   | 4.1%   | 5.2%   | -0.2%  |
| Yen                 | 128.3           | -1.6%          | 2.8%   | 1.2%   | -3.0%  | 0.1%   |
| Sterlina            | 0.85            | 4.9%           | -0.9%  | 0.7%   | 5.0%   | 4.1%   |
| Franco Svizzero     | 1.04            | 3.8%           | 1.6%   | 3.8%   | 4.1%   | 8.5%   |
| Dollaro Australiano | 1.59            | -0.2%          | -3.4%  | 1.5%   | 2.1%   | -2.6%  |
| Dollaro Canadese    | 1.45            | 7.3%           | -1.2%  | 2.8%   | 7.1%   | 3.8%   |

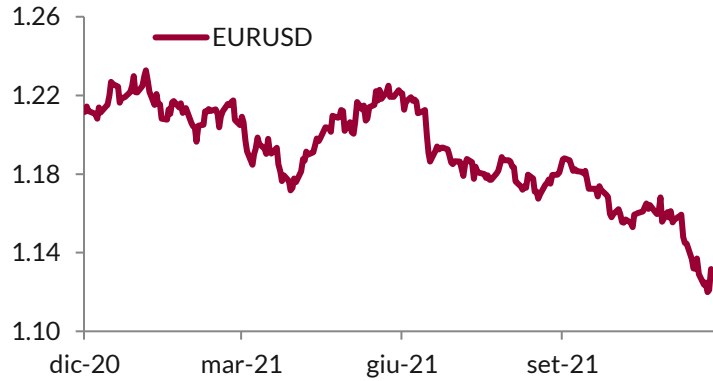
| Paesi Emergenti  | Tasso di cambio | Performance *  |        |        |        |        |
|------------------|-----------------|----------------|--------|--------|--------|--------|
|                  |                 | Da inizio 2021 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese  | 7.24            | 10.5%          | 2.2%   | 5.3%   | 9.0%   | 9.0%   |
| Rupia Indiana    | 85.4            | 4.5%           | 1.5%   | 0.9%   | 3.4%   | -7.5%  |
| Rand Sudafricano | 18.0            | -0.2%          | -1.9%  | -4.8%  | 2.6%   | -12.7% |
| Real Brasiliano  | 6.38            | -0.5%          | 2.2%   | -4.6%  | 0.3%   | -31.4% |
| Peso Messicano   | 24.3            | 0.0%           | -2.4%  | -2.6%  | -1.2%  | -5.1%  |
| Lira Turca       | 15.22           | -40.6%         | -27.3% | -35.7% | -38.9% | -61.3% |

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

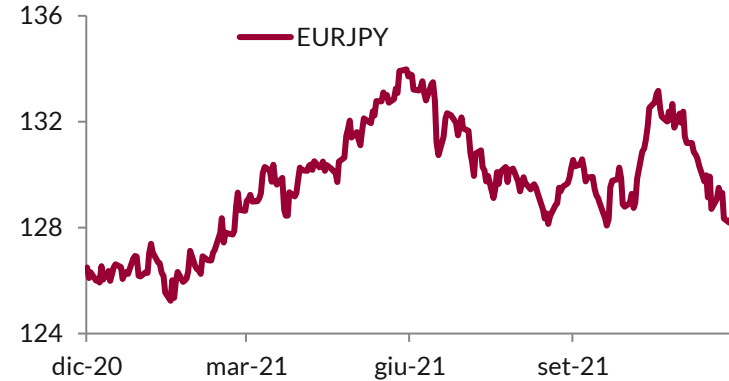
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 30/11/2021

# Valute

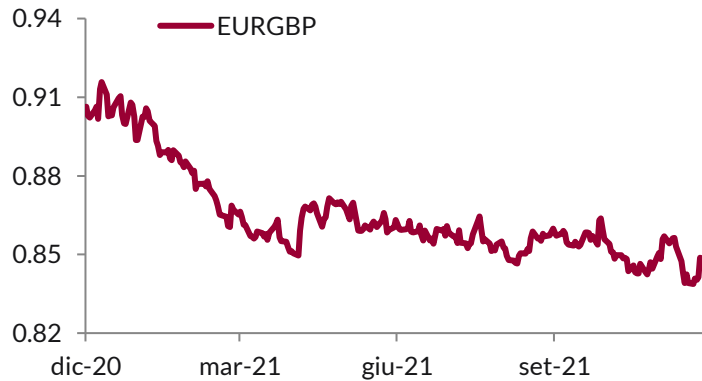
## Euro/Dollaro



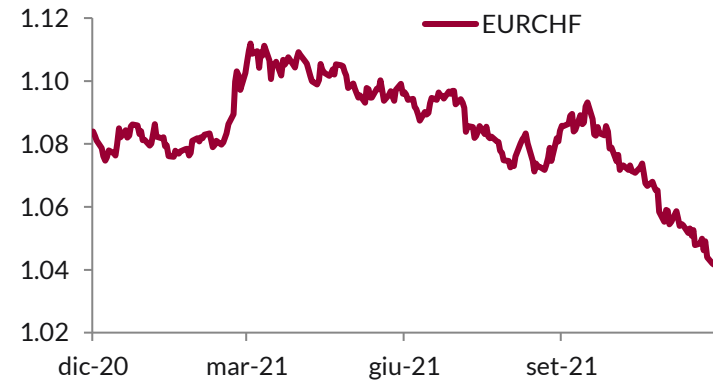
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2021

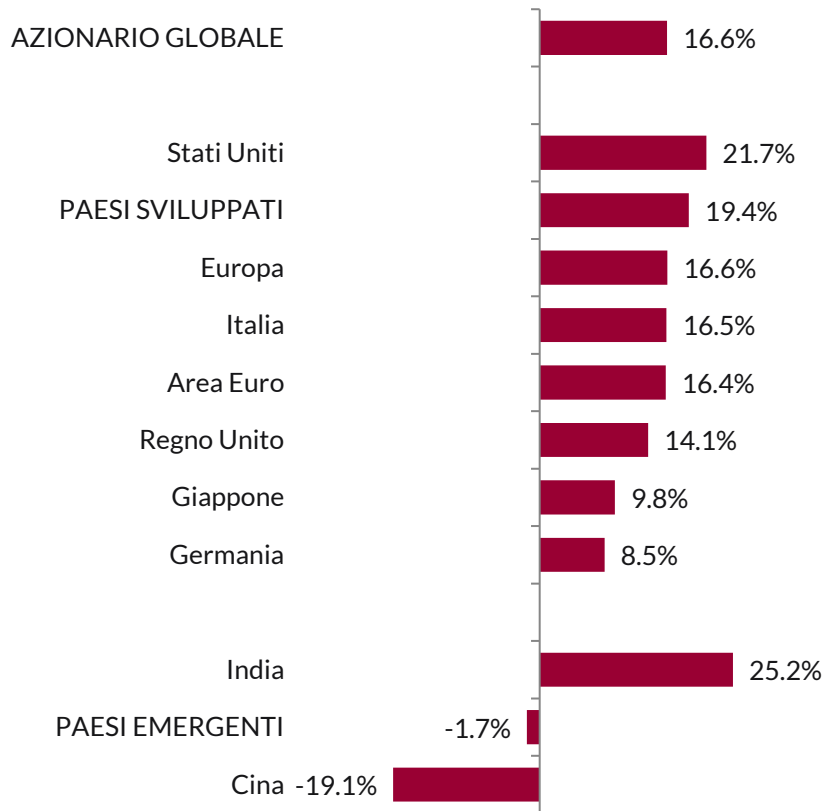
# Azioni – Aree Geografiche

| Indici MSCI,<br>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                | 16.6%          | 23.9%  | -1.7%     | 0.3%  | -0.5%     | 3.1%  | 21.0%     | 26.8%  | 55.9%     | 56.9% |
| Paesi Sviluppati                 | 19.4%          | 27.0%  | -1.5%     | 0.6%  | 0.1%      | 3.9%  | 23.6%     | 29.4%  | 59.0%     | 60.7% |
| Stati Uniti                      | 21.7%          | 32.3%  | -1.0%     | 1.7%  | 0.8%      | 5.7%  | 26.7%     | 34.6%  | 74.9%     | 75.9% |
| Giappone                         | 9.8%           | 8.5%   | -2.9%     | 0.3%  | 0.1%      | 1.6%  | 13.2%     | 10.5%  | 27.6%     | 28.3% |
| Europa                           | 16.6%          | 18.6%  | -2.4%     | -2.5% | -1.8%     | -1.0% | 19.2%     | 21.4%  | 33.6%     | 36.5% |
| Regno Unito                      | 14.1%          | 20.0%  | -1.9%     | -2.7% | 0.3%      | 1.1%  | 17.5%     | 23.8%  | 11.1%     | 15.8% |
| Area Euro                        | 16.4%          | -      | -3.3%     | -     | -2.7%     | -     | 18.7%     | -      | 36.0%     | -     |
| Germania                         | 8.5%           | -      | -3.9%     | -     | -5.5%     | -     | 12.4%     | -      | 27.4%     | -     |
| Italia                           | 16.5%          | -      | -3.9%     | -     | 0.0%      | -     | 18.1%     | -      | 34.9%     | -     |
| Paesi Emergenti                  | -1.7%          | 4.0%   | -3.2%     | -1.4% | -5.1%     | -2.4% | 4.3%      | 9.1%   | 34.8%     | 31.2% |
| Cina                             | -19.1%         | -12.6% | -5.9%     | -4.1% | -7.9%     | -3.8% | -17.0%    | -12.2% | 19.9%     | 21.4% |
| India                            | 25.2%          | 31.5%  | -2.7%     | -1.1% | -0.4%     | 1.0%  | 36.1%     | 41.7%  | 62.9%     | 51.1% |

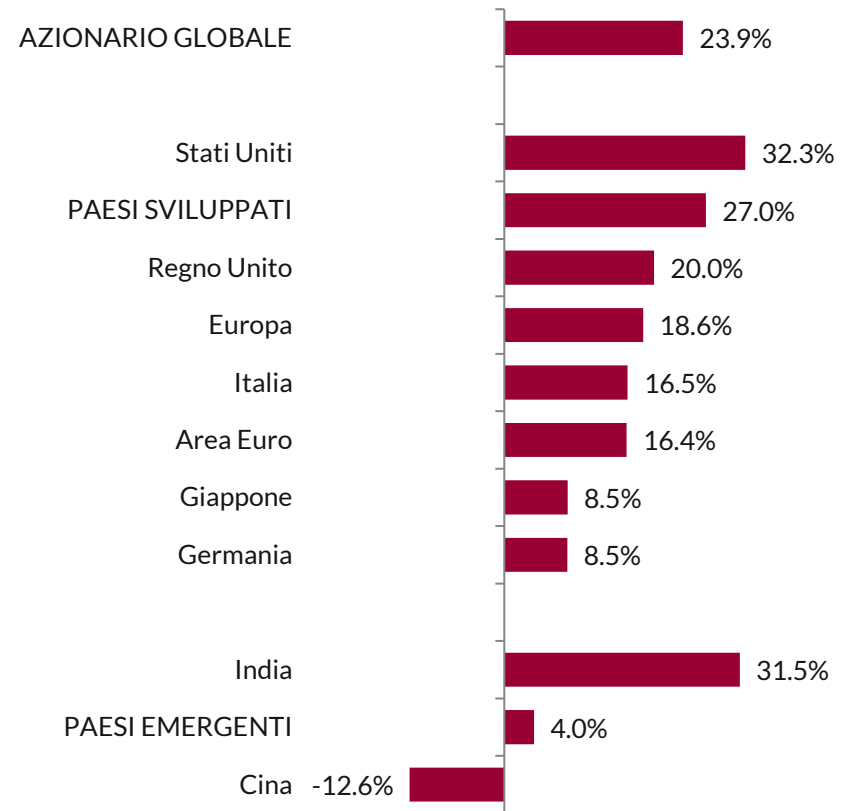
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2021

# 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

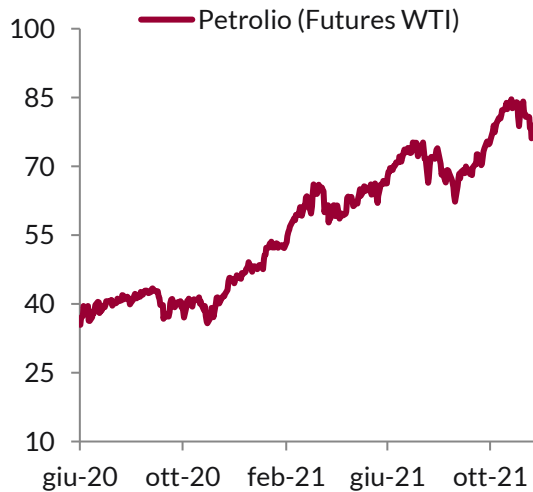
Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2021

# Materie Prime

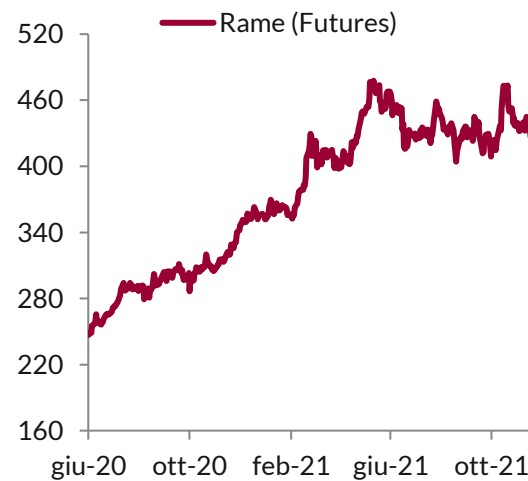
| Mercati futures | Livello (USD) | Da inizio 2021 |       | 1 mese |        | 3 mesi |      | 1 anno |       | 3 anni |       |
|-----------------|---------------|----------------|-------|--------|--------|--------|------|--------|-------|--------|-------|
|                 |               | USD            | Euro  | USD    | Euro   | USD    | Euro | USD    | Euro  | USD    | Euro  |
| Petrolio (WTI)  | 66.2          | 36.4%          | 47.4% | -20.8% | -19.2% | -3.4%  | 0.8% | 46.0%  | 54.3% | 29.9%  | 30.0% |
| Rame            | 428           | 21.6%          | 31.4% | -2.1%  | -0.1%  | -1.9%  | 2.4% | 25.1%  | 32.2% | 54.0%  | 54.1% |
| Oro             | 1,774         | -6.4%          | 1.2%  | -0.6%  | 1.4%   | -2.3%  | 2.0% | -0.1%  | 5.6%  | 45.4%  | 45.4% |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2021

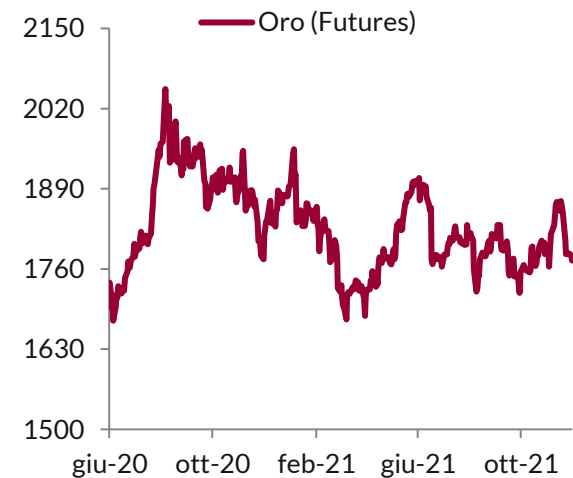
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 30/11/2021





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