

I Mercati di Dicembre 2021

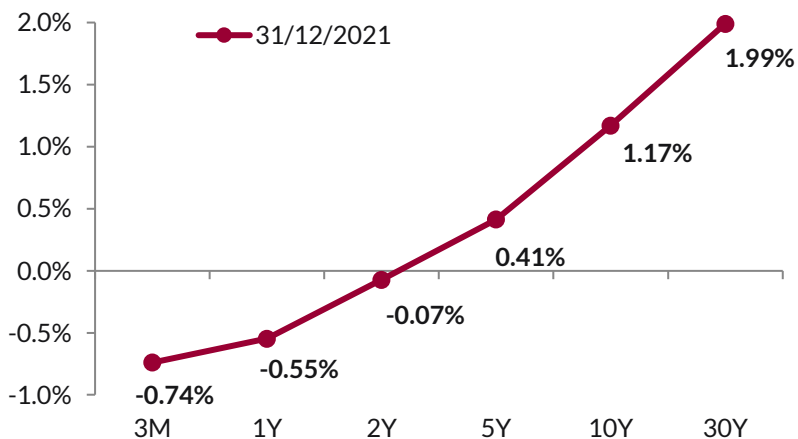
Investment Advisory

Obbligazioni Governative

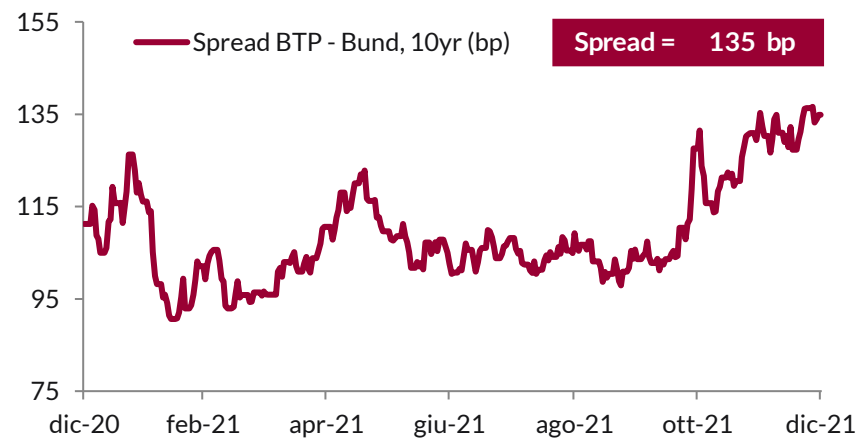
Indici ICE BofA ML	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-2.3%	0.2%	-0.8%	-1.7%	0.2%	0.9%	-2.3%	0.2%	8.0%	7.9%
Stati Uniti	-2.4%	5.0%	-0.6%	-1.6%	0.3%	2.3%	-2.4%	5.0%	13.0%	13.6%
Giappone	-0.2%	-3.7%	-0.2%	-2.6%	-0.1%	-1.4%	-0.2%	-3.7%	0.6%	-3.6%
Area Euro	-3.4%	-	-1.6%	-	-0.5%	-	-3.4%	-	8.3%	-
Germania	-2.6%	-	-1.6%	-	0.3%	-	-2.6%	-	3.3%	-
Italia	-3.0%	-	-1.4%	-	-1.5%	-	-3.0%	-	16.0%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/12/2021

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



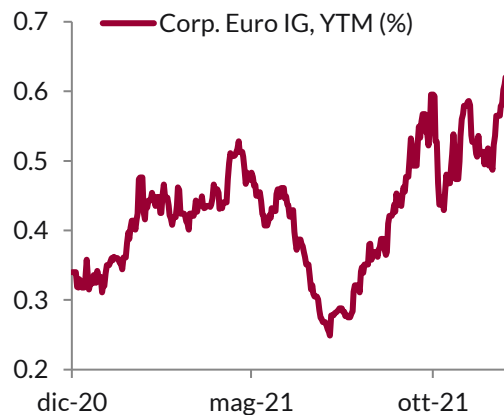
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/12/2021

Obbligazioni Corporate & Emergenti

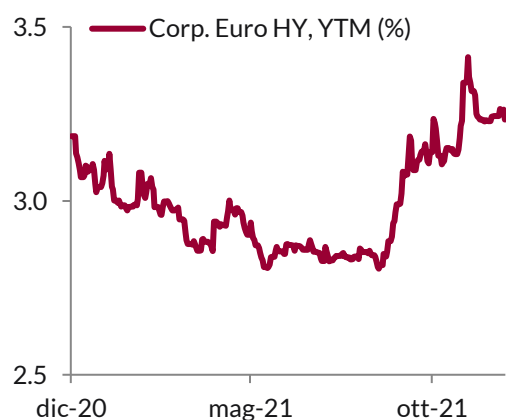
Indici ICE BofA ML	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-1.0%	-	-0.1%	-	-0.7%	-	-1.0%	-	7.9%	-
Corp. Euro HY	3.3%	-	0.9%	-	-0.3%	-	3.3%	-	18.1%	-
Corp. US IG	-1.0%	6.6%	-0.2%	-1.2%	0.2%	2.1%	-1.0%	6.6%	24.2%	24.9%
Corp. US HY	5.3%	13.3%	1.9%	0.8%	0.6%	2.6%	5.3%	13.3%	27.8%	28.5%
EM Hard Cur. (USD)	-1.8%	5.7%	1.4%	0.4%	-0.4%	1.5%	-1.8%	5.7%	18.9%	19.5%
EM Local Cur. (EUR)	-1.8%	-	0.5%	-	-0.7%	-	-1.8%	-	6.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/12/2021

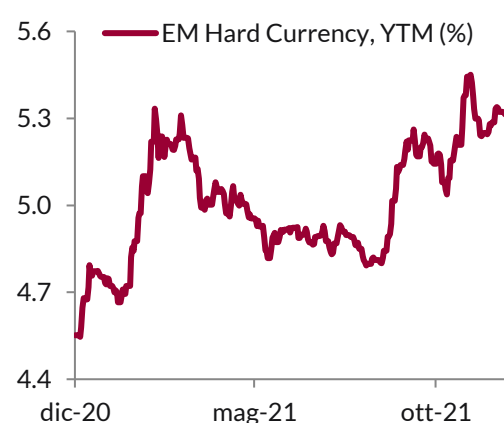
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/12/2021

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2021	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.137	7.4%	-0.3%	1.8%	7.4%	0.8%
Yen	130.9	-3.6%	-2.0%	-1.6%	-3.6%	-3.9%
Sterlina	0.84	6.3%	1.4%	2.2%	6.3%	6.9%
Franco Svizzero	1.04	4.2%	0.4%	4.0%	4.2%	8.6%
Dollaro Australiano	1.56	1.5%	1.7%	2.4%	1.5%	4.0%
Dollaro Canadese	1.44	8.2%	0.8%	2.1%	8.2%	8.7%

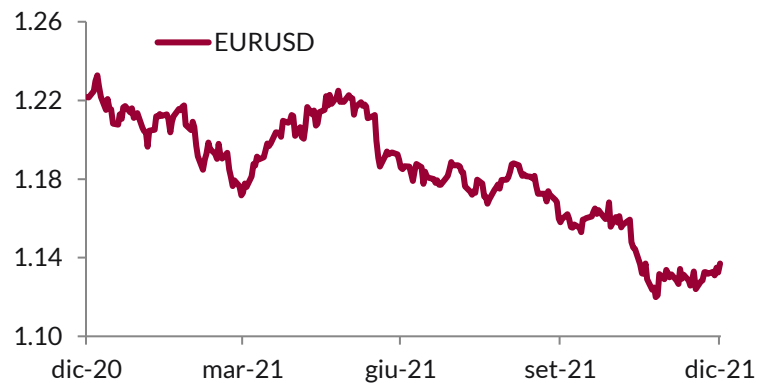
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2021	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.22	10.8%	0.3%	3.4%	10.8%	8.9%
Rupia Indiana	84.2	5.9%	1.4%	2.0%	5.9%	-5.3%
Rand Sudafricano	18.1	-0.9%	-0.7%	-3.7%	-0.9%	-9.1%
Real Brasiliano	6.34	0.1%	0.6%	-0.6%	0.1%	-29.9%
Peso Messicano	23.3	4.4%	4.4%	2.6%	4.4%	-3.4%
Lira Turca	15.08	-40.1%	0.8%	-32.0%	-40.1%	-59.9%

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

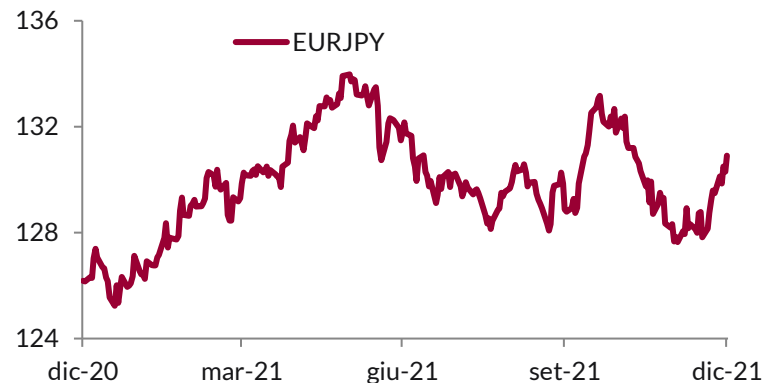
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/12/2021

Valute

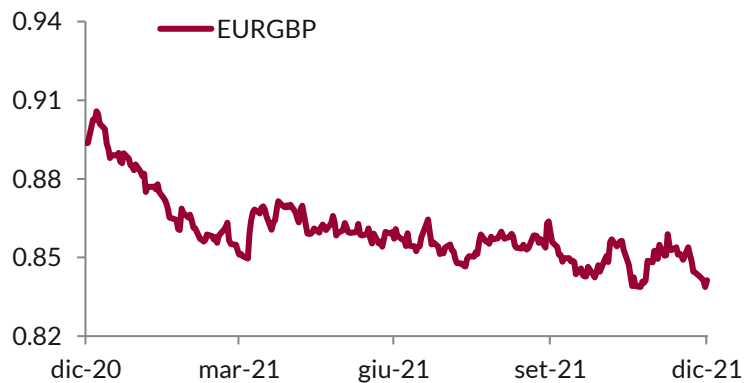
Euro/Dollaro



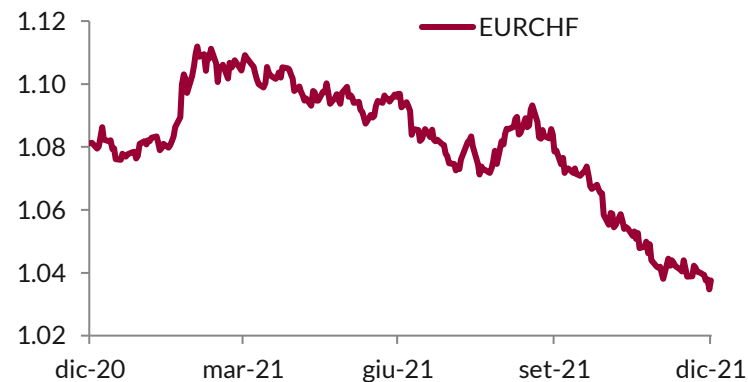
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/12/2021

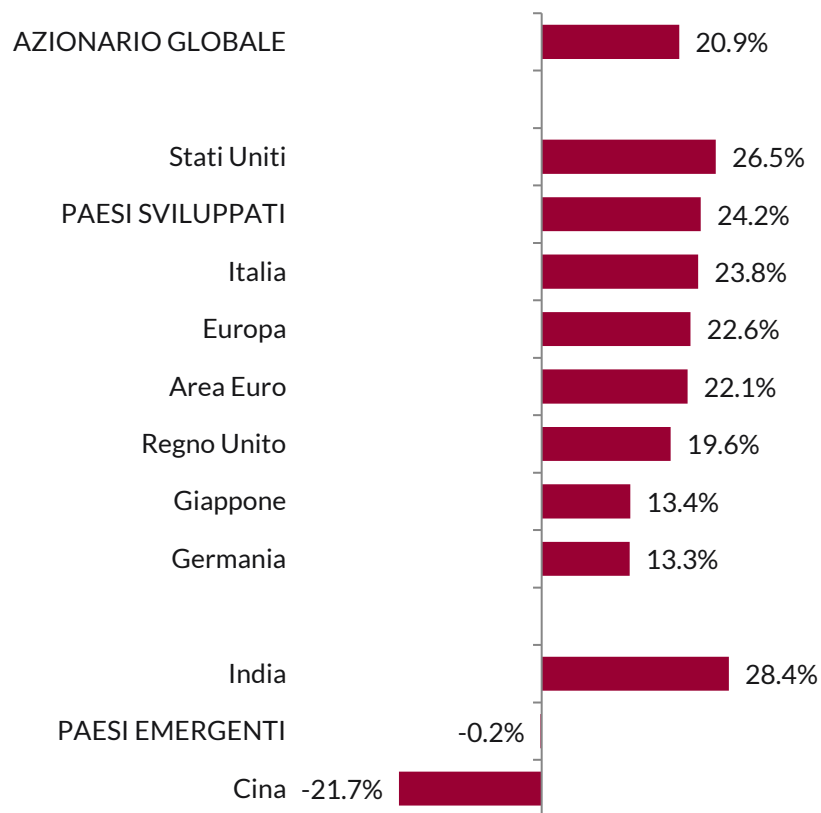
Azioni – Aree Geografiche

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	20.9%	27.5%	3.7%	2.9%	7.0%	8.7%	20.9%	27.5%	74.3%	75.4%
Paesi Sviluppati	24.2%	31.1%	4.0%	3.2%	8.1%	9.8%	24.2%	31.1%	79.4%	81.2%
Stati Uniti	26.5%	36.1%	3.9%	2.9%	10.0%	12.1%	26.5%	36.1%	99.8%	100.8%
Giappone	13.4%	9.4%	3.3%	0.9%	-0.9%	-2.1%	13.4%	9.4%	46.2%	40.0%
Europa	22.6%	25.1%	5.1%	5.5%	6.5%	7.7%	22.6%	25.1%	48.4%	52.5%
Regno Unito	19.6%	27.5%	4.8%	6.2%	5.1%	7.6%	19.6%	27.5%	20.8%	29.1%
Area Euro	22.1%	-	4.9%	-	5.6%	-	22.1%	-	51.7%	-
Germania	13.3%	-	4.5%	-	2.7%	-	13.3%	-	42.7%	-
Italia	23.8%	-	6.2%	-	7.6%	-	23.8%	-	49.9%	-
Paesi Emergenti	-0.2%	4.9%	1.5%	0.8%	-0.9%	0.6%	-0.2%	4.9%	40.3%	37.3%
Cina	-21.7%	-16.0%	-3.2%	-3.8%	-6.2%	-4.5%	-21.7%	-16.0%	23.5%	25.9%
India	28.4%	35.5%	2.6%	3.1%	-0.1%	1.4%	28.4%	35.5%	67.1%	57.8%

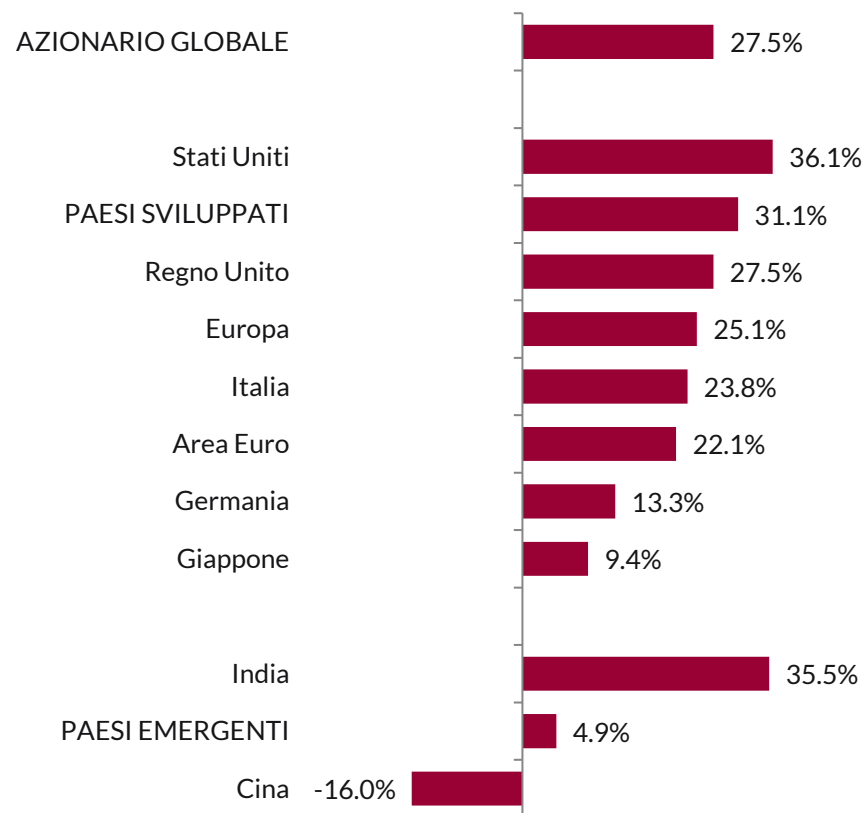
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/12/2021

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

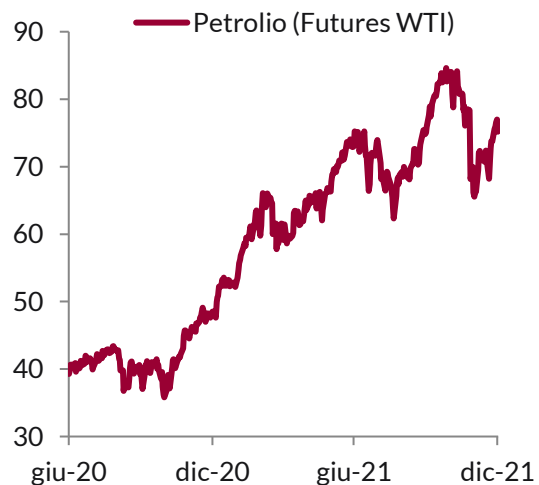
Fonte: elaborazione Anima su dati MSCI; dati al 31/12/2021

Materie Prime

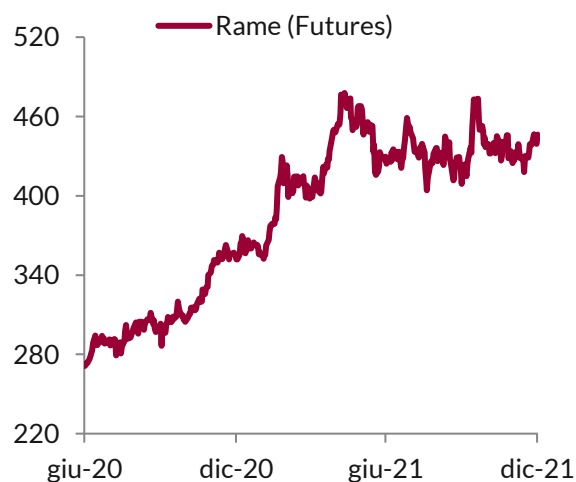
Mercati futures	Livello (USD)	Da inizio 2021		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	75.2	55.0%	66.4%	13.6%	12.9%	0.2%	1.9%	55.0%	66.4%	65.6%	66.6%
Rame	446	26.8%	36.2%	4.3%	3.6%	9.2%	10.9%	26.8%	36.2%	69.7%	70.6%
Oro	1,829	-3.5%	3.6%	3.1%	2.4%	4.2%	5.9%	-3.5%	3.6%	42.7%	43.5%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/12/2021

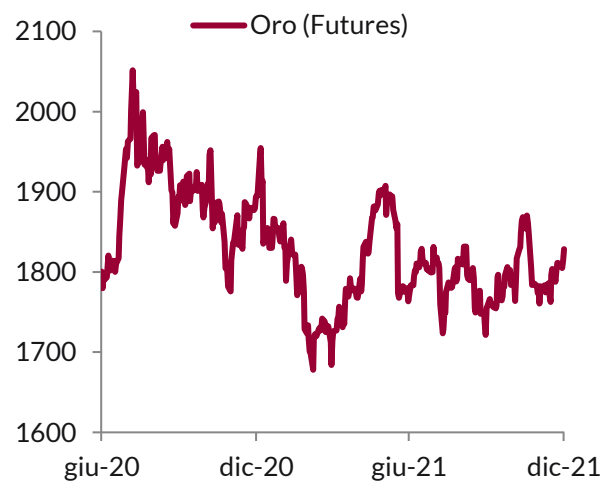
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/12/2021



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