

# I Mercati di Marzo 2022

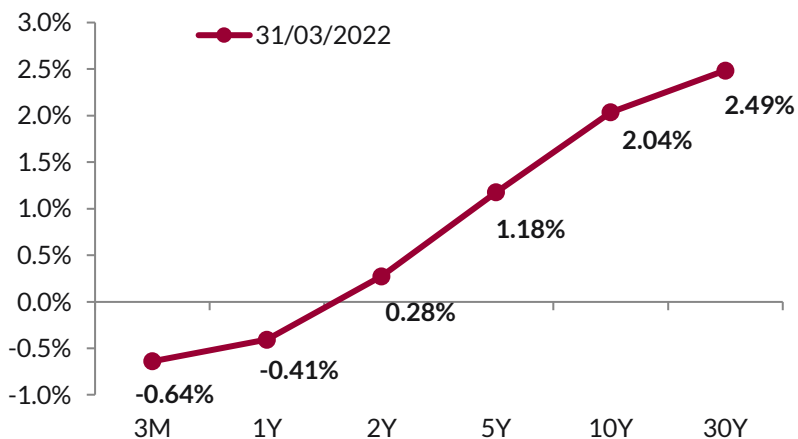
Investment Advisory

# Obbligazioni Governative

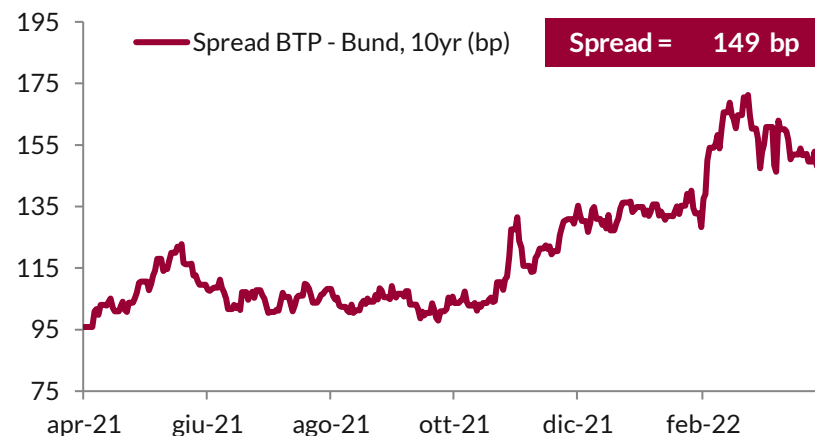
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-4.7%	-4.5%	-2.2%	-2.7%	-4.7%	-4.5%	-3.9%	-2.4%	0.7%	-0.4%
Stati Uniti	-5.6%	-3.5%	-3.0%	-2.1%	-5.6%	-3.5%	-3.3%	2.1%	4.5%	5.4%
Giappone	-1.6%	-4.5%	-0.3%	-4.5%	-1.6%	-4.5%	-1.3%	-5.1%	-2.3%	-10.1%
Area Euro	-5.3%	-	-2.4%	-	-5.3%	-	-6.4%	-	0.0%	-
Germania	-5.1%	-	-2.9%	-	-5.1%	-	-5.3%	-	-4.0%	-
Italia	-4.4%	-	-1.4%	-	-4.4%	-	-6.4%	-	9.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/03/2022

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



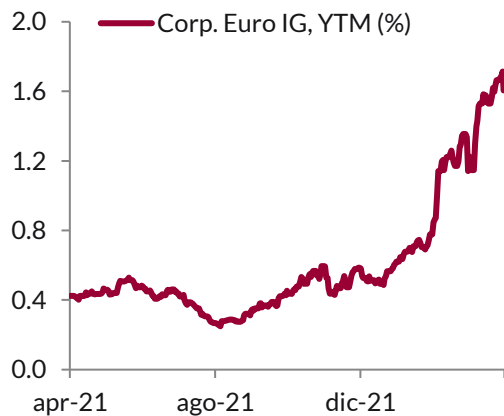
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/03/2022

# Obbligazioni Corporate & Emergenti

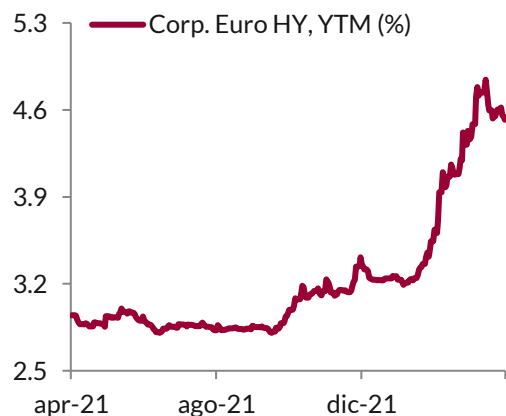
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-5.3%	-	-1.4%	-	-5.3%	-	-5.6%	-	-0.8%	-
Corp. Euro HY	-4.8%	-	-0.1%	-	-4.8%	-	-3.1%	-	6.8%	-
Corp. US IG	-7.7%	-5.7%	-2.6%	-1.7%	-7.7%	-5.7%	-4.3%	1.1%	9.2%	10.2%
Corp. US HY	-4.5%	-2.4%	-0.9%	0.0%	-4.5%	-2.4%	-0.3%	5.3%	13.7%	14.8%
EM Hard Cur. (USD)	-10.0%	-8.0%	-0.9%	0.0%	-10.0%	-8.0%	-7.4%	-2.2%	0.0%	1.0%
EM Local Cur. (EUR)	-4.4%	-	-0.6%	-	-4.4%	-	-3.4%	-	-2.5%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/03/2022

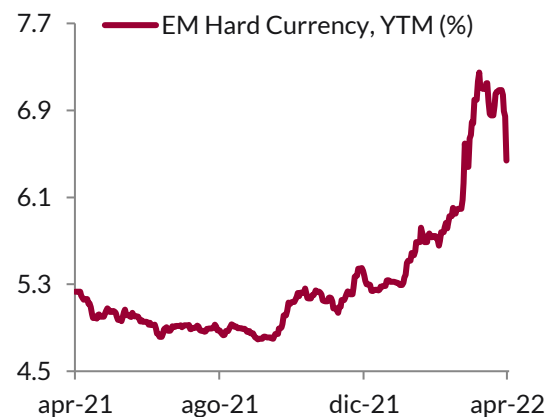
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/03/2022

# Valute

Paesi Sviluppate	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.108	2.6%	1.1%	2.6%	6.0%	1.2%
Yen	134.7	-2.8%	-4.3%	-2.8%	-3.5%	-7.7%
Sterlina	0.84	-0.3%	-0.8%	-0.3%	0.9%	2.0%
Franco Svizzero	1.02	1.5%	0.7%	1.5%	8.3%	9.2%
Dollaro Australiano	1.48	5.9%	4.5%	5.9%	4.4%	6.9%
Dollaro Canadese	1.38	3.9%	2.8%	3.9%	6.8%	8.2%

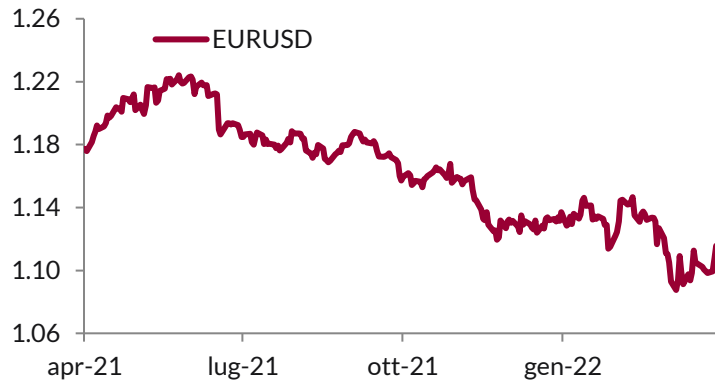
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.04	2.6%	0.5%	2.6%	9.3%	7.0%
Rupia Indiana	84.2	0.0%	0.4%	0.0%	2.1%	-7.6%
Rand Sudafricano	16.2	11.8%	6.7%	11.8%	6.9%	0.3%
Real Brasiliano	5.25	20.8%	10.1%	20.8%	25.9%	-16.2%
Peso Messicano	22.1	5.6%	4.1%	5.6%	8.9%	-1.3%
Lira Turca	16.29	-7.0%	-4.3%	-7.0%	-40.3%	-61.7%

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

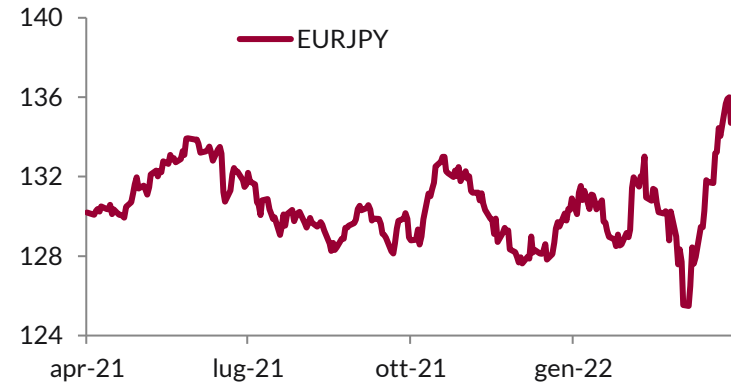
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/03/2022

# Valute

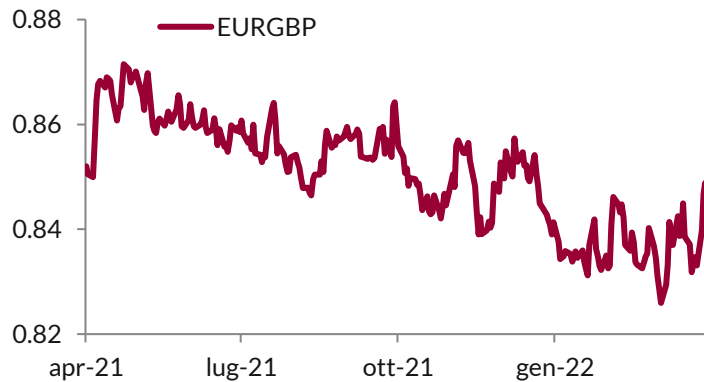
## Euro/Dollaro



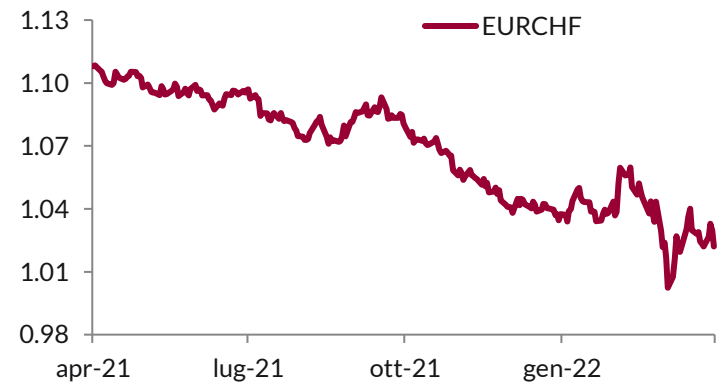
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/03/2022

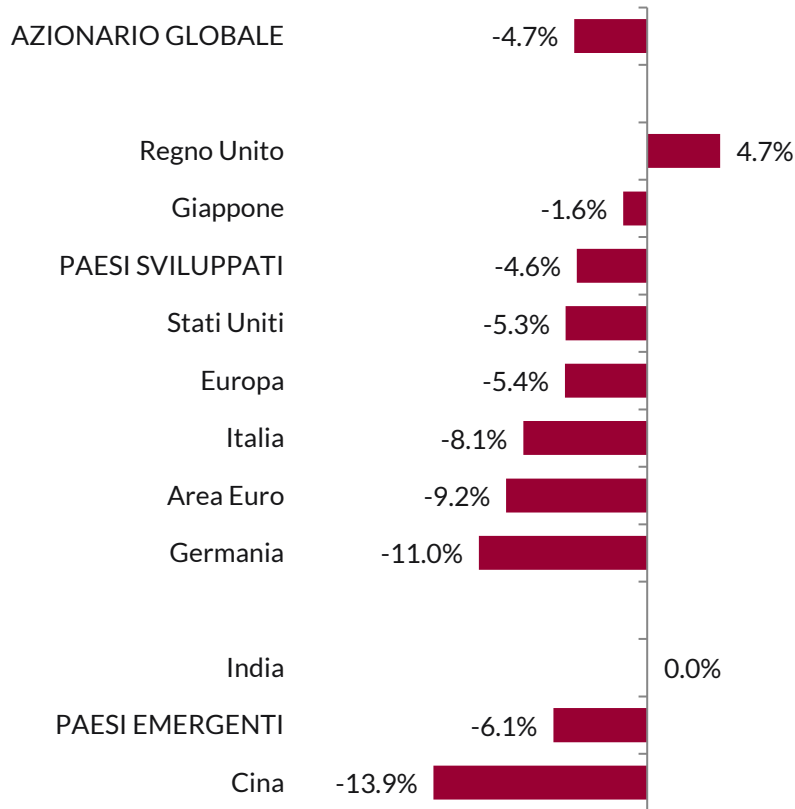
# Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2022		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	-4.7%	-3.3%	2.5%	3.1%	-4.7%	-3.3%	8.8%	13.3%	47.9%	48.5%
Paesi Sviluppati	-4.6%	-3.1%	3.1%	3.7%	-4.6%	-3.1%	11.6%	16.3%	52.0%	53.4%
Stati Uniti	-5.3%	-3.2%	3.5%	4.5%	-5.3%	-3.2%	13.6%	20.0%	66.3%	67.9%
Giappone	-1.6%	-4.5%	4.9%	0.4%	-1.6%	-4.5%	2.7%	-1.2%	33.7%	23.1%
Europa	-5.4%	-5.3%	0.8%	0.8%	-5.4%	-5.3%	7.9%	9.3%	25.9%	27.9%
Regno Unito	4.7%	4.1%	2.0%	1.1%	4.7%	4.1%	19.1%	20.0%	15.7%	17.9%
Area Euro	-9.2%	-	-0.7%	-	-9.2%	-	1.8%	-	23.1%	-
Germania	-11.0%	-	-1.9%	-	-11.0%	-	-7.0%	-	16.7%	-
Italia	-8.1%	-	-2.0%	-	-8.1%	-	2.8%	-	18.1%	-
Paesi Emergenti	-6.1%	-4.9%	-2.1%	-1.3%	-6.1%	-4.9%	-9.9%	-6.4%	20.0%	16.6%
Cina	-13.9%	-11.8%	-7.7%	-7.0%	-13.9%	-11.8%	-32.5%	-28.5%	-9.8%	-7.6%
India	0.0%	0.8%	4.2%	4.8%	0.0%	0.8%	22.2%	25.0%	57.2%	45.5%

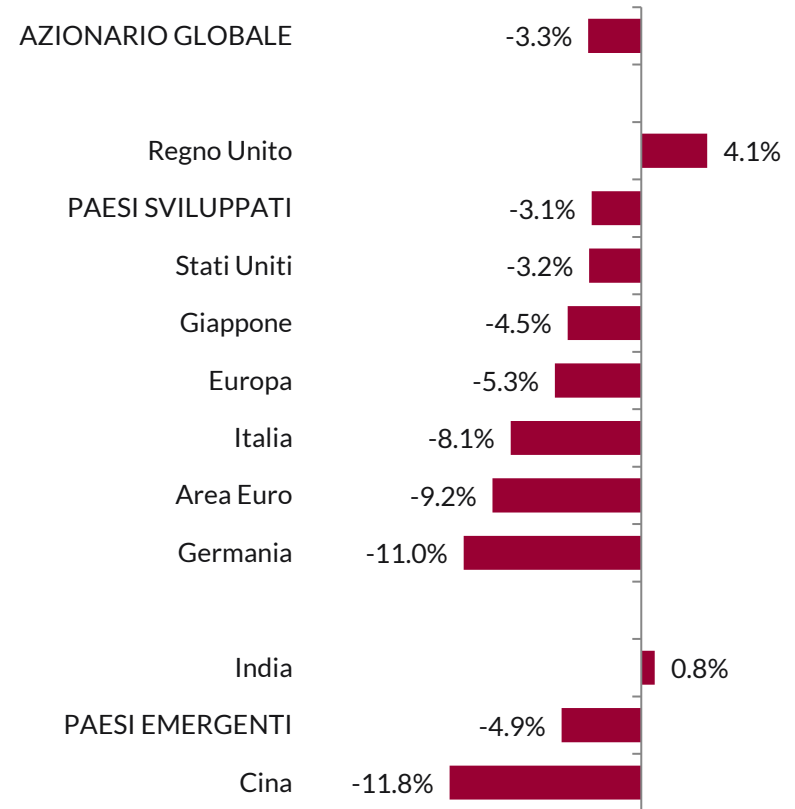
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/03/2022

# 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

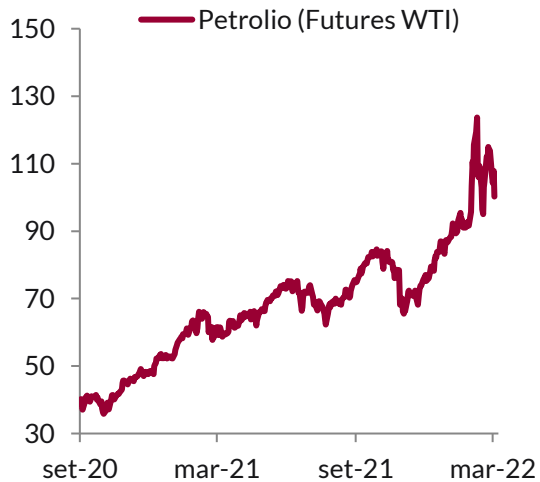
Fonte: elaborazione Anima su dati MSCI; dati al 31/03/2022

# Materie Prime

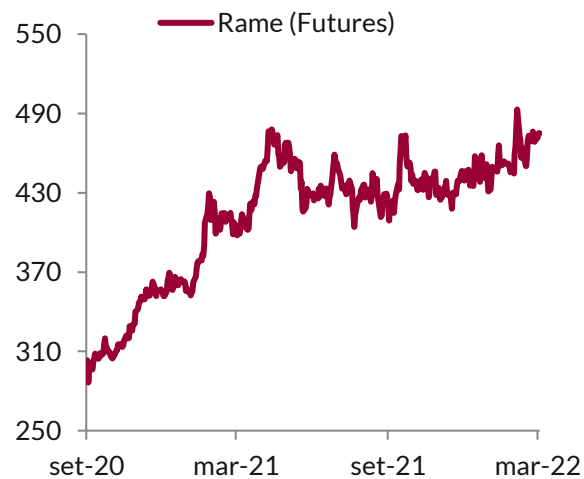
Mercati futures	Livello (USD)	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	100.3	33.3%	37.0%	4.8%	5.9%	33.3%	37.0%	69.5%	79.7%	66.7%	68.8%
Rame	475	6.4%	9.4%	6.9%	8.1%	6.4%	9.4%	18.9%	26.1%	61.8%	63.8%
Oro	1,949	6.6%	9.5%	2.6%	3.7%	6.6%	9.5%	13.7%	20.6%	50.8%	52.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/03/2022

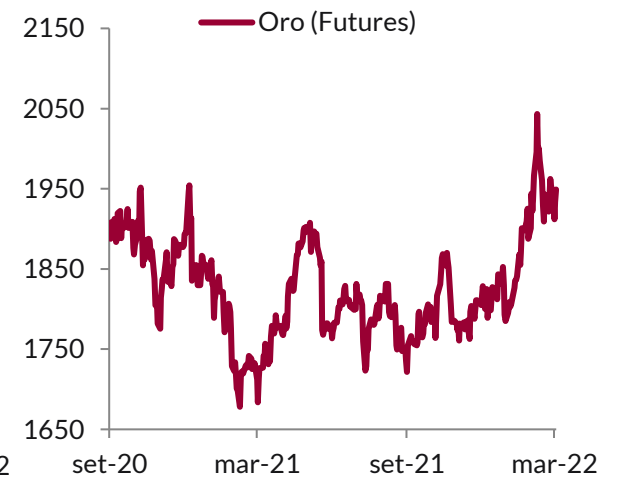
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 31/03/2022





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