

I Mercati di Gennaio 2024

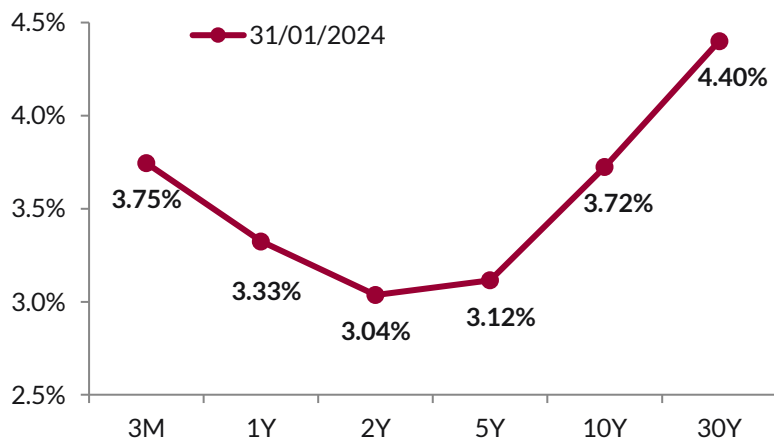
Investment Advisory

Obbligazioni Governative

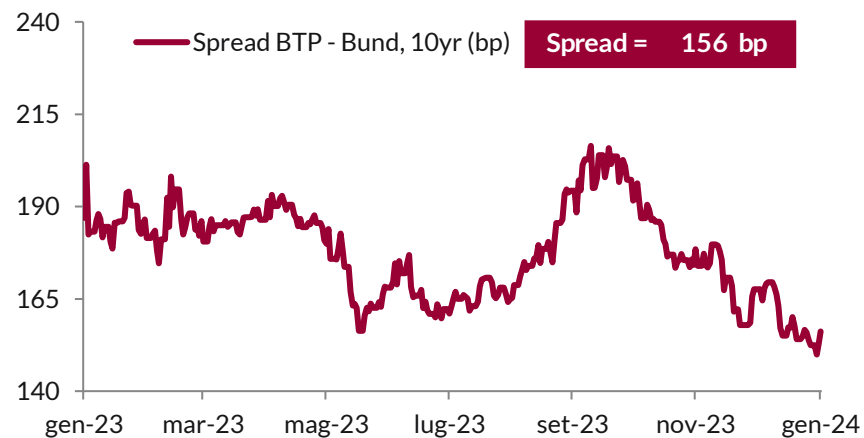
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-0.5%	-0.1%	-0.5%	-0.1%	5.6%	4.7%	1.5%	-1.0%	-11.6%	-11.9%
Stati Uniti	-0.2%	1.5%	-0.2%	1.5%	7.0%	4.1%	1.1%	1.0%	-10.8%	-0.2%
Giappone	-0.8%	-2.7%	-0.8%	-2.7%	1.8%	2.6%	-0.1%	-11.1%	-5.7%	-24.4%
Area Euro	-0.5%	-	-0.5%	-	6.2%	-	4.0%	-	-15.7%	-
Germania	-0.7%	-	-0.7%	-	5.3%	-	2.6%	-	-15.8%	-
Italia	0.0%	-	0.0%	-	6.9%	-	6.2%	-	-11.6%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/01/2024

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



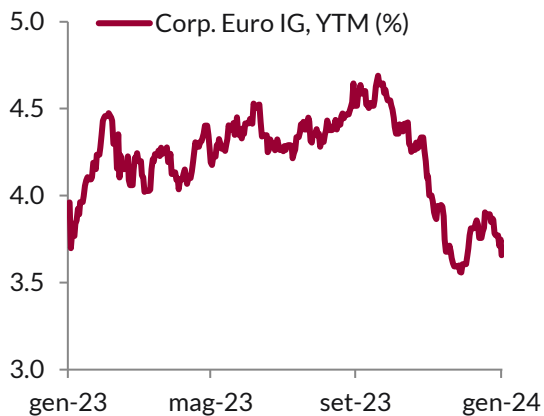
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/01/2024

Obbligazioni Corporate & Emergenti

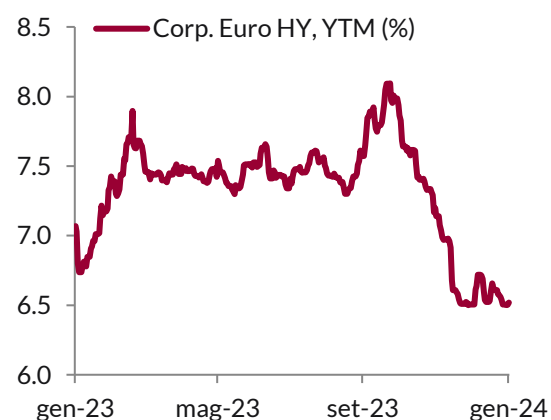
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.1%	-	0.1%	-	5.2%	-	6.0%	-	-7.8%	-
Corp. Euro HY	0.8%	-	0.8%	-	6.7%	-	9.4%	-	2.9%	-
Corp. US IG	0.2%	1.9%	0.2%	1.9%	10.1%	7.1%	4.5%	4.5%	-7.9%	3.0%
Corp. US HY	0.0%	1.7%	0.0%	1.7%	8.4%	5.5%	9.2%	9.2%	5.8%	18.3%
EM Hard Cur. (USD)	-1.0%	0.7%	-1.0%	0.7%	9.5%	6.6%	6.6%	6.6%	-10.2%	0.4%
EM Local Cur. (EUR)	0.1%	-	0.1%	-	4.1%	-	6.4%	-	1.1%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/01/2024

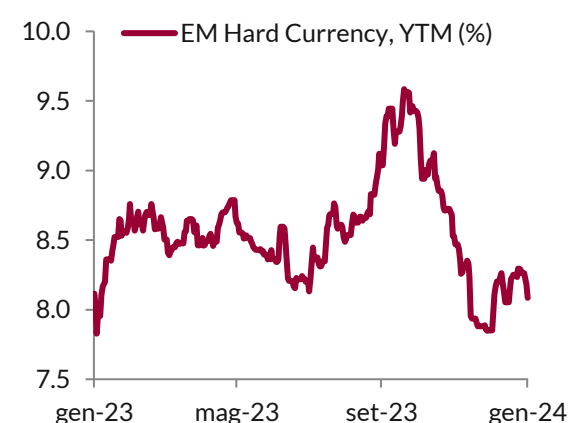
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/01/2024

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.082	2.0%	2.0%	-2.2%	0.4%	12.2%
Yen	159.0	-2.1%	-2.1%	0.9%	-11.1%	-20.0%
Sterlina	0.85	1.7%	1.7%	2.1%	3.4%	3.9%
Franco Svizzero	0.93	-0.3%	-0.3%	3.3%	6.8%	16.0%
Dollaro Australiano	1.65	-1.6%	-1.6%	1.3%	-6.5%	-3.6%
Dollaro Canadese	1.45	0.6%	0.6%	1.0%	-0.5%	6.7%

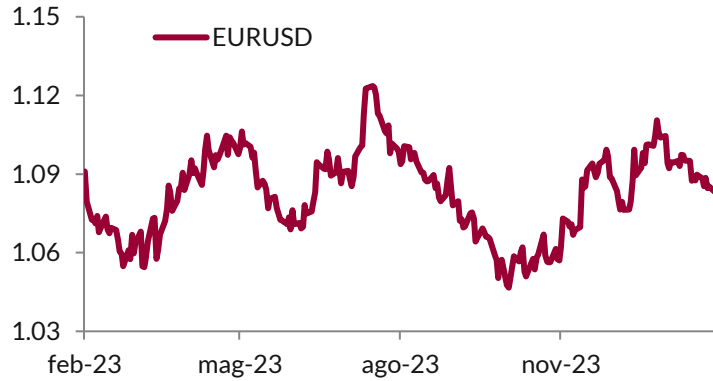
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.78	0.9%	0.9%	-0.4%	-5.5%	0.4%
Rupia Indiana	89.9	2.0%	2.0%	-2.4%	-1.7%	-1.9%
Rand Sudafricano	20.2	0.0%	0.0%	-2.4%	-6.4%	-8.8%
Real Brasiliano	5.35	0.0%	0.0%	-0.5%	3.0%	24.0%
Peso Messicano	18.6	0.6%	0.6%	2.7%	10.0%	34.3%
Lira Turca	32.84	-1.2%	-1.2%	-8.8%	-37.8%	-73.0%

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

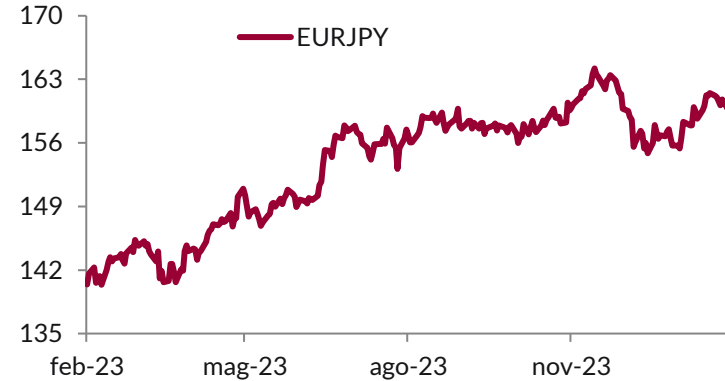
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/01/2024

Valute

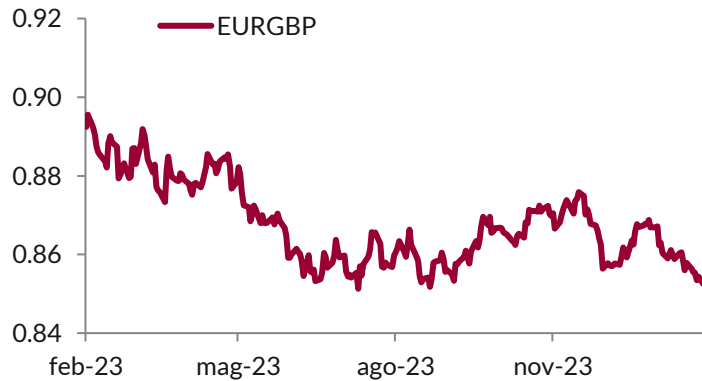
Euro/Dollaro



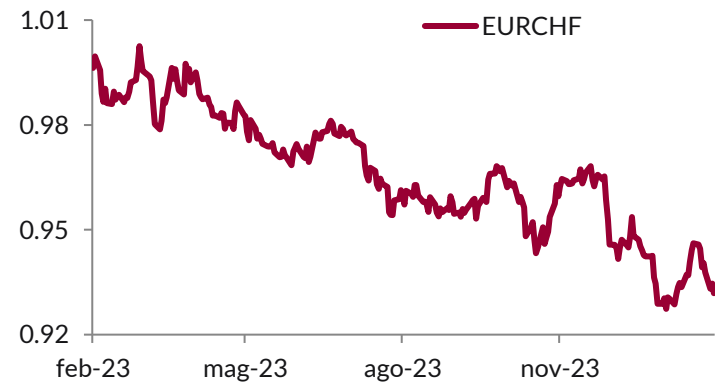
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/01/2024

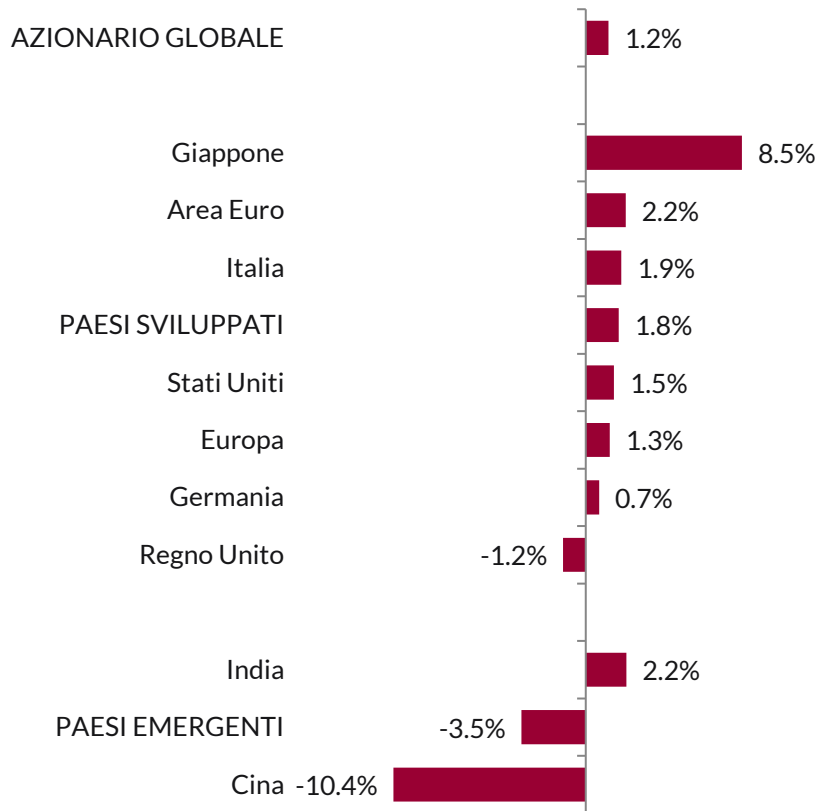
Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2024		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	1.2%	2.3%	1.2%	2.3%	13.8%	12.0%	15.6%	14.7%	25.3%	33.6%
Paesi Sviluppati	1.8%	2.9%	1.8%	2.9%	14.8%	13.0%	17.7%	17.0%	31.7%	41.1%
Stati Uniti	1.5%	3.3%	1.5%	3.3%	16.2%	13.1%	20.5%	20.5%	31.4%	47.0%
Giappone	8.5%	6.4%	8.5%	6.4%	14.4%	15.3%	33.2%	18.5%	50.5%	20.6%
Europa	1.3%	1.6%	1.3%	1.6%	10.7%	12.1%	8.2%	10.2%	31.2%	34.2%
Regno Unito	-1.2%	0.3%	-1.2%	0.3%	4.8%	7.1%	2.2%	5.7%	37.2%	42.3%
Area Euro	2.2%	-	2.2%	-	13.8%	-	10.7%	-	31.5%	-
Germania	0.7%	-	0.7%	-	14.0%	-	8.3%	-	13.5%	-
Italia	1.9%	-	1.9%	-	11.3%	-	21.5%	-	57.6%	-
Paesi Emergenti	-3.5%	-3.0%	-3.5%	-3.0%	5.7%	4.1%	-0.5%	-3.0%	-13.9%	-11.5%
Cina	-10.4%	-8.8%	-10.4%	-8.8%	-11.0%	-12.8%	-28.4%	-28.9%	-53.7%	-49.5%
India	2.2%	4.4%	2.2%	4.4%	17.8%	15.1%	29.3%	27.7%	67.5%	64.6%

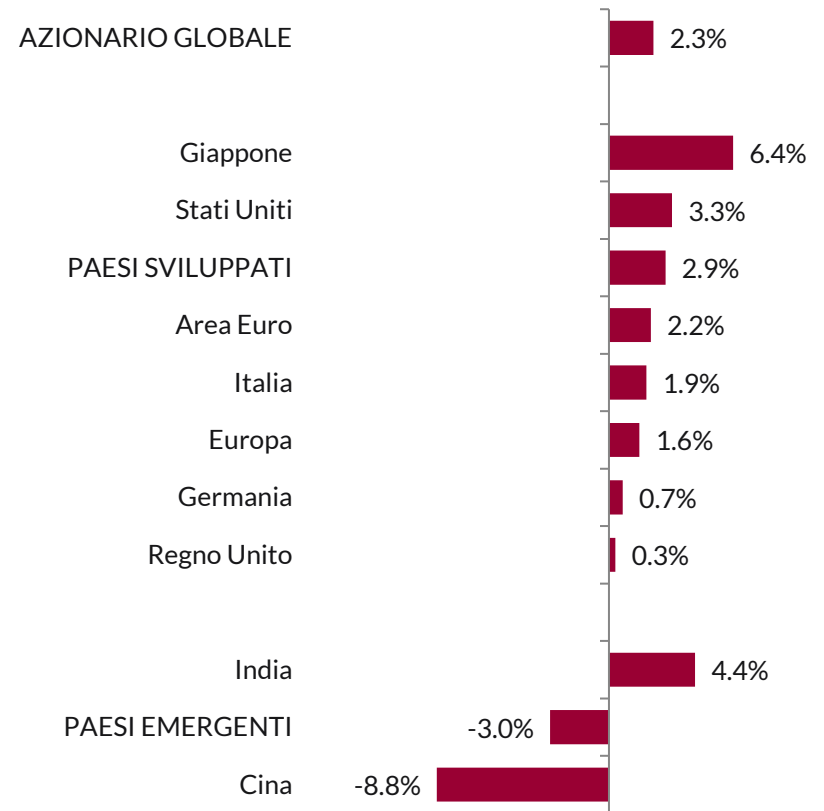
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/01/2024

Azioni – Aree Geografiche

Performance da inizio 2023 in valuta locale



Performance da inizio 2023, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

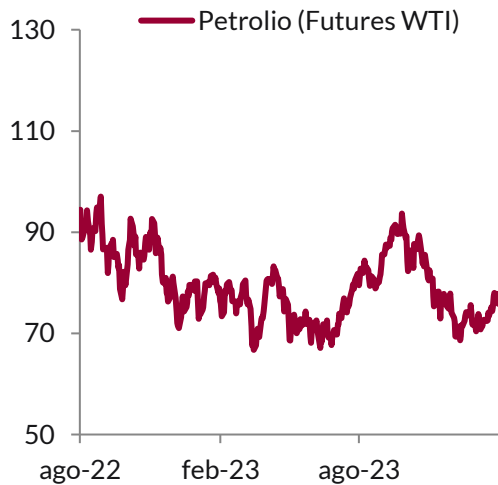
Fonte: elaborazione Anima su dati MSCI; dati al 31/01/2024

Materie Prime

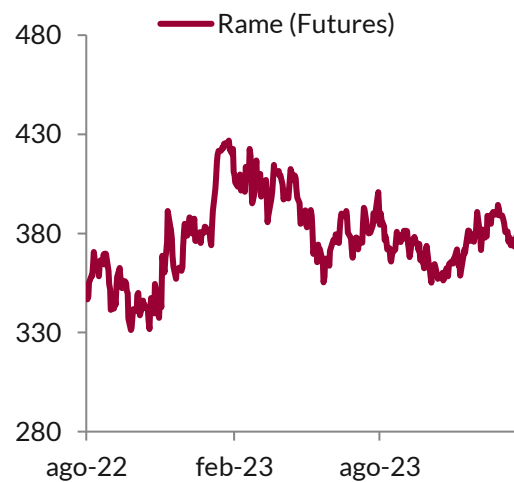
Mercati futures	Livello (USD)	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	75.9	5.9%	7.9%	5.9%	7.9%	-6.4%	-8.8%	-3.8%	-3.7%	45.3%	62.5%
Rame	391	0.4%	2.4%	0.4%	2.4%	7.0%	4.3%	-7.6%	-7.4%	9.8%	22.8%
Oro	2,048	-1.1%	0.8%	-1.1%	0.8%	2.7%	0.1%	6.2%	6.3%	10.9%	24.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/01/2024

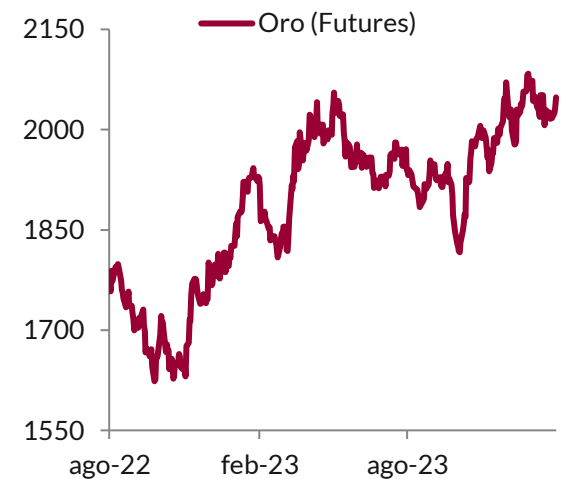
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/01/2024



Il presente materiale non può in nessun caso essere interpretato come consulenza, invito all'investimento, offerta o raccomandazione per l'acquisto o la vendita di strumenti finanziari, né costituisce sollecitazione al pubblico risparmio. ANIMA è esonerata da qualsiasi responsabilità derivante da un uso improprio del presente materiale al pubblico, effettuato in violazione delle disposizioni degli Organi di Vigilanza anche in materia di pubblicità. I rendimenti passati non sono indicativi di quelli futuri. Prima di aderire leggere il Prospetto, disponibile presso la sede della società, i collocatori e sul sito www.animasgr.it.

This document is not intended to be an offer or solicitation, investment advice or recommendation for the purchase or sell any financial instruments and it cannot be disclosed to third parties and/or distributed to the public. This is an informative report and its content is not intended and cannot be used improperly, also as advertising, for the placement of any fund managed by ANIMA Sgr, accordingly to Italian law. The Company assumes the hereby given information as accurate and reliable, but it does not guarantee its precision and it shall not therefore be liable for its use by the addressees. Past performance is not indicative of future returns.

For detailed information, please consult the sales prospectus available at ANIMA Headquarter, third parties distributors and on our corporate website www.animasgr.it.