

I Mercati di Settembre 2018

Investment Advisory



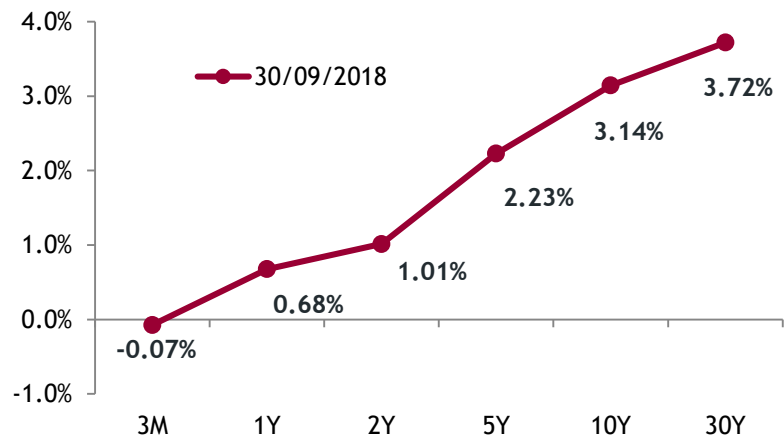
Mercati Obbligazionari

Obbligazioni Governative

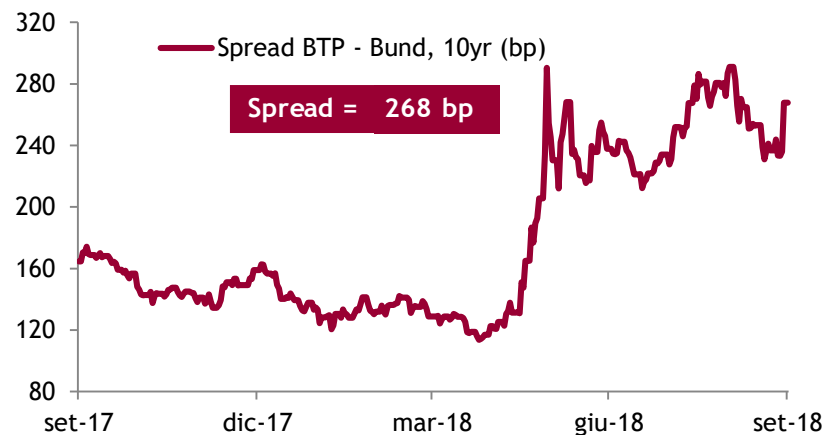
Indici ICE BofA ML	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-0.9%	0.8%	-0.6%	-1.1%	-0.9%	-1.3%	-0.5%	0.2%	3.1%	0.4%
Stati Uniti	-1.8%	1.6%	-1.0%	-0.8%	-0.7%	-0.1%	-1.6%	0.1%	0.8%	-3.1%
Giappone	-0.5%	2.1%	-0.3%	-2.5%	-1.0%	-3.0%	-0.1%	0.8%	4.1%	5.4%
Area Euro	-0.5%	-	-0.1%	-	-1.0%	-	0.1%	-	3.4%	-
Germania	0.8%	-	-0.9%	-	-0.7%	-	0.8%	-	3.0%	-
Italia	-4.5%	-	1.7%	-	-1.8%	-	-3.6%	-	-1.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/9/2018

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/9/2018

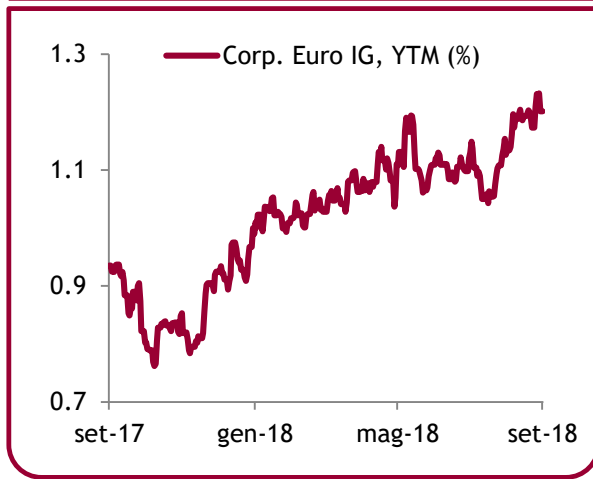
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

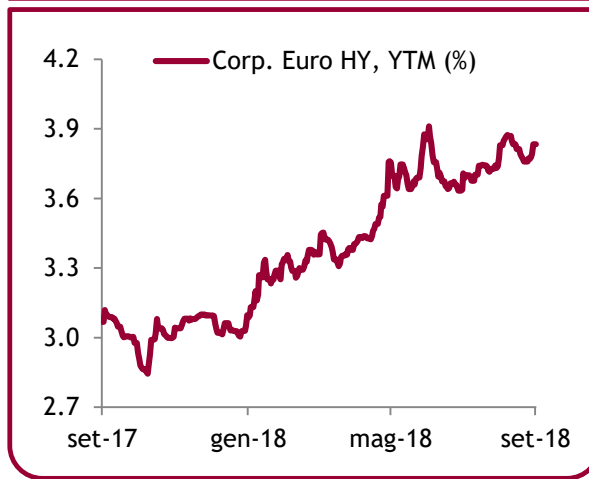
Indici ICE BofA ML	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-0.6%	-	-0.3%	-	0.0%	-	0.1%	-	8.0%	-
Corp. Euro HY	0.0%	-	0.3%	-	1.7%	-	0.7%	-	17.9%	-
Corp. US IG	-2.2%	1.1%	-0.3%	-0.2%	0.9%	1.5%	-1.1%	0.7%	9.7%	5.4%
Corp. US HY	2.5%	6.0%	0.5%	0.7%	2.4%	3.0%	2.9%	4.8%	26.6%	21.7%
EM Hard Cur. (USD)	-3.0%	0.2%	1.5%	1.7%	2.3%	2.8%	-1.9%	-0.2%	19.2%	14.6%
EM Local Cur. (EUR)	-5.0%	-	2.8%	-	-1.3%	-	-5.7%	-	11.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/9/2018

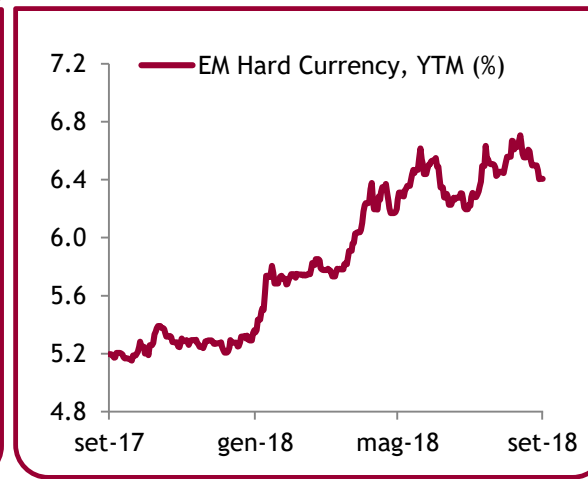
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/9/2018

Mercati Valutari

Tassi di Cambio rispetto all'Euro

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *				
		Da inizio 2018	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.160	3.4%	0.0%	0.7%	1.8%	-3.7%
Yen	131.9	2.5%	-2.3%	-1.9%	0.7%	1.6%
Sterlina	0.89	-0.3%	0.5%	-0.7%	-1.0%	-17.0%
Franco Svizzero	1.14	2.7%	-1.3%	1.6%	0.4%	-4.5%
Dollaro Australiano	1.61	-4.3%	0.4%	-1.8%	-6.1%	-0.9%
Dollaro Canadese	1.50	0.7%	1.0%	2.5%	-1.7%	-0.7%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2018	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.98	-2.3%	-0.7%	-3.3%	-1.5%	-11.0%
Rupia Indiana	84.0	-9.0%	-2.4%	-5.0%	-8.3%	-13.0%
Rand Sudafricano	16.4	-9.9%	3.7%	-2.4%	-2.4%	-5.7%
Real Brasiliano	4.70	-15.3%	0.1%	-3.6%	-20.5%	-6.1%
Peso Messicano	21.7	8.5%	1.8%	7.0%	-0.9%	-13.0%
Lira Turca	7.03	-35.2%	8.0%	-23.7%	-40.1%	-51.9%

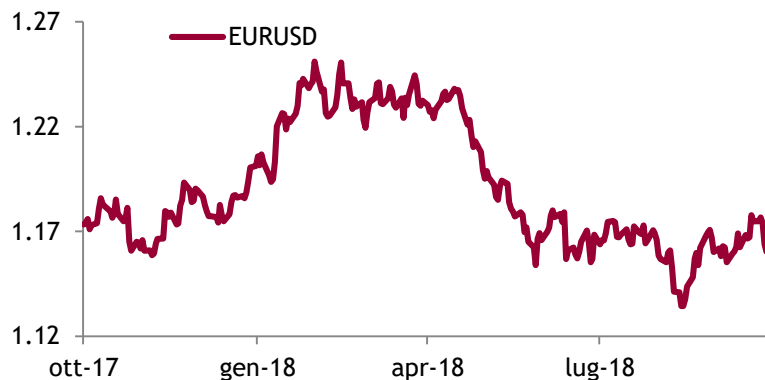
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 30/9/2018

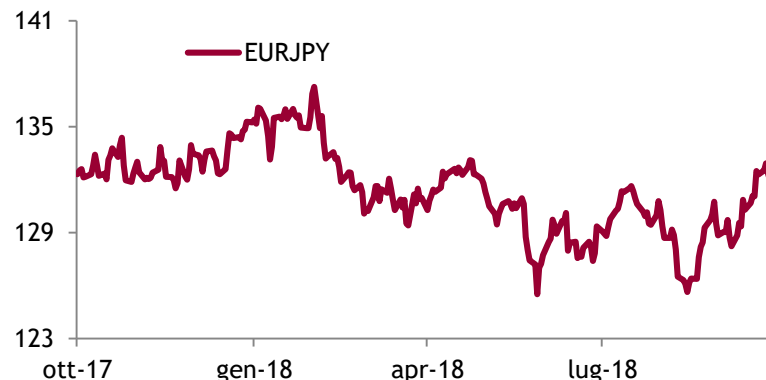
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

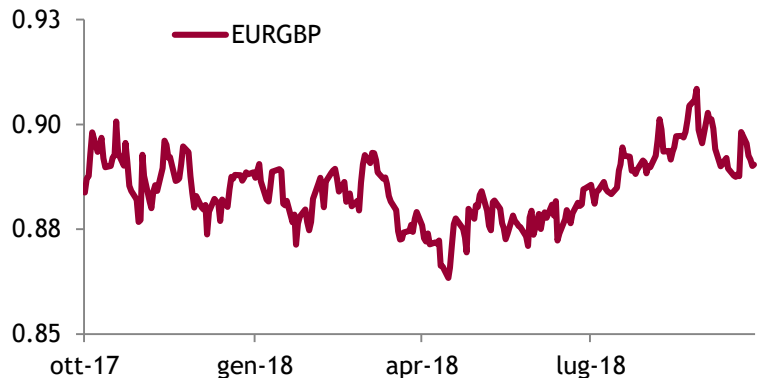
Euro/Dollaro



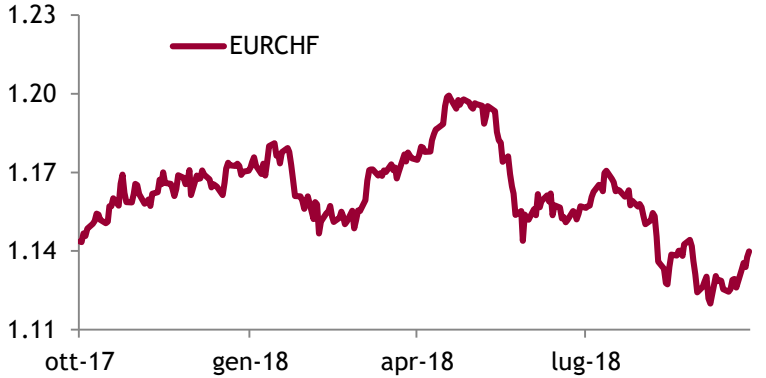
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/9/2018

Mercati Azionari

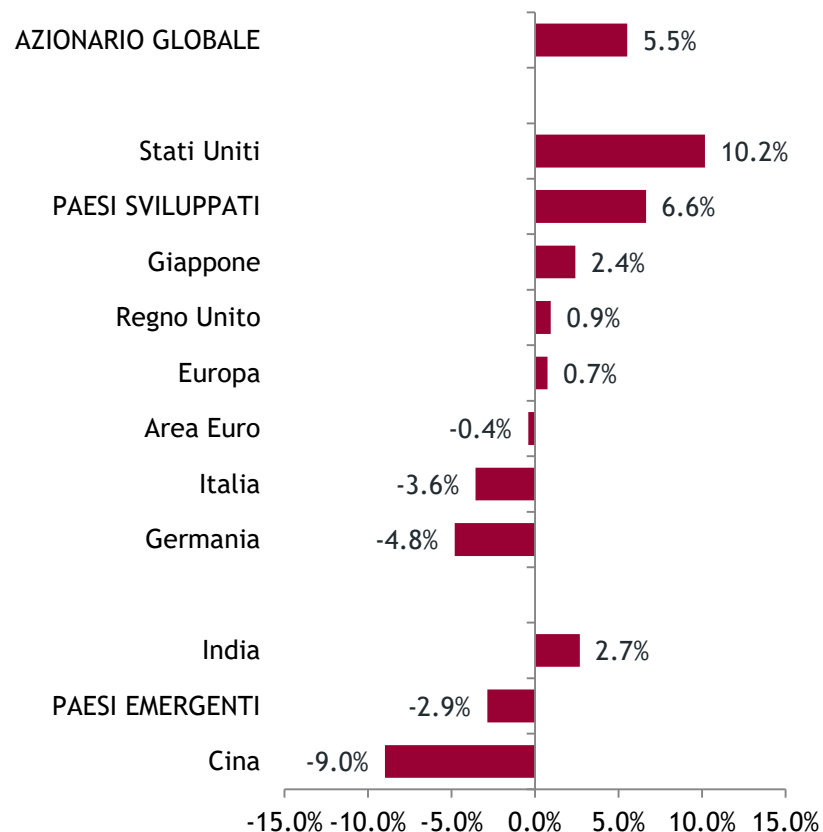
Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2018		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	5.5%	7.3%	0.5%	0.6%	4.7%	4.8%	11.1%	11.7%	45.7%	40.1%
Paesi Sviluppati	6.6%	9.0%	0.7%	0.7%	5.3%	5.5%	12.3%	13.2%	46.3%	40.7%
Stati Uniti	10.2%	13.9%	0.4%	0.6%	7.4%	7.9%	17.2%	19.3%	57.9%	51.7%
Giappone	2.4%	5.0%	5.5%	3.2%	6.3%	4.2%	11.2%	12.2%	33.7%	35.5%
Europa	0.7%	0.8%	0.3%	0.5%	1.2%	1.3%	2.0%	1.5%	28.4%	20.1%
Regno Unito	0.9%	0.6%	1.4%	1.9%	-0.4%	-1.2%	5.8%	4.7%	39.1%	15.1%
Area Euro	-0.4%	-	0.0%	-	0.1%	-	-1.5%	-	22.9%	-
Germania	-4.8%	-	-1.5%	-	-0.1%	-	-3.7%	-	25.1%	-
Italia	-3.6%	-	2.5%	-	-4.0%	-	-7.3%	-	0.7%	-
Paesi Emergenti	-2.9%	-4.6%	-1.2%	-0.4%	0.0%	-0.6%	2.7%	1.0%	41.2%	36.3%
Cina	-9.0%	-5.9%	-1.6%	-1.6%	-7.6%	-7.0%	-2.0%	-0.6%	48.2%	41.5%
India	2.7%	-6.4%	-7.1%	-9.3%	3.4%	-1.7%	12.2%	2.7%	35.3%	18.0%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/9/2018

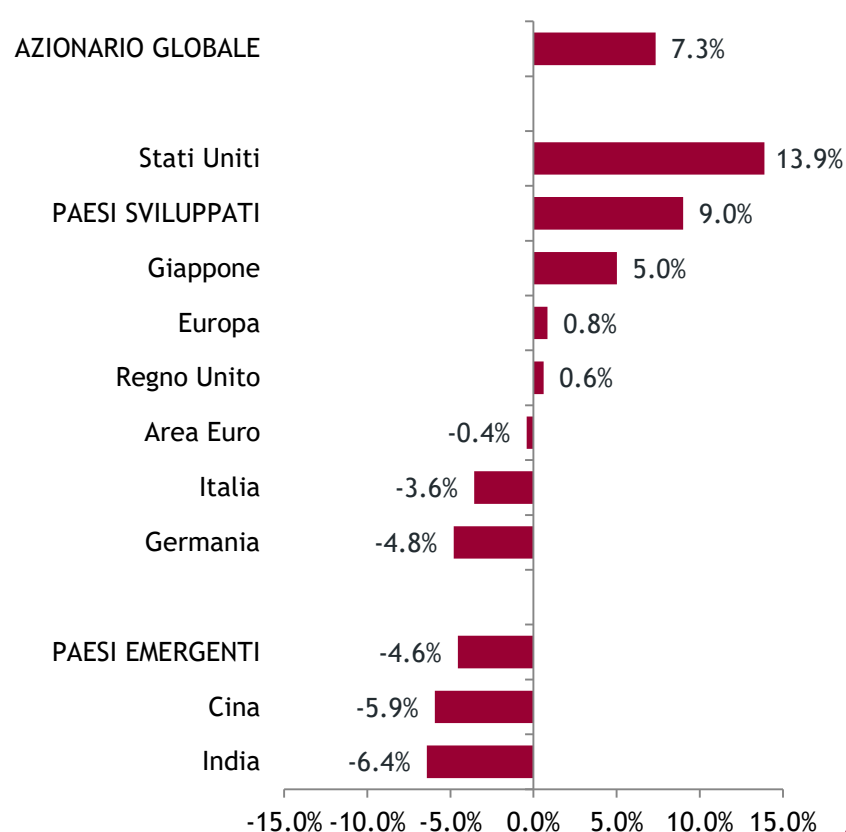
Mercati Azionari Aree Geografiche

Performance da inizio 2018, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2018, in Euro

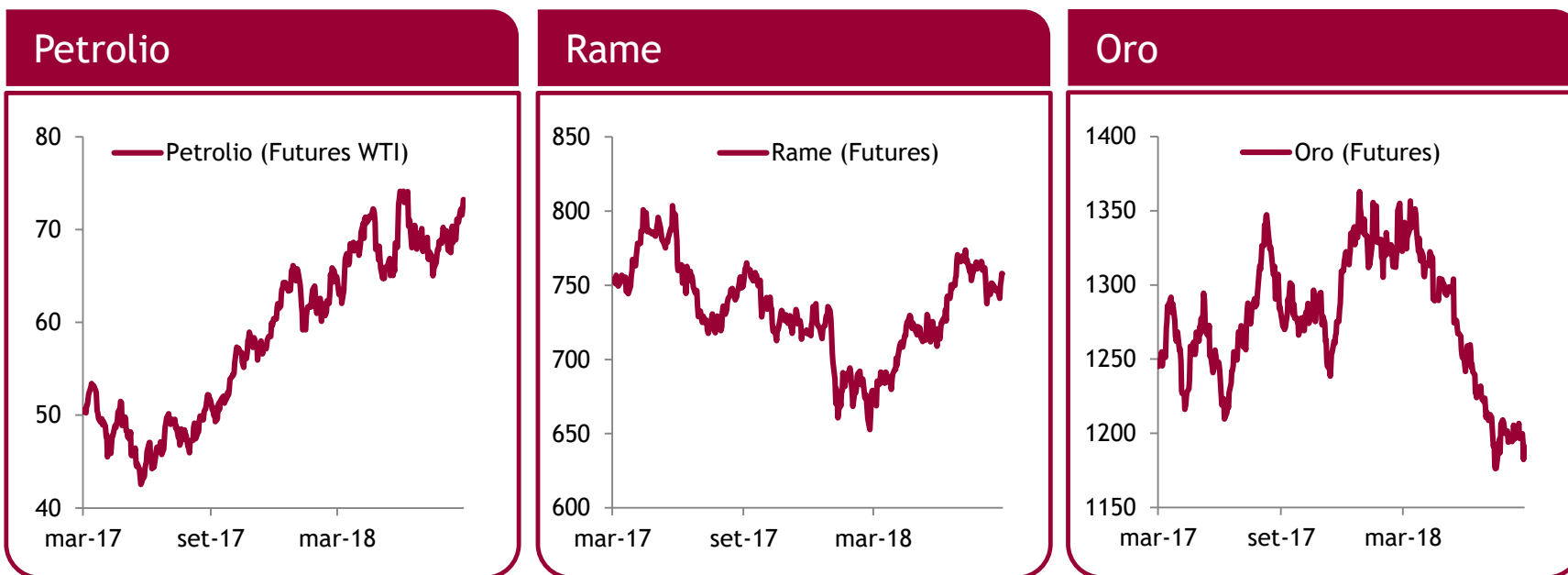


Fonte: elaborazione Anima su dati MSCI; dati al 30/9/2018

Materie Prime

Mercati futures	Livello (USD)	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	73.3	21.2%	25.5%	4.9%	4.8%	-1.2%	-0.7%	41.8%	44.1%	62.5%	56.4%
Rame	281	-15.0%	-12.0%	5.9%	5.7%	-4.9%	-4.4%	-5.1%	-3.5%	19.8%	15.4%
Oro	1,192	-9.0%	-5.8%	-0.8%	-1.0%	-5.0%	-4.5%	-7.0%	-5.5%	6.8%	2.8%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/8/2018



Fonte: elaborazione Anima su dati CME; dati al 30/9/2018

ANIMA
CHI RISPARMIA AMA

