

I Mercati di Dicembre 2022

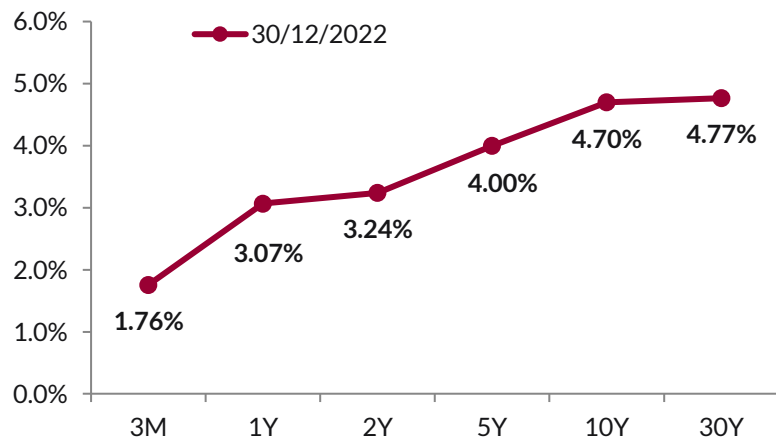
Investment Advisory

Obbligazioni Governative

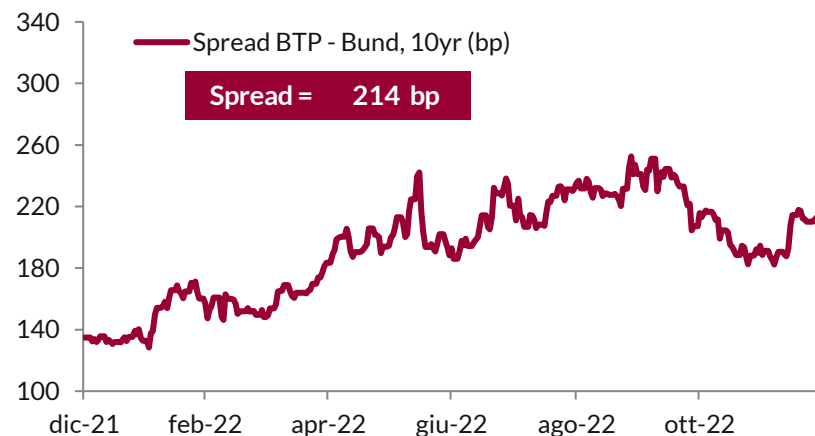
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-13.2%	-12.6%	-1.8%	-3.2%	-0.4%	-4.3%	-13.2%	-12.6%	-11.0%	-12.2%
Stati Uniti	-12.9%	-7.1%	-0.5%	-4.0%	0.7%	-7.6%	-12.9%	-7.1%	-7.9%	-3.2%
Giappone	-5.4%	-12.0%	-1.3%	0.7%	-1.9%	-1.2%	-5.4%	-12.0%	-6.4%	-18.9%
Area Euro	-18.2%	-	-4.2%	-	-1.7%	-	-18.2%	-	-17.1%	-
Germania	-17.6%	-	-3.9%	-	-2.6%	-	-17.6%	-	-17.3%	-
Italia	-17.0%	-	-4.2%	-	-0.4%	-	-17.0%	-	-13.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/12/2022

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



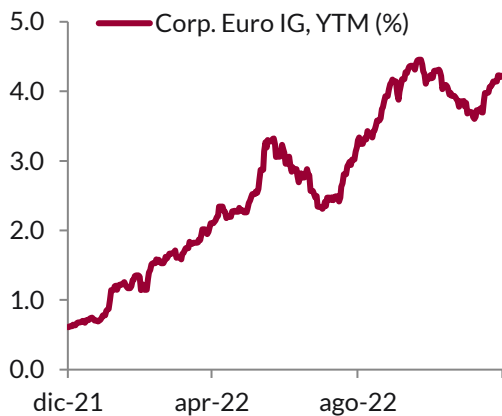
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/12/2022

Obbligazioni Corporate & Emergenti

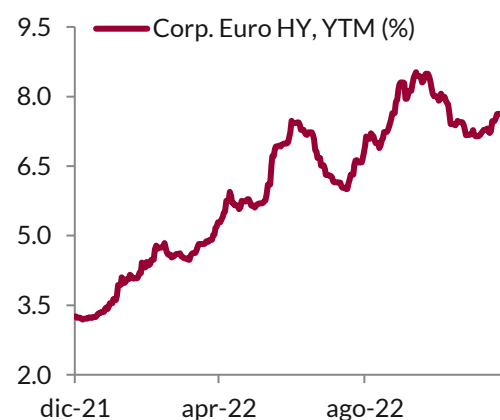
Indici ICE BofA ML	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-13.9%	-	-1.6%	-	1.3%	-	-13.9%	-	-12.6%	-
Corp. Euro HY	-11.5%	-	-0.7%	-	4.7%	-	-11.5%	-	-6.0%	-
Corp. US IG	-15.4%	-9.9%	-0.2%	-3.7%	3.5%	-5.0%	-15.4%	-9.9%	-8.0%	-3.3%
Corp. US HY	-11.2%	-5.4%	-0.8%	-4.2%	4.0%	-4.6%	-11.2%	-5.4%	-0.8%	4.3%
EM Hard Cur. (USD)	-17.8%	-12.4%	0.3%	-3.2%	8.1%	-0.8%	-17.8%	-12.4%	-15.0%	-10.6%
EM Local Cur. (EUR)	-5.9%	-	-1.4%	-	-0.4%	-	-5.9%	-	-13.0%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/12/2022

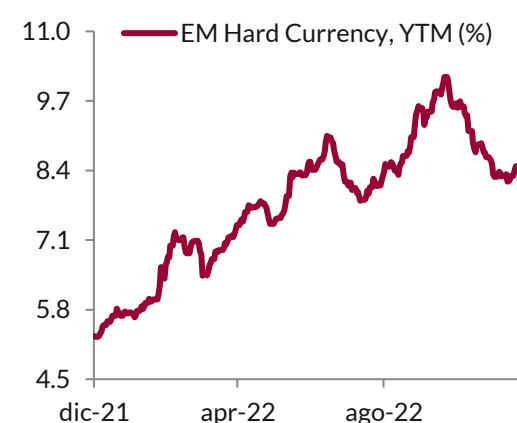
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/12/2022

Valute

Paesi Sviluppate	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.071	6.2%	-3.7%	-8.4%	6.2%	4.9%
Yen	140.4	-6.7%	2.4%	1.1%	-6.7%	-13.1%
Sterlina	0.89	-5.0%	-2.4%	-0.8%	-5.0%	-4.4%
Franco Svizzero	0.99	4.8%	-0.9%	-2.3%	4.8%	9.6%
Dollaro Australiano	1.57	-0.4%	-2.2%	-2.5%	-0.4%	1.8%
Dollaro Canadese	1.45	-0.9%	-3.8%	-6.5%	-0.9%	0.5%

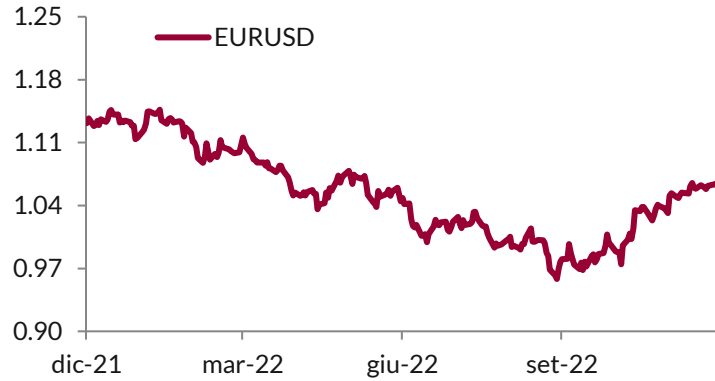
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2022	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.36	-1.9%	-0.4%	-5.3%	-1.9%	6.1%
Rupia Indiana	88.2	-4.7%	-4.6%	-10.2%	-4.7%	-9.5%
Rand Sudafricano	18.2	-0.7%	-4.0%	-2.8%	-0.7%	-14.0%
Real Brasiliano	5.66	12.0%	-4.5%	-6.3%	12.0%	-20.2%
Peso Messicano	20.9	11.7%	-4.4%	-5.3%	11.7%	1.5%
Lira Turca	19.98	-24.4%	-4.0%	-9.3%	-24.4%	-66.6%

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

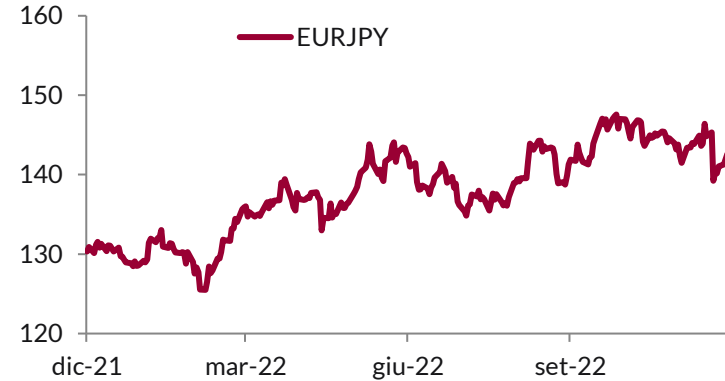
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/12/2022

Valute

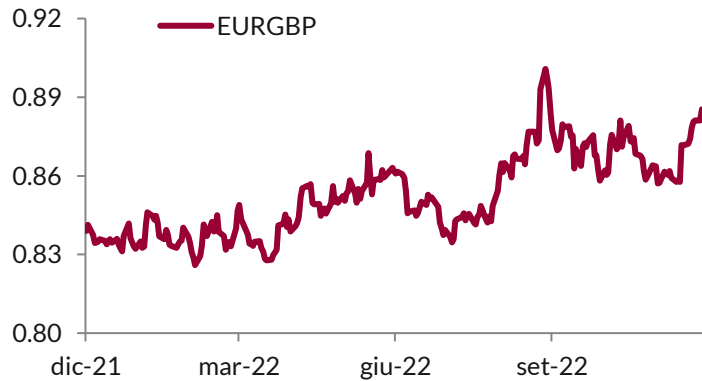
Euro/Dollaro



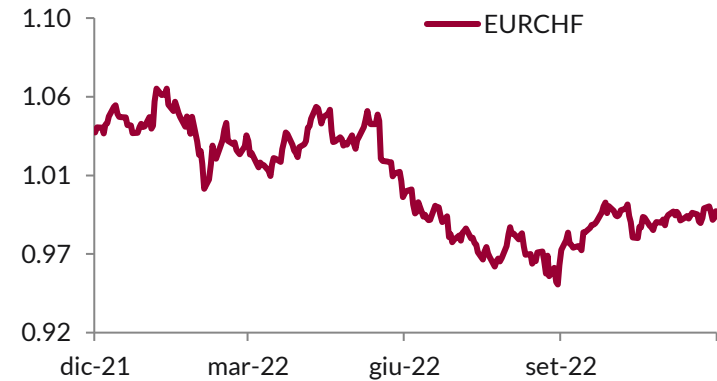
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/12/2022

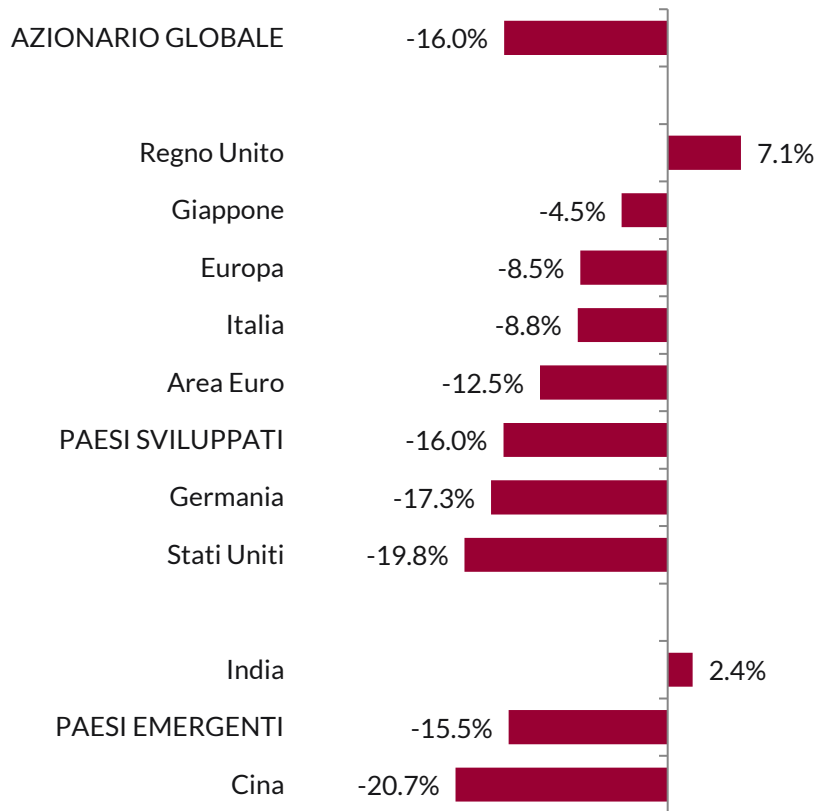
Azioni – Aree Geografiche

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	-16.0%	-13.0%	-4.7%	-7.3%	7.4%	0.8%	-16.0%	-13.0%	16.0%	18.3%
Paesi Sviluppati	-16.0%	-12.8%	-5.1%	-7.6%	7.5%	0.8%	-16.0%	-12.8%	18.3%	21.6%
Stati Uniti	-19.8%	-14.6%	-5.9%	-9.2%	7.0%	-1.8%	-19.8%	-14.6%	22.4%	28.7%
Giappone	-4.5%	-11.2%	-5.2%	-3.3%	3.2%	3.9%	-4.5%	-11.2%	17.8%	2.1%
Europa	-8.5%	-9.5%	-2.7%	-3.5%	10.4%	9.5%	-8.5%	-9.5%	9.7%	9.5%
Regno Unito	7.1%	1.4%	-1.4%	-3.9%	8.6%	7.4%	7.1%	1.4%	11.2%	6.2%
Area Euro	-12.5%	-	-3.6%	-	12.8%	-	-12.5%	-	5.8%	-
Germania	-17.3%	-	-3.6%	-	14.3%	-	-17.3%	-	-4.0%	-
Italia	-8.8%	-	-3.5%	-	16.0%	-	-8.8%	-	5.4%	-
Paesi Emergenti	-15.5%	-14.9%	-2.0%	-4.9%	6.6%	0.7%	-15.5%	-14.9%	0.4%	-3.1%
Cina	-20.7%	-17.0%	4.8%	1.3%	12.5%	3.8%	-20.7%	-17.0%	-20.4%	-17.0%
India	2.4%	-2.2%	-4.0%	-9.0%	3.7%	-6.8%	2.4%	-2.2%	55.6%	40.8%

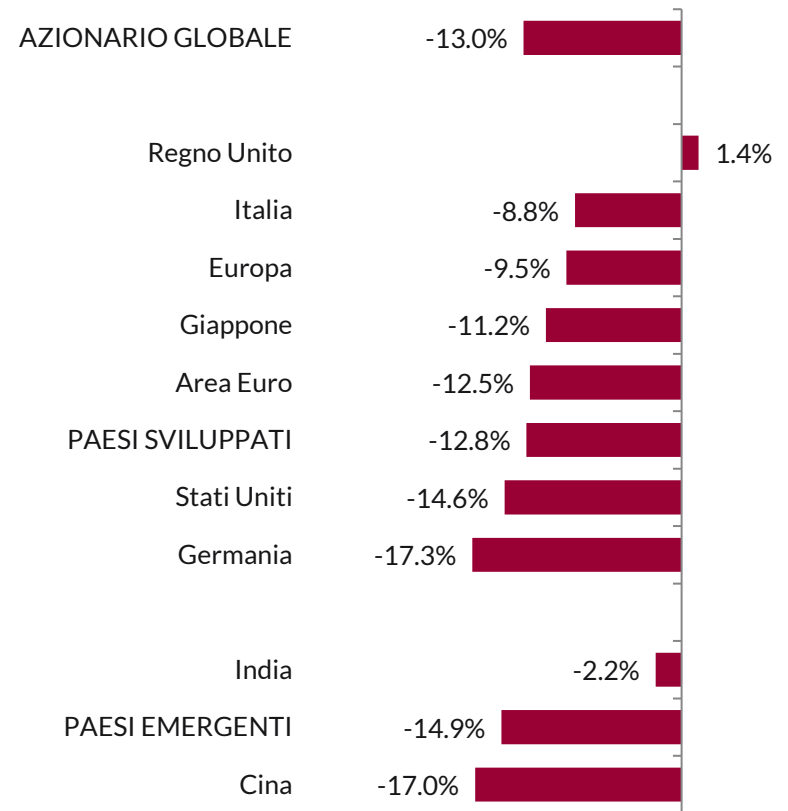
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/12/2022

Azioni – Aree Geografiche

Performance da inizio 2022 in valuta locale



Performance da inizio 2022, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

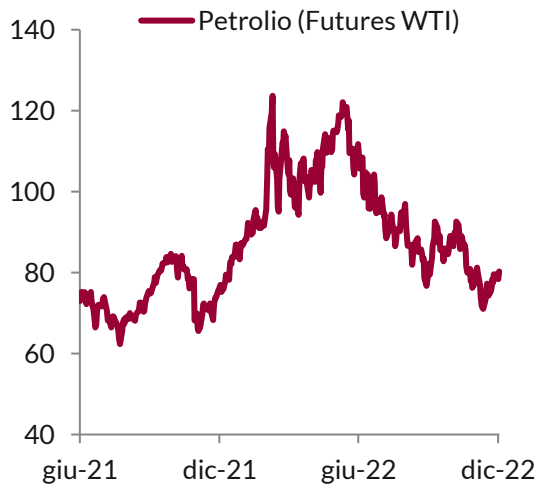
Fonte: elaborazione Anima su dati MSCI; dati al 30/12/2022

Materie Prime

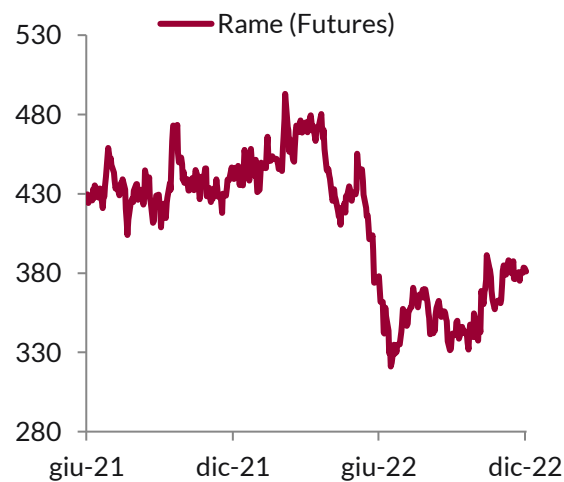
Mercati futures	Livello (USD)	Da inizio 2022		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	80.3	6.7%	13.4%	-0.4%	-4.0%	1.0%	-7.7%	6.7%	13.4%	31.4%	37.8%
Rame	381	-14.6%	-9.2%	2.2%	-1.6%	11.7%	2.1%	-14.6%	-9.2%	36.2%	42.8%
Oro	1,826	-0.1%	6.2%	4.6%	0.7%	9.9%	0.4%	-0.1%	6.2%	19.9%	25.7%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/12/2022

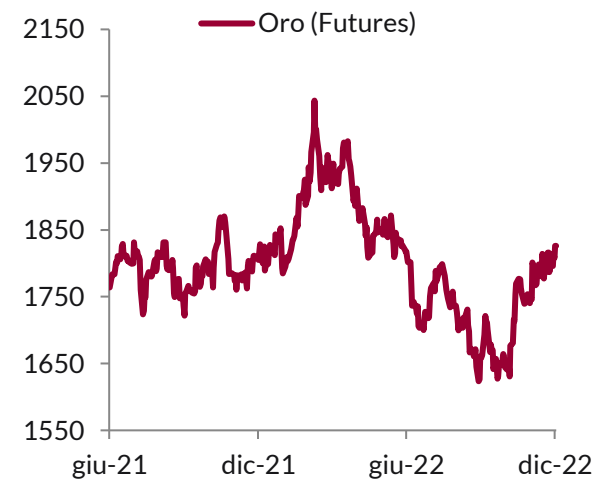
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/12/2022



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