

# I Mercati di Giugno 2019

Investment Advisory



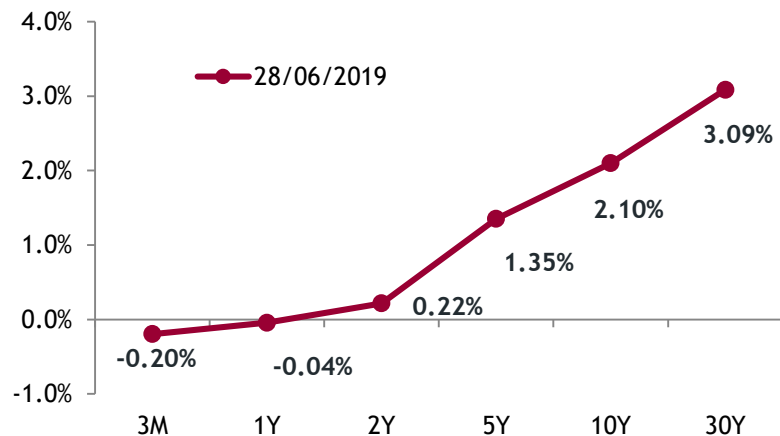
# Mercati Obbligazionari

## Obbligazioni Governative

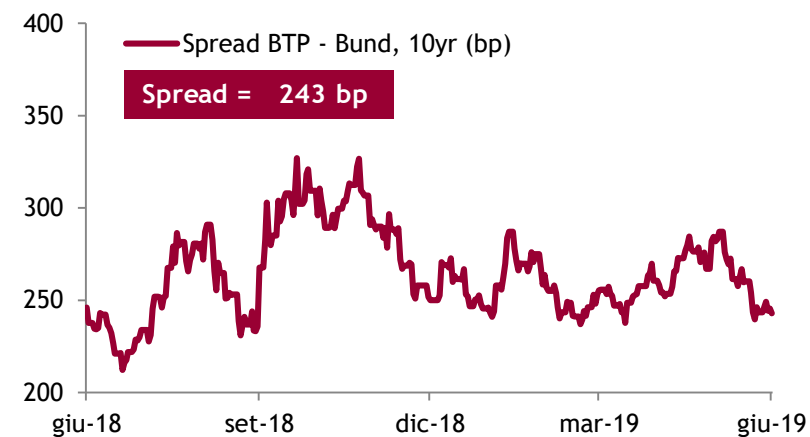
| Indici ICE BofA ML | Da inizio 2019 |      | 1 mese    |       | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|--------------------|----------------|------|-----------|-------|-----------|------|-----------|-------|-----------|-------|
|                    | Val. Loc.      | Euro | Val. Loc. | Euro  | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Govt. Globale      | 4.6%           | 5.5% | 1.1%      | -0.1% | 2.4%      | 2.0% | 5.7%      | 8.2%  | 3.3%      | -0.5% |
| Stati Uniti        | 5.3%           | 5.7% | 0.9%      | -1.3% | 3.1%      | 1.6% | 7.3%      | 10.0% | 4.1%      | 1.5%  |
| Giappone           | 2.4%           | 4.7% | 0.7%      | -0.7% | 1.0%      | 2.3% | 2.8%      | 8.3%  | -0.2%     | -7.3% |
| Area Euro          | 6.0%           | -    | 2.3%      | -     | 3.4%      | -    | 6.5%      | -     | 4.8%      | -     |
| Germania           | 4.2%           | -    | 1.0%      | -     | 2.0%      | -    | 5.1%      | -     | 2.5%      | -     |
| Italia             | 5.4%           | -    | 3.6%      | -     | 3.7%      | -    | 7.0%      | -     | 2.5%      | -     |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 28/6/2019

### BTP: curva dei rendimenti



### BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 28/6/2019

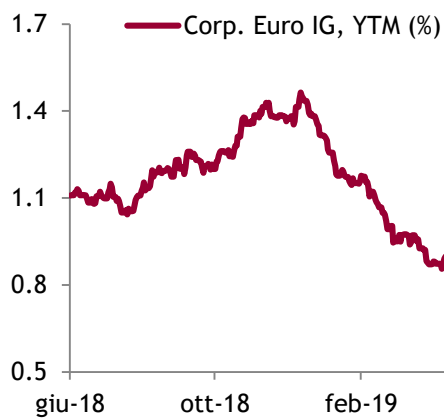
# Mercati Obbligazionari

## Obbligazioni Corporate & Emergenti

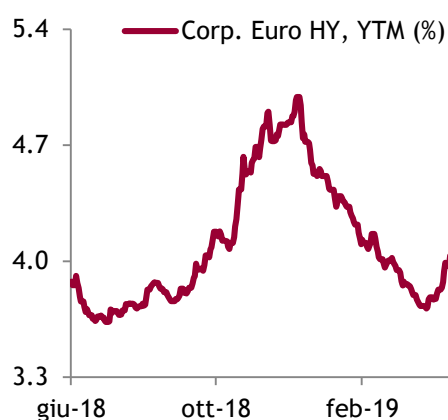
| Indici ICE BofA ML  | Da inizio 2019 |       | 1 mese    |      | 3 mesi    |      | 1 anno    |       | 3 anni    |       |
|---------------------|----------------|-------|-----------|------|-----------|------|-----------|-------|-----------|-------|
|                     | Val. Loc.      | Euro  | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Corp. Euro IG       | 5.3%           | -     | 1.5%      | -    | 2.1%      | -    | 4.7%      | -     | 7.3%      | -     |
| Corp. Euro HY       | 7.7%           | -     | 2.4%      | -    | 2.3%      | -    | 5.6%      | -     | 16.8%     | -     |
| Corp. US IG         | 9.6%           | 10.0% | 2.3%      | 0.1% | 4.3%      | 2.9% | 10.5%     | 13.3% | 12.3%     | 9.6%  |
| Corp. US HY         | 10.1%          | 10.5% | 2.4%      | 0.2% | 2.5%      | 1.1% | 7.6%      | 10.3% | 24.3%     | 21.3% |
| EM Hard Cur. (USD)  | 11.3%          | 11.7% | 3.4%      | 1.2% | 4.1%      | 2.6% | 12.4%     | 15.3% | 17.3%     | 14.5% |
| EM Local Cur. (EUR) | 9.1%           | -     | 3.2%      | -    | 4.2%      | -    | 11.7%     | -     | 10.5%     | -     |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 28/6/2019

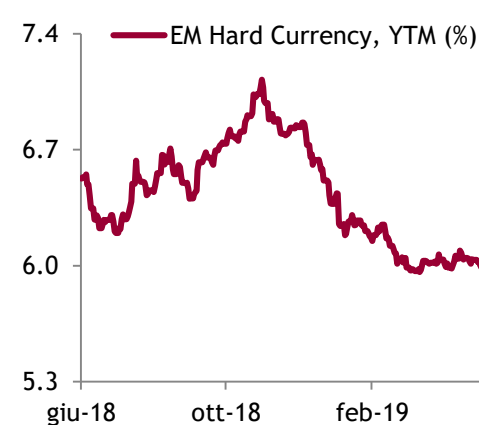
### Euro Corporate Invest. Grade



### Euro Corporate High Yield



### Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 28/6/2019

# Mercati Valutari

## Tassi di Cambio rispetto all'Euro

| <i>Paesi Sviluppati</i> | Tasso di cambio | Performance *  |        |        |        |        |
|-------------------------|-----------------|----------------|--------|--------|--------|--------|
|                         |                 | Da inizio 2019 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro                 | 1.137           | 0.7%           | -1.8%  | -1.4%  | 2.7%   | -2.6%  |
| Yen                     | 122.7           | 2.4%           | -1.4%  | 1.4%   | 5.5%   | -6.8%  |
| Sterlina                | 0.90            | 0.3%           | -1.3%  | -3.9%  | -1.2%  | -6.8%  |
| Franco Svizzero         | 1.11            | 1.4%           | 0.7%   | 0.6%   | 4.3%   | -2.5%  |
| Dollaro Australiano     | 1.62            | 0.3%           | -0.6%  | -2.4%  | -2.6%  | -8.2%  |
| Dollaro Canadese        | 1.49            | 4.8%           | 1.4%   | 0.6%   | 3.1%   | -3.5%  |

| <i>Paesi Emergenti</i> | Tasso di cambio | Performance *  |        |        |        |        |
|------------------------|-----------------|----------------|--------|--------|--------|--------|
|                        |                 | Da inizio 2019 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese        | 7.81            | 0.7%           | -1.5%  | -3.6%  | -1.1%  | -5.6%  |
| Rupia Indiana          | 78.5            | 1.9%           | -0.8%  | -0.6%  | 2.1%   | -4.5%  |
| Rand Sudafricano       | 16.0            | 2.8%           | 1.6%   | 1.5%   | 0.0%   | 1.5%   |
| Real Brasiliano        | 4.38            | 1.5%           | 0.1%   | 0.5%   | 3.5%   | -18.5% |
| Peso Messicano         | 21.9            | 2.9%           | 0.2%   | -0.4%  | 6.3%   | -6.5%  |
| Lira Turca             | 6.59            | -8.1%          | -0.8%  | -5.3%  | -18.7% | -51.6% |

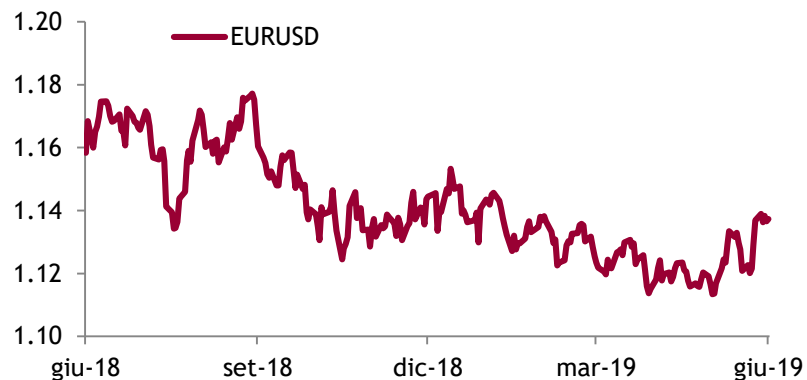
\* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro  
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 28/6/2019

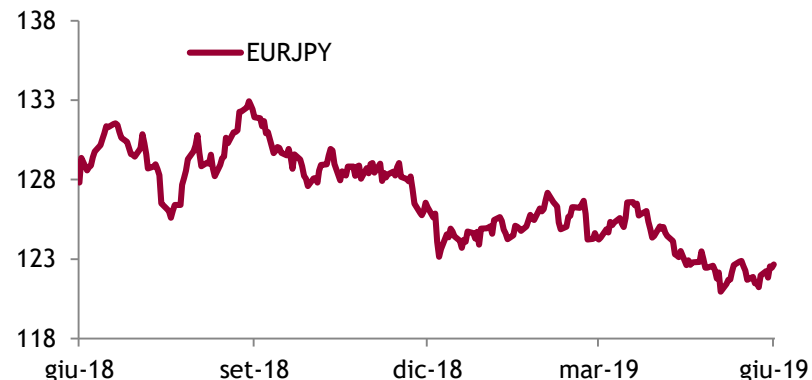
# Mercati Valutari

## Andamento dell'Euro rispetto alle principali valute

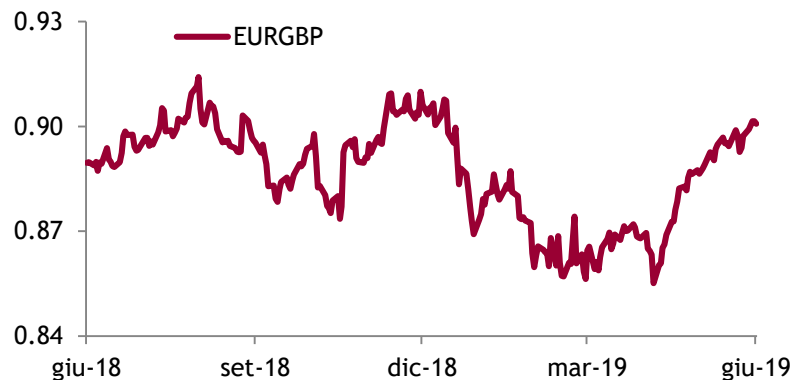
### Euro/Dollaro



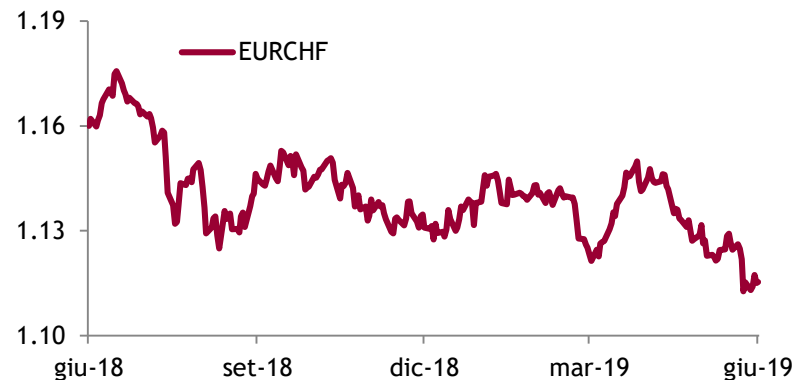
### Euro/Yen



### Euro/Sterlina



### Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 28/6/2019

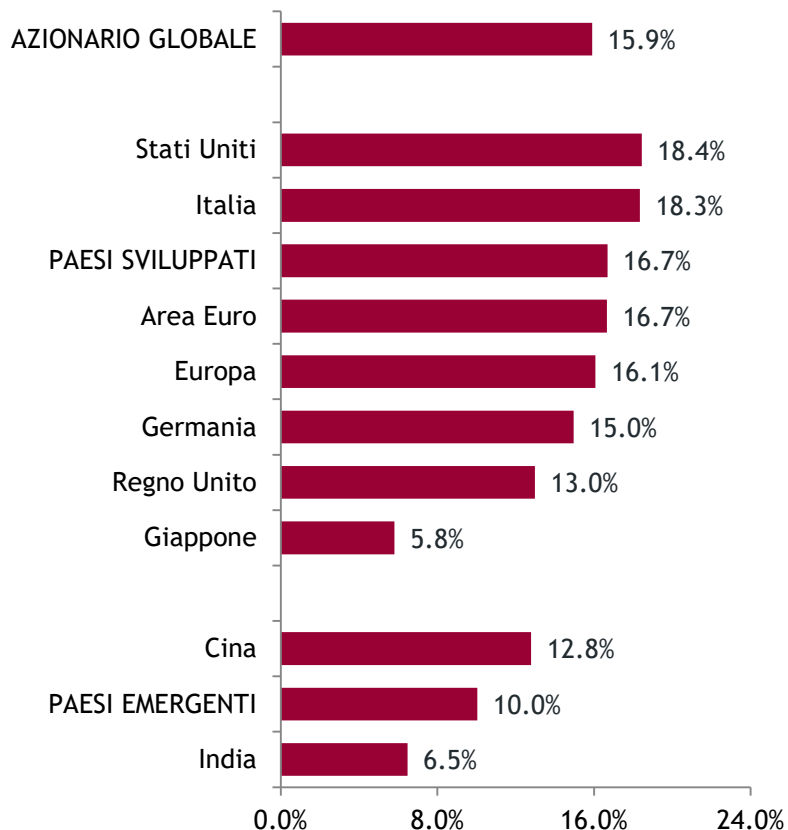
# Mercati Azionari Aree Geografiche

| Indici MSCI,<br>Net Total Return | Da inizio 2019 |       | 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                | 15.9%          | 16.7% | 5.7%      | 4.3%  | 3.2%      | 2.2%  | 6.1%      | 8.4%  | 40.1%     | 35.7% |
| Paesi Sviluppati                 | 16.7%          | 17.4% | 5.9%      | 4.3%  | 3.6%      | 2.5%  | 6.7%      | 9.0%  | 40.6%     | 36.2% |
| Stati Uniti                      | 18.4%          | 18.9% | 7.0%      | 4.7%  | 4.1%      | 2.7%  | 9.6%      | 12.4% | 46.4%     | 42.8% |
| Giappone                         | 5.8%           | 8.2%  | 2.9%      | 1.5%  | -1.7%     | -0.4% | -6.8%     | -1.8% | 32.5%     | 23.1% |
| Europa                           | 16.1%          | 16.2% | 4.6%      | 4.4%  | 4.0%      | 3.0%  | 4.3%      | 4.5%  | 30.7%     | 26.7% |
| Regno Unito                      | 13.0%          | 13.3% | 4.0%      | 2.7%  | 3.3%      | -0.5% | 1.6%      | 0.4%  | 28.3%     | 19.2% |
| Area Euro                        | 16.7%          | -     | 5.3%      | -     | 4.4%      | -     | 3.0%      | -     | 31.3%     | -     |
| Germania                         | 15.0%          | -     | 5.0%      | -     | 5.6%      | -     | -1.3%     | -     | 23.9%     | -     |
| Italia                           | 18.3%          | -     | 7.4%      | -     | 1.5%      | -     | 1.8%      | -     | 37.5%     | -     |
| Paesi Emergenti                  | 10.0%          | 11.0% | 4.6%      | 4.0%  | 0.2%      | -0.8% | 1.8%      | 3.8%  | 37.0%     | 32.2% |
| Cina                             | 12.8%          | 13.9% | 7.7%      | 6.2%  | -4.3%     | -5.2% | -7.0%     | -4.1% | 50.4%     | 45.7% |
| India                            | 6.5%           | 8.6%  | -1.2%     | -2.0% | 0.1%      | -0.7% | 8.7%      | 11.0% | 38.1%     | 31.6% |

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 28/6/2019

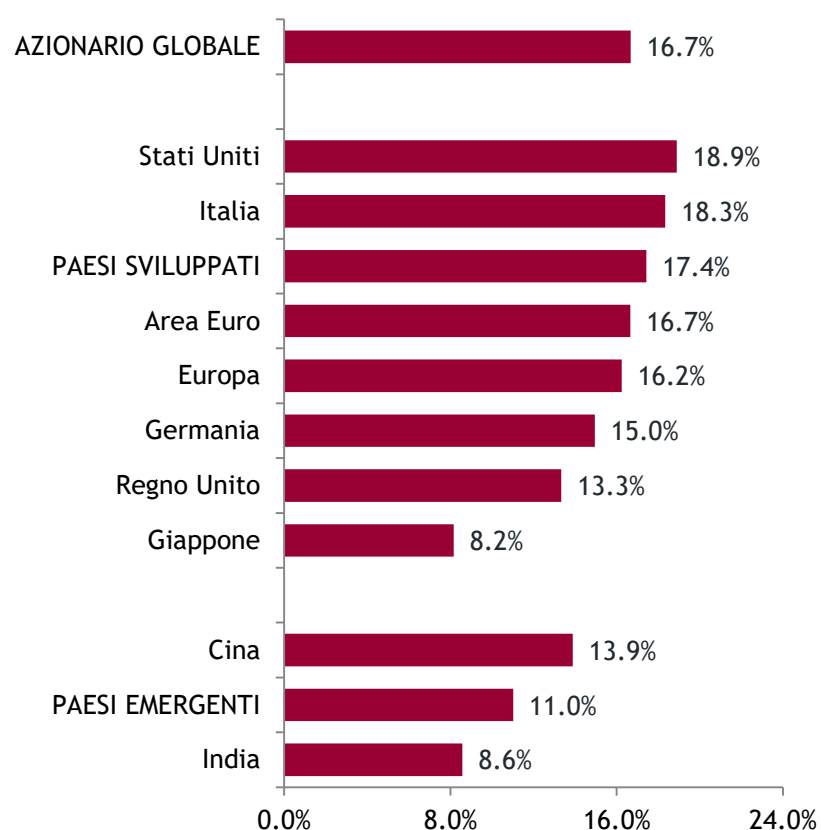
# Mercati Azionari Aree Geografiche

## Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

## Performance da inizio 2019, in Euro

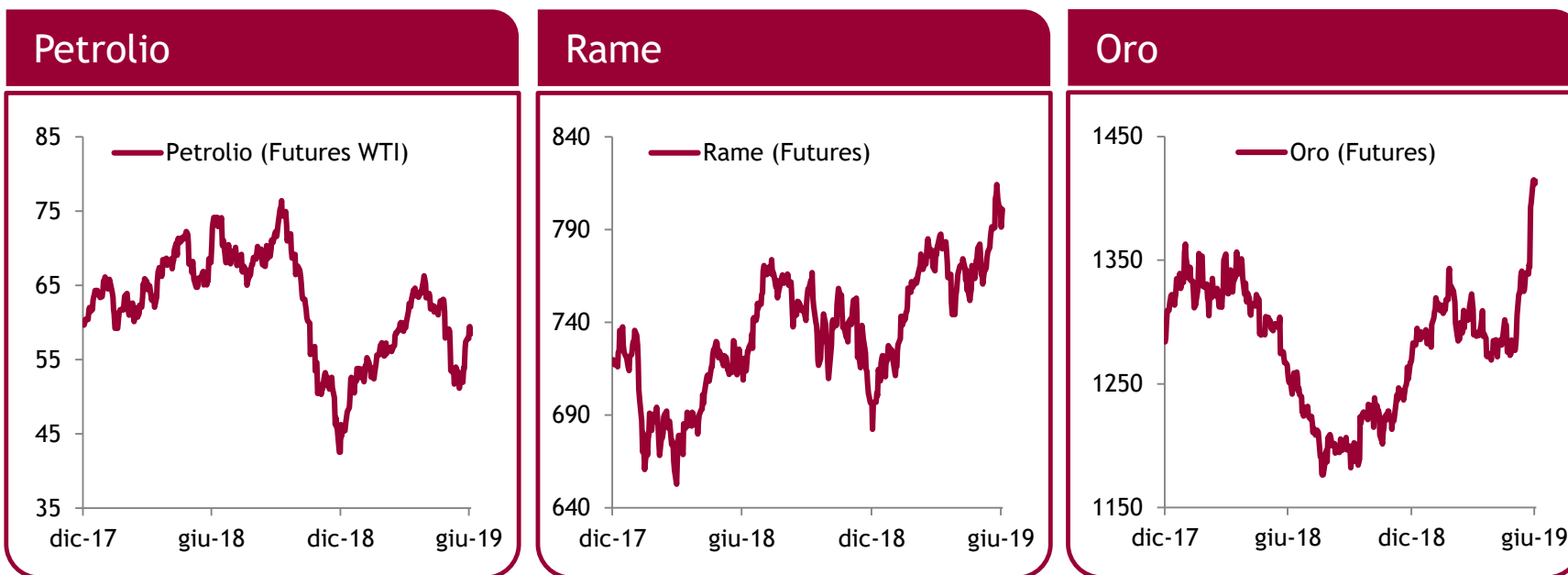


Fonte: elaborazione Anima su dati MSCI; dati al 28/6/2019

# Materie Prime

| Mercati futures | Livello (USD) | Da inizio 2019 |       | 1 mese |      | 3 mesi |       | 1 anno |        | 3 anni |       |
|-----------------|---------------|----------------|-------|--------|------|--------|-------|--------|--------|--------|-------|
|                 |               | USD            | Euro  | USD    | Euro | USD    | Euro  | USD    | Euro   | USD    | Euro  |
| Petrolio (WTI)  | 58.5          | 28.8%          | 29.8% | 9.3%   | 7.4% | -2.8%  | -4.0% | -21.1% | -18.9% | 21.0%  | 17.9% |
| Rame            | 271           | 2.8%           | 3.7%  | 2.5%   | 0.7% | -7.9%  | -9.0% | -8.3%  | -5.8%  | 23.3%  | 20.2% |
| Oro             | 1,414         | 10.3%          | 11.2% | 8.3%   | 6.4% | 9.3%   | 8.0%  | 12.7%  | 15.8%  | 7.0%   | 4.4%  |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 28/6/2019



Fonte: elaborazione Anima su dati CME; dati al 28/6/2019



**ANIMA**  
CHI RISPARMIA AMA

