

I Mercati di Maggio 2023

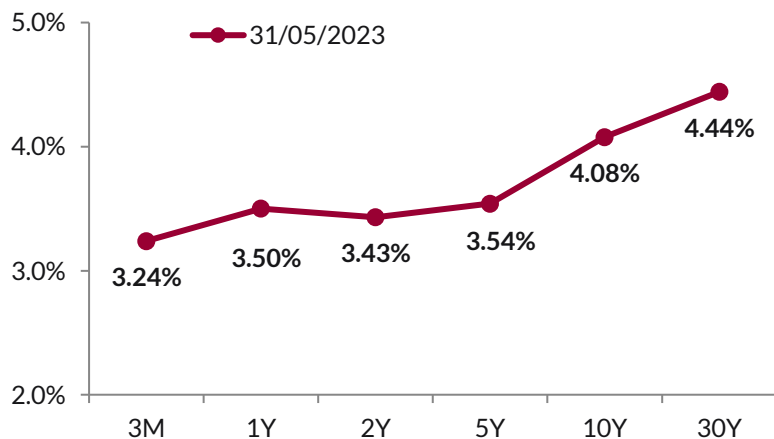
Investment Advisory

Obbligazioni Governative

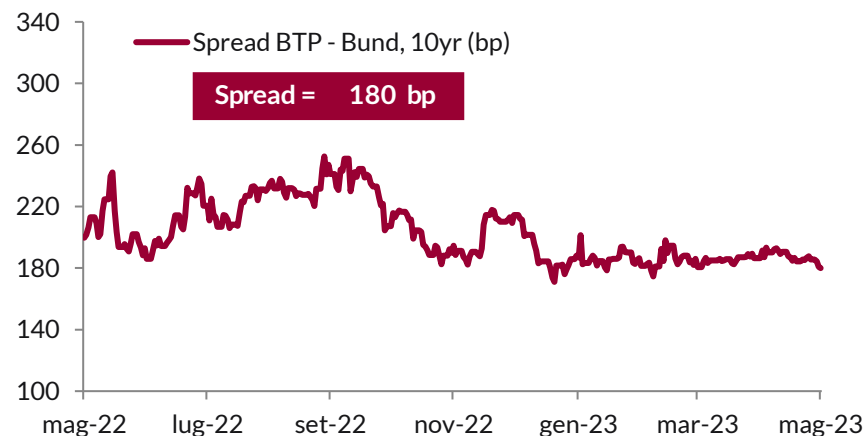
| Indici ICE BofA ML | Da inizio 2023 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|--------------------|----------------|-------|-----------|------|-----------|-------|-----------|-------|-----------|--------|
| | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro |
| Govt. Globale | 2.1% | 1.0% | -0.7% | 1.2% | 1.9% | 1.0% | -3.7% | -5.6% | -12.8% | -15.3% |
| Stati Uniti | 2.4% | 2.5% | -1.2% | 2.3% | 2.2% | 1.7% | -2.5% | -2.0% | -13.4% | -9.7% |
| Giappone | 2.5% | -3.1% | -0.1% | 0.8% | 1.6% | -1.5% | -1.1% | -8.5% | -3.6% | -22.4% |
| Area Euro | 2.4% | - | 0.4% | - | 2.7% | - | -6.3% | - | -15.9% | - |
| Germania | 1.9% | - | 0.3% | - | 2.8% | - | -7.1% | - | -17.3% | - |
| Italia | 3.8% | - | 0.7% | - | 2.7% | - | -3.7% | - | -9.5% | - |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/05/2023

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



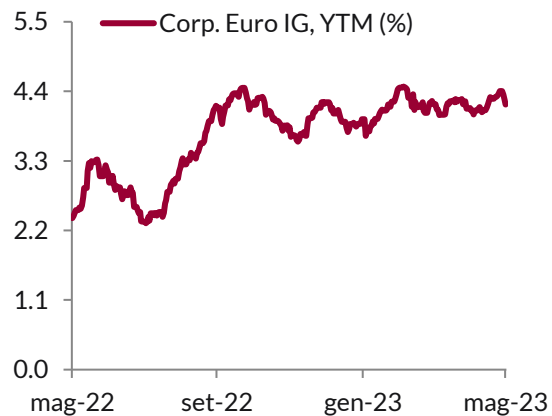
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/05/2023

Obbligazioni Corporate & Emergenti

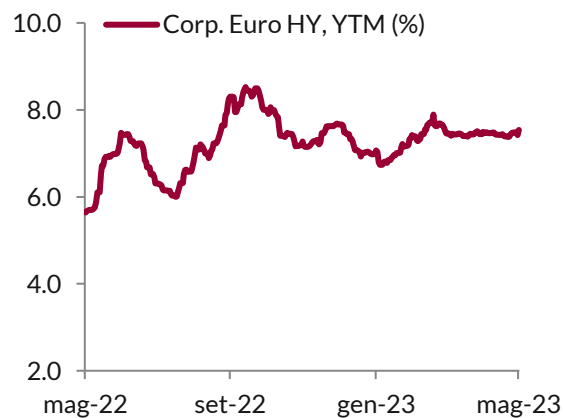
| Indici ICE BofA ML | Da inizio 2023 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|---------------------|----------------|------|-----------|------|-----------|------|-----------|-------|-----------|-------|
| | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro |
| Corp. Euro IG | 2.5% | - | 0.2% | - | 1.9% | - | -3.0% | - | -8.1% | - |
| Corp. Euro HY | 3.8% | - | 0.7% | - | 0.8% | - | 0.7% | - | 4.7% | - |
| Corp. US IG | 2.9% | 3.1% | -1.3% | 2.2% | 2.1% | 1.5% | -1.3% | -0.8% | -7.9% | -3.9% |
| Corp. US HY | 3.7% | 3.8% | -0.9% | 2.6% | 1.1% | 0.6% | -0.2% | 0.3% | 9.2% | 13.9% |
| EM Hard Cur. (USD) | 1.8% | 1.9% | -0.6% | 3.0% | 0.9% | 0.4% | -1.5% | -1.0% | -7.9% | -3.9% |
| EM Local Cur. (EUR) | 4.5% | - | 1.9% | - | 2.8% | - | 3.6% | - | -2.7% | - |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/05/2023

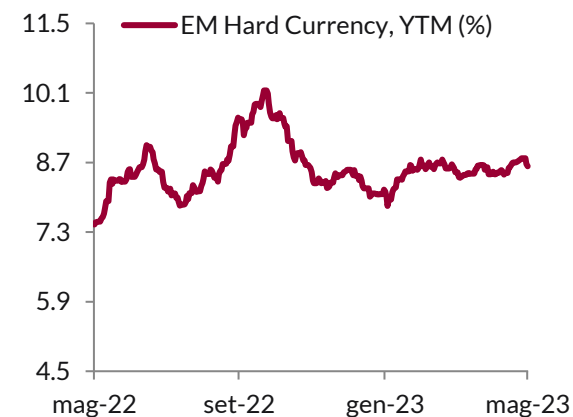
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/05/2023

Valute

| Paesi Sviluppati | Tasso di cambio | Performance * | | | | |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2023 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro | 1.069 | 0.1% | 3.1% | -1.1% | 0.4% | 3.9% |
| Yen | 149.0 | -5.7% | 0.8% | -3.3% | -7.3% | -19.6% |
| Sterlina | 0.86 | 3.0% | 2.1% | 2.4% | -0.9% | 4.7% |
| Franco Svizzero | 0.97 | 1.7% | 1.2% | 2.4% | 5.8% | 9.7% |
| Dollaro Australiano | 1.64 | -4.4% | 1.3% | -4.4% | -9.0% | 1.3% |
| Dollaro Canadese | 1.45 | 0.0% | 2.8% | -0.5% | -6.4% | 5.4% |

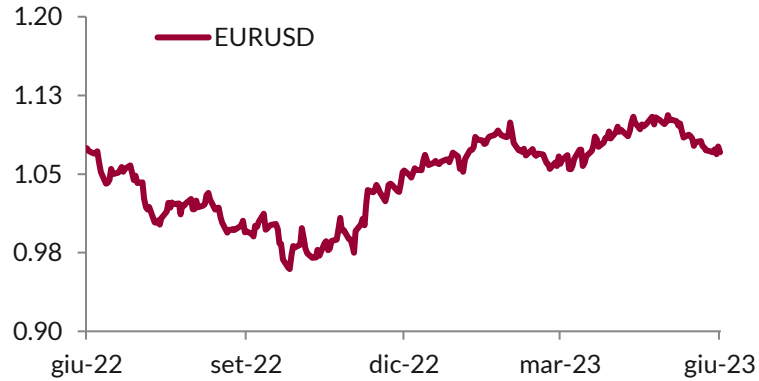
| Paesi Emergenti | Tasso di cambio | Performance * | | | | |
|------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2023 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese | 7.59 | -3.0% | 0.4% | -3.2% | -5.7% | 4.6% |
| Rupia Indiana | 88.3 | 0.2% | 2.3% | -0.4% | -5.8% | -5.0% |
| Rand Sudafricano | 21.1 | -13.5% | -4.4% | -8.1% | -20.5% | -7.6% |
| Real Brasiliano | 5.40 | 4.7% | 1.7% | 2.5% | -5.9% | 9.6% |
| Peso Messicano | 18.9 | 10.4% | 4.8% | 2.3% | 11.6% | 30.3% |
| Lira Turca | 22.33 | -10.2% | -3.8% | -10.5% | -21.0% | -66.0% |

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

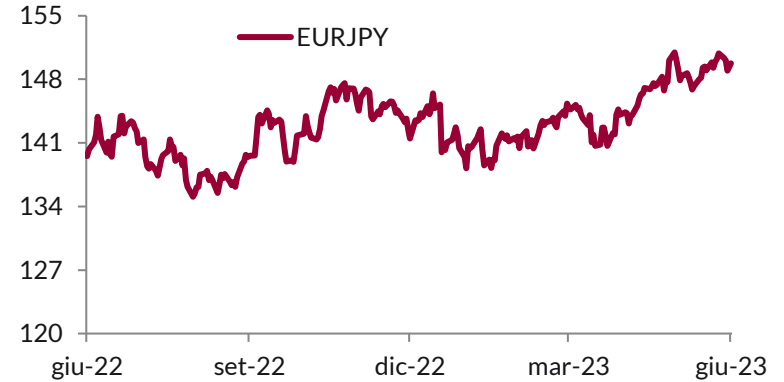
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/05/2023

Valute

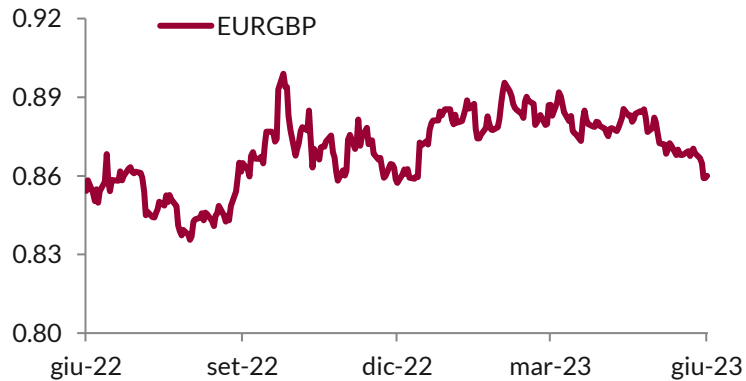
Euro/Dollaro



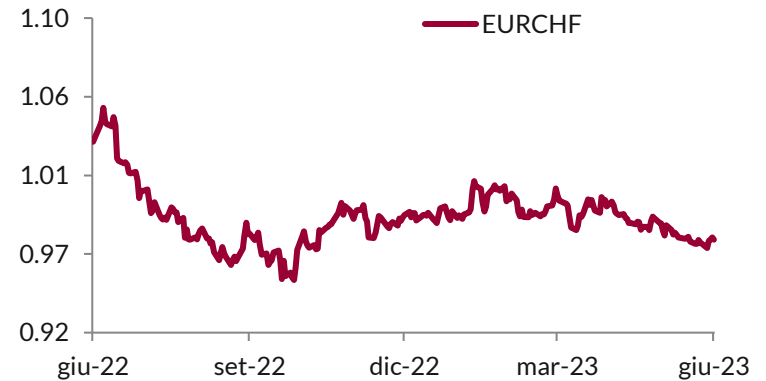
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/05/2023

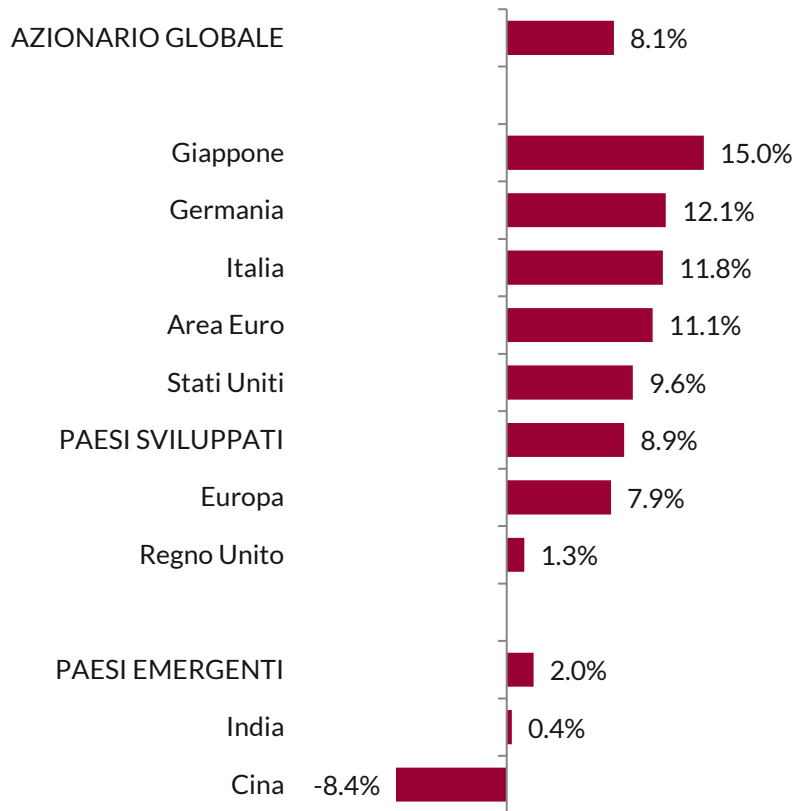
Azioni – Aree Geografiche

| Indici MSCI, Net Total Return | Da inizio 2023 | | 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 | 8.1% | 7.8% | -0.3% | 2.4% | 3.5% | 2.9% | 2.3% | 1.3% | 36.3% | 39.1% |
| Paesi Sviluppati | 8.9% | 8.6% | -0.2% | 2.5% | 3.9% | 3.3% | 3.2% | 2.6% | 39.3% | 42.6% |
| Stati Uniti | 9.6% | 9.7% | 0.6% | 4.2% | 5.4% | 4.9% | 2.3% | 2.8% | 40.5% | 46.6% |
| Giappone | 15.0% | 8.7% | 4.5% | 5.5% | 9.0% | 5.7% | 13.5% | 5.0% | 47.1% | 18.3% |
| Europa | 7.9% | 8.5% | -3.0% | -2.5% | -0.5% | -0.2% | 5.4% | 5.2% | 38.1% | 40.5% |
| Regno Unito | 1.3% | 4.5% | -5.2% | -3.2% | -4.5% | -2.7% | 1.3% | 0.1% | 39.0% | 45.4% |
| Area Euro | 11.1% | - | -2.5% | - | -0.3% | - | 8.5% | - | 40.7% | - |
| Germania | 12.1% | - | -2.3% | - | 1.0% | - | 6.0% | - | 22.5% | - |
| Italia | 11.8% | - | -3.4% | - | -2.3% | - | 11.1% | - | 53.5% | - |
| Paesi Emergenti | 2.0% | 1.2% | -1.0% | 1.8% | 0.4% | -0.4% | -4.7% | -8.0% | 15.6% | 15.6% |
| Cina | -8.4% | -8.4% | -8.2% | -5.0% | -9.1% | -9.5% | -13.9% | -14.0% | -23.3% | -21.0% |
| India | 0.4% | 1.1% | 4.0% | 6.7% | 8.5% | 8.1% | 8.4% | 2.6% | 89.6% | 80.8% |

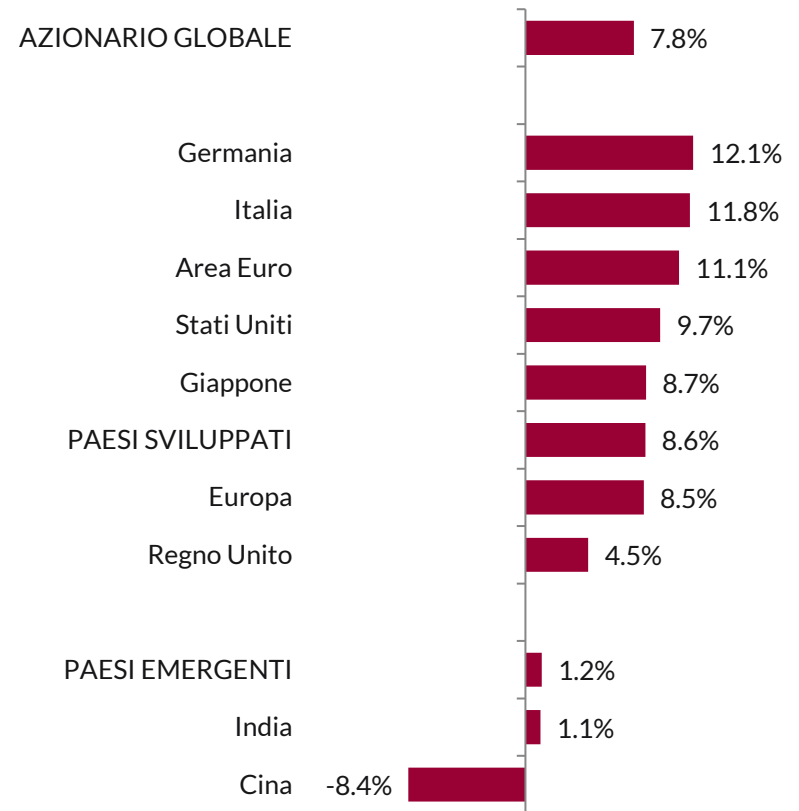
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/05/2023

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

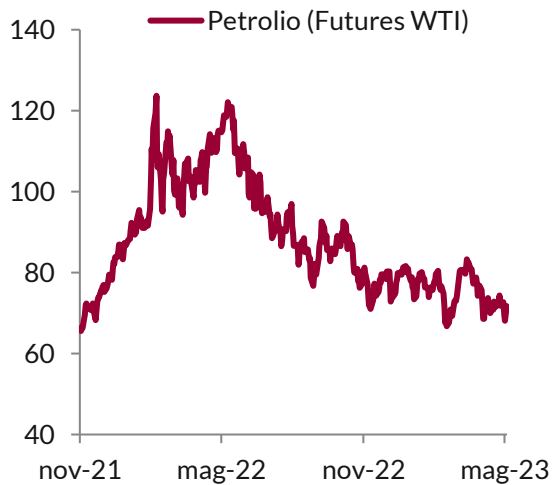
Fonte: elaborazione Anima su dati MSCI; dati al 31/05/2023

Materie Prime

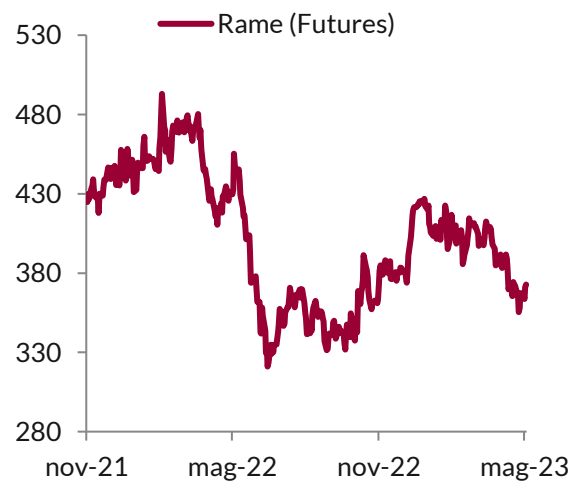
| Mercati futures | Livello (USD) | Da inizio 2023 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|-----------------|---------------|----------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| | | USD | Euro | USD | Euro | USD | Euro | USD | Euro | USD | Euro |
| Petrolio (WTI) | 68.1 | -15.2% | -14.6% | -11.3% | -8.0% | -11.6% | -11.9% | -40.6% | -40.1% | 91.9% | 100.2% |
| Rame | 364 | -4.6% | -3.9% | -6.0% | -2.5% | -11.2% | -11.5% | -15.3% | -14.6% | 49.9% | 56.4% |
| Oro | 1,964 | 7.5% | 8.3% | -1.8% | 1.9% | 6.9% | 6.6% | 6.6% | 7.5% | 13.1% | 18.0% |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/05/2023

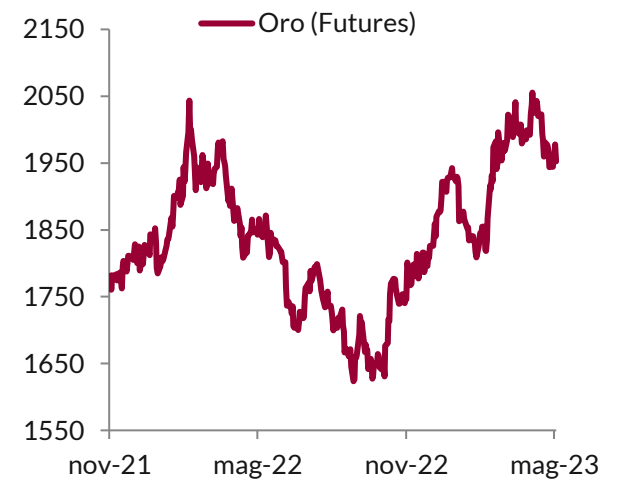
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/05/2023



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