

I Mercati di Marzo 2023

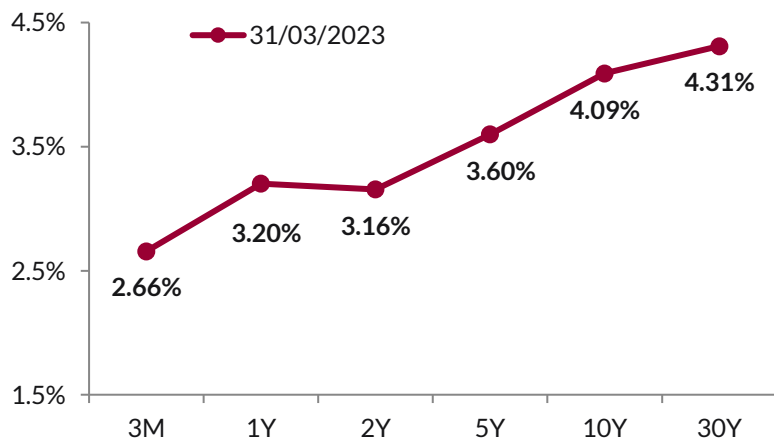
Investment Advisory

Obbligazioni Governative

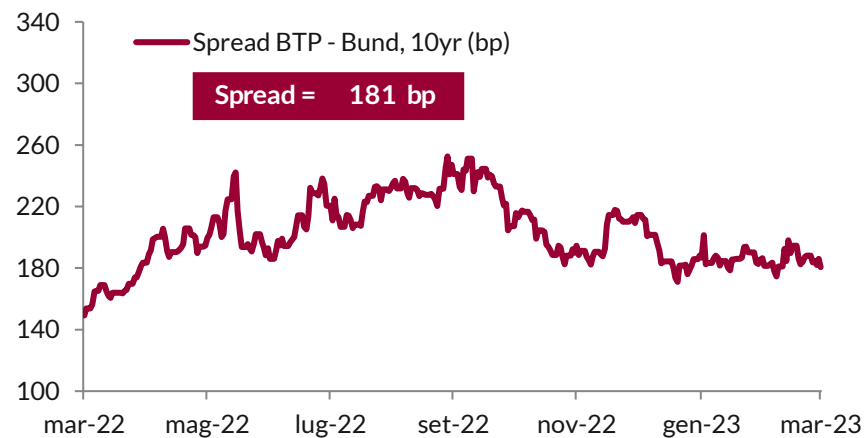
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.7%	1.2%	2.5%	1.2%	2.7%	1.2%	-6.4%	-7.4%	-12.0%	-15.5%
Stati Uniti	3.1%	1.3%	3.0%	0.5%	3.1%	1.3%	-4.9%	-2.6%	-12.8%	-11.9%
Giappone	2.3%	-0.3%	1.4%	1.3%	2.3%	-0.3%	-1.7%	-8.1%	-3.8%	-21.2%
Area Euro	2.0%	-	2.3%	-	2.0%	-	-11.9%	-	-15.6%	-
Germania	1.5%	-	2.4%	-	1.5%	-	-11.8%	-	-17.8%	-
Italia	3.4%	-	2.2%	-	3.4%	-	-10.3%	-	-9.6%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/03/2023

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



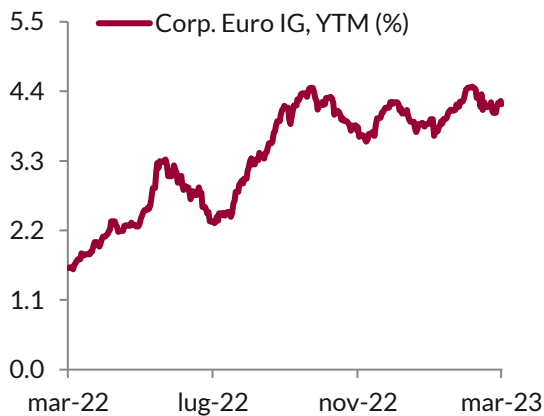
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/03/2023

Obbligazioni Corporate & Emergenti

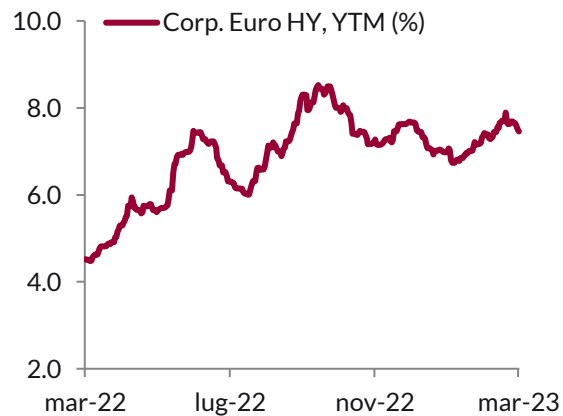
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	1.6%	-	1.0%	-	1.6%	-	-7.7%	-	-5.5%	-
Corp. Euro HY	2.7%	-	-0.4%	-	2.7%	-	-4.5%	-	13.1%	-
Corp. US IG	3.5%	1.6%	2.6%	0.1%	3.5%	1.6%	-5.2%	-2.9%	-0.8%	0.1%
Corp. US HY	3.7%	1.9%	1.1%	-1.3%	3.7%	1.9%	-3.6%	-1.3%	18.5%	19.6%
EM Hard Cur. (USD)	1.9%	0.1%	1.0%	-1.4%	1.9%	0.1%	-6.9%	-4.7%	-0.1%	0.9%
EM Local Cur. (EUR)	3.3%	-	1.6%	-	3.3%	-	1.7%	-	3.7%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/03/2023

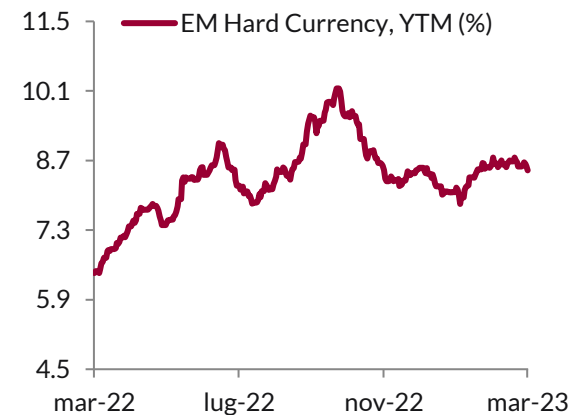
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/03/2023

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.084	-1.2%	-2.4%	-1.2%	2.1%	1.8%
Yen	144.1	-2.5%	0.1%	-2.5%	-6.4%	-17.6%
Sterlina	0.88	0.7%	0.0%	0.7%	-4.2%	1.1%
Franco Svizzero	0.99	-0.2%	0.4%	-0.2%	2.9%	6.8%
Dollaro Australiano	1.62	-3.1%	-3.1%	-3.1%	-8.8%	10.9%
Dollaro Canadese	1.47	-1.0%	-1.5%	-1.0%	-5.6%	5.9%

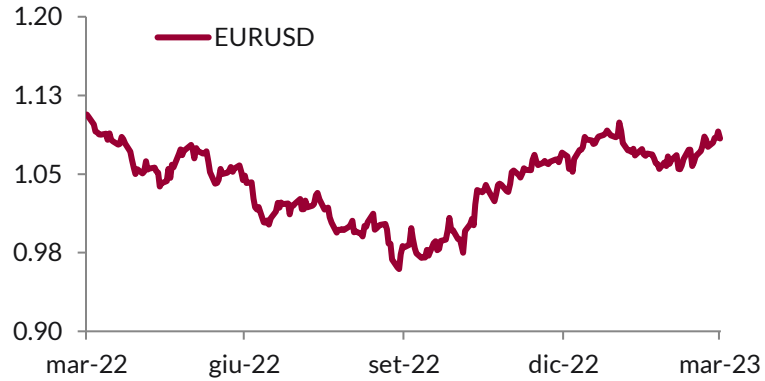
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.46	-1.3%	-1.6%	-1.3%	-5.7%	4.4%
Rupia Indiana	89.5	-1.0%	-1.5%	-1.0%	-5.6%	-6.9%
Rand Sudafricano	19.3	-5.5%	0.4%	-5.5%	-16.3%	2.0%
Real Brasiliano	5.49	3.0%	0.8%	3.0%	-4.5%	4.6%
Peso Messicano	19.6	6.9%	-1.0%	6.9%	12.5%	33.7%
Lira Turca	20.73	-3.8%	-4.0%	-3.8%	-21.9%	-64.9%

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

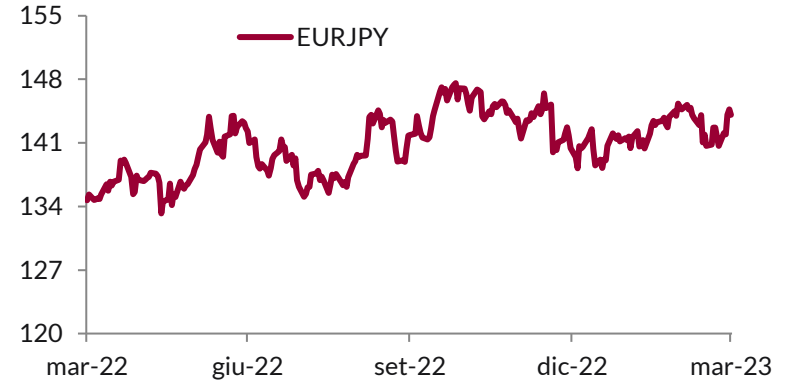
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/03/2023

Valute

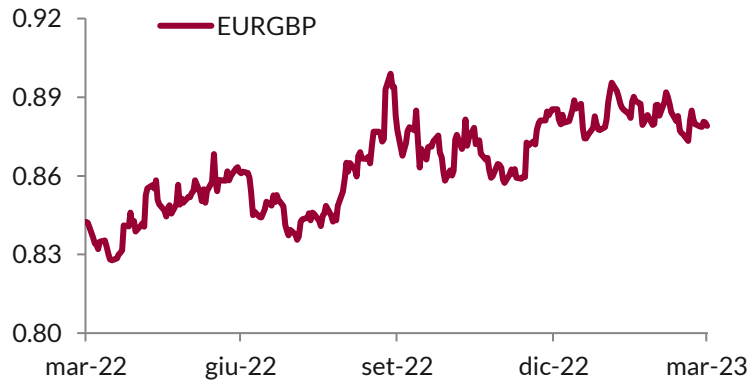
Euro/Dollaro



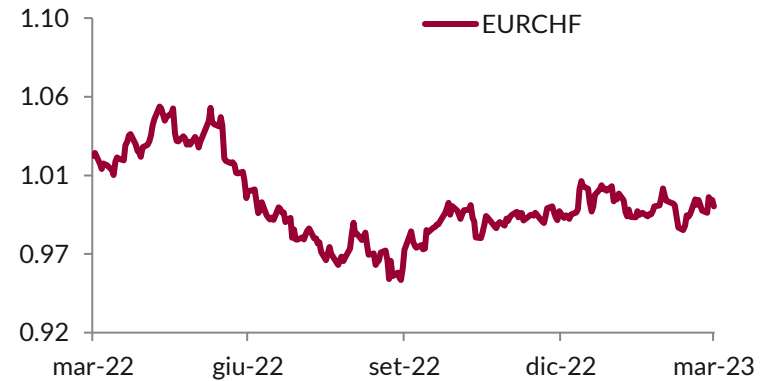
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/03/2023

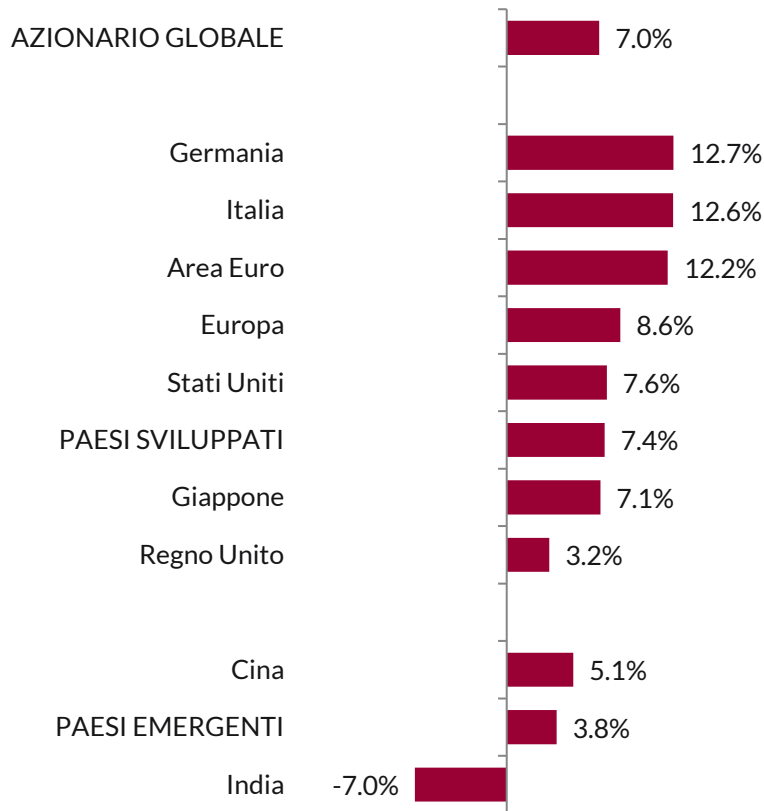
Azioni – Aree Geografiche

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	7.0%	5.4%	2.4%	0.6%	7.0%	5.4%	-5.6%	-5.2%	55.1%	55.0%
Paesi Sviluppati	7.4%	5.8%	2.5%	0.6%	7.4%	5.8%	-5.5%	-4.8%	59.1%	59.3%
Stati Uniti	7.6%	5.7%	3.5%	1.0%	7.6%	5.7%	-8.9%	-6.7%	64.1%	65.7%
Giappone	7.1%	4.3%	1.6%	1.5%	7.1%	4.3%	3.9%	-2.9%	52.7%	25.1%
Europa	8.6%	8.6%	0.1%	-0.1%	8.6%	8.6%	5.0%	3.8%	52.3%	53.6%
Regno Unito	3.2%	4.2%	-2.7%	-3.0%	3.2%	4.2%	5.6%	1.6%	50.9%	52.0%
Area Euro	12.2%	-	0.7%	-	12.2%	-	8.1%	-	58.6%	-
Germania	12.7%	-	1.5%	-	12.7%	-	4.7%	-	44.8%	-
Italia	12.6%	-	-1.6%	-	12.6%	-	11.7%	-	64.2%	-
Paesi Emergenti	3.8%	2.1%	2.2%	0.6%	3.8%	2.1%	-6.6%	-8.5%	28.7%	26.6%
Cina	5.1%	3.2%	4.3%	2.0%	5.1%	3.2%	-3.3%	-2.9%	-6.8%	-6.8%
India	-7.0%	-7.7%	0.6%	-1.3%	-7.0%	-7.7%	-4.7%	-10.4%	98.3%	84.3%

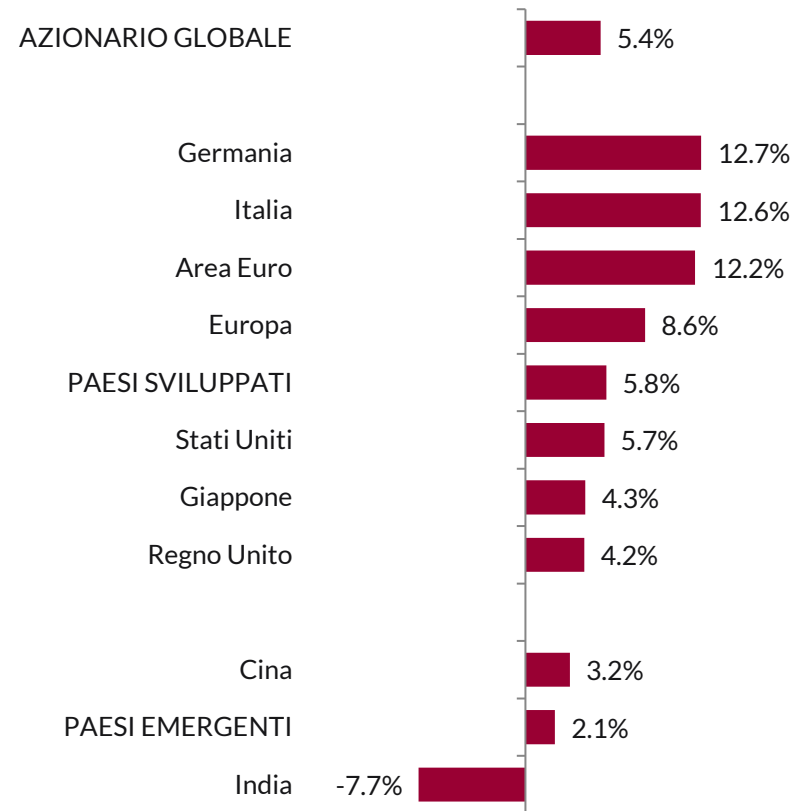
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/03/2023

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

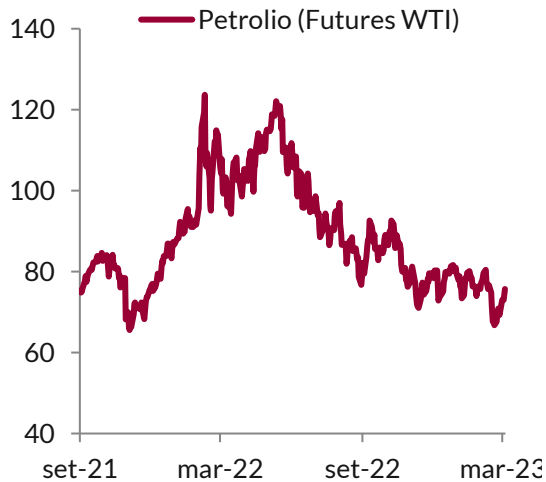
Fonte: elaborazione Anima su dati MSCI; dati al 31/03/2023

Materie Prime

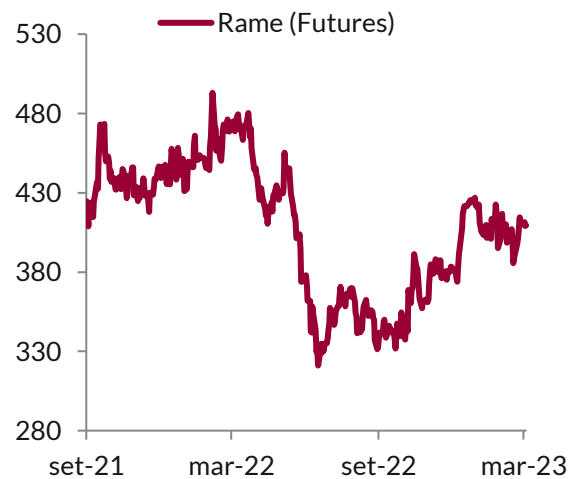
Mercati futures	Livello (USD)	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	75.7	-5.7%	-7.1%	-1.8%	-4.2%	-5.7%	-7.1%	-24.5%	-23.1%	269.5%	272.9%
Rame	409	7.5%	5.9%	-0.1%	-2.5%	7.5%	5.9%	-13.8%	-12.1%	83.8%	85.5%
Oro	1,969	7.8%	6.3%	7.2%	4.6%	7.8%	6.3%	1.0%	3.0%	24.4%	25.5%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/03/2023

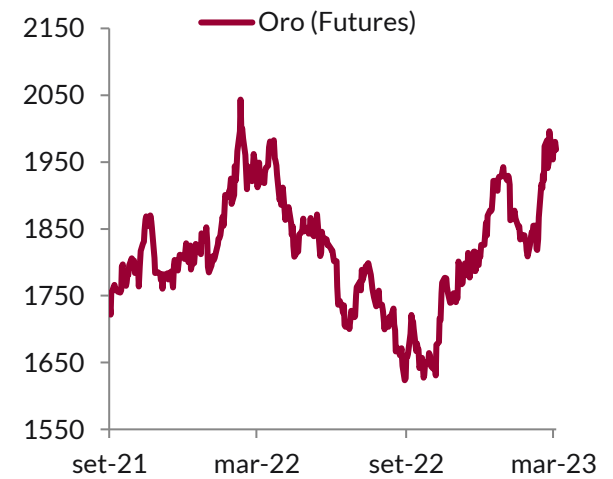
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/03/2023



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