

# I Mercati di Settembre 2023

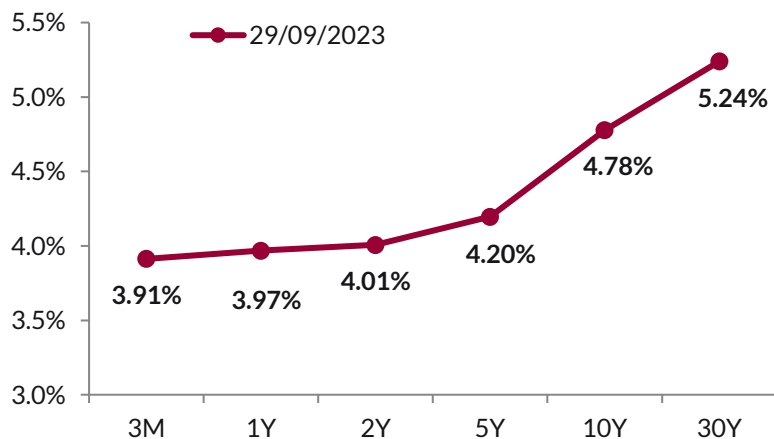
Investment Advisory

# Obbligazioni Governative

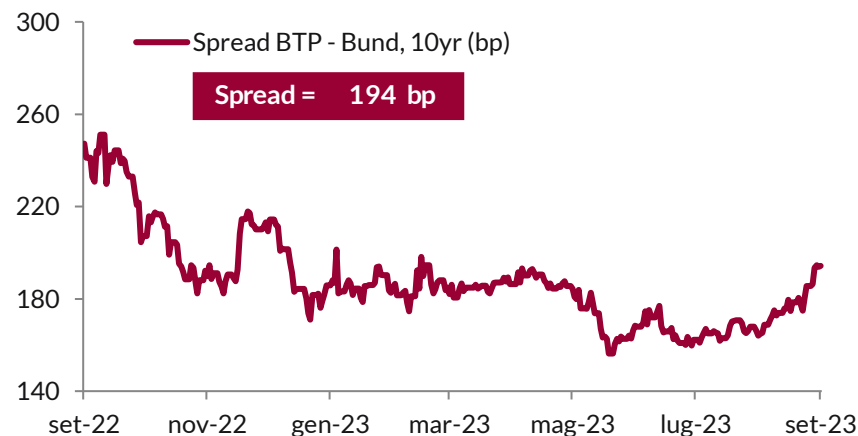
Indici ICE BofA ML	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-1.2%	-3.3%	-2.0%	-0.9%	-2.9%	-1.7%	-1.7%	-7.5%	-16.2%	-17.0%
Stati Uniti	-1.8%	-1.0%	-2.4%	0.1%	-3.3%	-0.4%	-1.1%	-8.5%	-17.2%	-8.3%
Giappone	-0.5%	-11.3%	-0.7%	-0.7%	-3.1%	-3.3%	-2.4%	-12.4%	-6.1%	-26.4%
Area Euro	-0.4%	-	-2.7%	-	-2.5%	-	-2.2%	-	-20.4%	-
Germania	-1.2%	-	-2.4%	-	-2.3%	-	-3.7%	-	-20.4%	-
Italia	1.4%	-	-3.3%	-	-2.8%	-	1.0%	-	-16.2%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 29/09/2023

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



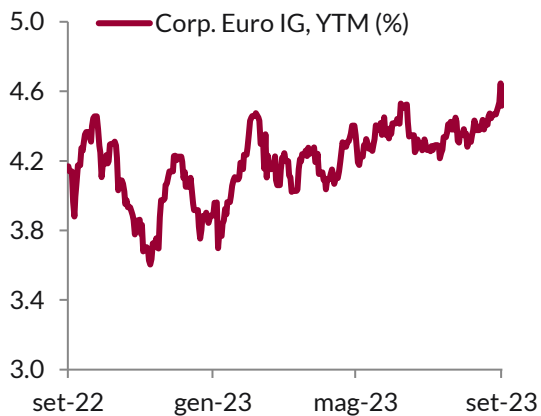
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 29/09/2023

# 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	2.3%	-	-0.9%	-	0.3%	-	3.7%	-	-11.1%	-
Corp. Euro HY	6.1%	-	0.3%	-	1.7%	-	11.1%	-	2.4%	-
Corp. US IG	0.4%	1.2%	-2.5%	0.0%	-2.7%	0.3%	4.0%	-3.8%	-13.4%	-4.0%
Corp. US HY	6.0%	6.8%	-1.2%	1.3%	0.5%	3.6%	10.2%	1.9%	5.5%	16.9%
EM Hard Cur. (USD)	1.8%	2.6%	-2.6%	-0.2%	-2.2%	0.7%	10.0%	1.8%	-13.1%	-3.7%
EM Local Cur. (EUR)	5.1%	-	-0.9%	-	-0.3%	-	4.6%	-	2.0%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 29/09/2023

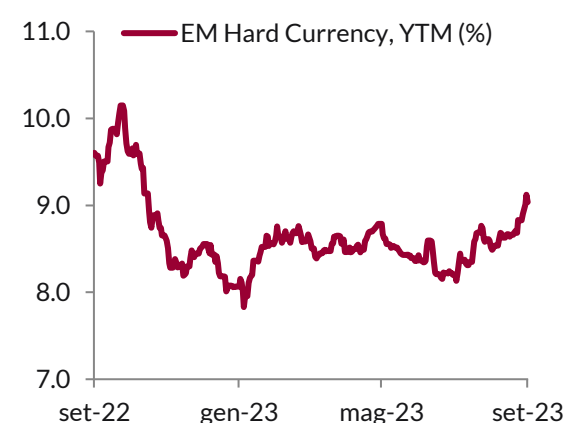
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 29/09/2023

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.057	1.3%	2.6%	3.2%	-7.3%	10.9%
Yen	158.0	-11.1%	-0.1%	-0.3%	-10.1%	-21.7%
Sterlina	0.87	2.2%	-1.3%	-0.9%	1.3%	4.7%
Franco Svizzero	0.97	2.3%	-1.0%	1.0%	0.0%	11.5%
Dollaro Australiano	1.64	-4.4%	1.8%	-0.4%	-6.8%	-0.4%
Dollaro Canadese	1.44	1.1%	2.1%	0.7%	-5.5%	8.8%

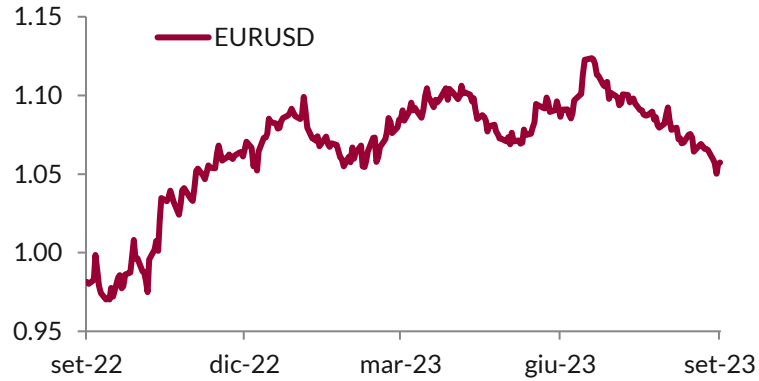
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2023	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.66	-4.7%	1.9%	2.5%	-9.7%	3.3%
Rupia Indiana	88.2	0.7%	2.5%	2.0%	-9.5%	-1.5%
Rand Sudafricano	20.0	-8.8%	2.5%	2.7%	-11.3%	-1.8%
Real Brasiliano	5.32	6.3%	1.0%	-1.8%	-0.4%	23.5%
Peso Messicano	18.4	13.4%	0.4%	1.5%	7.3%	40.7%
Lira Turca	29.00	-31.0%	-0.2%	-2.3%	-37.4%	-68.9%

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

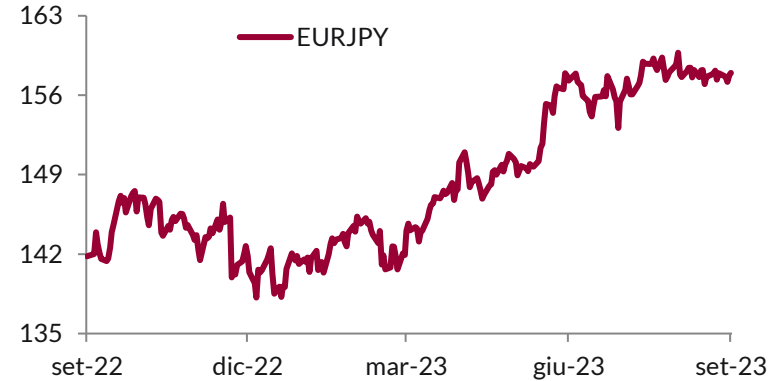
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 29/09/2023

# Valute

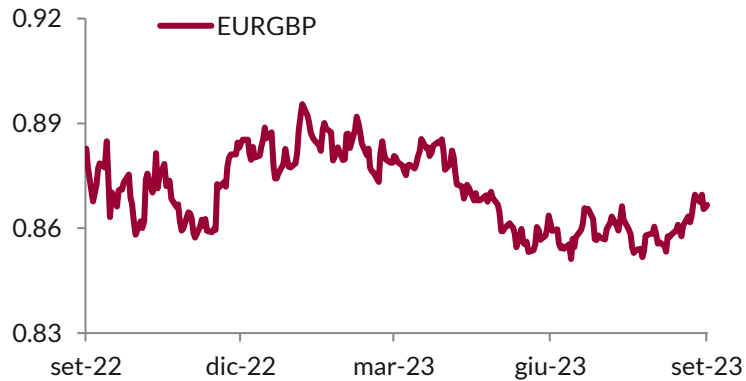
## Euro/Dollaro



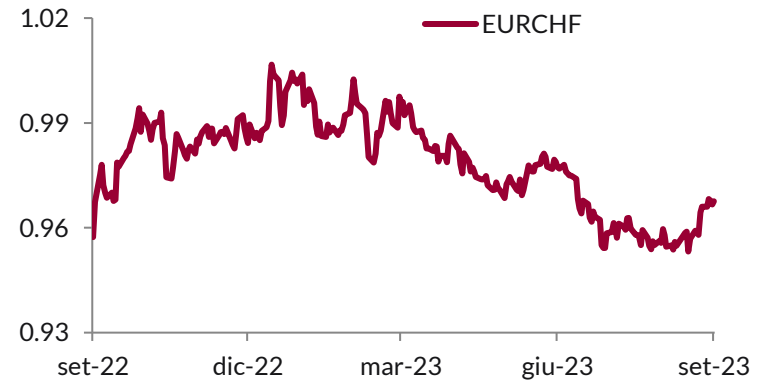
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 29/09/2023

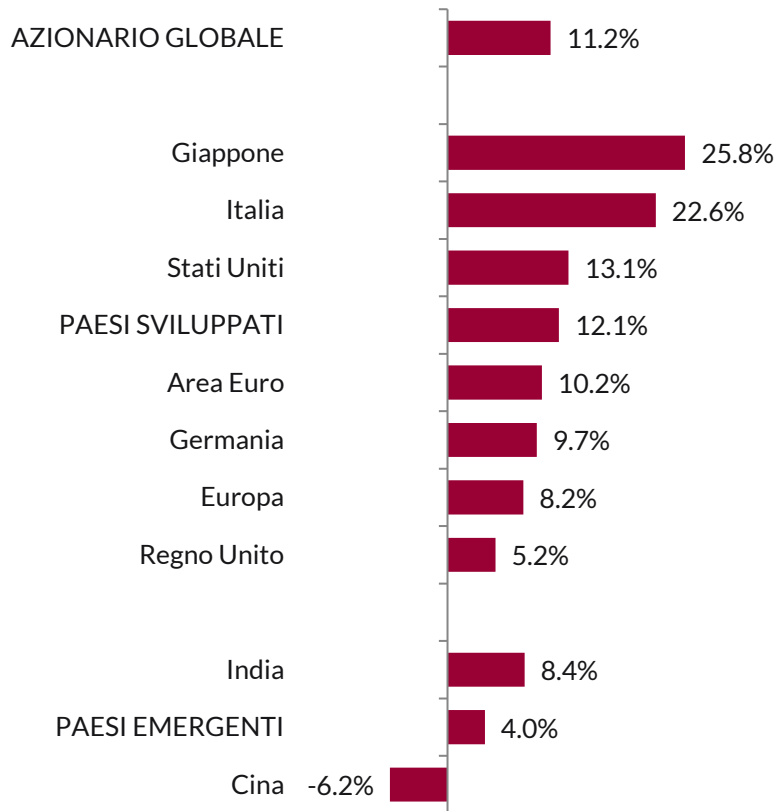
# Azioni – Aree Geografiche

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	11.2%	10.9%	-3.5%	-1.7%	-2.5%	-0.5%	19.4%	11.8%	27.4%	35.3%
Paesi Sviluppati	12.1%	12.0%	-3.7%	-1.9%	-2.6%	-0.5%	20.4%	12.8%	31.3%	39.8%
Stati Uniti	13.1%	14.0%	-4.7%	-2.3%	-3.2%	-0.2%	21.0%	12.0%	29.6%	43.5%
Giappone	25.8%	12.1%	0.3%	0.4%	1.6%	1.4%	29.8%	16.5%	53.7%	20.4%
Europa	8.2%	8.8%	-1.3%	-1.6%	-2.1%	-2.1%	19.5%	19.2%	33.8%	36.6%
Regno Unito	5.2%	7.6%	2.9%	1.7%	2.6%	1.5%	14.2%	15.6%	49.1%	55.9%
Area Euro	10.2%	-	-3.2%	-	-4.4%	-	24.3%	-	32.8%	-
Germania	9.7%	-	-3.5%	-	-4.9%	-	25.4%	-	9.9%	-
Italia	22.6%	-	-1.6%	-	1.0%	-	42.2%	-	62.3%	-
Paesi Emergenti	4.0%	2.6%	-1.8%	-0.2%	-1.4%	0.0%	10.9%	3.4%	1.8%	5.1%
Cina	-6.2%	-6.1%	-2.8%	-0.4%	-2.0%	1.2%	5.5%	-2.6%	-35.6%	-30.2%
India	8.4%	9.3%	2.0%	4.2%	4.0%	6.0%	12.4%	1.9%	70.9%	68.3%

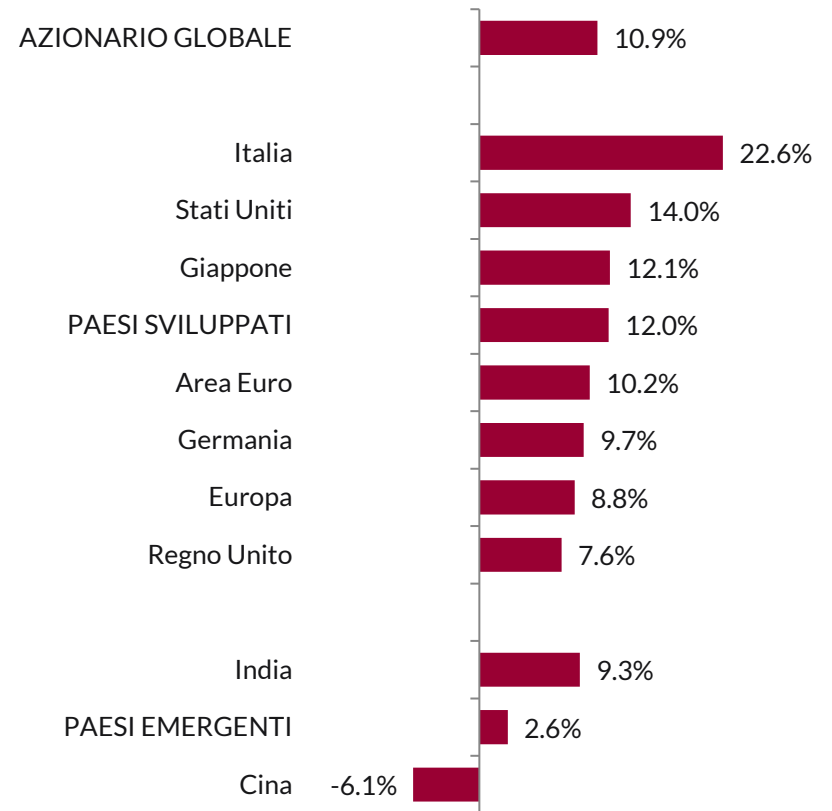
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 29/09/2023

# 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

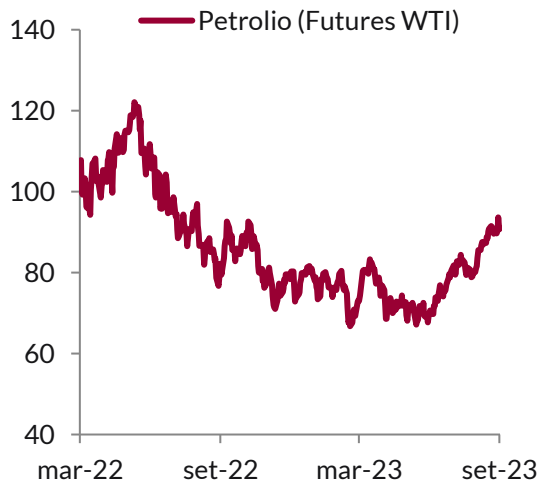
Fonte: elaborazione Anima su dati MSCI; dati al 29/09/2023

# Materie Prime

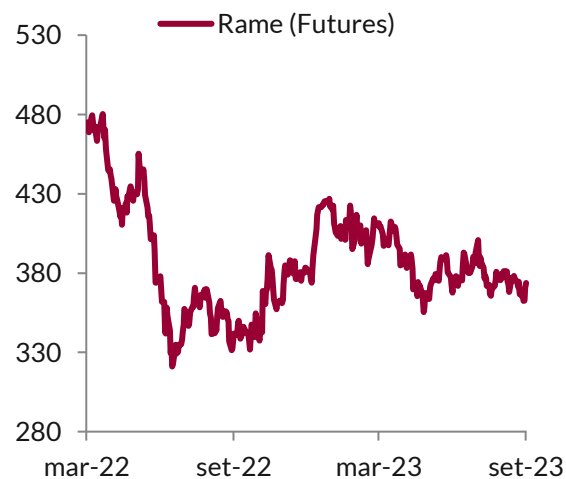
Mercati futures	Livello (USD)	Da inizio 2023		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	90.8	13.1%	14.5%	8.6%	11.2%	28.5%	32.7%	14.2%	5.7%	125.7%	150.1%
Rame	374	-1.9%	-0.7%	-0.9%	1.5%	-0.1%	3.1%	9.5%	1.4%	23.2%	36.6%
Oro	1,848	1.2%	2.5%	-5.1%	-2.7%	-4.2%	-1.1%	11.2%	2.9%	-2.1%	8.5%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 29/09/2023

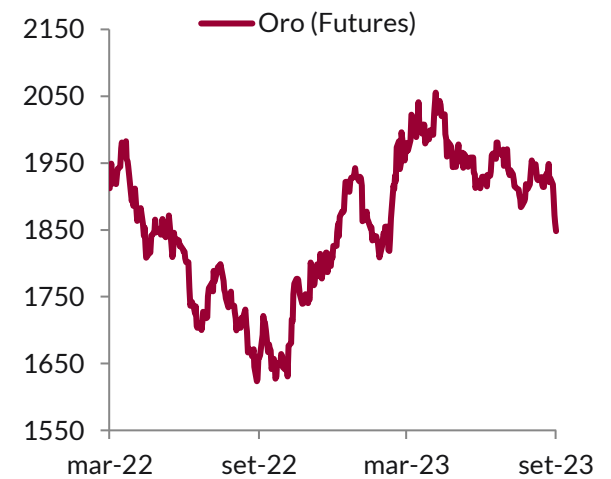
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 29/09/2023





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