

# I Mercati di Novembre 2018

Investment Advisory



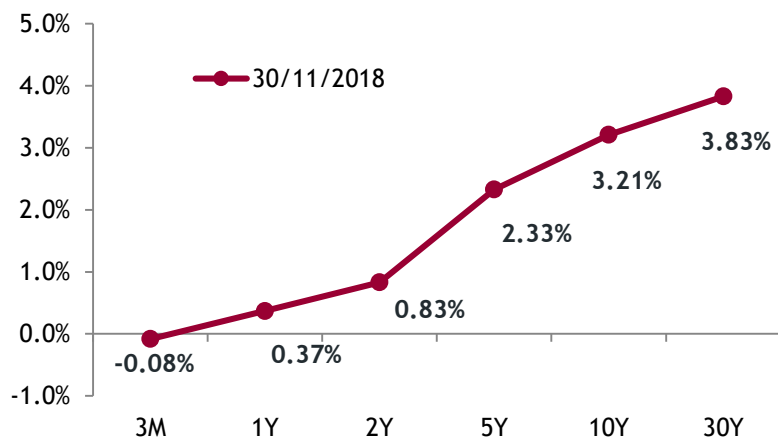
# Mercati Obbligazionari

## Obbligazioni Governative

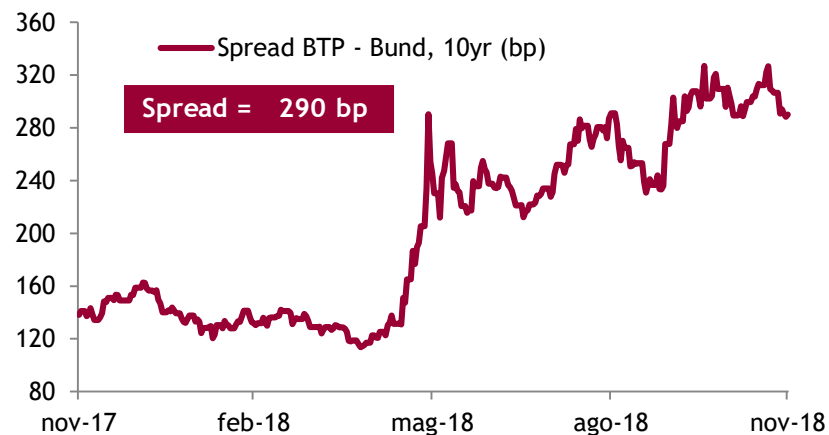
Indici ICE BofA ML	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-0.5%	3.1%	0.6%	0.4%	-0.1%	1.1%	-0.5%	2.4%	3.4%	-0.9%
Stati Uniti	-1.4%	4.6%	0.9%	1.0%	-0.6%	2.1%	-1.0%	4.2%	2.0%	-4.9%
Giappone	0.2%	5.4%	0.5%	-0.1%	0.4%	0.7%	0.2%	4.0%	4.3%	5.6%
Area Euro	0.1%	-	0.6%	-	0.4%	-	-0.8%	-	2.4%	-
Germania	1.9%	-	0.4%	-	0.2%	-	1.3%	-	3.3%	-
Italia	-4.3%	-	1.6%	-	2.0%	-	-5.9%	-	-3.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2018

### BTP: curva dei rendimenti



### BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/11/2018

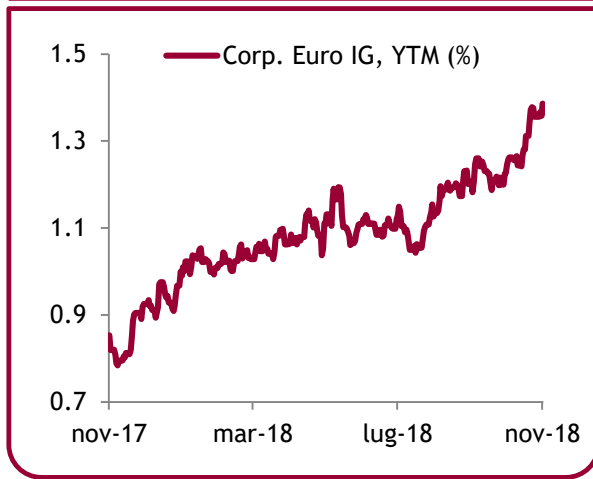
# Mercati Obbligazionari

## Obbligazioni Corporate & Emergenti

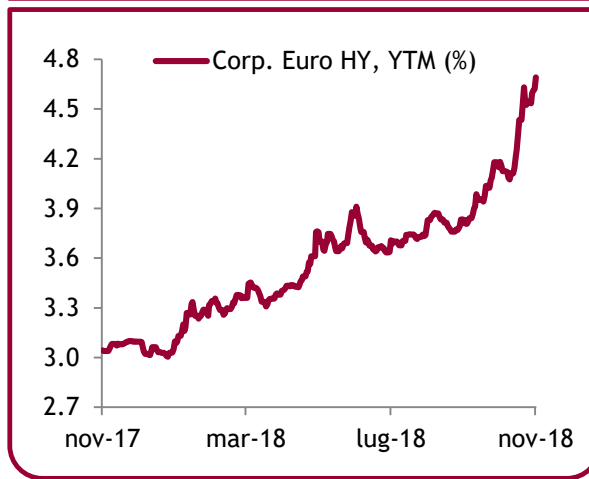
Indici ICE BofA ML	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-1.3%	-	-0.6%	-	-1.1%	-	-1.6%	-	5.0%	-
Corp. Euro HY	-3.2%	-	-2.0%	-	-2.9%	-	-3.3%	-	10.0%	-
Corp. US IG	-3.7%	2.1%	-0.2%	-0.1%	-1.9%	0.8%	-2.9%	2.3%	7.7%	0.5%
Corp. US HY	-0.1%	6.0%	-0.9%	-0.8%	-2.0%	0.7%	0.2%	5.5%	22.9%	14.7%
EM Hard Cur. (USD)	-5.5%	0.2%	-0.4%	-0.4%	-1.1%	1.6%	-4.8%	0.2%	13.1%	5.5%
EM Local Cur. (EUR)	-1.8%	-	2.9%	-	6.3%	-	-0.5%	-	6.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2018

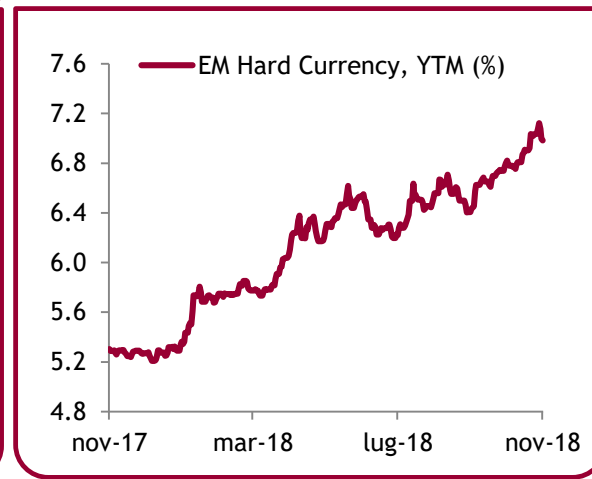
### Euro Corporate Invest. Grade



### Euro Corporate High Yield



### Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2018

# Mercati Valutari

## Tassi di Cambio rispetto all'Euro

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *				
		Da inizio 2018	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.132	6.1%	-0.1%	2.5%	5.2%	-6.7%
Yen	128.4	5.3%	-0.5%	0.3%	4.3%	1.3%
Sterlina	0.89	0.1%	-0.2%	0.9%	-0.8%	-20.9%
Franco Svizzero	1.13	3.5%	1.0%	-0.5%	3.6%	-3.8%
Dollaro Australiano	1.55	-0.8%	3.3%	4.2%	1.6%	-5.6%
Dollaro Canadese	1.50	0.3%	-1.1%	0.6%	2.0%	-6.2%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2018	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.89	-1.1%	0.3%	0.5%	-0.2%	-14.3%
Rupia Indiana	79.2	-3.0%	6.0%	4.0%	-2.8%	-11.1%
Rand Sudafricano	15.7	-5.8%	6.5%	8.5%	3.9%	-2.7%
Real Brasiliano	4.37	-9.0%	-3.7%	7.6%	-11.1%	-6.5%
Peso Messicano	23.0	2.1%	-0.5%	-4.2%	-4.0%	-24.2%
Lira Turca	5.90	-22.8%	7.0%	28.5%	-20.9%	-47.9%

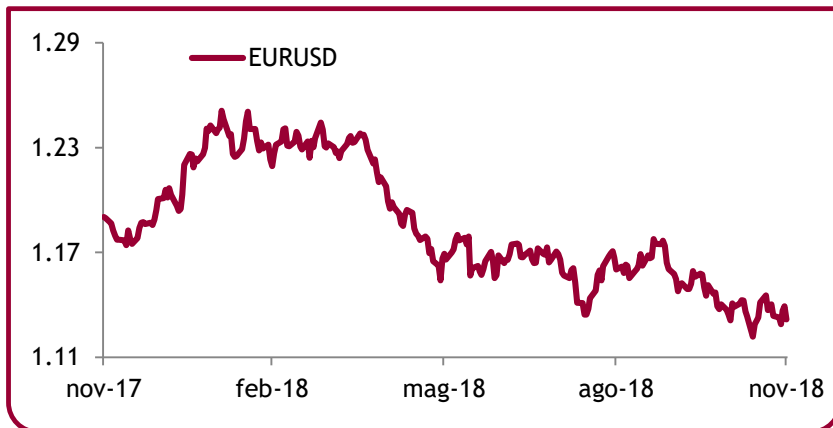
\* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro  
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 30/11/2018

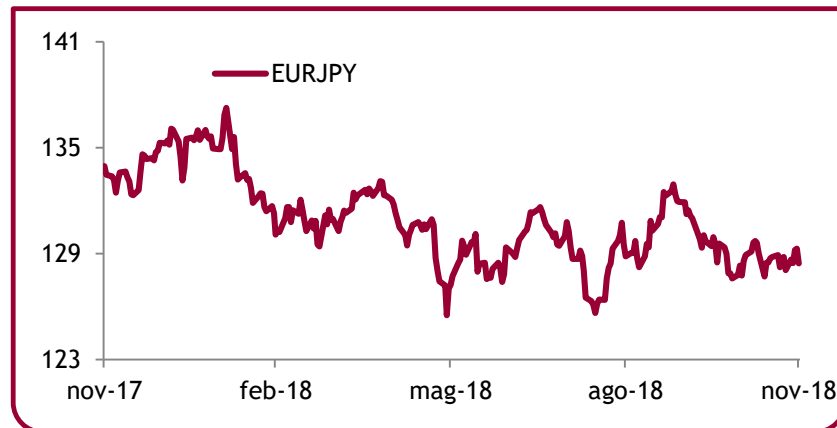
# Mercati Valutari

## Andamento dell'Euro rispetto alle principali valute

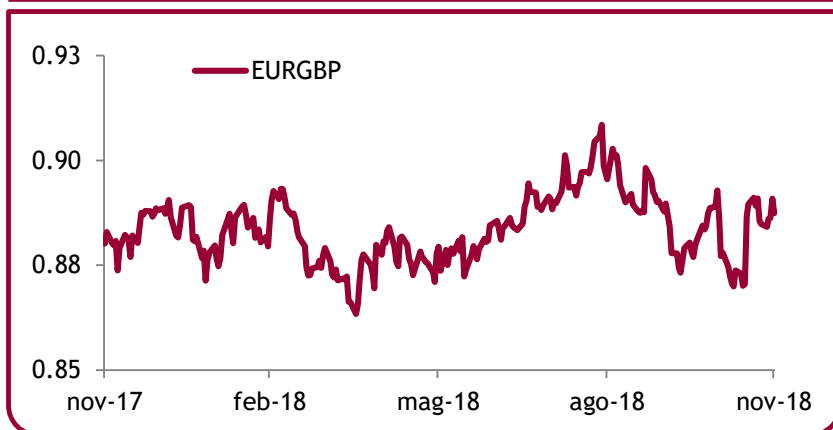
### Euro/Dollaro



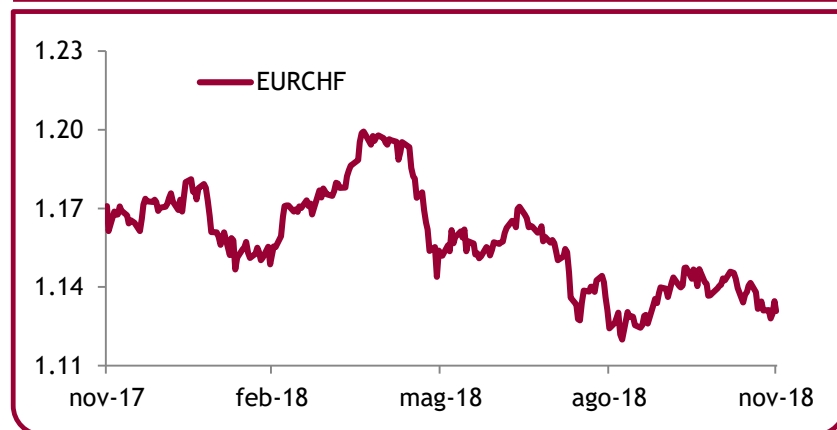
### Euro/Yen



### Euro/Sterlina



### Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2018

# Mercati Azionari

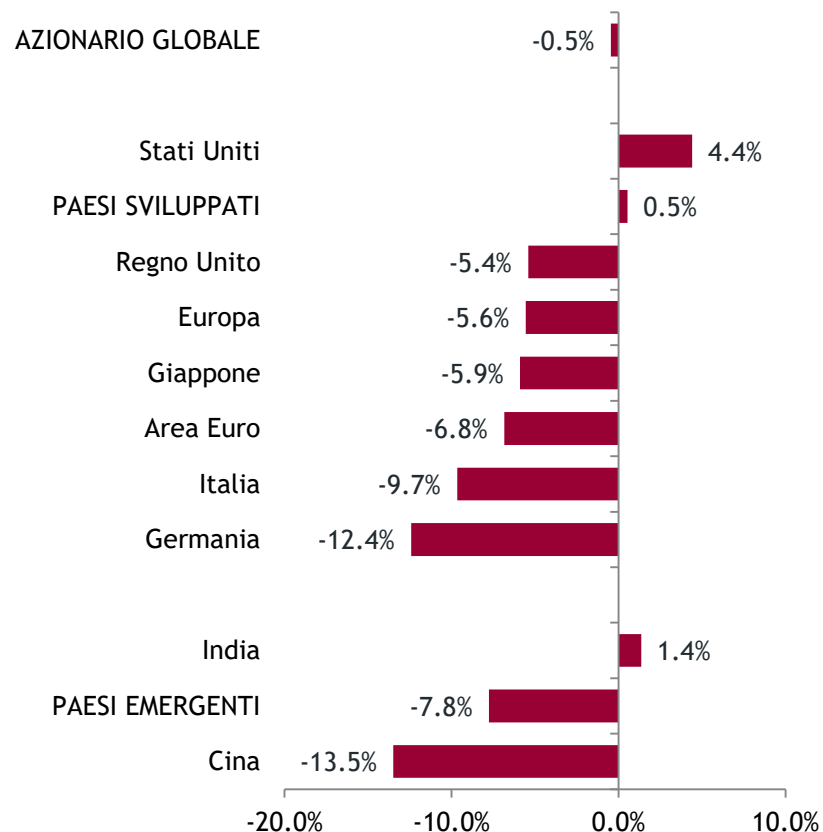
## Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2018		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	-0.5%	3.3%	1.3%	1.5%	-5.2%	-3.1%	0.8%	4.3%	27.3%	19.4%
Paesi Sviluppati	0.5%	4.8%	1.2%	1.2%	-5.0%	-3.2%	1.6%	5.5%	27.0%	19.1%
Stati Uniti	4.4%	10.7%	1.9%	1.9%	-4.8%	-2.2%	5.5%	11.1%	37.9%	28.6%
Giappone	-5.9%	-1.0%	1.0%	0.5%	-3.0%	-2.7%	-4.6%	-1.0%	9.5%	10.9%
Europa	-5.6%	-5.3%	-0.9%	-0.9%	-5.9%	-5.6%	-4.6%	-4.6%	10.1%	1.4%
Regno Unito	-5.4%	-5.4%	-1.5%	-1.6%	-5.0%	-4.1%	-0.6%	-1.4%	23.6%	-2.3%
Area Euro	-6.8%	-	-0.3%	-	-6.4%	-	-7.9%	-	1.5%	-
Germania	-12.4%	-	-2.0%	-	-9.4%	-	-13.0%	-	-1.6%	-
Italia	-9.7%	-	0.8%	-	-4.0%	-	-11.7%	-	-11.8%	-
Paesi Emergenti	-7.8%	-6.9%	3.0%	4.2%	-6.1%	-2.8%	-5.4%	-4.3%	30.7%	22.2%
Cina	-13.5%	-8.3%	7.2%	7.2%	-6.5%	-4.0%	-11.8%	-7.5%	33.6%	23.6%
India	1.4%	-1.4%	4.0%	10.3%	-8.3%	-4.4%	5.2%	2.3%	36.0%	21.4%

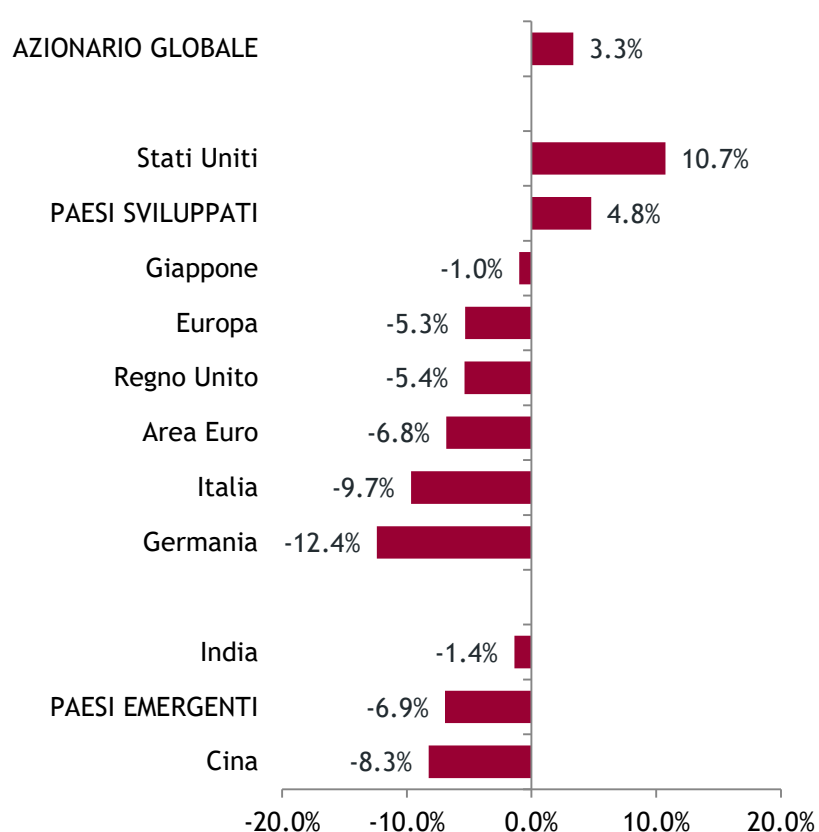
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2018

# Mercati Azionari Aree Geografiche

## Performance da inizio 2018, in valuta locale



## Performance da inizio 2018, in Euro



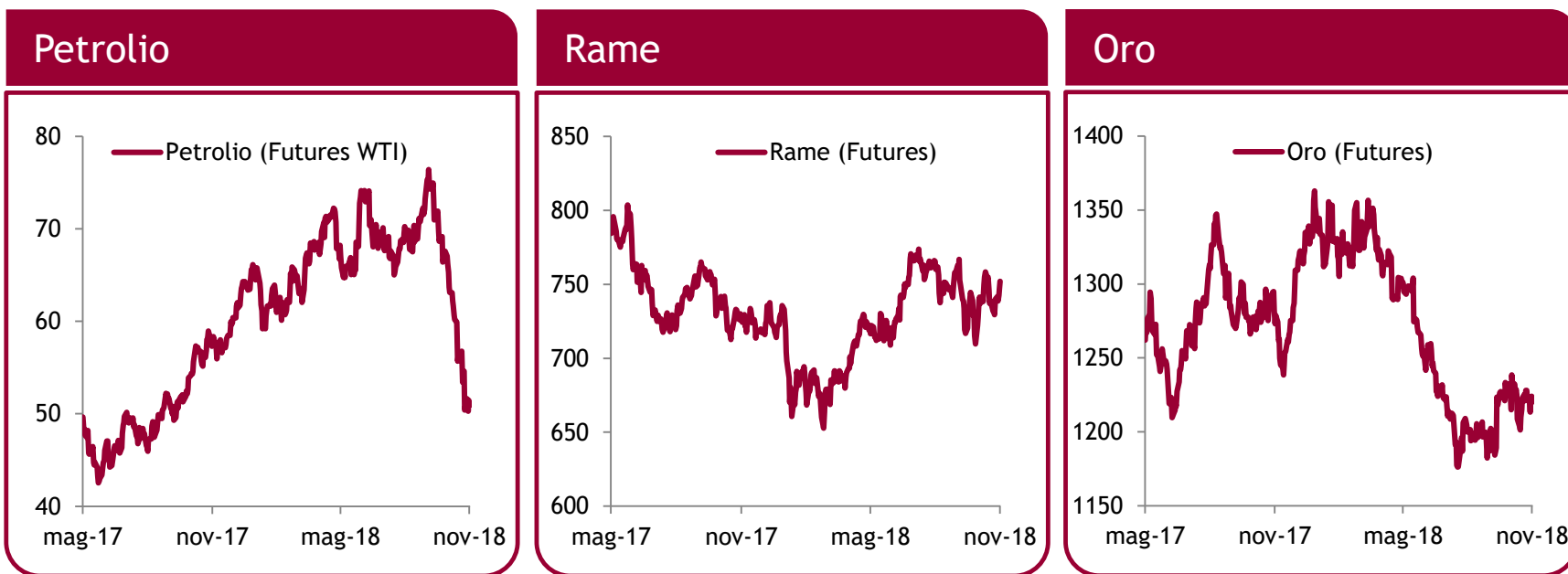
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2018

# Materie Prime

Mercati futures	Livello (USD)	Da inizio 2018		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	50.9	-15.7%	-10.4%	-22.0%	-22.1%	-27.0%	-25.2%	-11.3%	-6.8%	22.3%	14.1%
Rame	278	-15.8%	-10.6%	4.5%	4.4%	4.9%	7.4%	-8.5%	-3.9%	35.9%	26.8%
Oro	1,220	-6.8%	-1.0%	0.4%	0.3%	1.5%	4.1%	-4.2%	0.7%	14.5%	6.8%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2018



Fonte: elaborazione Anima su dati CME; dati al 30/11/2018



**ANIMA**  
CHI RISPARMIA AMA

