

I Mercati di Maggio 2019

Investment Advisory



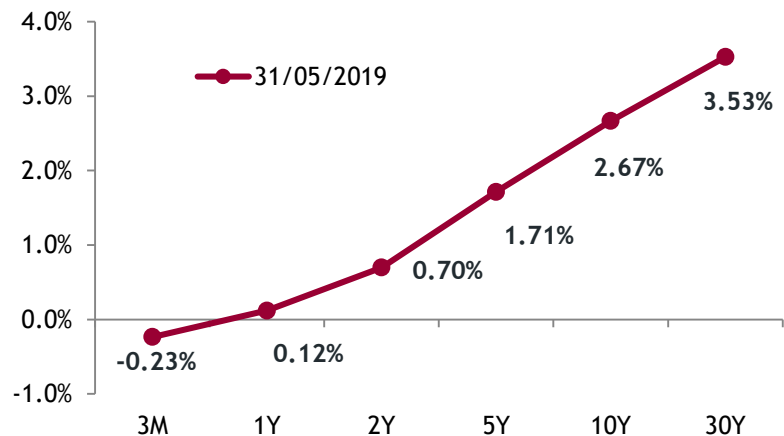
Mercati Obbligazionari

Obbligazioni Governative

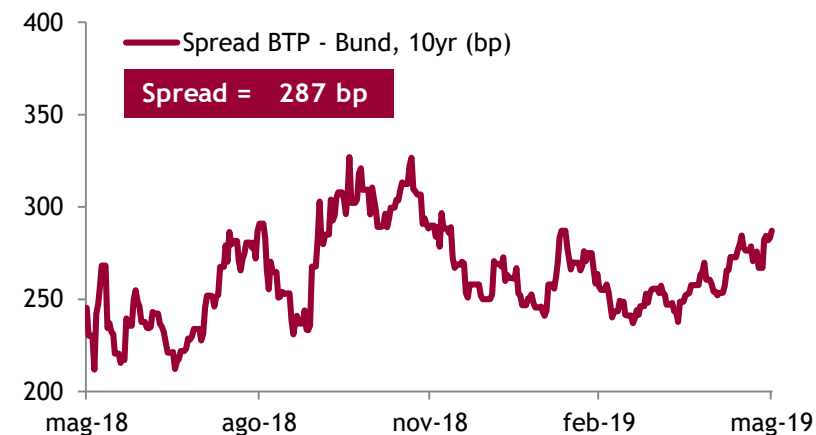
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	3.5%	5.7%	1.6%	2.5%	3.0%	4.9%	4.7%	7.8%	4.5%	3.8%
Stati Uniti	4.3%	7.0%	2.4%	3.0%	4.1%	6.4%	6.4%	11.4%	5.5%	5.4%
Giappone	1.7%	5.5%	0.7%	3.8%	1.1%	5.9%	2.2%	7.1%	0.5%	2.6%
Area Euro	3.6%	-	1.1%	-	2.9%	-	4.9%	-	4.8%	-
Germania	3.1%	-	1.5%	-	2.7%	-	4.1%	-	4.2%	-
Italia	1.7%	-	-0.4%	-	1.7%	-	4.8%	-	0.0%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/5/2019

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/5/2019

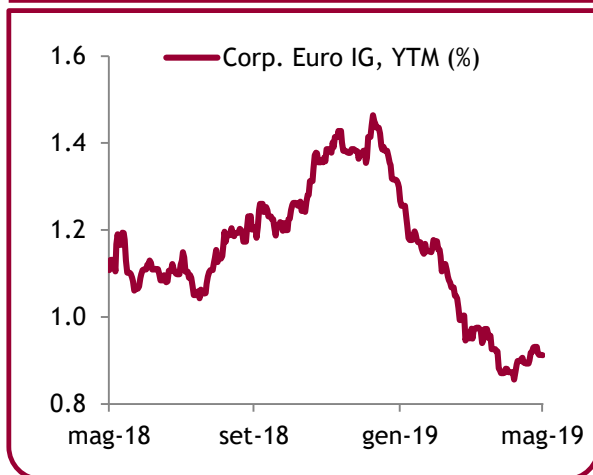
Mercati Obbligazionari

Obbligazioni Corporate & Emergenti

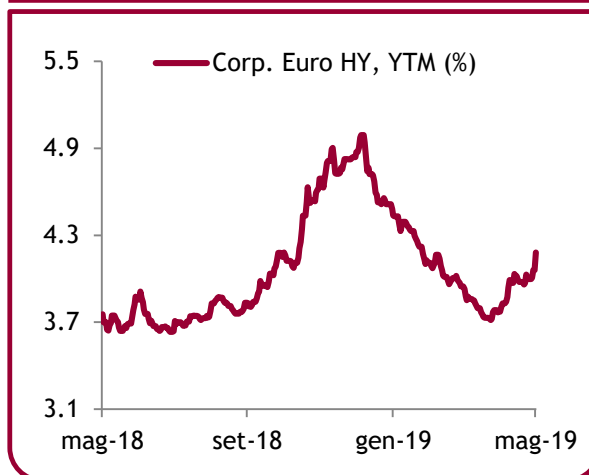
Indici ICE BofA ML	Da inizio 2019		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.8%	-	-0.1%	-	2.0%	-	3.1%	-	6.8%	-
Corp. Euro HY	5.1%	-	-1.5%	-	0.9%	-	2.6%	-	13.6%	-
Corp. US IG	7.1%	9.9%	1.4%	2.0%	4.5%	6.8%	7.5%	12.6%	12.2%	12.1%
Corp. US HY	7.5%	10.3%	-1.3%	-0.7%	1.1%	3.3%	5.4%	10.4%	22.7%	22.6%
EM Hard Cur. (USD)	7.7%	10.4%	0.4%	1.0%	2.1%	4.3%	7.5%	12.6%	17.3%	17.2%
EM Local Cur. (EUR)	5.7%	-	0.9%	-	1.0%	-	5.1%	-	13.6%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/5/2019

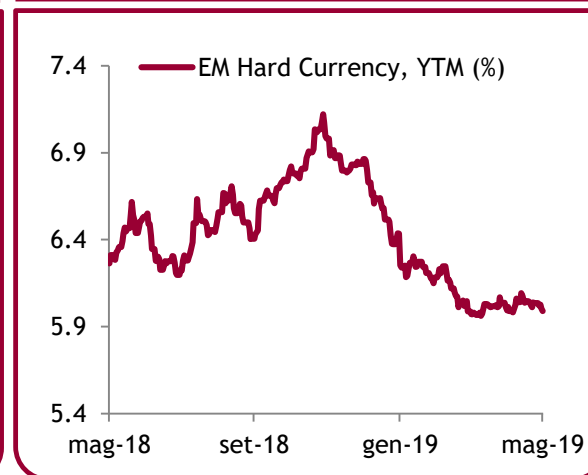
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/5/2019

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	1.117	2.5%	0.4%	1.9%	4.5%	-0.3%
Yen	121.0	3.9%	3.3%	4.8%	4.9%	1.9%
Sterlina	0.88	1.6%	-2.8%	-3.0%	-0.7%	-13.2%
Franco Svizzero	1.12	0.7%	2.2%	1.6%	2.8%	-1.1%
Dollaro Australiano	1.61	1.0%	-1.2%	-0.4%	-4.2%	-4.4%
Dollaro Canadese	1.51	3.3%	-0.4%	-0.8%	0.2%	-3.4%

<i>Paesi Emergenti</i>	Tasso di cambio	Performance *				
		Da inizio 2019	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.70	2.2%	-1.9%	-1.2%	-2.9%	-4.8%
Rupia Indiana	77.7	2.7%	0.5%	3.8%	1.3%	-3.7%
Rand Sudafricano	16.3	1.2%	-1.3%	-1.8%	-9.2%	7.2%
Real Brasiliano	4.38	1.5%	0.3%	-2.5%	-0.6%	-8.2%
Peso Messicano	21.9	2.7%	-3.0%	0.0%	6.3%	-6.4%
Lira Turca	6.53	-7.3%	2.4%	-6.9%	-18.8%	-49.8%

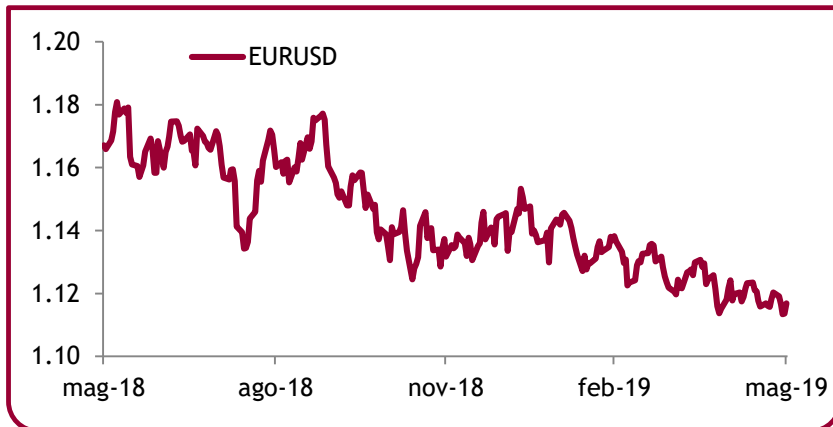
* Performance positiva equivale ad apprezzamento della valuta rispetto all'euro
Performance negativa equivale a deprezzamento della valuta rispetto all'euro

Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo, dati al 31/5/2019

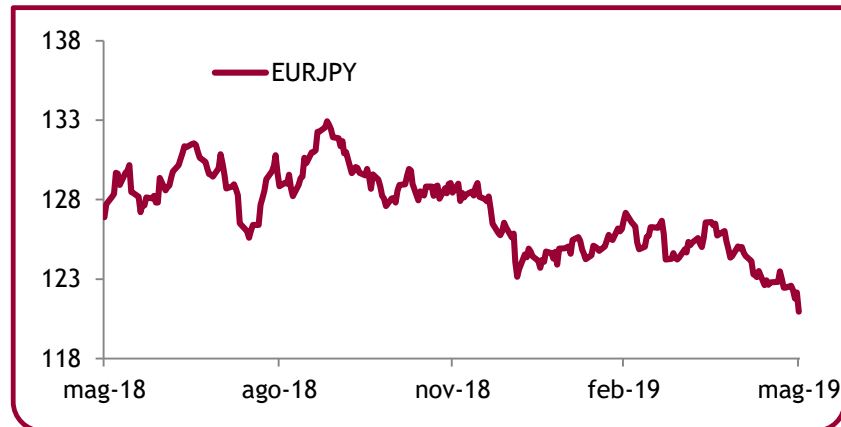
Mercati Valutari

Andamento dell'Euro rispetto alle principali valute

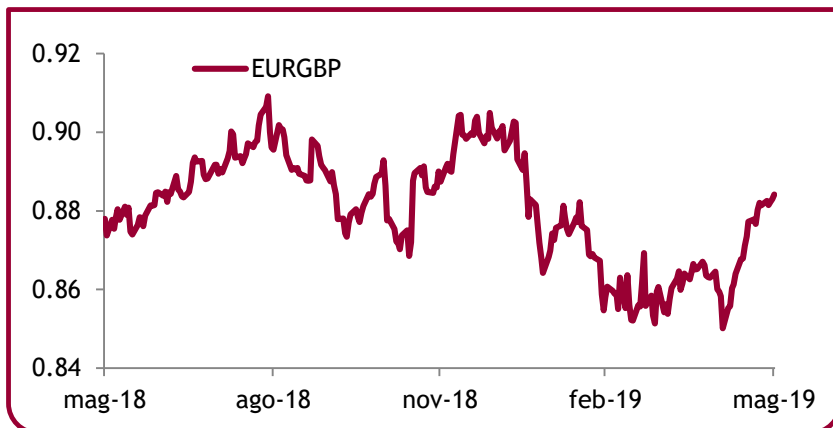
Euro/Dollaro



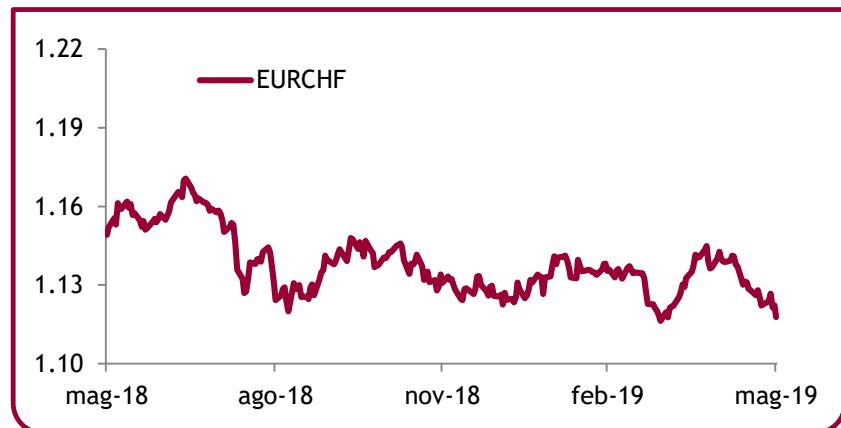
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/5/2019

Mercati Azionari

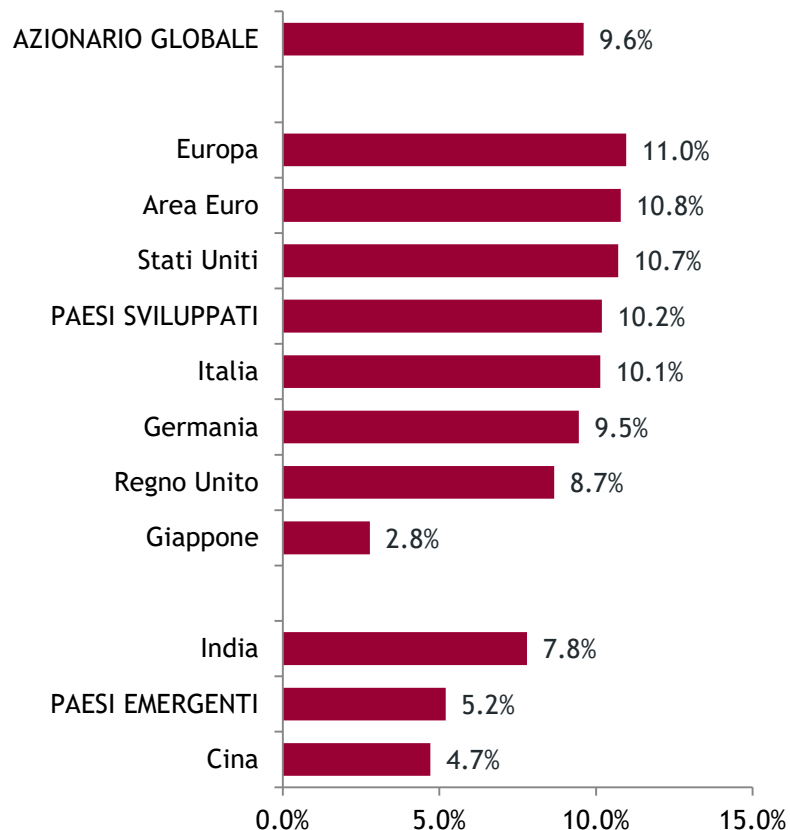
Are Geografiche

Indici MSCI, 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	9.6%	11.9%	-5.8%	-5.4%	-0.8%	0.6%	0.4%	3.4%	31.2%	29.6%
Paesi Sviluppati	10.2%	12.6%	-5.7%	-5.2%	-0.6%	1.0%	1.1%	4.4%	31.0%	29.4%
Stati Uniti	10.7%	13.6%	-6.4%	-5.9%	-0.9%	1.3%	3.1%	8.0%	37.1%	37.0%
Giappone	2.8%	6.5%	-6.4%	-3.4%	-4.5%	0.1%	-10.0%	-5.7%	16.1%	18.5%
Europa	11.0%	11.3%	-4.5%	-4.9%	1.4%	0.7%	-0.6%	-0.7%	22.4%	16.2%
Regno Unito	8.7%	10.3%	-2.8%	-5.5%	2.5%	-0.7%	-2.5%	-3.2%	29.5%	12.1%
Area Euro	10.8%	-	-5.8%	-	0.5%	-	-2.9%	-	17.2%	-
Germania	9.5%	-	-6.1%	-	0.5%	-	-8.3%	-	11.5%	-
Italia	10.1%	-	-7.7%	-	-2.3%	-	-5.9%	-	16.5%	-
Paesi Emergenti	5.2%	6.8%	-6.6%	-6.7%	-2.9%	-2.4%	-5.0%	-4.4%	33.1%	32.5%
Cina	4.7%	7.3%	-13.1%	-12.7%	-9.0%	-7.2%	-18.1%	-14.4%	41.0%	39.6%
India	7.8%	10.8%	0.4%	0.7%	7.9%	12.2%	10.7%	12.1%	42.1%	36.9%

Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/5/2019

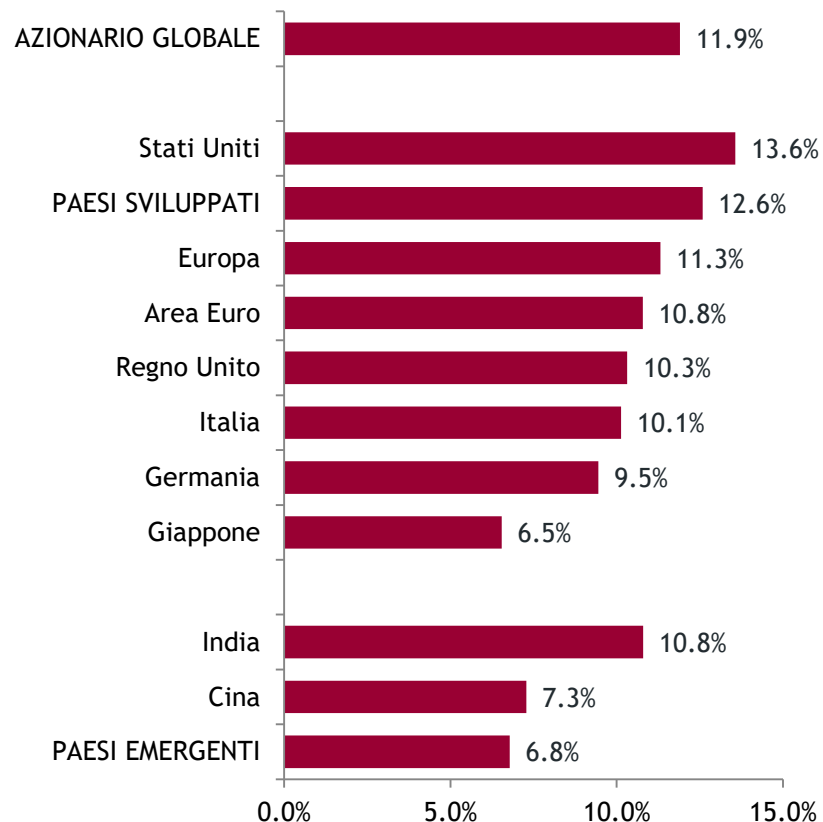
Mercati Azionari Aree Geografiche

Performance da inizio 2019, in valuta locale



Nota: calcoli eseguiti su indici MSCI Net Total Return

Performance da inizio 2019, in Euro

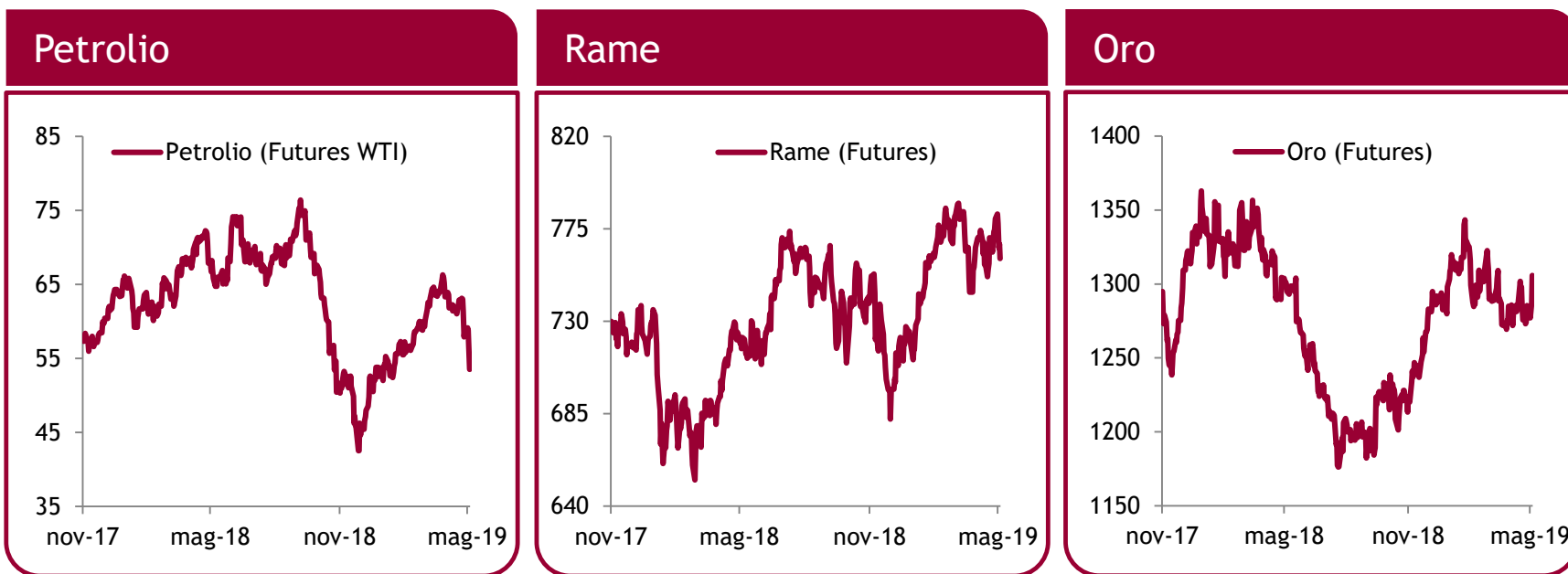


Fonte: elaborazione Anima su dati MSCI; dati al 31/5/2019

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)	53.5	17.8%	20.9%	-16.3%	-15.9%	-6.5%	-4.7%	-20.2%	-16.6%	9.0%	8.7%
Rame	264	0.3%	2.9%	-9.0%	-8.6%	-10.5%	-8.7%	-13.9%	-9.9%	26.0%	25.7%
Oro	1,306	1.9%	4.6%	1.6%	2.1%	-0.8%	1.2%	0.4%	5.0%	7.5%	7.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/5/2019



Fonte: elaborazione Anima su dati CME; dati al 31/5/2019

ANIMA
CHI RISPARMIA AMA

