

# I Mercati di Settembre 2024

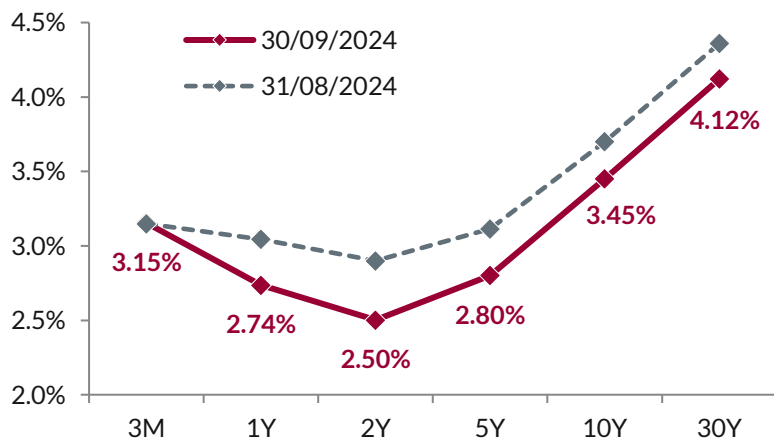
Investment Advisory

# Obbligazioni Governative

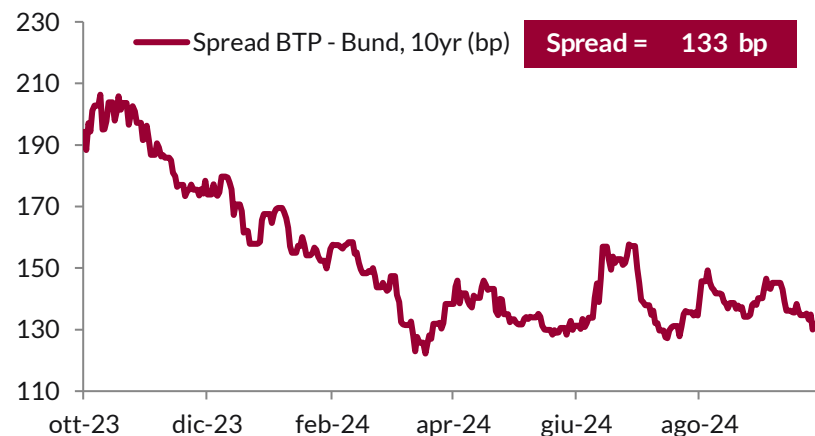
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.1%	1.2%	1.0%	0.9%	3.8%	3.4%	7.4%	4.8%	-7.7%	-10.7%
Stati Uniti	4.0%	2.9%	1.2%	0.4%	4.9%	0.7%	9.9%	4.3%	-5.6%	-1.9%
Giappone	-1.9%	-4.3%	0.3%	1.2%	1.4%	9.5%	-1.0%	-2.0%	-6.9%	-24.6%
Area Euro	2.0%	-	1.3%	-	4.0%	-	9.3%	-	-11.4%	-
Germania	1.1%	-	1.2%	-	3.3%	-	7.6%	-	-12.1%	-
Italia	4.7%	-	2.0%	-	5.3%	-	12.6%	-	-6.6%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/09/2024

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



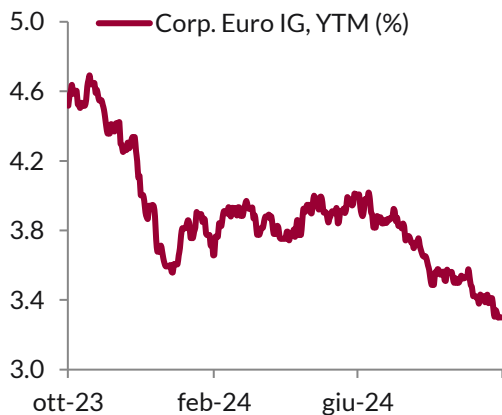
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/09/2024

# Obbligazioni Corporate & Emergenti

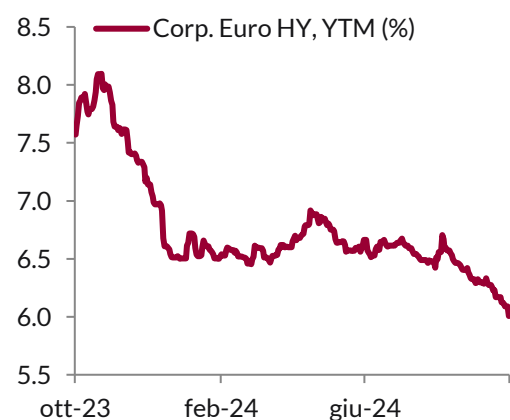
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.8%	-	1.2%	-	3.3%	-	9.6%	-	-4.1%	-
Corp. Euro HY	6.7%	-	1.0%	-	3.5%	-	12.7%	-	5.5%	-
Corp. US IG	5.8%	4.7%	1.7%	0.9%	5.7%	1.6%	14.1%	8.3%	-2.9%	0.8%
Corp. US HY	8.1%	6.9%	1.6%	0.8%	5.3%	1.1%	15.7%	9.8%	9.5%	13.7%
EM Hard Cur. (USD)	8.6%	7.5%	1.8%	1.0%	6.2%	1.9%	18.6%	12.5%	-1.2%	2.6%
EM Local Cur. (EUR)	3.9%	-	2.5%	-	4.7%	-	7.6%	-	5.7%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/09/2024

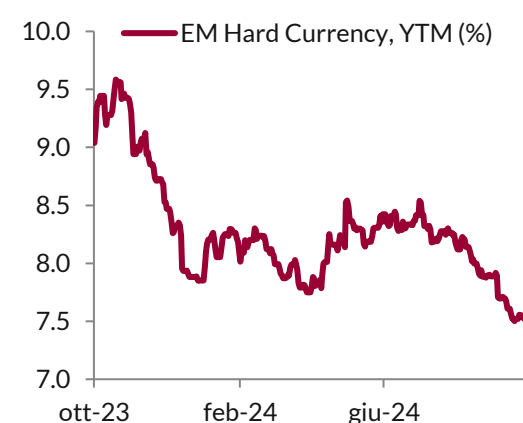
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/09/2024

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.115	-1.0%	-0.9%	-3.9%	-5.2%	3.8%
Yen	159.6	-2.4%	1.2%	8.0%	-1.0%	-19.2%
Sterlina	0.83	4.2%	1.2%	1.9%	4.2%	3.3%
Franco Svizzero	0.94	-1.3%	-0.2%	2.3%	2.8%	14.8%
Dollaro Australiano	1.61	0.8%	1.6%	0.0%	2.3%	-0.2%
Dollaro Canadese	1.51	-2.9%	-1.0%	-2.7%	-4.7%	-2.5%

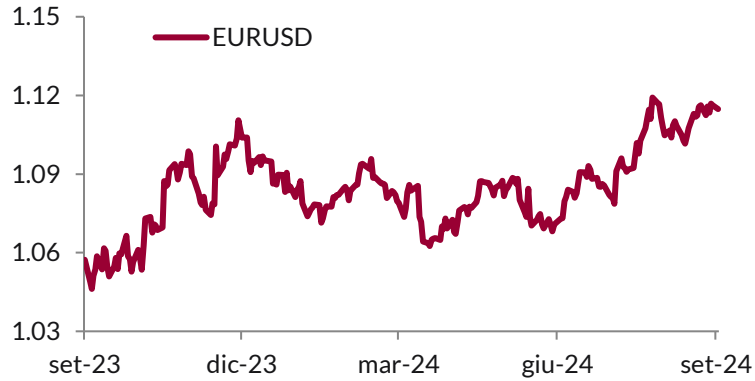
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.82	0.4%	0.3%	-0.4%	-1.2%	-4.4%
Rupia Indiana	93.8	-1.8%	-1.2%	-4.8%	-6.4%	-8.4%
Rand Sudafricano	19.2	5.3%	2.6%	1.6%	4.2%	-8.9%
Real Brasiliano	6.07	-11.7%	2.1%	-1.2%	-12.3%	3.8%
Peso Messicano	21.9	-14.4%	-0.4%	-10.2%	-15.8%	9.1%
Lira Turca	38.16	-14.9%	-1.4%	-7.9%	-23.9%	-73.0%

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

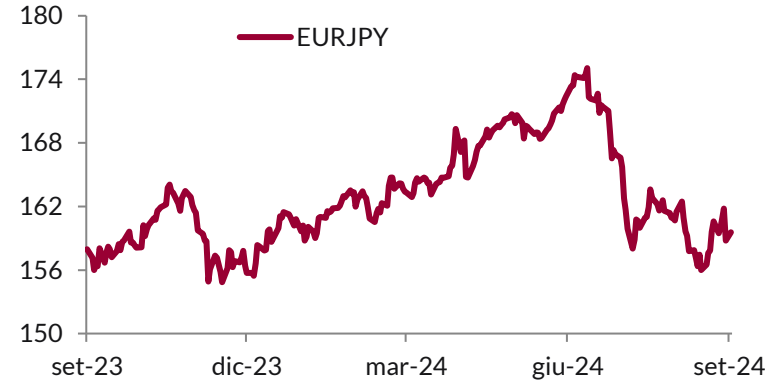
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/09/2024

# Valute

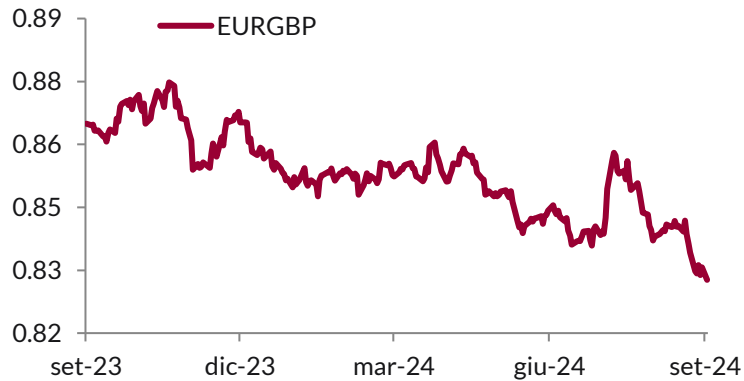
## Euro/Dollaro



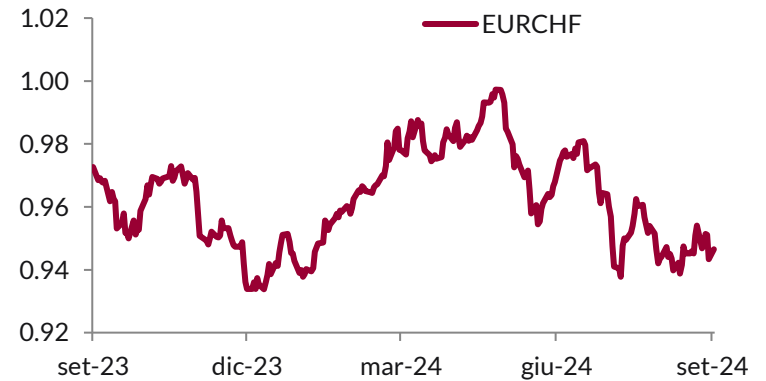
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/09/2024

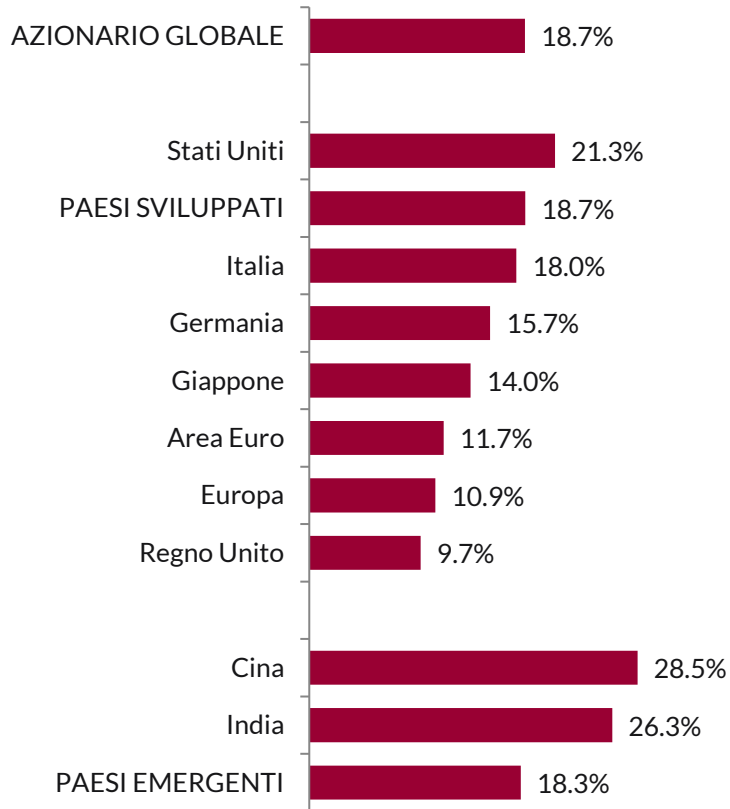
# Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2024		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	18.7%	17.4%	1.9%	1.5%	4.9%	2.4%	29.8%	25.0%	29.8%	31.1%
Paesi Sviluppati	18.7%	17.6%	1.5%	1.0%	4.7%	2.1%	30.4%	25.6%	32.7%	34.8%
Stati Uniti	21.3%	20.1%	2.1%	1.3%	5.8%	1.6%	35.6%	28.7%	35.3%	40.5%
Giappone	14.0%	11.2%	-2.3%	-1.4%	-6.0%	1.5%	16.5%	15.3%	38.7%	12.4%
Europa	10.9%	11.6%	-0.7%	-0.4%	1.6%	2.4%	17.2%	18.8%	23.5%	26.0%
Regno Unito	9.7%	14.2%	-1.8%	-0.6%	1.7%	3.7%	12.2%	17.0%	33.0%	37.4%
Area Euro	11.7%	-	1.0%	-	3.1%	-	20.3%	-	22.6%	-
Germania	15.7%	-	2.9%	-	6.3%	-	25.3%	-	16.9%	-
Italia	18.0%	-	-0.9%	-	4.3%	-	27.5%	-	53.3%	-
Paesi Emergenti	18.3%	15.7%	5.6%	5.8%	6.6%	4.4%	25.0%	19.6%	8.8%	5.1%
Cina	28.5%	28.4%	23.3%	22.8%	22.2%	18.7%	22.4%	17.6%	-14.7%	-12.6%
India	26.3%	24.5%	2.0%	1.2%	7.8%	3.1%	41.6%	33.2%	57.1%	44.4%

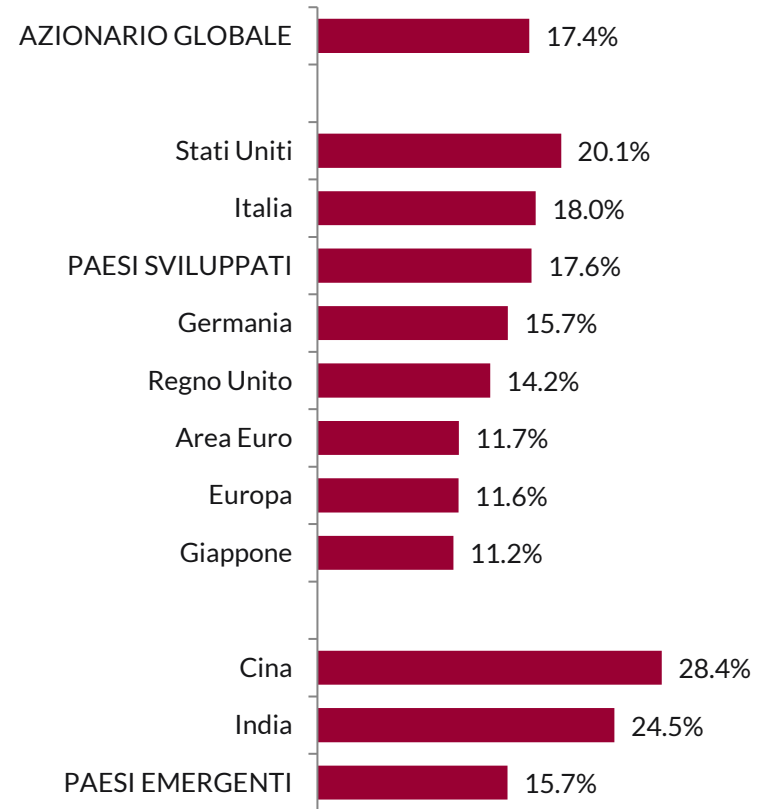
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/09/2024

# Azioni – Aree Geografiche

## Performance da inizio 2024 in valuta locale



## Performance da inizio 2024, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

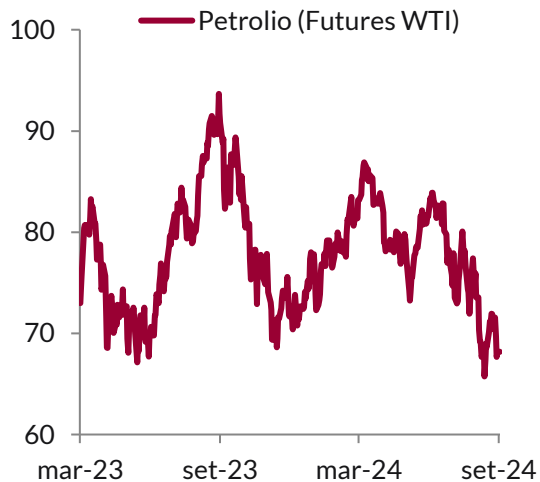
Fonte: elaborazione Anima su dati MSCI; dati al 30/09/2024

# Materie Prime

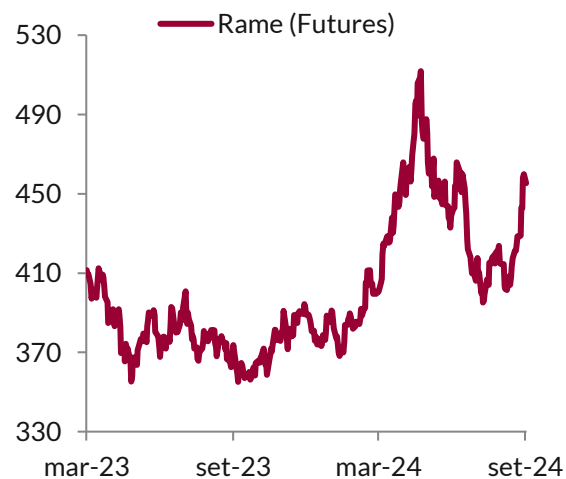
Mercati futures	Livello (USD)	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	68.2	-4.9%	-5.6%	-7.3%	-8.1%	-16.4%	-19.6%	-24.9%	-28.8%	-9.1%	-5.7%
Rame	455	17.0%	16.1%	9.8%	8.9%	3.7%	-0.3%	21.8%	15.6%	11.3%	15.6%
Oro	2,636	27.2%	26.3%	5.3%	4.3%	12.7%	8.3%	42.6%	35.3%	50.2%	55.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/09/2024

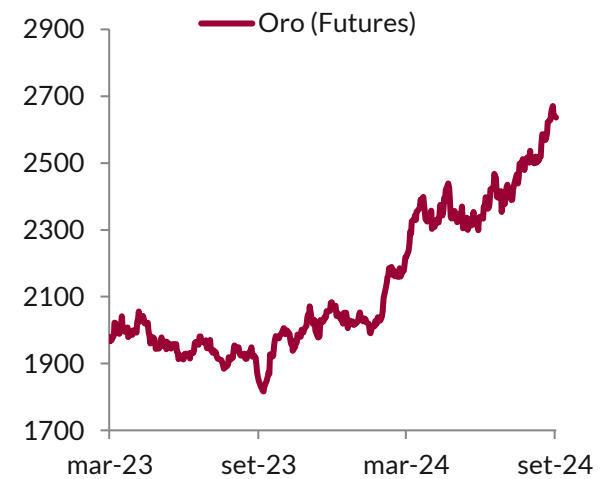
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 30/09/2024





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