

I Mercati di Maggio 2024

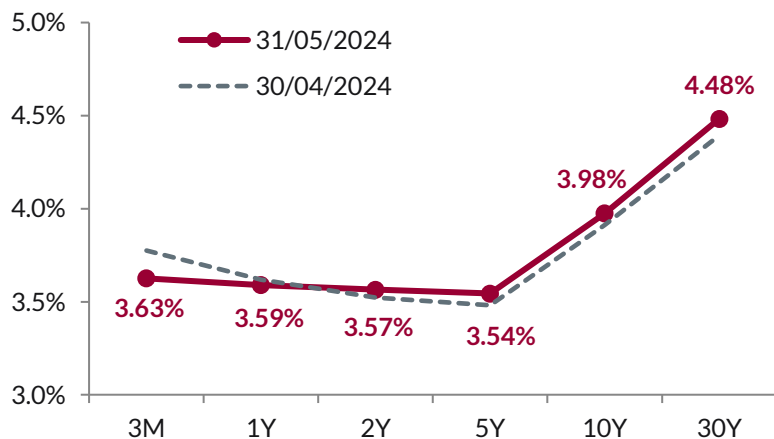
Investment Advisory

Obbligazioni Governative

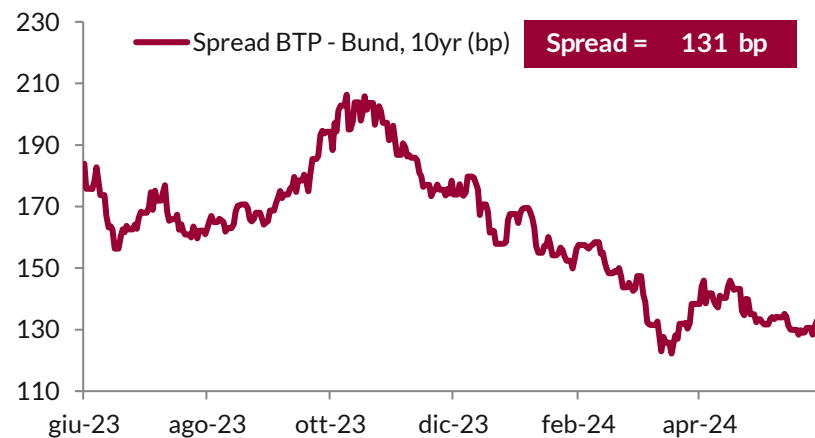
| Indici ICE BofA ML | Da inizio 2024 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|--------------------|----------------|--------|-----------|-------|-----------|-------|-----------|--------|-----------|--------|
| | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro |
| Govt. Globale | -2.3% | -3.3% | 0.4% | -0.5% | -0.9% | -2.0% | -0.6% | -4.2% | -11.3% | -11.8% |
| Stati Uniti | -1.8% | -0.1% | 1.5% | 0.0% | -0.3% | -0.6% | -0.4% | -2.2% | -10.1% | 1.3% |
| Giappone | -3.4% | -11.8% | -1.7% | -3.0% | -3.0% | -7.9% | -5.4% | -17.4% | -8.2% | -28.1% |
| Area Euro | -2.2% | - | -0.2% | - | -0.5% | - | 1.9% | - | -14.7% | - |
| Germania | -3.4% | - | -0.3% | - | -1.1% | - | -0.3% | - | -15.8% | - |
| Italia | -0.2% | - | 0.0% | - | 0.3% | - | 4.8% | - | -10.5% | - |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/05/2024

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/05/2024

Obbligazioni Corporate & Emergenti

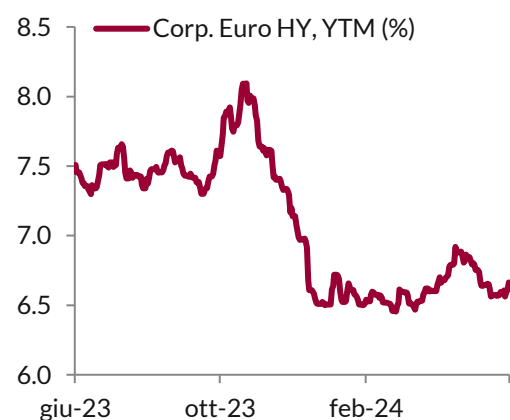
| Indici ICE BofA ML | Da inizio 2024 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|---------------------|----------------|------|-----------|-------|-----------|------|-----------|------|-----------|-------|
| | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro | Val. Loc. | Euro |
| Corp. Euro IG | -0.2% | - | 0.2% | - | 0.6% | - | 5.2% | - | -7.4% | - |
| Corp. Euro HY | 2.6% | - | 1.0% | - | 1.4% | - | 10.7% | - | 2.6% | - |
| Corp. US IG | -0.6% | 1.2% | 1.9% | 0.3% | 0.7% | 0.3% | 4.7% | 2.8% | -7.3% | 4.4% |
| Corp. US HY | 1.7% | 3.4% | 1.1% | -0.4% | 1.3% | 1.0% | 11.2% | 9.2% | 5.4% | 18.8% |
| EM Hard Cur. (USD) | 1.7% | 3.5% | 1.8% | 0.3% | 1.8% | 1.4% | 11.0% | 9.0% | -7.5% | 3.8% |
| EM Local Cur. (EUR) | -1.0% | - | 0.1% | - | -0.9% | - | 3.2% | - | 1.8% | - |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/05/2024

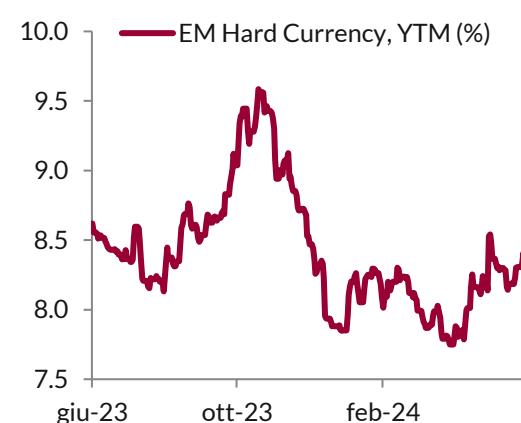
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/05/2024

Valute

| Paesi Sviluppati | Tasso di cambio | Performance * | | | | |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2024 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro | 1.085 | 1.8% | -1.6% | -0.4% | -1.9% | 12.7% |
| Yen | 170.6 | -8.8% | -1.5% | -5.1% | -12.9% | -21.5% |
| Sterlina | 0.85 | 1.8% | 0.3% | 0.5% | 0.9% | 1.1% |
| Franco Svizzero | 0.98 | -5.1% | 0.1% | -2.5% | -0.6% | 12.3% |
| Dollaro Australiano | 1.63 | -0.6% | 0.9% | 2.0% | 0.9% | -3.1% |
| Dollaro Canadese | 1.48 | -1.1% | -0.7% | -0.8% | -2.1% | -0.2% |

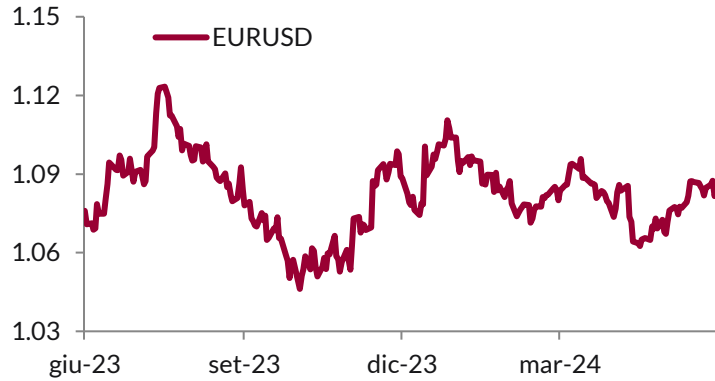
| Paesi Emergenti | Tasso di cambio | Performance * | | | | |
|------------------|-----------------|----------------|--------|--------|--------|--------|
| | | Da inizio 2024 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese | 7.85 | -0.1% | -1.5% | -1.0% | -3.3% | -0.8% |
| Rupia Indiana | 90.5 | 1.7% | -1.3% | -0.9% | -2.6% | -2.1% |
| Rand Sudafricano | 20.4 | -1.0% | -1.6% | 1.7% | 2.9% | -17.6% |
| Real Brasiliano | 5.69 | -5.9% | -2.7% | -5.6% | -5.0% | 12.2% |
| Peso Messicano | 18.5 | 1.5% | -0.9% | -0.2% | 2.1% | 32.2% |
| Lira Turca | 34.95 | -7.1% | -1.0% | -3.2% | -36.6% | -70.3% |

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

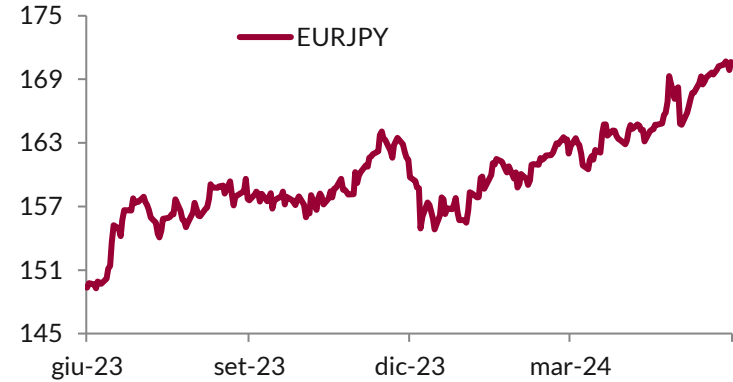
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/05/2024

Valute

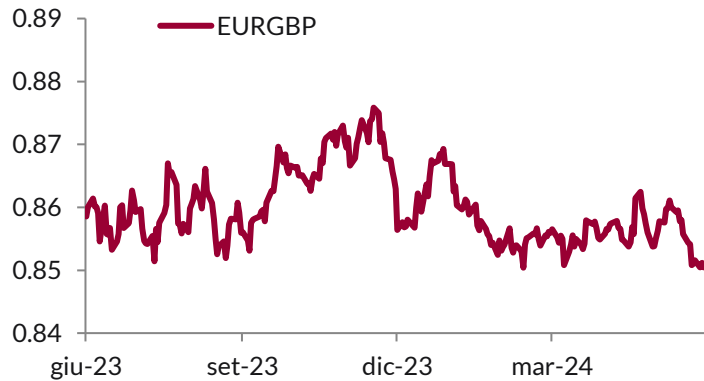
Euro/Dollaro



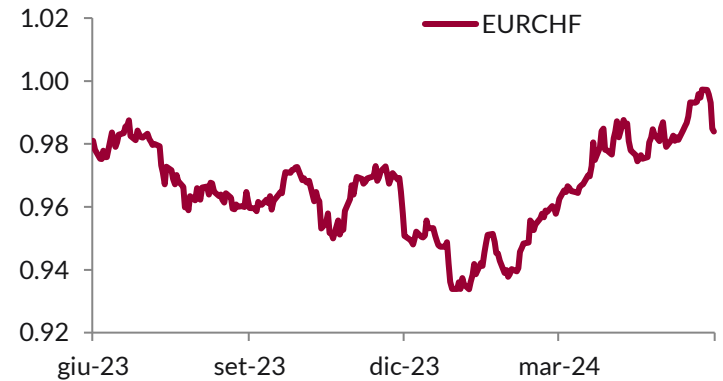
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/05/2024

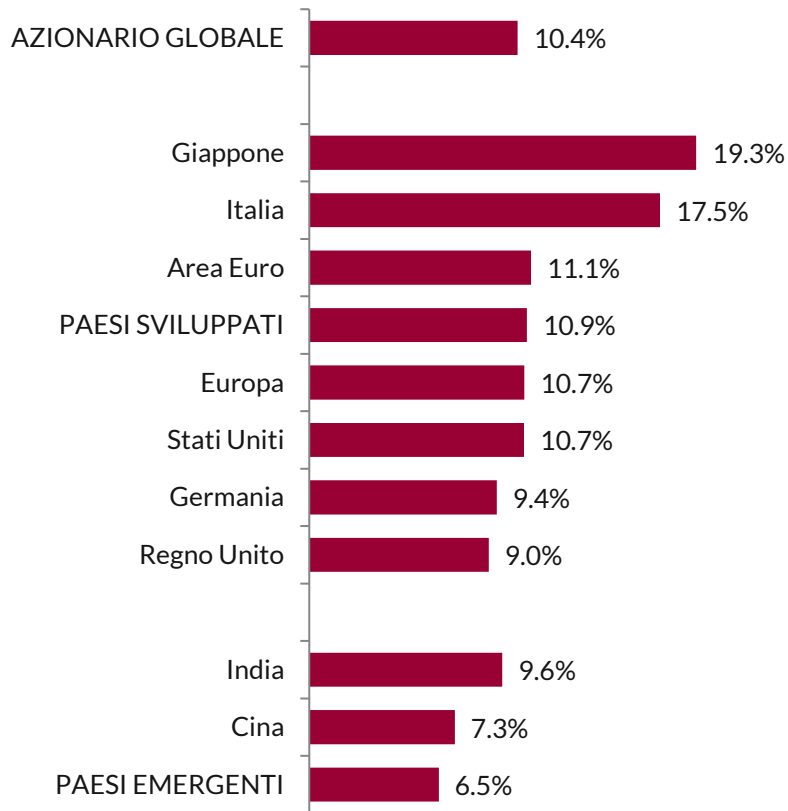
Azioni – Aree Geografiche

| 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 | 10.4% | 10.8% | 3.7% | 2.5% | 4.2% | 3.5% | 24.1% | 21.3% | 22.9% | 30.8% |
| Paesi Sviluppati | 10.9% | 11.4% | 4.1% | 2.9% | 4.1% | 3.5% | 25.3% | 22.7% | 27.5% | 36.7% |
| Stati Uniti | 10.7% | 12.7% | 4.7% | 3.2% | 3.5% | 3.2% | 27.8% | 25.5% | 27.2% | 43.3% |
| Giappone | 19.3% | 8.9% | 1.2% | -0.2% | 4.3% | -1.0% | 33.4% | 16.5% | 54.4% | 21.1% |
| Europa | 10.7% | 10.1% | 3.0% | 3.3% | 6.8% | 6.4% | 17.3% | 17.6% | 26.0% | 27.4% |
| Regno Unito | 9.0% | 10.7% | 1.9% | 2.0% | 9.5% | 9.9% | 15.8% | 16.8% | 35.6% | 36.8% |
| Area Euro | 11.1% | - | 2.7% | - | 5.2% | - | 18.8% | - | 23.6% | - |
| Germania | 9.4% | - | 2.7% | - | 3.9% | - | 15.9% | - | 9.6% | - |
| Italia | 17.5% | - | 3.1% | - | 8.5% | - | 39.1% | - | 54.4% | - |
| Paesi Emergenti | 6.5% | 5.2% | 0.5% | -0.9% | 5.0% | 3.2% | 14.6% | 10.4% | -7.9% | -7.1% |
| Cina | 7.3% | 8.9% | 2.4% | 0.8% | 10.3% | 9.7% | 4.5% | 2.2% | -41.4% | -35.8% |
| India | 9.6% | 11.5% | 0.8% | -0.9% | 4.6% | 3.4% | 32.7% | 29.0% | 55.8% | 52.8% |

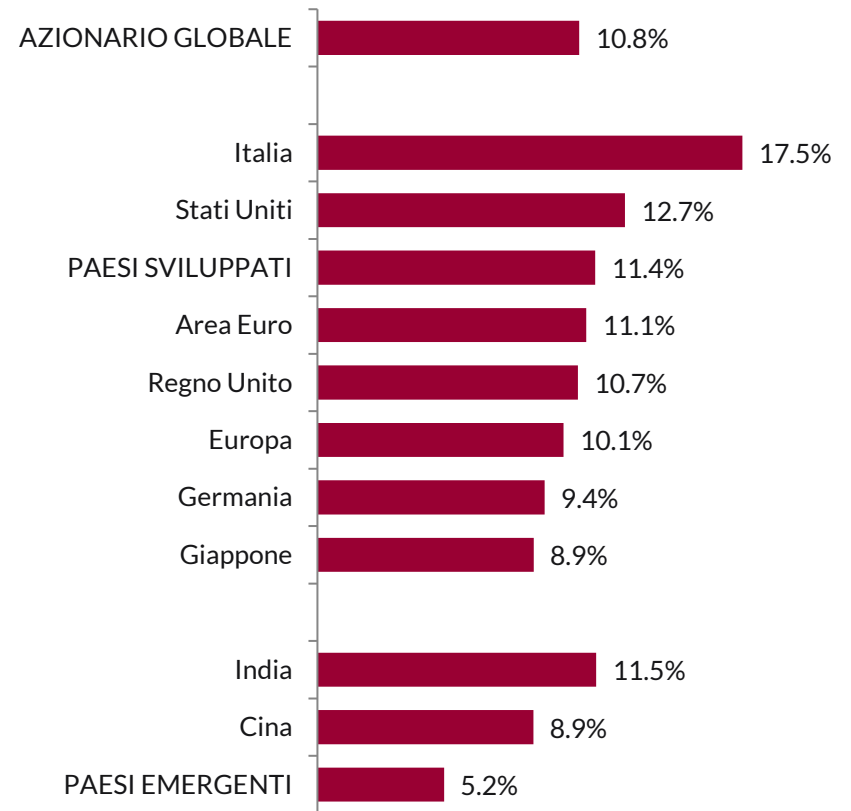
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/05/2024

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

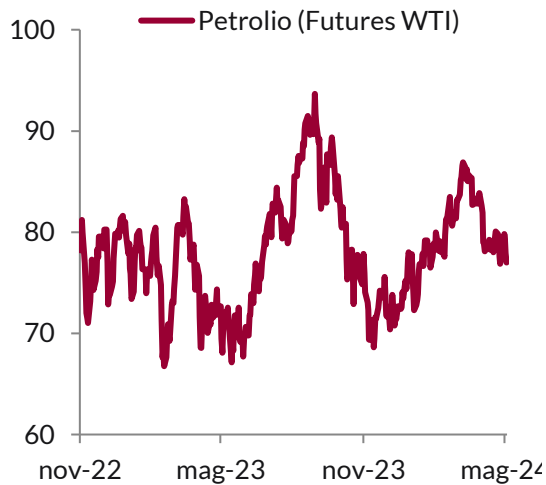
Fonte: elaborazione Anima su dati MSCI; dati al 31/05/2024

Materie Prime

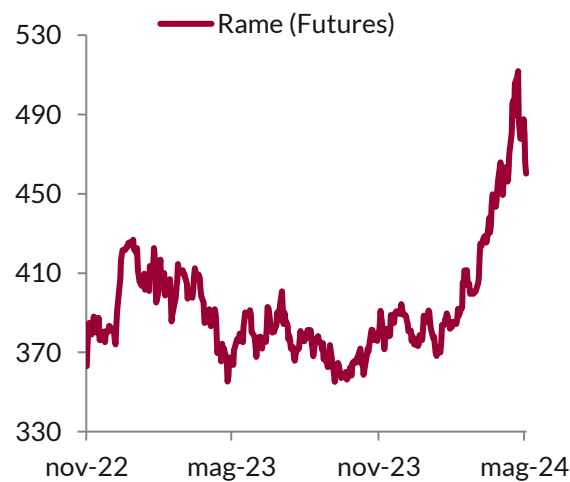
| Mercati futures | Livello (USD) | Da inizio 2024 | | 1 mese | | 3 mesi | | 1 anno | | 3 anni | |
|-----------------|---------------|----------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| | | USD | Euro | USD | Euro | USD | Euro | USD | Euro | USD | Euro |
| Petrolio (WTI) | 77.0 | 7.5% | 9.6% | -6.0% | -7.5% | -1.6% | -2.0% | 13.1% | 10.9% | 16.1% | 30.6% |
| Rame | 460 | 18.3% | 20.7% | 0.8% | -0.7% | 20.0% | 19.5% | 26.5% | 24.1% | -1.6% | 10.7% |
| Oro | 2,323 | 12.1% | 14.4% | 0.9% | -0.7% | 13.1% | 12.6% | 18.3% | 16.0% | 22.1% | 37.3% |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/05/2024

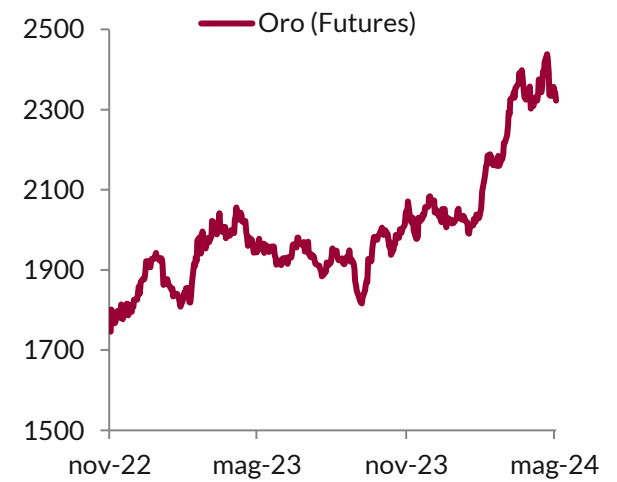
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/05/2024



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