

# I Mercati di Gennaio 2021

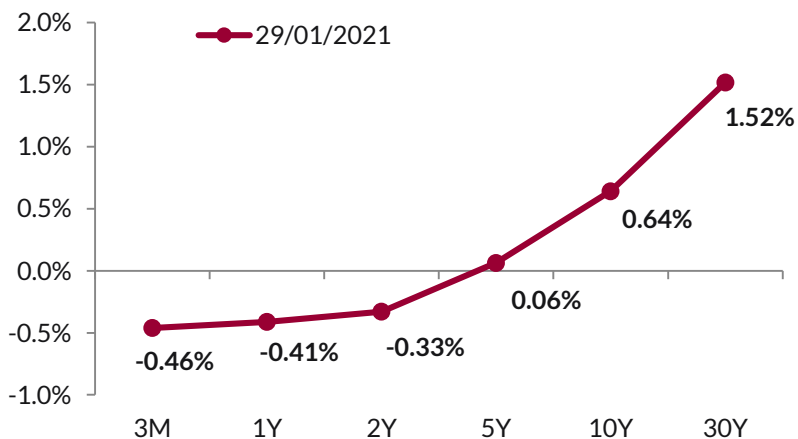
Investment Advisory

# Obbligazioni Governative

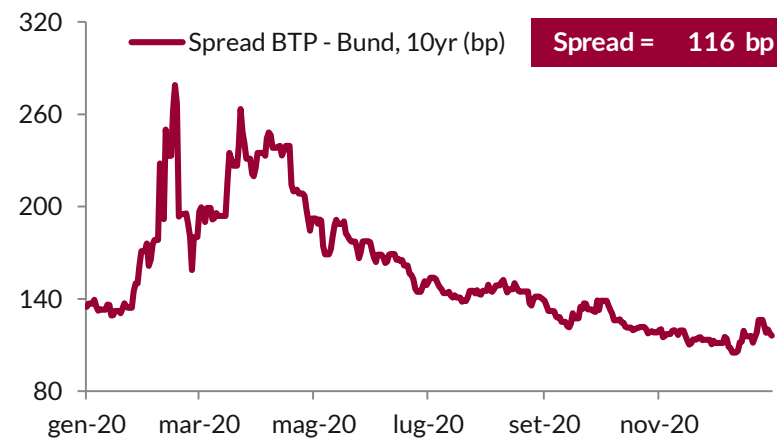
| Indici ICE BofA ML | Da inizio 2020 |       | 1 mese    |       | 3 mesi    |       | 1 anno    |       | 3 anni    |       |
|--------------------|----------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                    | Val. Loc.      | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Govt. Globale      | -0.8%          | -0.6% | -0.8%     | -0.6% | -0.6%     | -3.0% | 1.9%      | -3.3% | 11.6%     | 14.5% |
| Stati Uniti        | -1.1%          | -0.4% | -1.1%     | -0.4% | -1.0%     | -5.1% | 4.3%      | -4.8% | 17.0%     | 20.0% |
| Giappone           | -0.3%          | -1.0% | -0.3%     | -1.0% | -0.1%     | -4.4% | -1.5%     | -7.0% | 1.7%      | 8.7%  |
| Area Euro          | -0.6%          | -     | -0.6%     | -     | -0.3%     | -     | 1.8%      | -     | 12.9%     | -     |
| Germania           | -0.4%          | -     | -0.4%     | -     | -1.0%     | -     | 0.5%      | -     | 9.3%      | -     |
| Italia             | -0.7%          | -     | -0.7%     | -     | 0.8%      | -     | 4.0%      | -     | 16.6%     | -     |

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 29/01/2021

## BTP: curva dei rendimenti



## BTP decennale: spread vs Bund



Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 29/01/2021

# Obbligazioni Corporate & Emergenti

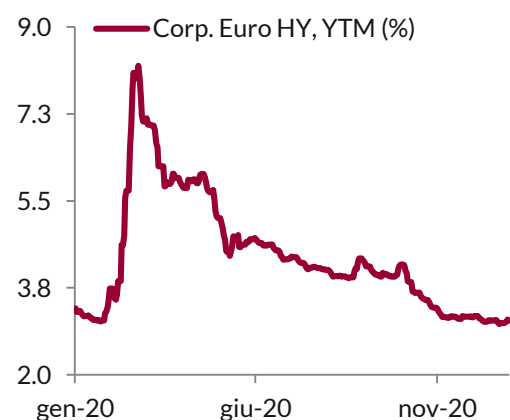
| Indici ICE BofA ML  | Da inizio 2020 |       | 1 mese    |       | 3 mesi    |       | 1 anno    |       | 3 anni    |       |
|---------------------|----------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|                     | Val. Loc.      | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  | Val. Loc. | Euro  |
| Corp. Euro IG       | -0.1%          | -     | -0.1%     | -     | 1.0%      | -     | 1.4%      | -     | 8.0%      | -     |
| Corp. Euro HY       | 0.4%           | -     | 0.4%      | -     | 5.6%      | -     | 2.9%      | -     | 10.2%     | -     |
| Corp. US IG         | -1.2%          | -0.5% | -1.2%     | -0.5% | 1.9%      | -2.3% | 5.9%      | -3.4% | 22.2%     | 25.3% |
| Corp. US HY         | 0.4%           | 1.1%  | 0.4%      | 1.1%  | 6.4%      | 2.0%  | 6.5%      | -2.9% | 18.3%     | 21.3% |
| EM Hard Cur. (USD)  | -1.1%          | -0.4% | -1.1%     | -0.4% | 4.7%      | 0.4%  | 2.6%      | -6.5% | 14.7%     | 17.6% |
| EM Local Cur. (EUR) | -0.4%          | -     | -0.4%     | -     | 3.5%      | -     | -6.1%     | -     | 6.1%      | -     |

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 29/01/2021

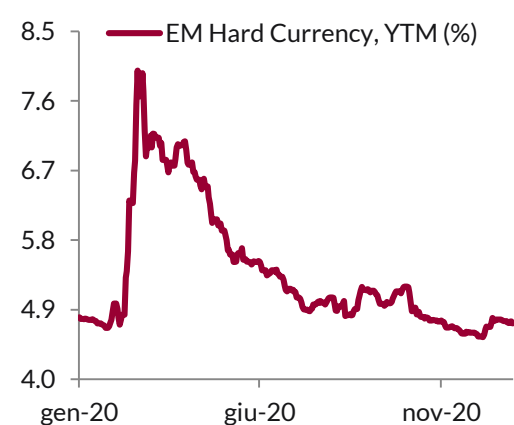
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 29/01/2021

# Valute

| Paesi Sviluppati    | Tasso di cambio | Performance *  |        |        |        |        |
|---------------------|-----------------|----------------|--------|--------|--------|--------|
|                     |                 | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Dollaro             | 1.214           | 0.8%           | 0.8%   | -4.0%  | -8.6%  | 2.3%   |
| Yen                 | 127.1           | -0.6%          | -0.6%  | -4.1%  | -5.4%  | 6.8%   |
| Sterlina            | 0.89            | 1.1%           | 1.1%   | 1.5%   | -5.2%  | -1.2%  |
| Franco Svizzero     | 1.08            | 0.1%           | 0.1%   | -1.2%  | -1.1%  | 7.2%   |
| Dollaro Australiano | 1.59            | 0.1%           | 0.1%   | 4.4%   | 4.4%   | -2.9%  |
| Dollaro Canadese    | 1.55            | 0.7%           | 0.7%   | 0.1%   | -5.3%  | -1.4%  |

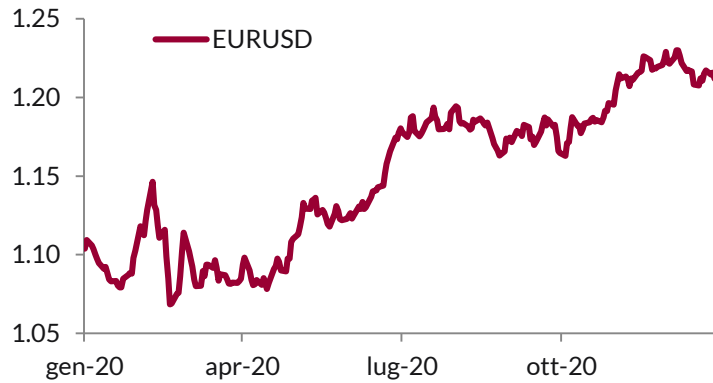
| Paesi Emergenti  | Tasso di cambio | Performance *  |        |        |        |        |
|------------------|-----------------|----------------|--------|--------|--------|--------|
|                  |                 | Da inizio 2020 | 1 mese | 3 mesi | 1 anno | 3 anni |
| Renminbi Cinese  | 7.81            | 2.5%           | 2.5%   | 0.1%   | -2.1%  | 0.4%   |
| Rupia Indiana    | 88.4            | 0.9%           | 0.9%   | -1.8%  | -10.4% | -10.7% |
| Rand Sudafricano | 18.4            | -2.7%          | -2.7%  | 2.6%   | -9.5%  | -19.8% |
| Real Brasiliano  | 6.64            | -4.4%          | -4.4%  | 0.8%   | -28.5% | -40.4% |
| Peso Messicano   | 25.0            | -2.4%          | -2.4%  | -1.2%  | -16.3% | -7.6%  |
| Lira Turca       | 8.88            | 2.4%           | 2.4%   | 9.6%   | -25.2% | -47.4% |

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

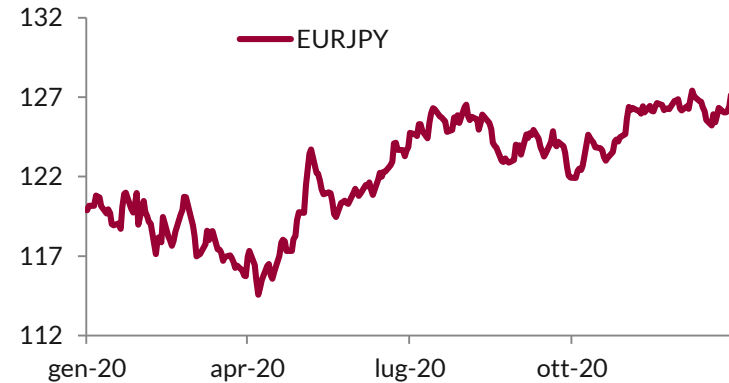
Fonte: elaborazione Anima su dati  
Banca d'Italia; performance di  
periodo; dati al 29/01/2021

# Valute

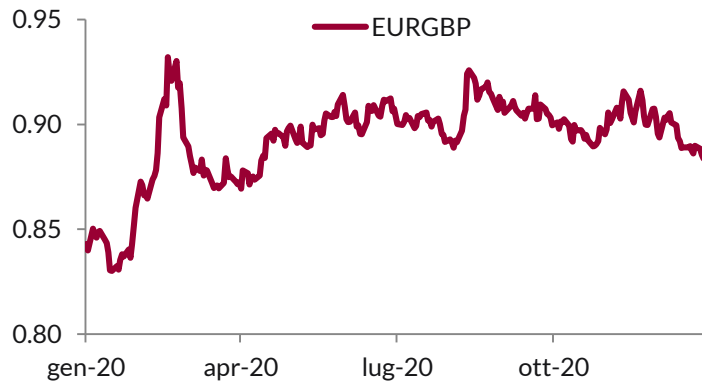
## Euro/Dollaro



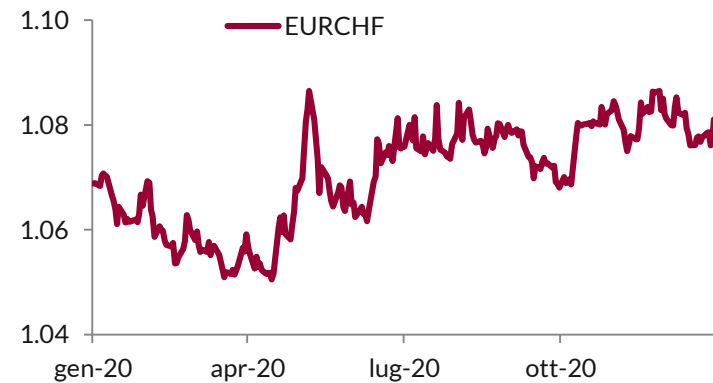
## Euro/Yen



## Euro/Sterlina



## Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 29/01/2021

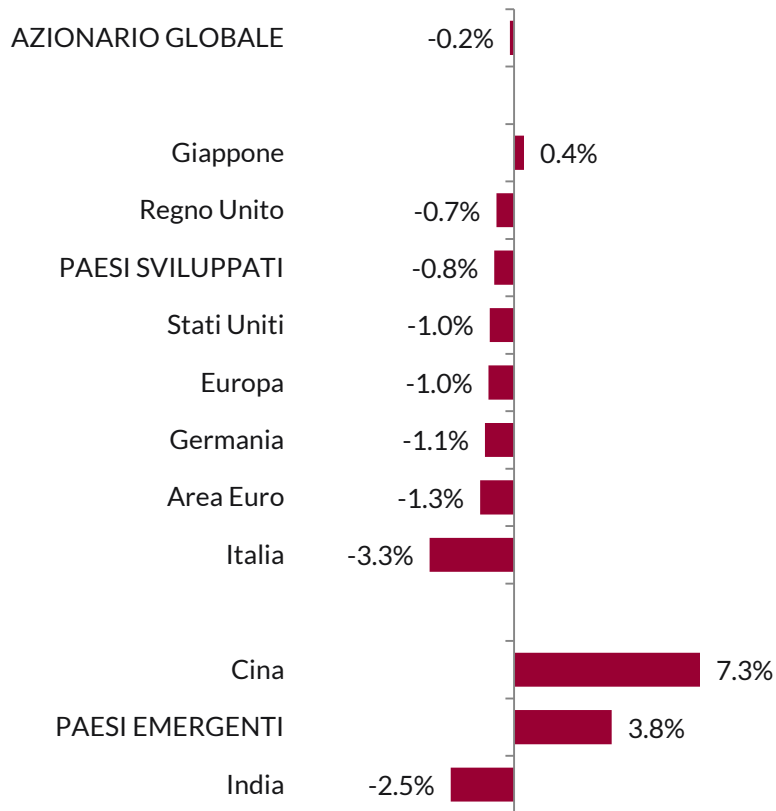
# Azioni – Aree Geografiche

| Indici MSCI,<br>Net Total Return | Da inizio 2020 |       | 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                | -0.2%          | 0.3%  | -0.2%     | 0.3%  | 15.5%     | 12.2% | 14.7%     | 6.7%   | 27.6%     | 28.8% |
| Paesi Sviluppati                 | -0.8%          | -0.3% | -0.8%     | -0.3% | 15.0%     | 11.6% | 12.9%     | 5.3%   | 28.0%     | 30.3% |
| Stati Uniti                      | -1.0%          | -0.3% | -1.0%     | -0.3% | 15.0%     | 10.2% | 19.4%     | 8.9%   | 40.6%     | 44.1% |
| Giappone                         | 0.4%           | -0.3% | 0.4%      | -0.3% | 16.1%     | 11.2% | 11.0%     | 4.8%   | 8.3%      | 15.8% |
| Europa                           | -1.0%          | -0.7% | -1.0%     | -0.7% | 15.3%     | 15.8% | -1.6%     | -2.8%  | 6.0%      | 6.5%  |
| Regno Unito                      | -0.7%          | 0.5%  | -0.7%     | 0.5%  | 15.7%     | 17.8% | -10.9%    | -15.3% | -6.7%     | -7.6% |
| Area Euro                        | -1.3%          | -     | -1.3%     | -     | 17.8%     | -     | -0.6%     | -      | 3.6%      | -     |
| Germania                         | -1.1%          | -     | -1.1%     | -     | 16.9%     | -     | 3.0%      | -      | -0.4%     | -     |
| Italia                           | -3.3%          | -     | -3.3%     | -     | 21.0%     | -     | -8.9%     | -      | -6.0%     | -     |
| Paesi Emergenti                  | 3.8%           | 3.8%  | 3.8%      | 3.8%  | 18.7%     | 15.9% | 27.9%     | 16.7%  | 22.9%     | 16.8% |
| Cina                             | 7.3%           | 8.2%  | 7.3%      | 8.2%  | 12.9%     | 8.9%  | 44.5%     | 33.4%  | 22.1%     | 26.7% |
| India                            | -2.5%          | -1.6% | -2.5%     | -1.6% | 15.1%     | 12.2% | 16.3%     | 3.9%   | 24.8%     | 11.3% |

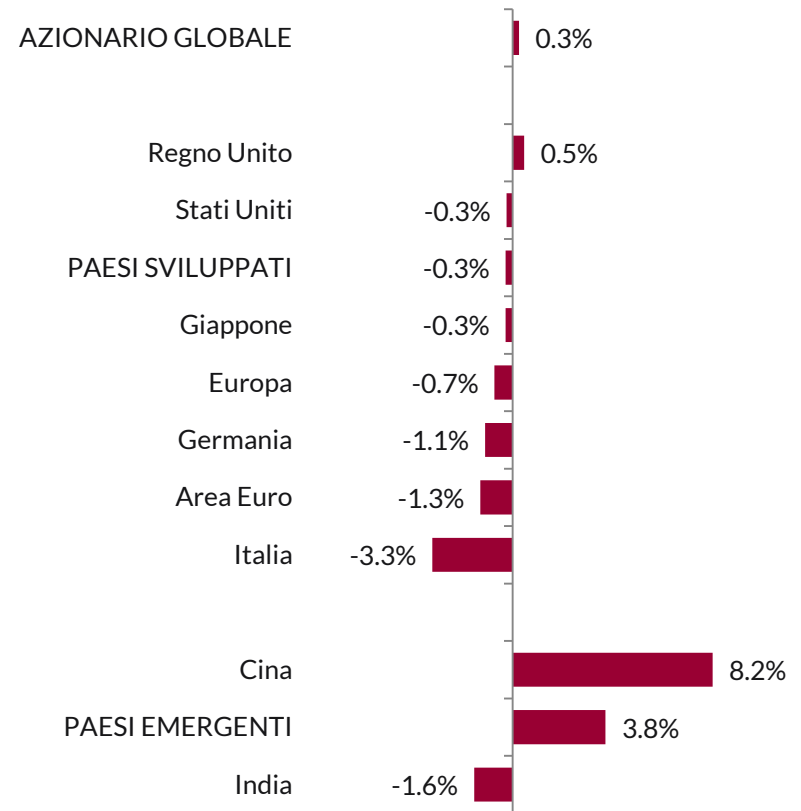
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 29/01/2021

# Azioni – Aree Geografiche

## Performance da inizio 2020, in valuta locale



## Performance da inizio 2020, in Euro



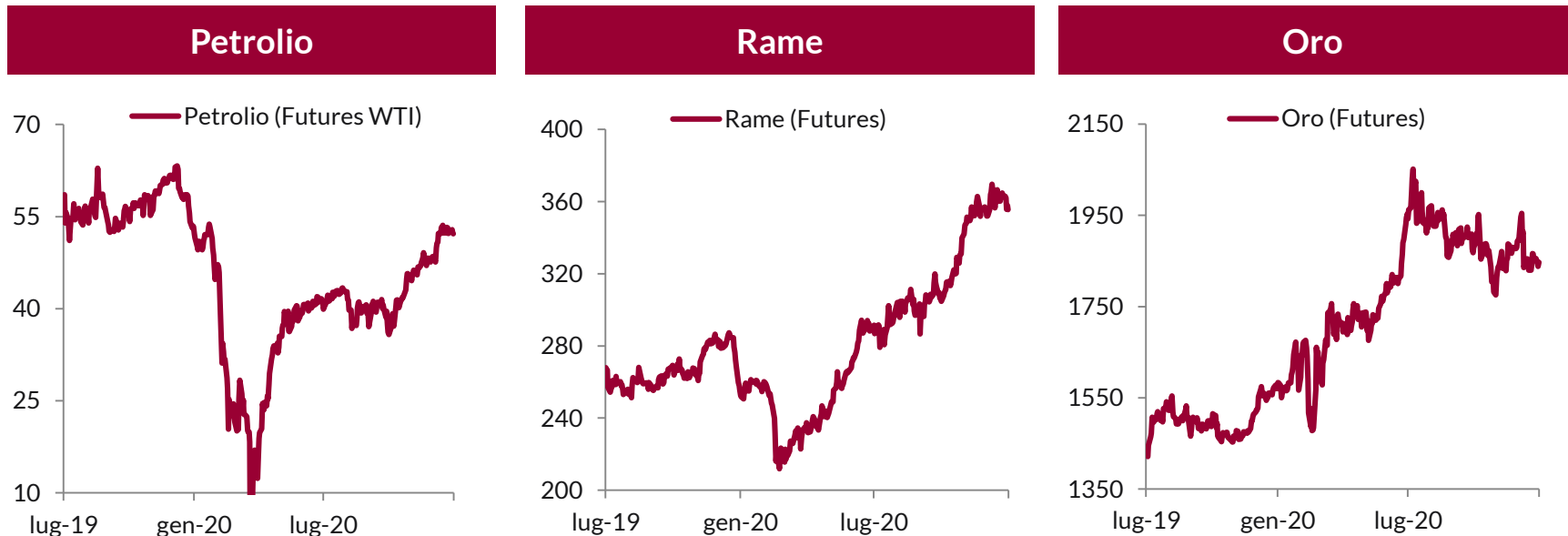
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 29/01/2021

# Materie Prime

| Mercati futures | Livello (USD) | Da inizio 2020 |       | 1 mese |       | 3 mesi |       | 1 anno |       | 3 anni |        |
|-----------------|---------------|----------------|-------|--------|-------|--------|-------|--------|-------|--------|--------|
|                 |               | USD            | Euro  | USD    | Euro  | USD    | Euro  | USD    | Euro  | USD    | Euro   |
| Petrolio (WTI)  | 52.2          | 7.6%           | 8.4%  | 7.6%   | 8.4%  | 45.9%  | 40.0% | 1.2%   | -7.5% | -19.4% | -17.5% |
| Rame            | 356           | 1.1%           | 1.8%  | 1.1%   | 1.8%  | 16.7%  | 12.0% | 41.3%  | 29.1% | 11.3%  | 13.9%  |
| Oro             | 1,847         | -2.5%          | -1.8% | -2.5%  | -1.8% | -1.7%  | -5.7% | 16.7%  | 6.6%  | 38.0%  | 41.2%  |

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 29/01/2021



Fonte: elaborazione Anima su dati CME; dati al 29/01/2021





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