

I Mercati di Dicembre 2024

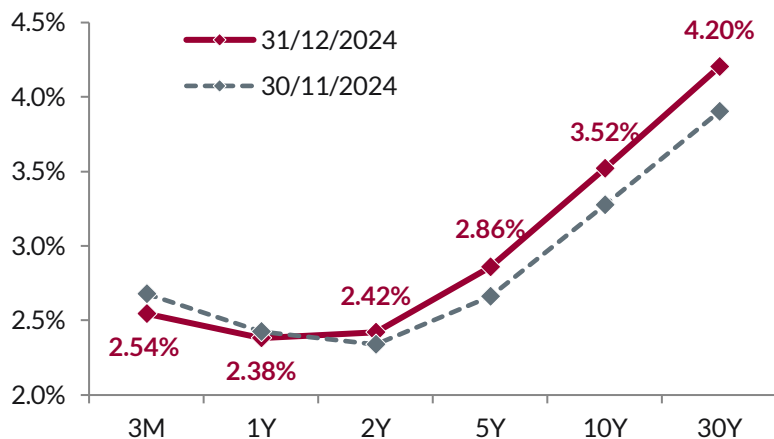
Investment Advisory

Obbligazioni Governative

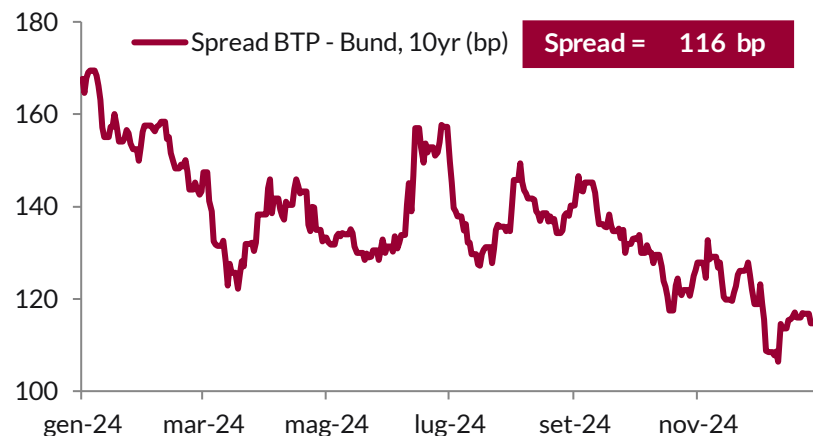
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	0.0%	2.2%	-1.3%	-0.9%	-2.1%	1.0%	0.0%	2.2%	-9.8%	-10.6%
Stati Uniti	0.5%	7.2%	-1.7%	0.3%	-3.3%	4.2%	0.5%	7.2%	-9.0%	-0.1%
Giappone	-3.2%	-7.3%	-0.1%	-2.6%	-1.3%	-3.2%	-3.2%	-7.3%	-8.0%	-26.0%
Area Euro	1.8%	-	-1.5%	-	-0.2%	-	1.8%	-	-11.2%	-
Germania	0.5%	-	-1.6%	-	-0.6%	-	0.5%	-	-12.9%	-
Italia	5.2%	-	-1.1%	-	0.5%	-	5.2%	-	-4.8%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/12/2024

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



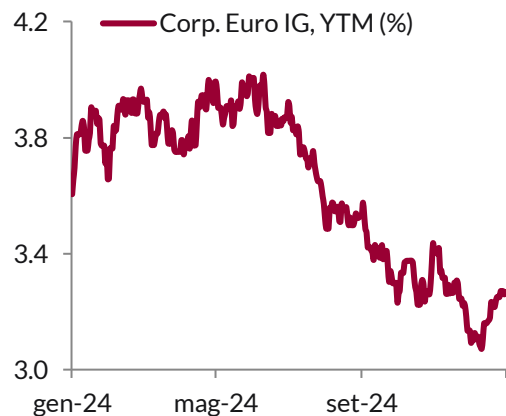
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 31/12/2024

Obbligazioni Corporate & Emergenti

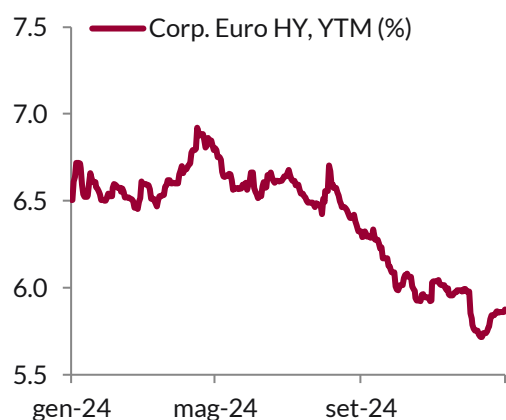
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	4.7%	-	-0.4%	-	0.8%	-	4.7%	-	-2.7%	-
Corp. Euro HY	8.6%	-	0.6%	-	1.8%	-	8.6%	-	7.7%	-
Corp. US IG	2.8%	9.6%	-1.8%	0.2%	-2.8%	4.7%	2.8%	9.6%	-5.8%	3.4%
Corp. US HY	8.2%	15.4%	-0.4%	1.6%	0.2%	7.9%	8.2%	15.4%	9.0%	19.7%
EM Hard Cur. (USD)	6.5%	13.7%	-1.4%	0.6%	-1.9%	5.7%	6.5%	13.7%	-2.7%	6.9%
EM Local Cur. (EUR)	4.1%	-	0.0%	-	0.3%	-	4.1%	-	6.7%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/12/2024

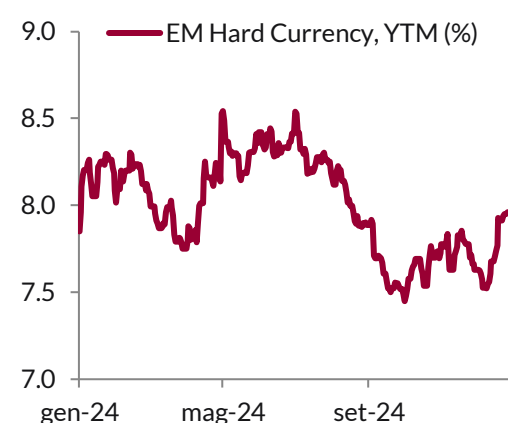
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/12/2024

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.035	6.6%	2.2%	7.5%	6.6%	9.8%
Yen	162.8	-4.4%	-2.7%	-1.8%	-4.4%	-19.6%
Sterlina	0.83	4.8%	0.4%	0.6%	4.8%	1.6%
Franco Svizzero	0.94	-1.2%	-0.8%	0.2%	-1.2%	10.4%
Dollaro Australiano	1.67	-3.2%	-3.0%	-3.7%	-3.2%	-6.5%
Dollaro Canadese	1.49	-1.8%	-0.5%	1.1%	-1.8%	-3.4%

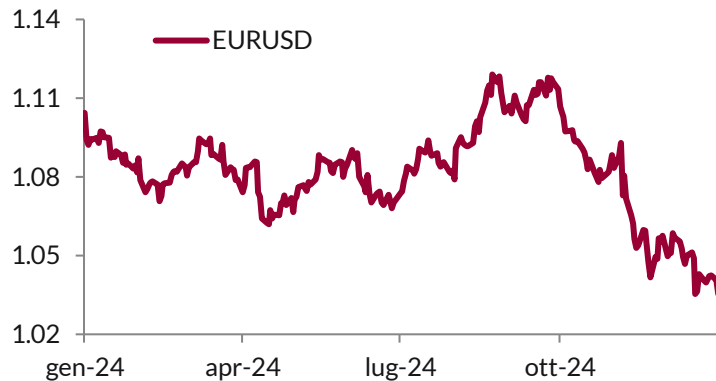
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.56	3.9%	1.4%	3.4%	3.9%	-4.4%
Rupia Indiana	89.2	3.3%	0.1%	5.3%	3.3%	-5.5%
Rand Sudafricano	19.5	3.4%	-2.1%	-1.7%	3.4%	-7.2%
Real Brasiliano	6.39	-16.2%	-1.2%	-5.1%	-16.2%	-0.9%
Peso Messicano	21.6	-13.1%	0.0%	1.8%	-13.1%	8.2%
Lira Turca	36.64	-11.4%	0.2%	4.0%	-11.4%	-58.7%

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

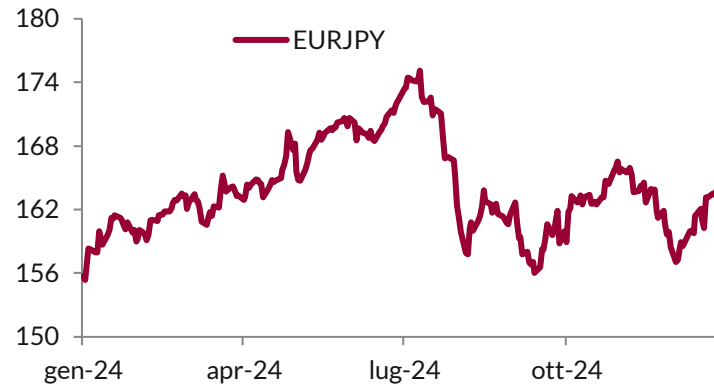
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/12/2024

Valute

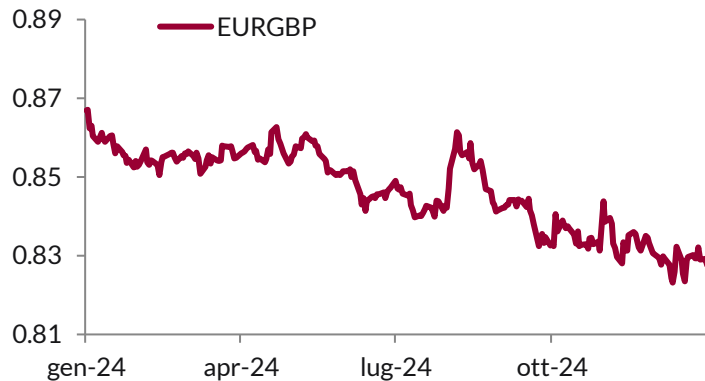
Euro/Dollaro



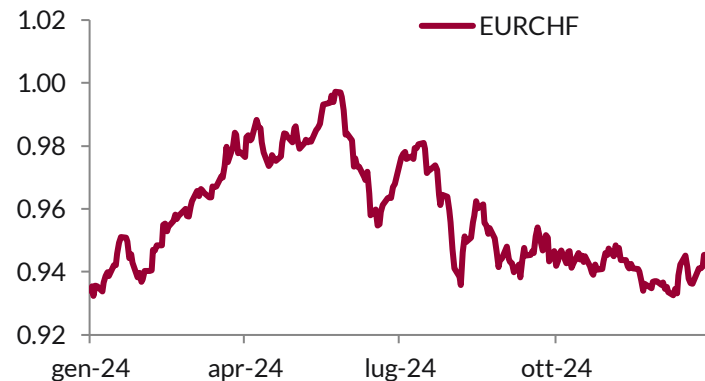
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/12/2024

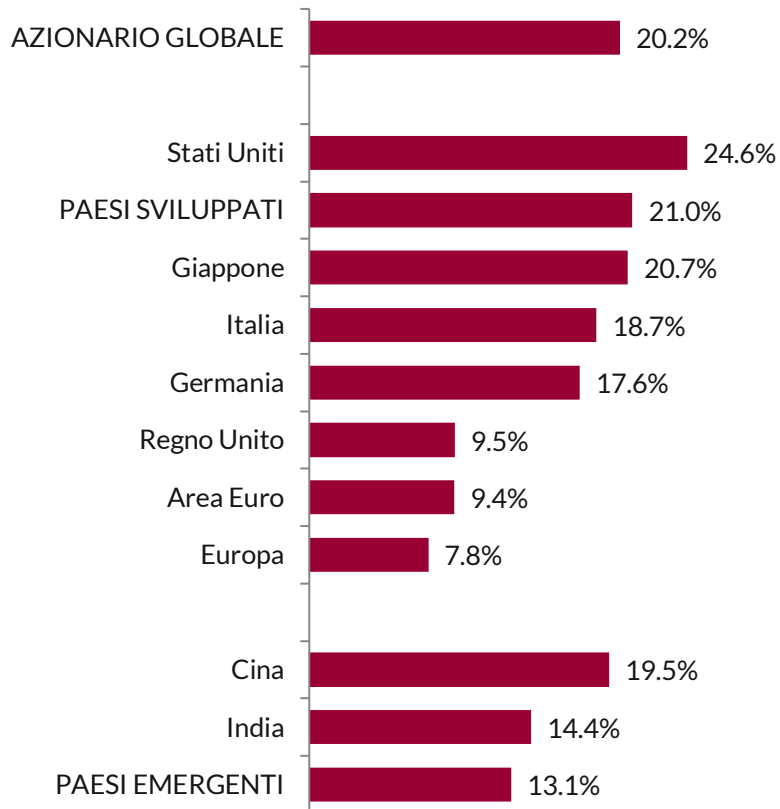
Azioni – Aree Geografiche

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	20.2%	25.3%	-1.6%	-0.4%	1.3%	6.7%	20.2%	25.3%	22.8%	28.7%
Paesi Sviluppati	21.0%	26.6%	-1.9%	-0.7%	1.9%	7.6%	21.0%	26.6%	25.1%	32.1%
Stati Uniti	24.6%	32.9%	-2.6%	-0.6%	2.7%	10.7%	24.6%	32.9%	26.3%	38.7%
Giappone	20.7%	15.5%	4.3%	1.6%	5.9%	3.9%	20.7%	15.5%	48.2%	19.3%
Europa	7.8%	8.6%	-0.5%	-0.5%	-2.9%	-2.7%	7.8%	8.6%	12.6%	13.8%
Regno Unito	9.5%	14.7%	-1.3%	-0.8%	-0.2%	0.4%	9.5%	14.7%	26.3%	28.2%
Area Euro	9.4%	-	1.4%	-	-2.0%	-	9.4%	-	13.8%	-
Germania	17.6%	-	1.0%	-	1.6%	-	17.6%	-	15.6%	-
Italia	18.7%	-	2.3%	-	0.6%	-	18.7%	-	43.4%	-
Paesi Emergenti	13.1%	14.7%	1.2%	1.9%	-4.4%	-0.9%	13.1%	14.7%	5.0%	3.6%
Cina	19.5%	27.7%	2.7%	4.9%	-7.0%	-0.5%	19.5%	27.7%	-15.4%	-8.9%
India	14.4%	18.9%	-1.6%	-0.9%	-9.4%	-4.5%	14.4%	18.9%	42.4%	36.1%

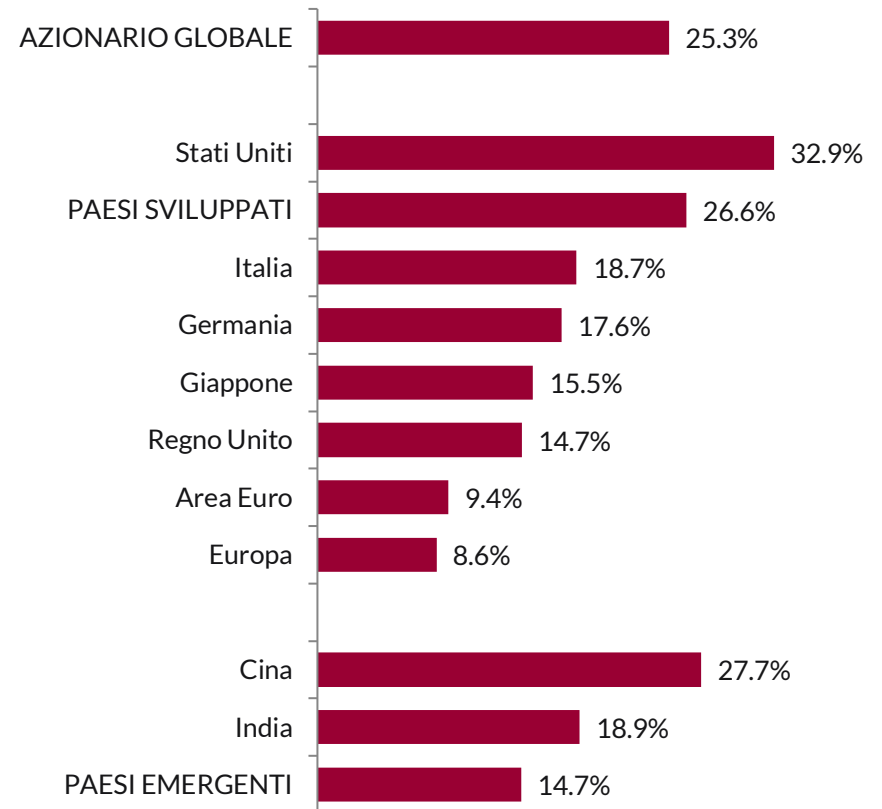
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/12/2024

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

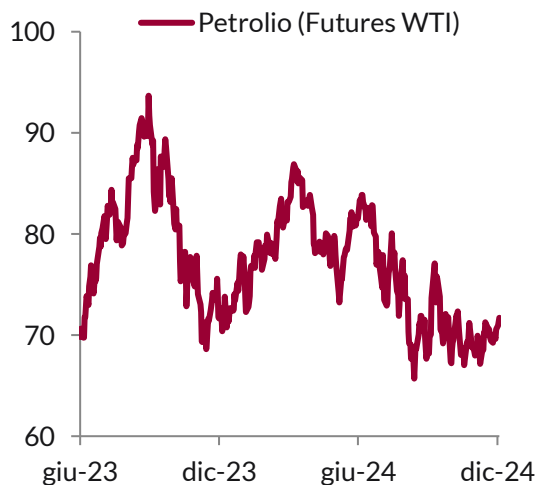
Fonte: elaborazione Anima su dati MSCI; dati al 31/12/2024

Materie Prime

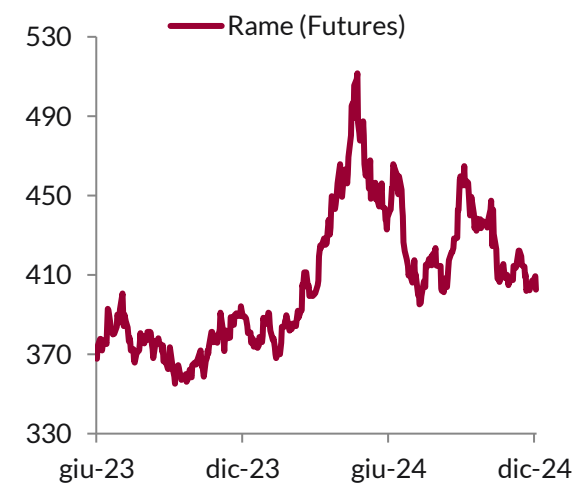
Mercati futures	Livello (USD)	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	71.7	0.1%	7.0%	5.5%	7.7%	5.2%	13.3%	0.1%	7.0%	-4.6%	4.9%
Rame	403	3.5%	10.6%	-1.3%	0.8%	-11.6%	-4.7%	3.5%	10.6%	-9.8%	-0.8%
Oro	2,641	27.5%	36.3%	-0.6%	1.5%	0.2%	7.9%	27.5%	36.3%	44.4%	58.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/12/2024

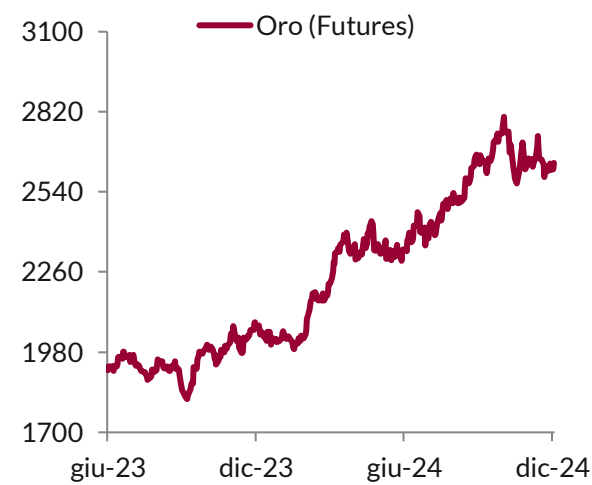
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/12/2024



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