

I Mercati di Novembre 2024

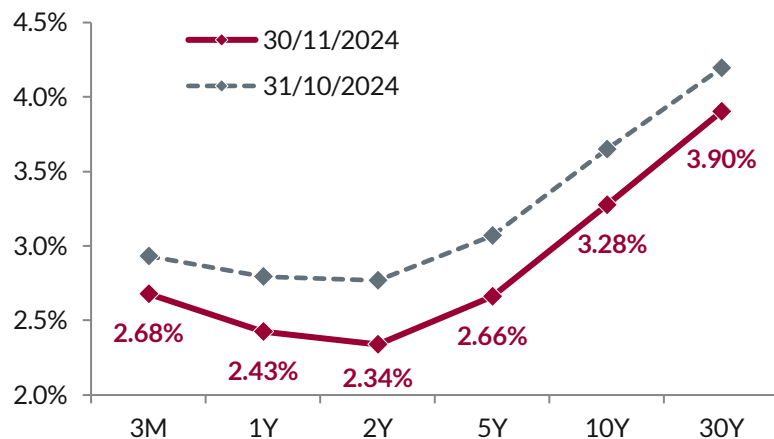
Investment Advisory

Obbligazioni Governative

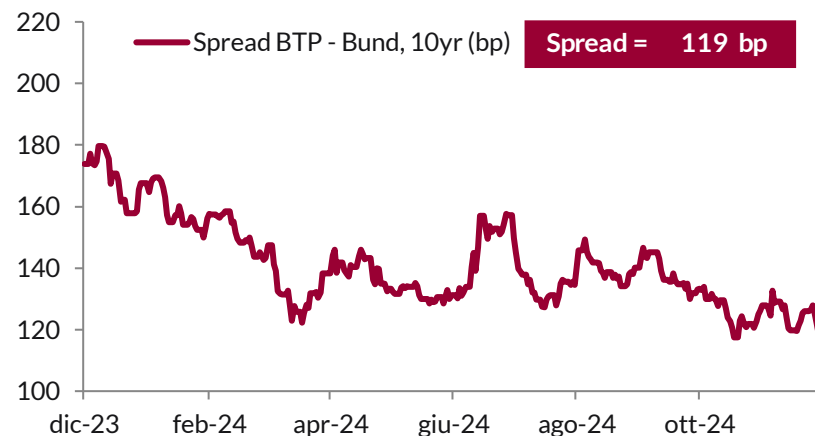
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.3%	3.1%	1.0%	3.2%	0.2%	2.8%	4.3%	6.4%	-9.3%	-11.3%
Stati Uniti	2.2%	6.9%	0.8%	3.6%	-0.5%	4.3%	5.7%	9.2%	-8.0%	-2.0%
Giappone	-3.1%	-4.9%	-0.7%	3.5%	-1.0%	0.6%	-2.7%	-1.1%	-8.2%	-26.0%
Area Euro	3.3%	-	2.3%	-	2.6%	-	7.1%	-	-11.3%	-
Germania	2.1%	-	2.4%	-	2.2%	-	5.6%	-	-13.0%	-
Italia	6.4%	-	2.5%	-	3.6%	-	10.0%	-	-5.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2024

BTP: curva dei rendimenti



BTP decennale: spread vs Bund



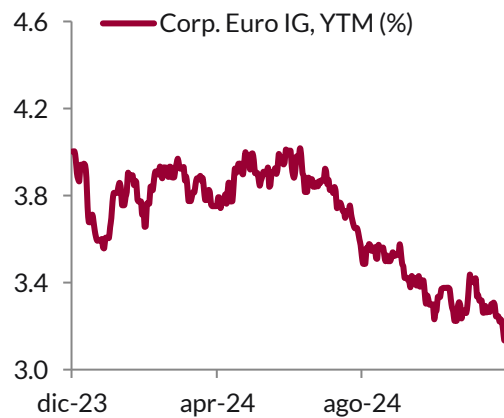
Fonte: elaborazione Anima su dati Banca Centrale Europea; dati al 30/11/2024

Obbligazioni Corporate & Emergenti

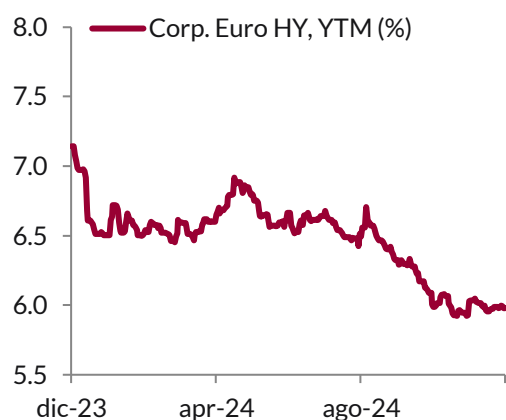
Indici ICE BofA ML	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	5.1%	-	1.6%	-	2.5%	-	8.0%	-	-2.4%	-
Corp. Euro HY	7.9%	-	0.5%	-	2.2%	-	11.1%	-	8.0%	-
Corp. US IG	4.6%	9.4%	1.2%	4.0%	0.6%	5.4%	8.8%	12.4%	-4.3%	2.0%
Corp. US HY	8.7%	13.7%	1.1%	3.9%	2.2%	7.1%	12.7%	16.4%	11.5%	18.9%
EM Hard Cur. (USD)	8.0%	13.0%	1.2%	4.0%	1.3%	6.1%	13.2%	16.9%	0.1%	6.6%
EM Local Cur. (EUR)	4.1%	-	2.2%	-	2.8%	-	6.1%	-	7.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2024

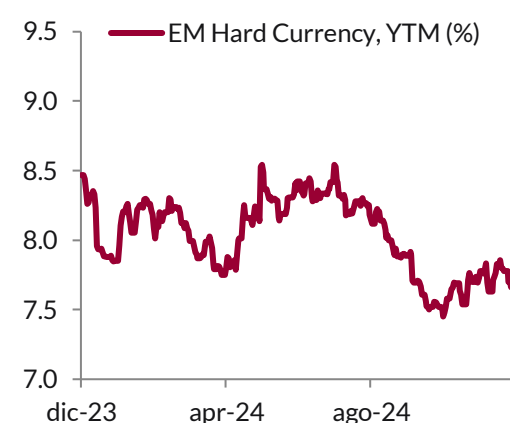
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2024

Valute

Paesi Sviluppati	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Dollaro	1.058	4.4%	2.9%	4.5%	3.0%	7.2%
Yen	158.4	-1.7%	4.5%	2.0%	1.9%	-19.0%
Sterlina	0.83	4.4%	1.6%	1.3%	3.8%	2.6%
Franco Svizzero	0.93	-0.3%	0.9%	0.8%	2.3%	11.8%
Dollaro Australiano	1.62	-0.2%	1.9%	0.6%	1.5%	-2.0%
Dollaro Canadese	1.48	-1.3%	2.4%	0.6%	-0.3%	-2.2%

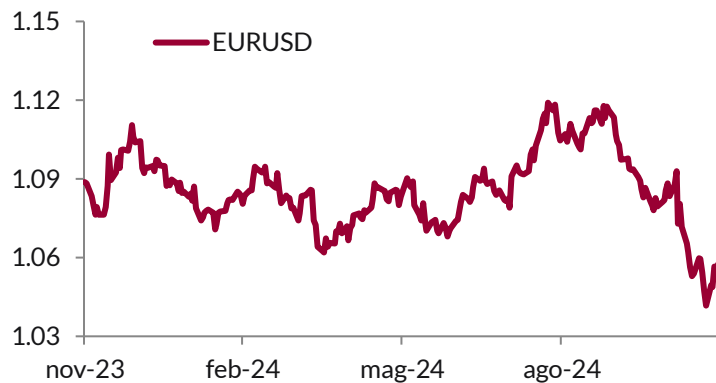
Paesi Emergenti	Tasso di cambio	Performance *				
		Da inizio 2024	1 mese	3 mesi	1 anno	3 anni
Renminbi Cinese	7.66	2.4%	1.0%	2.3%	1.4%	-5.5%
Rupia Indiana	89.2	3.2%	2.6%	3.9%	2.0%	-4.3%
Rand Sudafricano	19.1	5.7%	0.2%	3.0%	7.4%	-5.9%
Real Brasiliano	6.32	-15.2%	-0.3%	-2.0%	-15.3%	0.9%
Peso Messicano	21.5	-13.1%	1.1%	1.1%	-12.1%	12.9%
Lira Turca	36.73	-11.6%	1.8%	2.5%	-14.3%	-58.4%

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

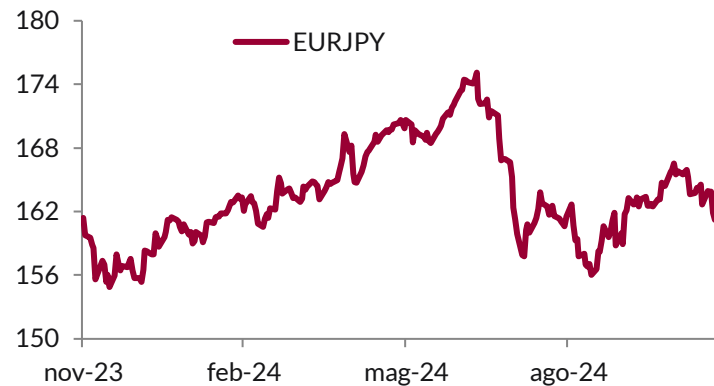
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/11/2024

Valute

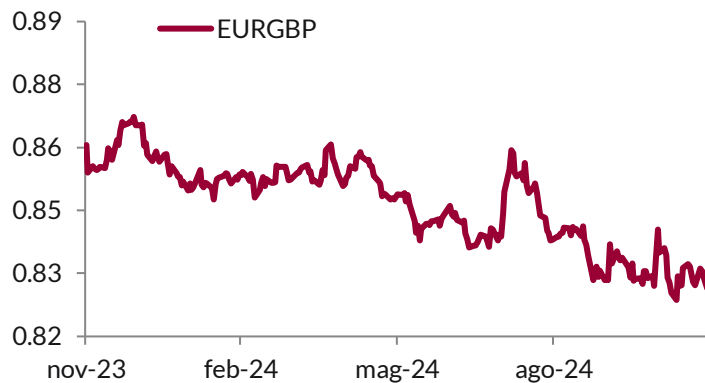
Euro/Dollaro



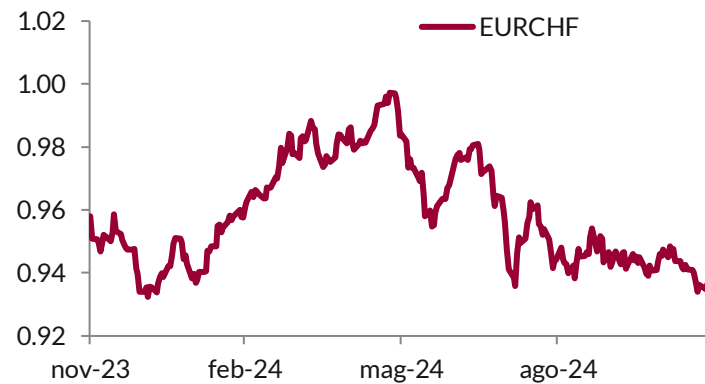
Euro/Yen



Euro/Sterlina



Euro/Franco Svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2024

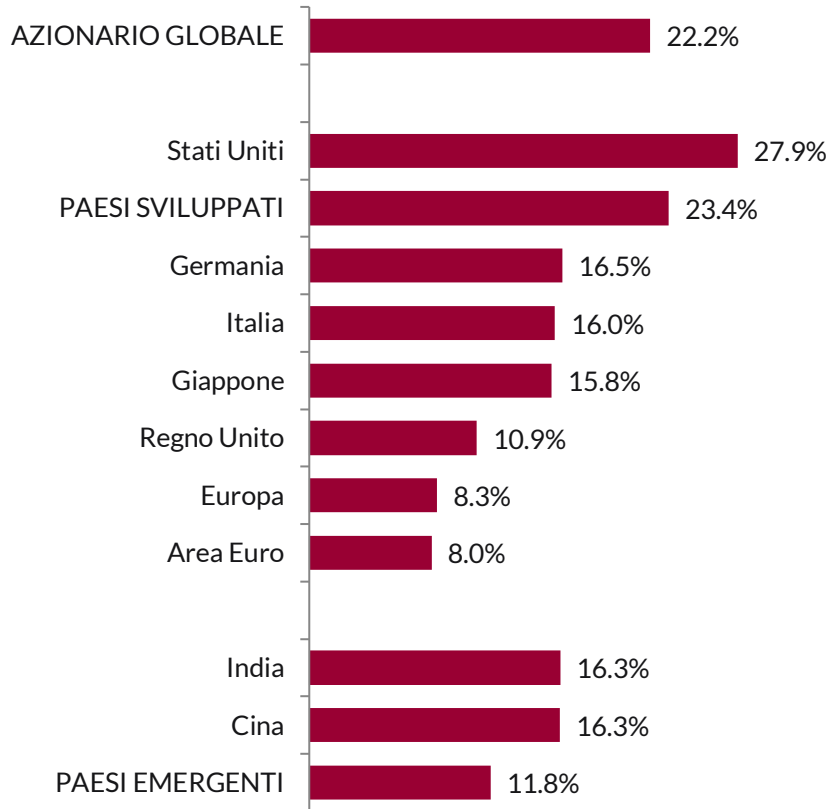
Azioni – Aree Geografiche

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	22.2%	25.9%	4.1%	6.6%	4.9%	8.7%	27.1%	30.3%	29.5%	33.1%
Paesi Sviluppati	23.4%	27.4%	4.9%	7.5%	5.5%	9.4%	28.5%	32.1%	32.7%	37.2%
Stati Uniti	27.9%	33.7%	6.2%	9.2%	7.6%	12.8%	33.9%	38.3%	34.7%	43.6%
Giappone	15.8%	13.7%	-0.8%	3.5%	-0.8%	0.8%	15.2%	17.2%	46.9%	18.4%
Europa	8.3%	9.1%	0.5%	1.1%	-3.0%	-2.7%	11.9%	13.2%	19.1%	20.7%
Regno Unito	10.9%	15.7%	2.6%	4.2%	-0.7%	0.7%	15.1%	19.4%	34.1%	37.3%
Area Euro	8.0%	-	0.0%	-	-2.3%	-	11.4%	-	17.8%	-
Germania	16.5%	-	2.5%	-	3.6%	-	20.1%	-	19.7%	-
Italia	16.0%	-	-2.3%	-	-2.6%	-	18.1%	-	48.9%	-
Paesi Emergenti	11.8%	12.6%	-2.7%	-0.9%	-0.3%	3.0%	15.3%	15.6%	5.3%	2.6%
Cina	16.3%	21.7%	-4.1%	-1.8%	11.6%	16.5%	13.4%	16.9%	-20.3%	-16.4%
India	16.3%	20.0%	0.1%	2.4%	-6.0%	-2.5%	25.5%	27.6%	48.6%	41.5%

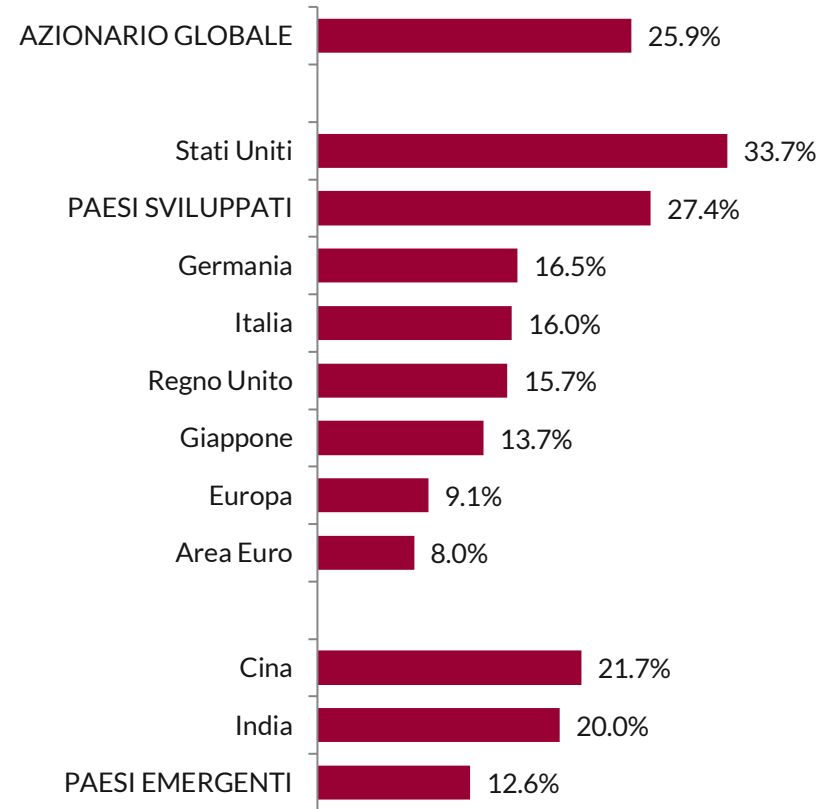
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2024

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

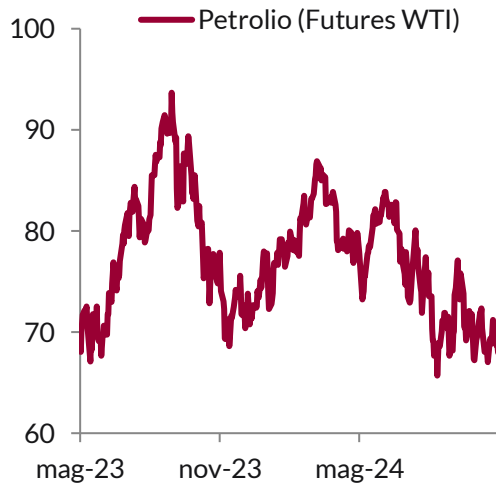
Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2024

Materie Prime

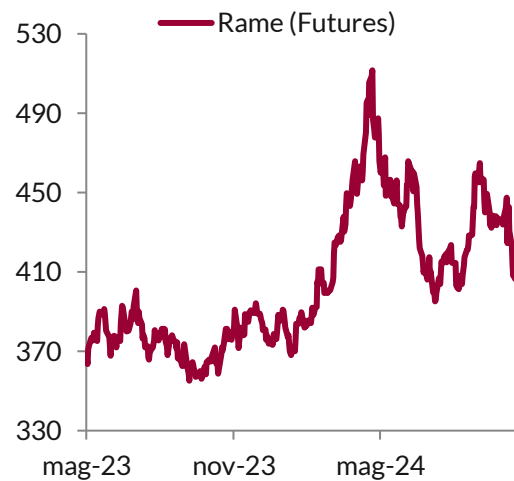
Mercati futures	Livello (USD)	Da inizio 2024		1 mese		3 mesi		1 anno		3 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	68.0	-5.1%	-0.6%	-1.8%	0.9%	-7.5%	-3.3%	-10.5%	-7.8%	2.8%	10.0%
Rame	408	4.9%	9.8%	-6.0%	-3.4%	-1.6%	2.9%	6.6%	9.8%	-4.6%	2.1%
Oro	2,657	28.2%	34.3%	-3.4%	-0.7%	6.1%	10.9%	30.4%	34.3%	49.8%	60.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2024

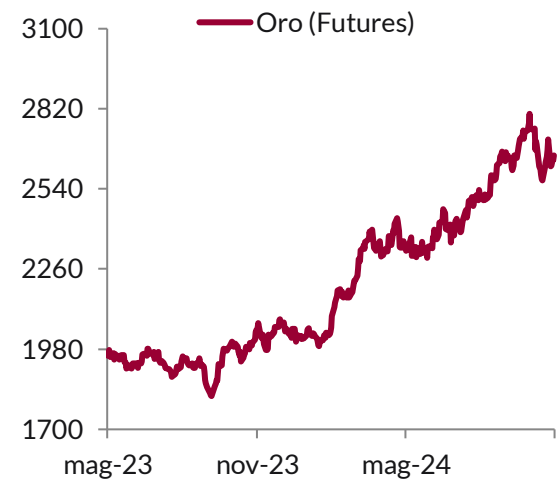
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/11/2024



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