



Il Punto sui Mercati – luglio 2021

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VDG Responsabile Direzione Investimenti

Titoli di Stato a 10 anni

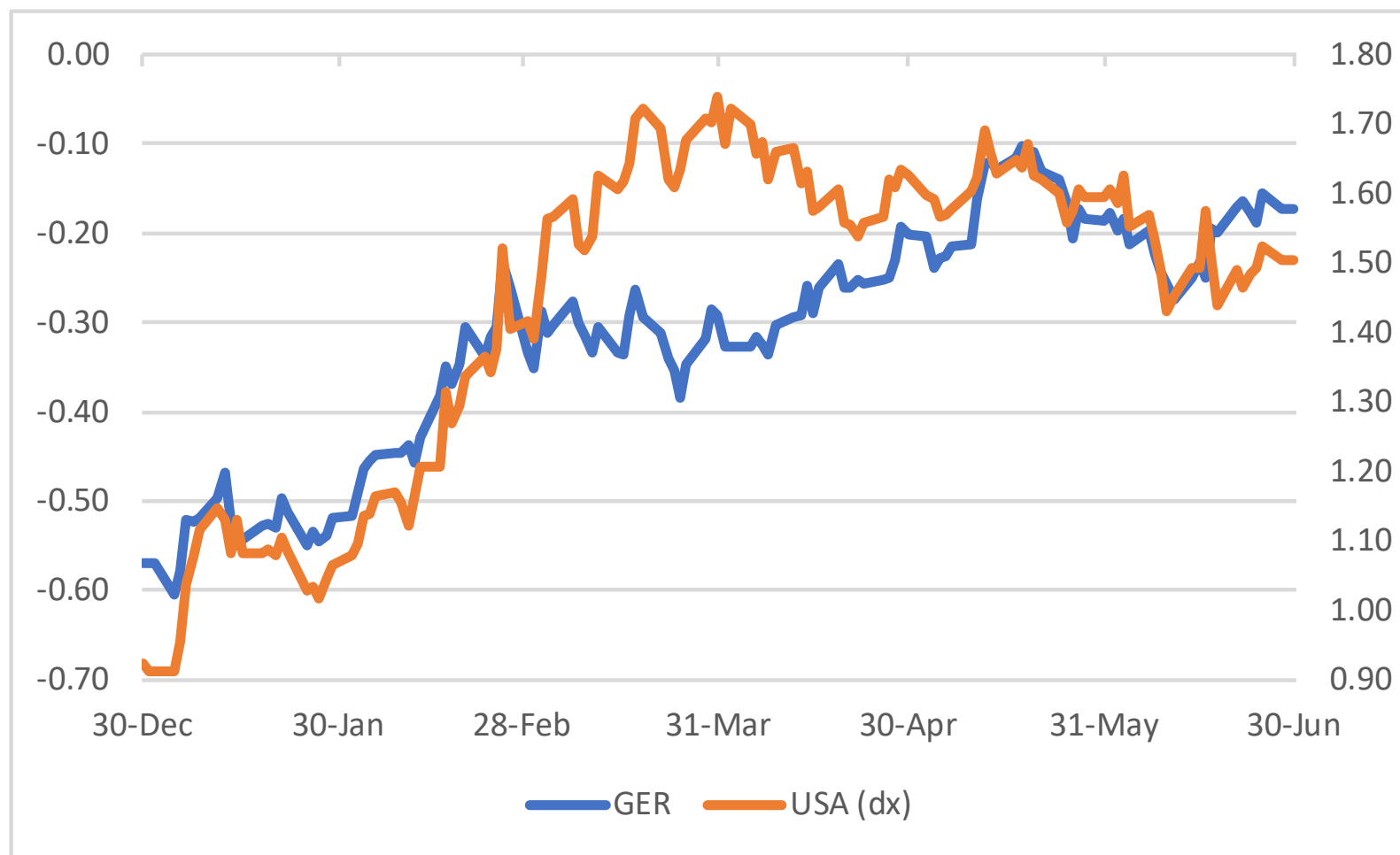
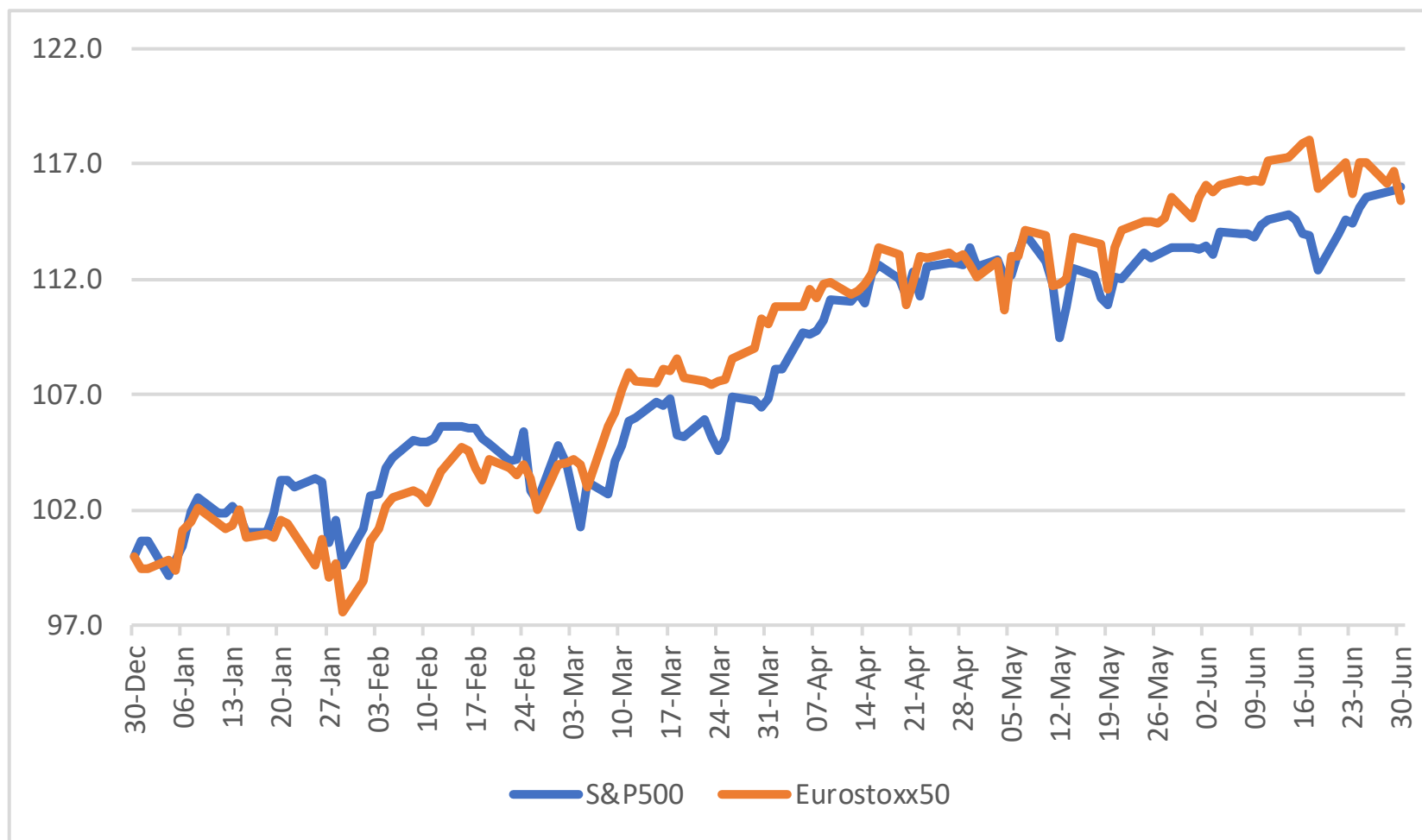


Tavola periodica dei rendimenti

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US.TIPS	2.5%	13.2%	8.0%	17.0%	8.3%	8.5%	2.8%	0.5%	11.6%	-1.1%	10.0%	6.3%	14.1%	7.3%	-9.4%	4.5%	-1.7%	4.8%	3.3%	-1.5%	8.8%	11.5%	1.7%
US.ITsy	-2.1%	13.1%	7.2%	11.3%	2.4%	3.4%	2.6%	3.5%	8.8%	12.8%	-2.6%	5.6%	9.2%	2.2%	-3.2%	5.9%	0.8%	1.1%	2.4%	0.8%	7.0%	8.2%	-2.6%
US.IG	-1.9%	9.1%	10.7%	10.2%	8.3%	5.4%	2.0%	4.4%	4.7%	-6.8%	19.8%	9.5%	7.5%	10.4%	-1.5%	7.5%	-0.6%	6.0%	6.5%	-2.2%	14.2%	9.8%	-1.1%
US.HY	2.5%	-5.2%	4.5%	-1.9%	28.2%	10.9%	2.7%	11.7%	2.2%	-26.4%	57.5%	15.2%	4.4%	15.6%	7.4%	2.5%	-4.6%	17.5%	7.5%	-2.3%	14.4%	6.2%	3.7%
Loc.EM									5.0%	12.0%	4.9%	8.7%	7.7%	12.1%	1.9%	7.9%	4.0%	7.5%	8.2%	3.0%	14.1%	9.3%	-1.4%
Ita.Gov	-2.1%	6.8%	6.7%	9.7%	3.9%	8.4%	5.9%	-0.7%	1.7%	5.7%	8.1%	-0.8%	-5.7%	21.0%	7.3%	15.1%	4.8%	0.9%	0.8%	-1.4%	10.7%	8.0%	-1.7%
Glob.Gov	-0.8%	8.1%	5.5%	8.6%	2.2%	4.8%	3.6%	0.9%	3.9%	8.9%	0.9%	3.6%	6.1%	4.4%	-0.4%	8.4%	1.2%	3.0%	1.1%	1.0%	5.4%	4.9%	-2.3%
Ext.EM	22.7%	13.4%	0.8%	11.9%	24.6%	11.2%	10.2%	8.2%	4.9%	-8.2%	24.8%	11.0%	6.5%	17.2%	-4.1%	7.8%	0.8%	8.2%	9.0%	-3.6%	13.1%	5.2%	-1.1%
Eur.IG	-1.9%	5.9%	6.9%	8.5%	6.5%	7.6%	4.0%	0.6%	0.2%	-3.3%	14.9%	4.8%	2.0%	13.0%	2.4%	8.3%	-0.4%	4.7%	2.4%	-1.1%	6.3%	2.6%	-0.4%
Eur.HY	14.5%	-15.9%	-13.9%	-5.0%	28.6%	14.6%	6.0%	11.1%	-2.2%	-34.2%	74.9%	14.3%	-2.5%	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	-3.6%	11.3%	2.8%	3.0%
Eur.Gov	-2.5%	7.2%	5.9%	9.8%	4.0%	7.7%	5.4%	-0.5%	1.9%	9.1%	4.4%	1.1%	3.3%	11.2%	2.3%	13.2%	1.6%	3.3%	0.1%	1.0%	6.8%	4.9%	-3.0%
Eq.USA	23.5%	-11.8%	-12.4%	-22.3%	30.1%	11.3%	6.9%	15.5%	7.7%	-37.8%	29.3%	16.0%	0.6%	15.6%	30.4%	12.6%	-0.3%	12.3%	21.6%	-6.0%	32.2%	20.4%	15.7%
Eq.Pacific	58.0%	-25.6%	-25.2%	-9.0%	39.0%	19.3%	23.0%	12.5%	5.6%	-36.2%	24.3%	16.1%	-13.6%	14.6%	18.4%	-2.5%	3.2%	4.5%	25.0%	-12.2%	20.3%	12.5%	3.7%
Eq.Europe	16.2%	-8.1%	-19.6%	-18.1%	39.1%	21.4%	9.9%	34.4%	14.4%	-46.1%	36.8%	4.5%	-10.5%	19.9%	26.0%	-5.7%	-2.3%	0.2%	26.2%	-14.7%	24.9%	6.9%	11.3%
Eq.EM	66.4%	-30.6%	-2.4%	-6.0%	56.3%	26.0%	34.5%	32.6%	39.8%	-53.2%	79.0%	19.2%	-18.2%	18.6%	-2.3%	-1.8%	-14.6%	11.6%	37.8%	-14.5%	19.7%	18.1%	7.8%
Comm	24.3%	31.8%	-19.5%	25.9%	23.9%	9.1%	21.4%	2.1%	16.2%	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-10.2%	7.2%	-4.3%	21.9%

Mercati azionari (31 dicembre 2020 = 100)





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