Nuovi scenari di rendimenti, volatilità e liquidità

Come ripensare le asset class tradizionali

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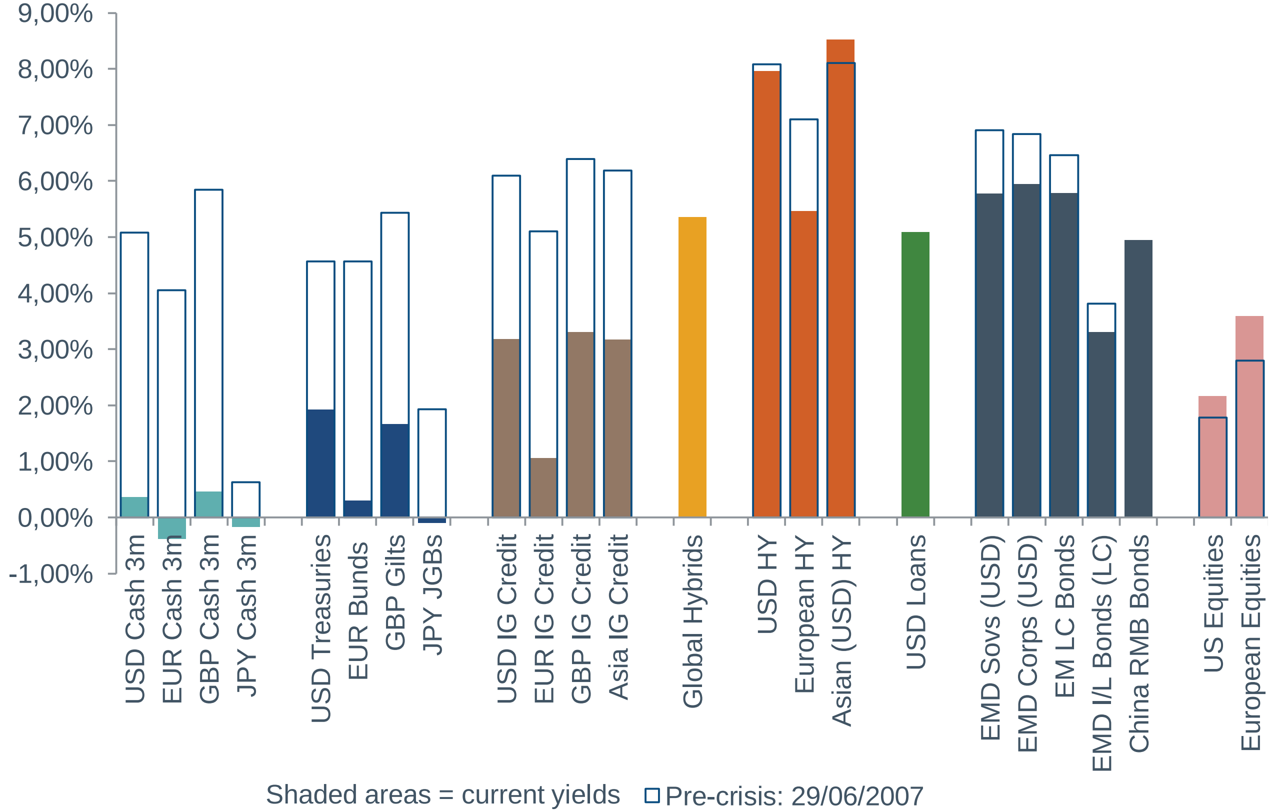
Il dilemma del rendimento è più presente che mai...

Le Banche Centrali stanno spingendo gli investitori verso un *risk spectrum* più elevato

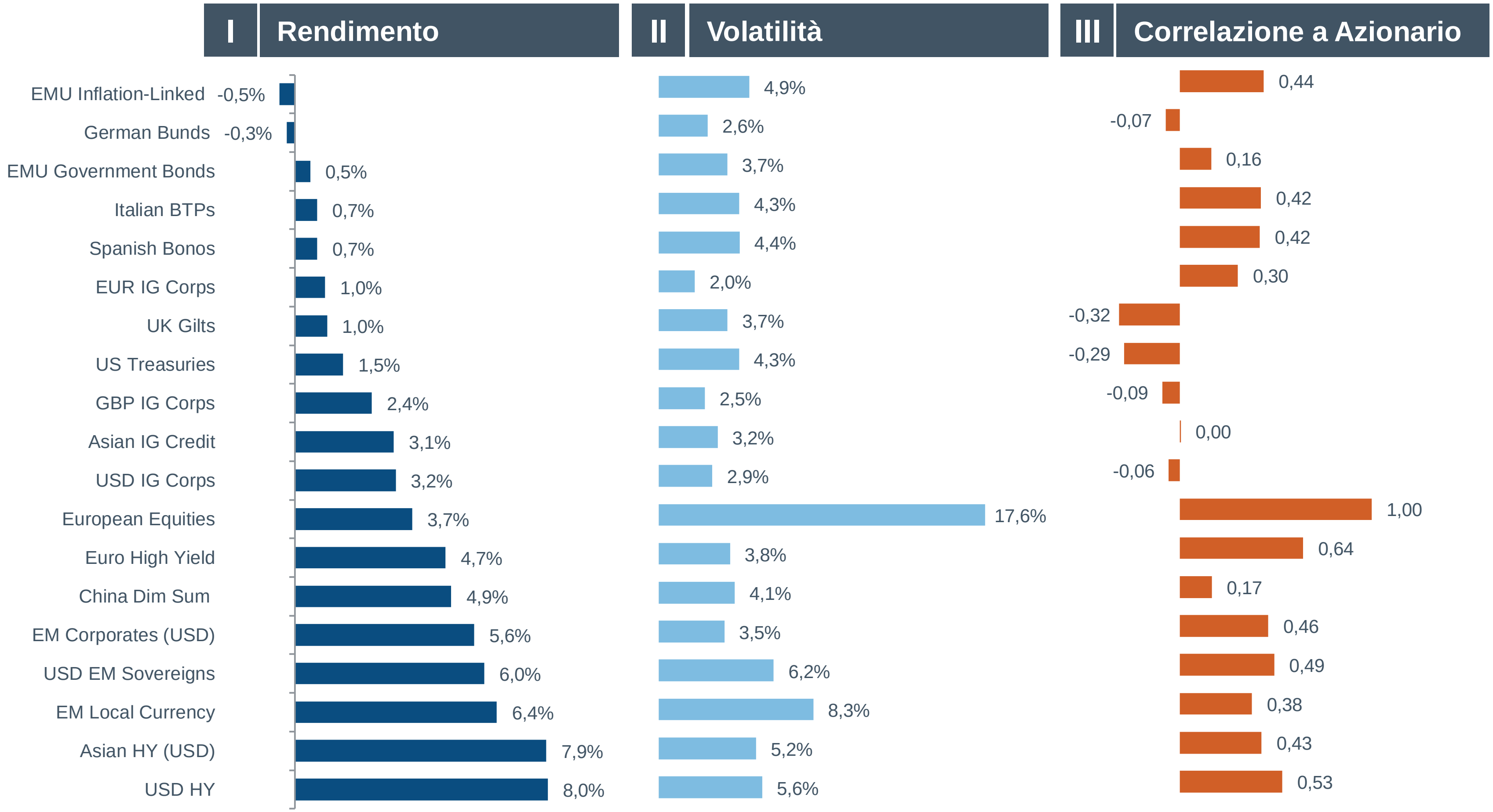
- Cash
- Government Bonds
- Inflation Linked
- Investment Grade Credit
- Hybrids
- High Yield
- Loans
- Emerging Market Debt
- Equities

Rendimenti nelle principali asset class



Fonte: Bloomberg, BofA Merrill Lynch Bond Indices - Redemption Yields, Equity Indices – Dividend Yields (to 27 April 2016).

Principali caratteristiche di un investimento obbligazionario: un importante trade-off da considerare



Fonte: Fidelity International, Datastream, uses BofA Merrill Lynch & JP Morgan bond indices, as at 28 April 2016. Basis: yields shown are redemption yields, volatility (annualised standard deviation) & correlation to equities figures are derived from weekly total returns over 10 years, in local currency terms. IG = Investment Grade, EMU = European Economic and Monetary Union, EM = Emerging Markets. The MSCI World Index (total returns in USD) is used as the reference index for the correlation to equities. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.