



WisdomTree EU Bonds: Un nuovo player sui mercati obbligazionari europei

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Titoli UE – Un nuovo player sui mercati obbligazionari Europei

L'Europa storicamente ha emesso solo un numero limitato di titoli di debito congiunto (obbligazioni dell'Unione Europea) ma nel 2020 la pandemia ha generato la necessità di una nuova e inaspettata emissione massiccia a supporto della ripresa che rappresenta il **più ingente pacchetto di misure di stimolo mai finanziato dal bilancio dell'UE**.

COMMISSIONE EUROPEA

SURE "Support to mitigate Unemployment Risks in an Emergency"

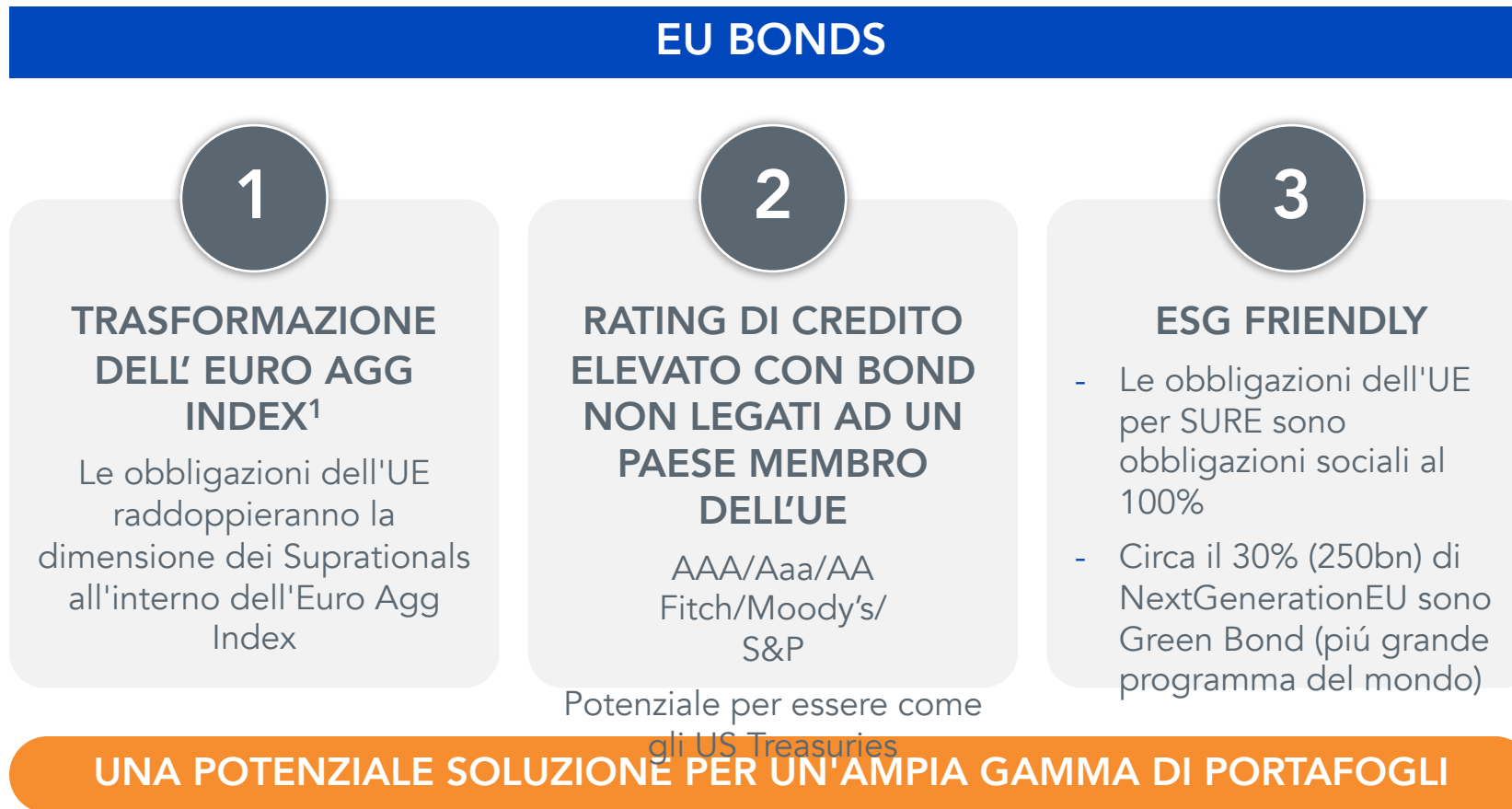
- Approvato il 19 maggio 2020, vuole offrire un temporaneo sostegno agli Stati membri dell'UE per attenuare i rischi di disoccupazione derivanti dall'emergenza provocata dalla pandemia
- finanziamenti per un valore complessivo di **100 miliardi di euro**. I titoli emessi dall'Unione Europea nell'ambito del programma SURE sono obbligazioni sociali e sostenibili.

NextGenerationEU

- Obiettivo di rendere l'Europa più verde, più digitale, più resiliente e più pronta ad affrontare le sfide odierne e future. Il regolamento è stato adottato dal Consiglio il 14 dicembre 2020 e attende la ratifica da parte degli Stati membri.
- Finanziamenti del valore di **750 miliardi di euro**, intende contribuire a riparare i danni economici e sociali provocati dalla pandemia di coronavirus

Source: European commission website Investor Call presentation – Borrowing to finance the recovery: EU's upcoming issuance under NGEU dated 8 June 2021 and updated Investor Presentation dated 8 September 2021. EFSM is the European Financial Stabilisation Mechanism, BoP is the Balance of Payments assistance facility, MFA is Macro-Financial Assistance to non-EU partner countries and SURE is the Support to mitigate Unemployment Risks in an Emergency.*NextGenerationEU became operational in June 2021.

Perché vi é domanda per le Obbligazioni Europee?



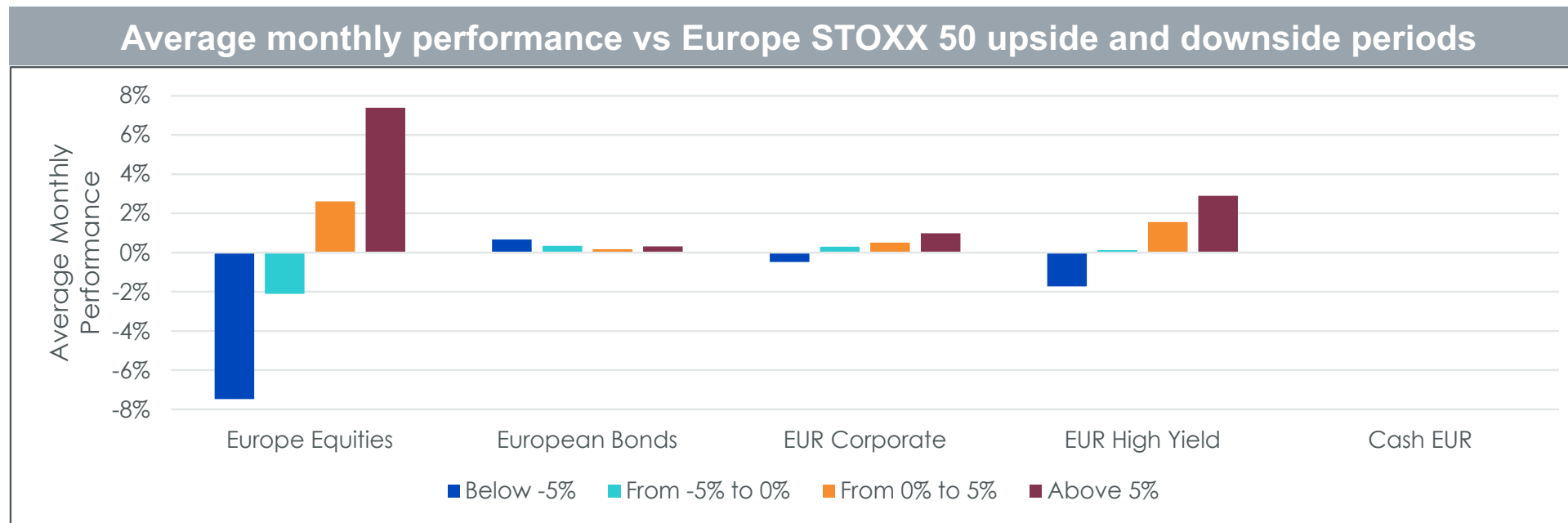
Source: ¹ Bloomberg Barclays Euro Aggregate Bond Index (LBEATREU) as a reference for the universe and expected EU bond issuance as indicated by the European Commission website. Rating as noted in the European Commission European Union Investor Call Presentation dated June 2021.

L'UE è destinata a diventare il secondo emittente con rating AAA in Europa

Issuer	Market Value	Rating
France	1,906,994	AA2
Italy	1,775,404	BAA3
Germany	1,393,535	AAA
Spain	1,108,353	A3
EU*	947,781	AAA
Belgium	445,242	AA3
Netherlands	352,752	AAA
Austria	280,809	AA1
Portugal	184,556	BAA2
+ L'emissione prevista posizionerà l'UE come il quinto più grande emittente in Europa e le proiezioni sull'offerta di obbligazioni dell'UE posizioneranno le obbligazioni dell'UE come la quinta più grande emissione nel 2021 + L'emissione massiccia potrebbe aiutare la BCE a raggiungere più facilmente il suo mandato di QE con acquisti netti cumulativi di debito sovrano nell'ambito del PEPP classificato come quinta più alta esposizione		

Source: Bloomberg, WisdomTree, as of 31 August 2021. Using the Bloomberg Barclays Euro Treasury Bond Index as a reference for the size of the European Treasury market. Full bond market size includes EU bonds within the Bloomberg Barclays Euro Aggregate Bond Index plus expected EU bond issuance as indicated by the European Commission. Supply projections as indicated by Citivelocity Weekly Supply Monitor: EURO, US and UK Supply Outlook dated 3 June 2021. ² European Central bank website, dated 31 May 2021. <https://www.ecb.europa.eu/mopo/implementation/pepp/html/index.en.html>
Forecasts are not a prediction of future performance and any investments are subject to risks and uncertainties.

Comportamento storico delle obbligazioni dell'Unione Europea in diversi scenari di mercato azionario



- + Ci si aspetta che il Fixed Income fornisca protezione nei periodi di drawdown azionari
- + I titoli di stato con duration lunga e le obbligazioni sovranazionali possono fornire un aumento ancora maggiore nei drawdown
- + Gli EU bonds* hanno storicamente mostrato un forte aumento (non solo una riduzione del rischio) nei drawdown azionari

Source: WisdomTree, Bloomberg. December 2008 to August 2021. Calculations are based on monthly returns in EUR. EUR Equities stands for EuroSTOXX 50 net TR Index. *EU bonds are **European Union bonds as represented using the iBoxx EUR European Union index– this index is not live, all data presented is backtested as provided by Markit.** EUR Corporate stands for Bloomberg Barclays EUR Aggregate Corporate TR Index. EUR High Yield stands for Bloomberg Barclays Pan-European High Yield (Euro) TR Index. Cash EUR stand for daily compounded Eonia. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

Le obbligazioni dell'UE si comportano più come le obbligazioni sovrane europee con rating AAA rispetto alle obbligazioni sovrane italiane o alle società europee - dati di backtest inclusi

	iBoxx EUR European Union	iBoxx € Supranationals	German y Treasury	Netherla nds Treasury	Italy Treasury	EUR Treasury	EUR Agg	EUR IG	USD IG	EUR HY	USD HY	AT1 CoCos	EM Debt HC	Commo dities	Eurostoxx x 50
iBoxx EUR European Union	1.00	0.97	0.93	0.95	0.58	0.91	0.91	0.58	0.58	0.20	0.14	-0.02	0.32	-0.11	0.02
iBoxx € Supranationals	0.97	1.00	0.91	0.94	0.60	0.92	0.94	0.65	0.64	0.27	0.19	0.06	0.37	-0.10	0.04
Germany Treasury	0.93	0.91	1.00	0.99	0.46	0.87	0.85	0.50	0.52	0.05	0.01	-0.17	0.18	-0.08	-0.13
Netherlands Treasury	0.95	0.94	0.99	1.00	0.52	0.91	0.90	0.56	0.57	0.12	0.07	-0.10	0.25	-0.08	-0.07
Italy Treasury	0.58	0.60	0.46	0.52	1.00	0.82	0.77	0.45	0.39	0.26	0.17	0.22	0.37	-0.13	0.26
EUR Treasury	0.91	0.92	0.87	0.91	0.82	1.00	0.98	0.62	0.59	0.25	0.18	0.09	0.38	-0.10	0.11
EUR Agg	0.91	0.94	0.85	0.90	0.77	0.98	1.00	0.76	0.68	0.41	0.32	0.22	0.49	-0.02	0.20
EUR IG	0.58	0.65	0.50	0.56	0.45	0.62	0.76	1.00	0.76	0.82	0.67	0.64	0.70	0.23	0.43
USD IG	0.58	0.64	0.52	0.57	0.39	0.59	0.68	0.76	1.00	0.64	0.63	0.55	0.76	0.12	0.32
EUR HY	0.20	0.27	0.05	0.12	0.26	0.25	0.41	0.82	0.64	1.00	0.87	0.86	0.79	0.43	0.71
USD HY	0.14	0.19	0.01	0.07	0.17	0.18	0.32	0.67	0.63	0.87	1.00	0.79	0.81	0.55	0.63
AT1 CoCos	-0.02	0.06	-0.17	-0.10	0.22	0.09	0.22	0.64	0.55	0.86	0.79	1.00	0.72	0.27	0.64
EM Debt HC	0.32	0.37	0.18	0.25	0.37	0.38	0.49	0.70	0.76	0.79	0.81	0.72	1.00	0.33	0.50
Commodities	-0.11	-0.10	-0.08	-0.08	-0.13	-0.10	-0.02	0.23	0.12	0.43	0.55	0.27	0.33	1.00	0.36
Eurostoxx 50	0.02	0.04	-0.13	-0.07	0.26	0.11	0.20	0.43	0.32	0.71	0.63	0.64	0.50	0.36	1.00

- + Le obbligazioni dell'UE offrono vantaggi di diversificazione rispetto ad asset class
- + Le obbligazioni dell'UE mostrano un'elevata correlazione con le obbligazioni sovrane con rating AAA, come la Germania

Source: Bloomberg, WisdomTree, from 31 December 2013 to 31 August 2021. **Table contains backtested data.** See Appendix for the indices used. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

In conclusione – Punti chiave da considerare



Diversificazione: le obbligazioni dell'UE offrono vantaggi di diversificazione in un portafoglio multi-asset e storicamente hanno dimostrato di fornire un aumento durante i periodi di ribasso del mercato azionario

Alternativa liquida AAA: le obbligazioni dell'UE hanno storicamente dimostrato di essere significativamente più correlate ai titoli di Stato europei come i titoli di Stato tedeschi rispetto alle obbligazioni societarie europee¹

Miglioramento del rendimento: le obbligazioni dell'UE offrono un miglioramento del rendimento rispetto alle obbligazioni sovrane tedesche di durata simile e possono integrare allocazioni di alta qualità

Aspetto ESG: le obbligazioni dell'UE emesse nell'ambito del "SURE" sono obbligazioni legate ai social e una parte delle obbligazioni dell'UE emesse nell'ambito di NextGenerationEU prevede di rientrare nei Green Bond

LE OBBLIGAZIONI DELL'UE COME ASSET CLASS POSSONO POTENZIALMENTE FORNIRE UN CUSCINETTO DURANTE I PERIODI DI DRAWDOWN AZIONARI

Source: ¹Bloomberg, WisdomTree, correlation is considering a period from 31 December 2013 to 31 August 2021 using the Markit iBoxx EUR European Union – this index is not live, all data presented is backtested, the BBG Euro-Aggregate Treasury Germany TR Index and IBOXX Eur liquid Corporates Total Return Index.

Come ottenere l'esposizione alle Obbligazioni UE? – WisdomTree European Union Bond UCITS ETF



1

Exchange Traded Fund (ETF) wrapper gives investors access to a basket of bonds in a single trade

2

Pure exposure to European Union bonds allows investors to optimise their European Sovereign bond holdings

3

Liquid and transparent vehicle that is **physically replicated**, and **UCITS compliant**

4

High ESG integration with large exposure to **social bonds & green bonds** exposure rising **Article 8 designation**

5

Access forward looking exposure to future EU bond issuance that could place the **European Union** as the **2nd largest AAA rated issuer in Europe**

6

Market Capitalisation Weighted exposure to **EU bonds** issued for the **SURE** and **NextGenerationEU** programmes

7

European Union has a High Bond Credit Rating *AAA/Aaa/AA by Fitch, Moody's and S&P, respectively
MSCI ESG rating A

8

EU bonds have a high correlation to German Sovereign bonds and can provide a **yield enhancement**

Source: WisdomTree

Liquid refers to the credit quality of the underlying basket of bonds. *European Union credit rating is noted as AAA/Aaa/AA by Fitch, Moody's and Standard&Poors, respectively in the European Commission Investor Presentation dated May 2021

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Come ottenere l'esposizione alle Obbligazioni UE? – WisdomTree European Union Bond UCITS ETF



L' Exchange Traded Fund (ETF) offre agli investitori l'accesso a un paniere di obbligazioni **in un'unica operazione**

Veicolo liquido, trasparente, replicabile fisicamente e **UCITS compliant**

La pura esposizione alle obbligazioni UE consente di ottimizzare le **partecipazioni in obbligazioni sovrane europee**

Alta integrazione ESG con un'ampia esposizione ai social bond e all'aumento dell'esposizione ai Green Bond – Articolo 8 SFDR

looking alla futura emissione di obbligazioni dell'UE che potrebbe collocarla il secondo emittente con rating AAA in

Esposizione ponderata per la Market Capitalization alle obbligazioni UE emesse per i programmi SURE e NextGenerationEU

L'UE ha un **rating di credito obbligazionario elevato** (*AAA/Aaa/AA Fitch, Moody's e S&P) **MSCI ESG rating A**

Le obbligazioni dell'UE hanno **un'alta correlazione con le sovrane tedesche** e possono fornire un miglior rendimento

Source: WisdomTree

Liquid refers to the credit quality of the underlying basket of bonds. *European Union credit rating is noted as AAA/Aaa/AA by Fitch, Moody's and Standard&Poors, respectively in the European Commission Investor Presentation dated May 2021

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