

Webinar Quantalys

**La tavola dei rendimenti Quantalys 2022:
una valutazione delle performance delle
principali asset class**

30.01.2023



1. Quantalys **La tavola dei rendimenti**

Quantalys pubblica con regolarità la tavola dei rendimenti annuali che costituisce un prezioso strumento per fare un bilancio dell'anno appena concluso e per trarre utili insegnamenti dai dati storici riferiti ai principali indici di mercato.

La tavola dei rendimenti non è uno strumento di previsione ma offre spunti di riflessione sulla dinamica dei mercati e sulla rilevanza delle scelte di diversificazione del portafoglio.

La tentazione di fare «surf» sui mercati e di cogliere le opportunità che anno per anno si rendono disponibili rappresenta da sempre il sogno degli investitori e la promessa di alcuni gestori (flex).

Il 2022 non ha fornito porti sicuri, ma in qualche modo ha confermato il ruolo di diversificatore del dollaro e messo in discussione invece quello delle commodities. Molto si è discusso sulla correlazione bond – equity.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	R	σ
10,99%	29,38%	22,85%	54,72%	19,78%	24,73%	9,92%	72,45%	28,16%	9,53%	19,20%	26,09%	28,01%	14,82%	18,20%	20,66%	7,22%	33,39%	10,52%	52,06%	33,78%	6,97%	22,81%
9,77%	15,04%	16,42%	44,97%	18,68%	18,69%	9,20%	56,93%	24,98%	7,16%	17,47%	21,19%	19,20%	14,08%	15,02%	12,88%	3,90%	30,12%	8,31%	37,01%	7,85%	6,41%	22,80%
9,30%	14,98%	12,09%	41,60%	18,37%	3,92%	9,13%	32,11%	23,74%	6,06%	16,82%	19,81%	15,34%	12,28%	14,84%	10,31%	1,53%	29,78%	6,11%	31,98%	-0,01%	5,82%	19,59%
8,45%	14,44%	10,32%	26,41%	7,55%	1,88%	6,02%	31,22%	21,80%	4,68%	15,94%	15,22%	14,25%	11,65%	14,53%	9,55%	1,00%	26,15%	4,94%	26,00%	-7,42%	5,69%	18,56%
3,34%	10,52%	8,75%	26,34%	2,88%	1,87%	3,93%	25,58%	20,50%	3,63%	13,59%	13,15%	14,14%	10,55%	11,62%	7,58%	0,43%	21,55%	3,99%	24,62%	-7,65%	5,67%	18,23%
-1,13%	8,81%	7,68%	25,09%	2,72%	1,58%	-3,28%	22,27%	19,37%	3,34%	13,10%	3,29%	13,77%	8,35%	11,04%	6,51%	0,20%	20,71%	2,65%	11,19%	-9,10%	4,66%	17,15%
-3,13%	8,74%	7,58%	21,40%	1,54%	0,22%	-11,87%	21,97%	17,54%	3,28%	13,03%	2,39%	13,16%	8,33%	7,60%	2,42%	-0,37%	19,89%	2,47%	9,06%	-9,80%	4,17%	16,79%
-13,51%	6,62%	7,31%	18,85%	0,58%	-1,25%	-24,13%	19,97%	12,95%	2,05%	12,21%	2,27%	11,11%	7,59%	5,23%	0,67%	-0,54%	15,82%	-0,06%	7,78%	-11,40%	3,11%	9,65%
-16,13%	6,47%	6,37%	17,65%	0,50%	-2,45%	-32,75%	14,90%	11,99%	1,99%	11,22%	2,27%	11,06%	6,74%	4,75%	0,13%	-1,14%	15,14%	-0,47%	5,59%	-13,08%	3,08%	9,18%
-21,15%	4,49%	5,29%	16,94%	0,04%	-4,01%	-33,96%	9,63%	7,31%	0,88%	11,15%	0,09%	10,52%	1,64%	3,67%	-0,36%	-4,38%	8,82%	-0,89%	4,83%	-13,26%	2,98%	8,56%
-22,12%	4,02%	4,33%	10,52%	-0,14%	-4,75%	-37,29%	7,05%	4,82%	-2,45%	10,30%	-1,74%	8,25%	1,03%	3,38%	-0,72%	-7,85%	6,82%	-1,16%	1,96%	-13,90%	2,44%	6,55%
-23,77%	2,36%	2,12%	5,39%	-0,46%	-5,12%	-43,33%	4,38%	2,19%	-8,15%	2,65%	-4,05%	6,57%	-0,11%	3,32%	-3,21%	-9,73%	6,25%	-3,52%	-0,49%	-14,89%	1,08%	4,38%
-31,41%	0,23%	2,08%	4,83%	-4,70%	-5,67%	-43,40%	3,78%	1,05%	-10,92%	0,23%	-5,49%	2,77%	-0,43%	2,87%	-6,06%	-10,53%	6,02%	-6,80%	-1,02%	-15,15%	0,91%	3,64%
-32,67%	-6,27%	1,29%	4,04%	-5,96%	-5,80%	-47,09%	0,72%	0,42%	-15,76%	-1,04%	-6,82%	0,10%	-5,12%	-0,32%	-7,04%	-10,83%	4,49%	-7,27%	-2,80%	-16,90%	0,73%	3,33%
-35,37%	-15,74%	-6,00%	2,12%	-23,94%	-7,09%	-50,64%	-2,15%	-8,37%	-20,67%	-1,86%	-6,86%	-23,96%	-25,12%	-7,51%	-11,19%	-13,85%	-0,40%	-30,17%	-3,41%	-18,20%	0,11%	0,22%

Source: Quantalys. © 2023. Quantalys. All rights reserved

Azionario USA: MSCI USA	Azionario Italia: MSCI Italy	Azionario Pacifico: MSCI Pacific	Azionario Paesi Emergenti: MSCI Emerging Markets	Azionario Europa: MSCI Europe
Azionario Globale: MSCI World	Obbligazionario Globale HY: ICE BofA Global High Yield	Monetari Dollaro: ICE BofA USD 3-M DepRate C.Mat	Obbligazionario Euro all maturities: ICE BofA Euro Broad Market	Obbligazionario Euro all mat gov: ICE BofA Euro Government
Obbligazionario Euro corporate: ICE BofA Euro Corporate	Obbligazionario Globale: ICE BofA Global Broad Market	Obbligazionario Paesi emergenti: ICE BofA Glb Cross Corp&Gov	Monetari Euro: ESTER	Commodities: S&P GSCI

1. Quantalys Toro ed orso

Quantalys
HARVEST GROUP

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
10,99%	29,38%	22,85%	54,72%	19,78%	24,73%	9,92%	72,45%	28,16%	9,53%	19,20%	26,09%	28,01%	14,82%	18,20%	20,66%	7,22%	33,39%	10,52%	52,06%	33,78%
9,77%	15,04%	16,42%	44,97%	18,68%	18,69%	9,20%	56,93%	24,98%	7,16%	17,47%	21,19%	19,20%	14,08%	15,02%	12,88%	3,90%	30,12%	8,31%	37,01%	7,85%
9,30%	14,98%	12,09%	41,60%	18,37%	3,92%	9,13%	32,11%	23,74%	6,06%	16,82%	19,81%	15,34%	12,28%	14,84%	10,31%	1,53%	29,78%	6,11%	31,98%	-0,01%
8,45%	14,44%	10,32%	26,41%	7,55%	1,88%	6,02%	31,22%	21,80%	4,68%	15,94%	15,22%	14,25%	11,65%	14,53%	9,55%	1,00%	26,15%	4,94%	26,00%	-7,42%
3,34%	10,52%	8,75%	26,34%	2,88%	1,87%	3,93%	25,58%	20,50%	3,63%	13,59%	13,15%	14,14%	10,55%	11,62%	7,58%	0,43%	21,55%	3,99%	24,62%	-7,65%
-1,13%	8,81%	7,68%	25,09%	2,72%	1,58%	-3,28%	22,27%	19,37%	3,34%	13,10%	3,29%	13,77%	8,35%	11,04%	6,51%	0,20%	20,71%	2,65%	11,19%	-9,10%
-3,13%	8,74%	7,58%	21,40%	1,54%	0,22%	-11,87%	21,97%	17,54%	3,28%	13,03%	2,39%	13,16%	8,33%	7,60%	2,42%	-0,37%	19,89%	2,47%	9,06%	-9,80%
-13,51%	6,62%	7,31%	18,85%	0,58%	-1,25%	-24,13%	19,97%	12,95%	2,05%	12,21%	2,27%	11,11%	7,59%	5,23%	0,67%	-0,54%	15,82%	-0,06%	7,78%	-11,40%
-16,13%	6,47%	6,37%	17,65%	0,50%	-2,45%	-32,75%	14,90%	11,99%	1,99%	11,22%	2,27%	11,06%	6,74%	4,75%	0,13%	-1,14%	15,14%	-0,47%	5,59%	-13,08%
-21,15%	4,49%	5,29%	16,94%	0,04%	-4,01%	-33,96%	9,63%	7,31%	0,88%	11,15%	0,09%	10,52%	1,64%	3,67%	-0,36%	-4,38%	8,82%	-0,89%	4,83%	-13,26%
-22,12%	4,02%	4,33%	10,52%	-0,14%	-4,75%	-37,29%	7,05%	4,82%	-2,45%	10,30%	-1,74%	8,25%	1,03%	3,38%	-0,72%	-7,85%	6,82%	-1,16%	1,96%	-13,90%
-23,77%	2,36%	2,12%	5,39%	-0,46%	-5,12%	-43,33%	4,38%	2,19%	-8,15%	2,65%	-4,05%	6,57%	-0,11%	3,32%	-3,21%	-9,73%	6,25%	-3,52%	-0,49%	-14,89%
-31,41%	0,23%	2,08%	4,83%	-4,70%	-5,67%	-43,40%	3,78%	1,05%	-10,92%	0,23%	-5,49%	2,77%	-0,43%	2,87%	-6,06%	-10,53%	6,02%	-6,80%	-1,02%	-15,15%
-32,67%	-6,27%	1,29%	4,04%	-5,96%	-5,80%	-47,09%	0,72%	0,42%	-15,76%	-1,04%	-6,82%	0,10%	-5,12%	-0,32%	-7,04%	-10,83%	4,49%	-7,27%	-2,80%	-16,90%
-35,37%	-15,74%	-6,00%	2,12%	-23,94%	-7,09%	-50,64%	-2,15%	-8,37%	-20,67%	-1,86%	-6,86%	-23,96%	-25,12%	-7,51%	-11,19%	-13,85%	-0,40%	-30,17%	-3,41%	-18,20%

Source: Quantalys. © 2023. Quantalys. All rights reserved

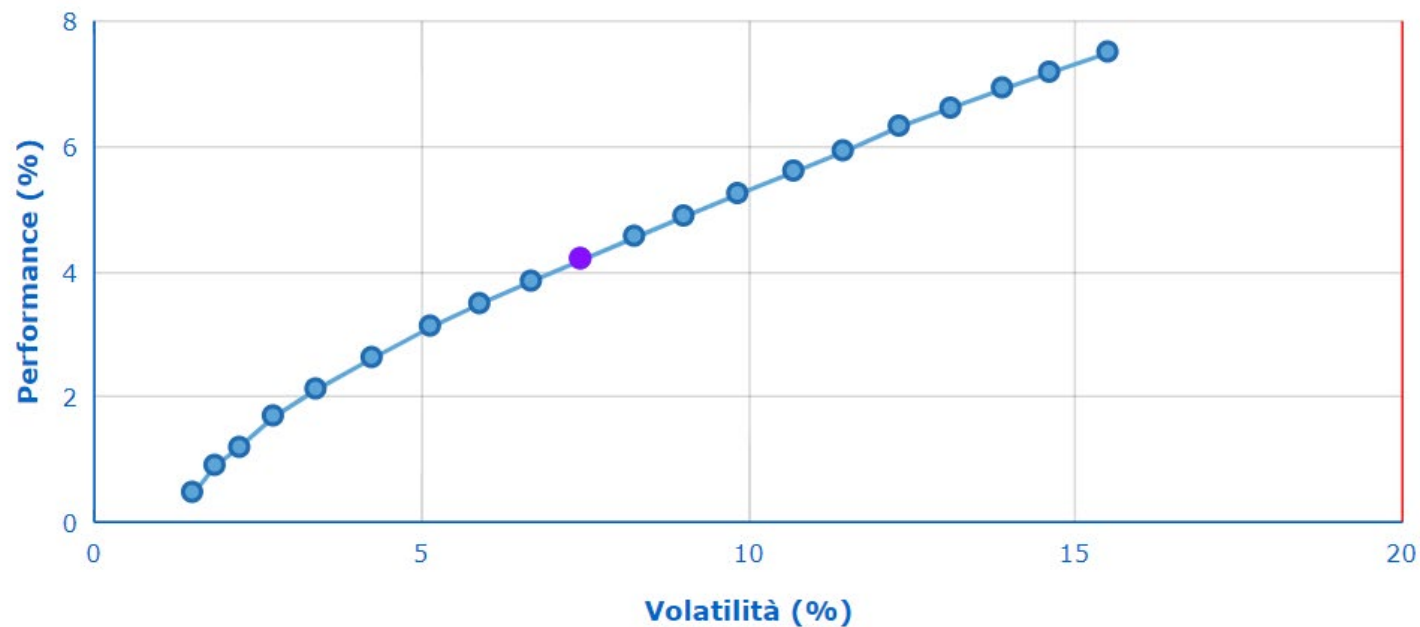
1. Quantalys La tavola dei rischi

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Volatilità sul periodo
MSCI Europe	21,15%	18,03%	10,87%	9,69%	12,88%	14,53%	36,74%	23,86%	18,26%	22,11%	14,52%	12,30%	13,30%	17,37%	17,18%	7,71%	13,33%	10,69%	31,17%	12,12%	17,54%	18,56%
MSCI Italy	20,75%	16,31%	11,32%	10,91%	11,43%	14,25%	36,53%	33,79%	24,74%	32,15%	25,27%	19,38%	19,66%	18,94%	24,74%	13,85%	16,35%	14,36%	38,92%	15,19%	23,00%	22,81%
MSCI Pacific	22,30%	20,10%	17,29%	13,73%	14,62%	15,52%	25,36%	20,09%	14,81%	17,71%	9,93%	16,03%	13,28%	18,03%	20,87%	8,32%	12,81%	8,93%	24,88%	12,94%	15,42%	17,15%
MSCI Emerging Markets	22,35%	18,87%	16,28%	14,63%	16,03%	20,95%	38,36%	22,32%	18,32%	22,40%	12,52%	14,35%	13,79%	21,40%	19,51%	10,74%	15,19%	12,29%	21,92%	16,72%	16,09%	19,59%
MSCI USA	24,95%	18,97%	13,02%	12,50%	10,80%	14,35%	31,96%	22,81%	17,06%	19,52%	10,42%	10,91%	13,53%	17,49%	16,01%	8,73%	17,84%	11,05%	28,40%	12,81%	20,52%	18,23%
MSCI World	21,70%	17,40%	11,10%	10,74%	10,74%	13,15%	30,67%	20,42%	15,68%	18,39%	10,19%	10,83%	12,53%	16,66%	15,76%	7,29%	15,19%	9,87%	27,08%	11,89%	17,53%	16,79%
Ester	0,01%	0,04%	0,01%	0,01%	0,05%	0,03%	0,07%	0,06%	0,01%	0,03%	0,02%	0,00%	0,02%	0,01%	0,01%	0,00%	0,00%	0,01%	0,00%	0,00%	0,11%	0,22%
ICE BofA USD 3-Month Deposit F	8,18%	10,48%	9,99%	8,89%	7,88%	5,44%	14,26%	10,76%	11,86%	11,24%	8,73%	7,68%	5,53%	12,06%	8,38%	6,28%	6,05%	5,15%	9,41%	5,16%	9,48%	9,18%
ICE BofA Euro Broad Market	2,66%	3,92%	2,62%	3,01%	2,41%	2,54%	5,06%	3,42%	3,09%	3,98%	2,95%	2,60%	1,69%	3,82%	3,12%	2,64%	1,97%	3,05%	4,07%	2,83%	7,93%	3,64%
ICE BofA Euro Government	2,99%	4,34%	2,91%	3,41%	2,68%	2,97%	5,85%	4,18%	4,07%	5,63%	3,78%	3,05%	2,22%	4,91%	4,09%	3,34%	2,77%	3,88%	4,68%	3,50%	9,04%	4,38%
ICE BofA Euro Corporate	2,41%	3,51%	2,31%	2,54%	2,06%	2,06%	5,16%	3,77%	2,45%	3,66%	2,67%	2,32%	1,14%	2,54%	2,26%	1,99%	1,40%	1,88%	5,99%	1,95%	6,70%	3,33%
ICE BofA Global Broad Market	5,00%	5,17%	5,48%	5,81%	4,05%	4,14%	10,47%	7,92%	7,81%	8,61%	7,94%	5,73%	3,42%	9,25%	4,99%	5,08%	4,49%	5,06%	6,02%	4,36%	8,49%	6,55%
ICE BofA Glb Cross Corp&Gov	11,49%	8,87%	9,20%	8,04%	6,70%	4,87%	16,79%	9,35%	9,53%	9,06%	6,27%	5,80%	5,13%	9,33%	6,59%	4,75%	4,45%	4,34%	11,63%	4,49%	8,41%	8,56%
ICE BofA Global High Yield	11,85%	10,45%	8,88%	8,57%	6,28%	5,97%	17,00%	14,74%	9,12%	9,52%	6,71%	6,45%	6,25%	11,27%	9,28%	5,58%	5,31%	4,44%	13,05%	4,27%	8,12%	9,65%
S&P GSCI	21,03%	25,67%	25,73%	23,55%	19,93%	15,07%	35,37%	24,74%	20,92%	19,06%	15,26%	13,62%	14,82%	19,24%	22,83%	15,18%	17,47%	14,40%	31,48%	17,81%	35,28%	22,80%

1. Quantalys | portafogli modello

Asset allocation

- Proposta target (Rendimento atteso : **4,19 %**) (Volatilità attesa : **7,46 %**)
- Frontiera efficiente
- Volatilità tollerabile



Evoluzione probabilistica

90% (5-90-5)

1 anno

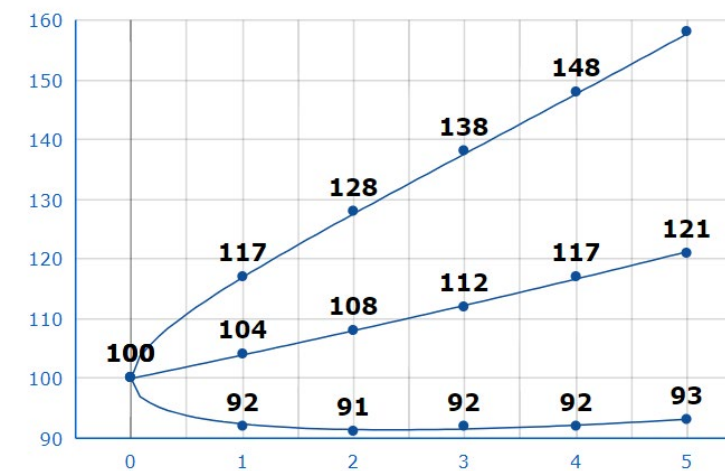
3 anni

5 anni

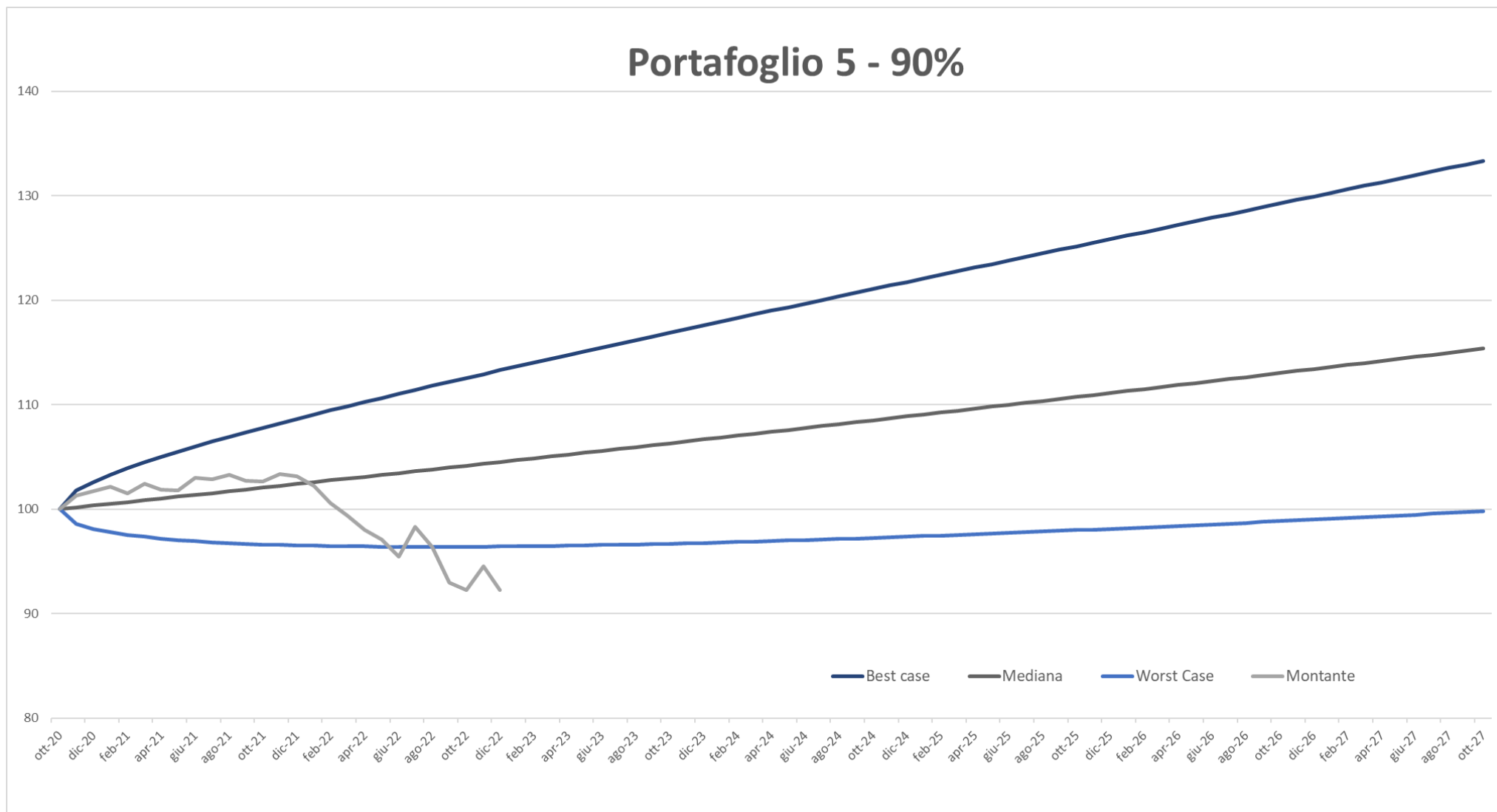
8 anni

10 anni

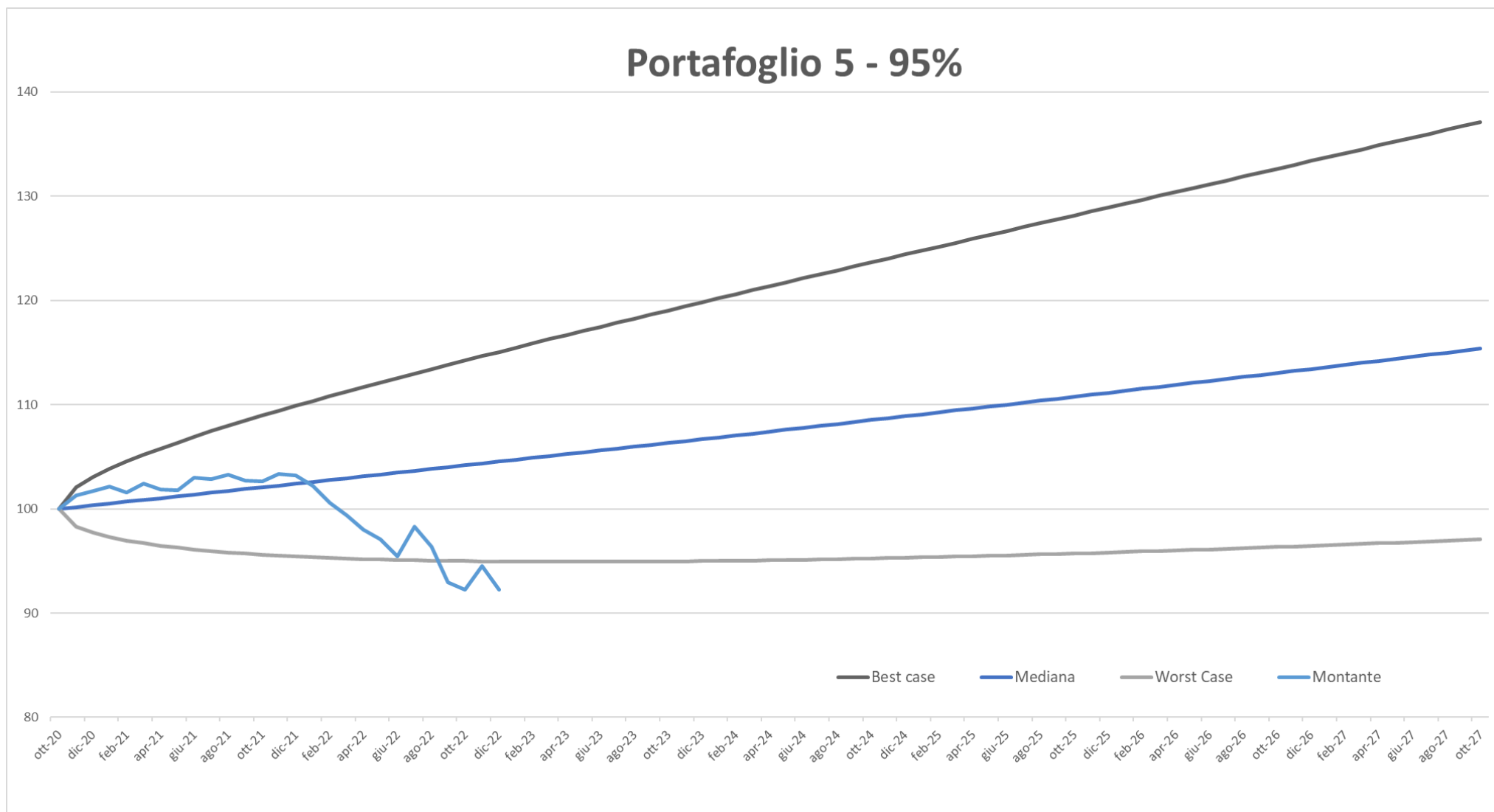
12



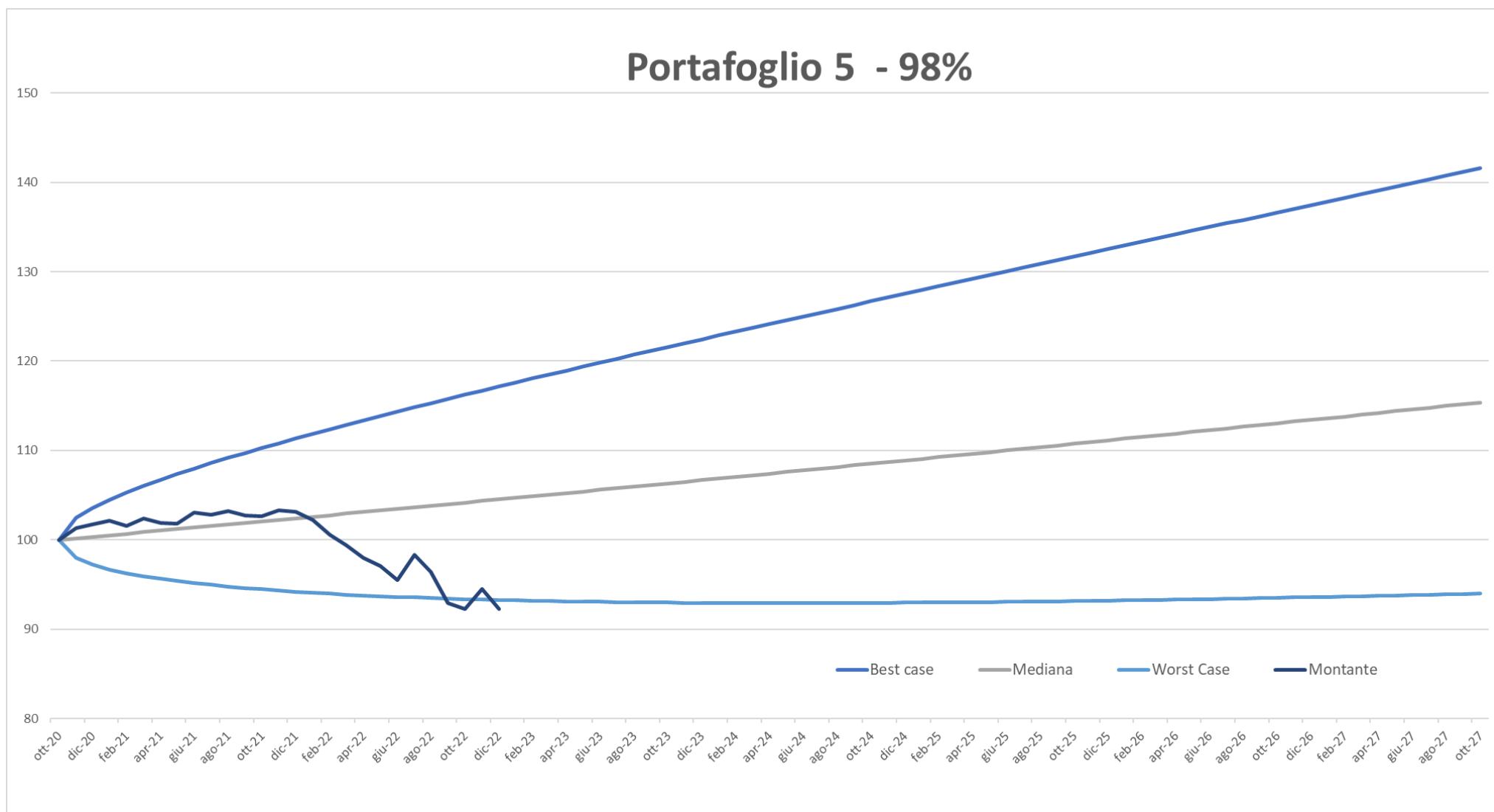
1. Quantalys L'evoluzione del montante nel conto: PTF5



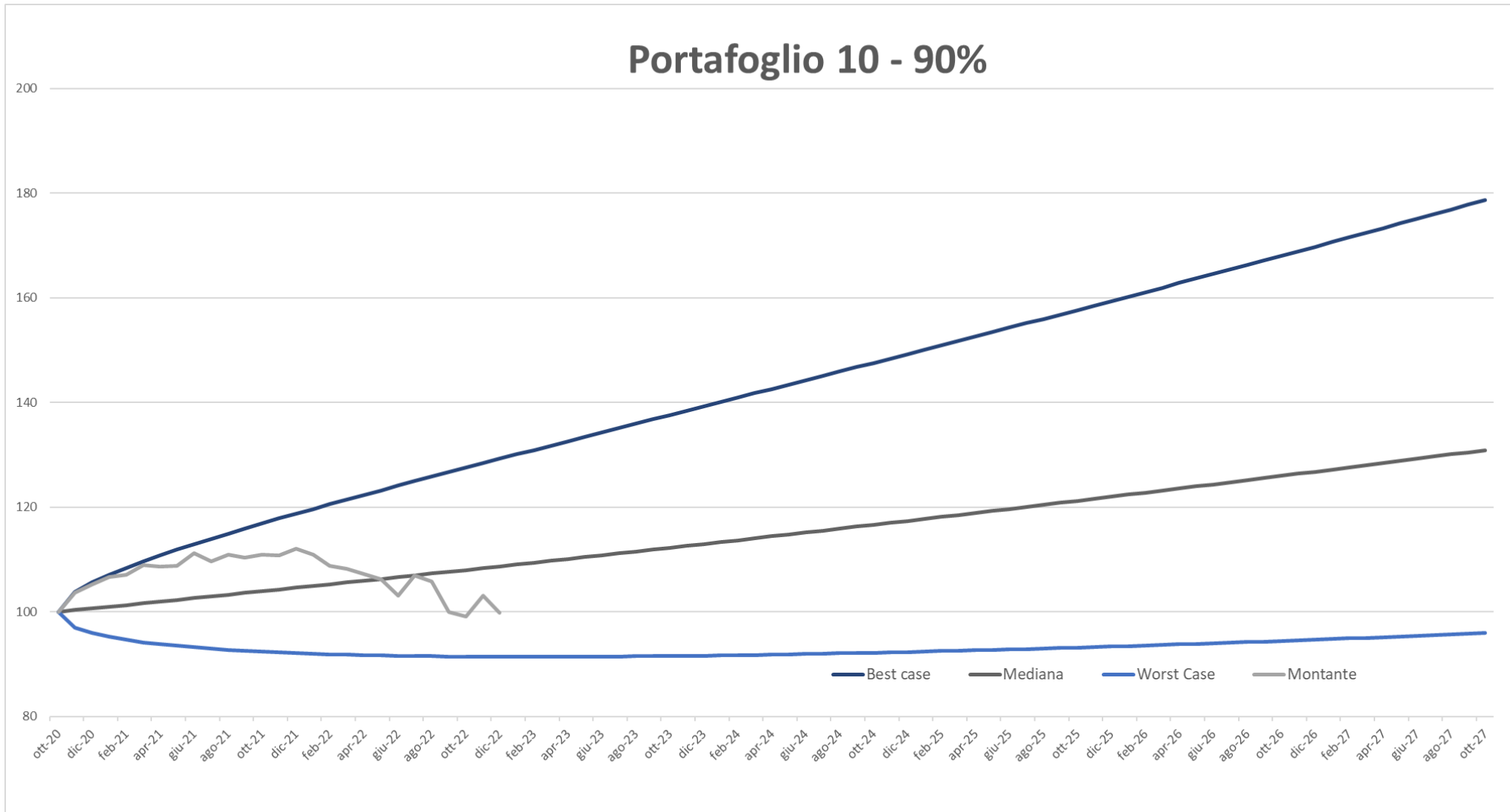
1. Quantalys L'evoluzione del montante nel conto: PTF5



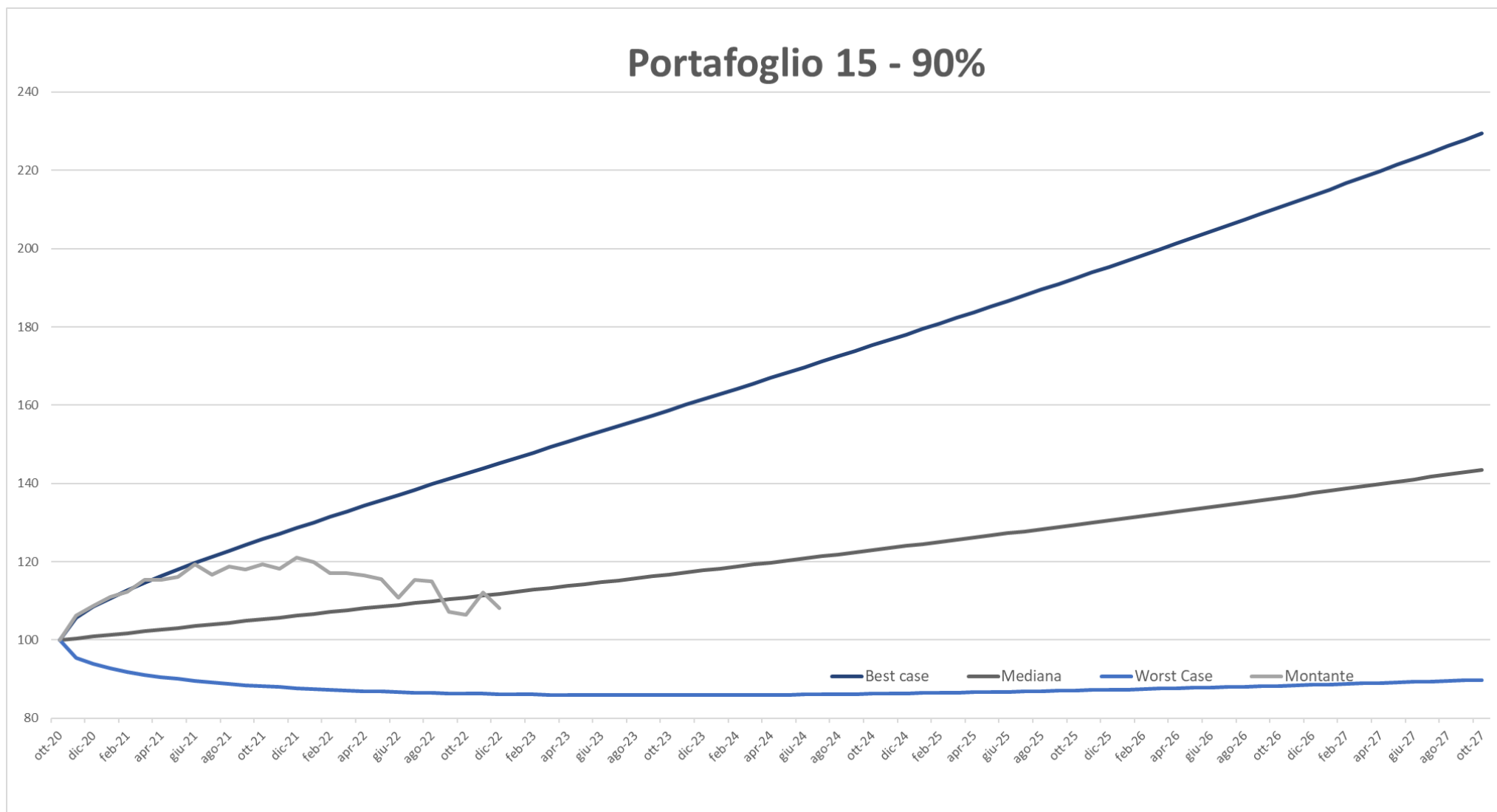
1. Quantalys L'evoluzione del montante nel conto: PTF5



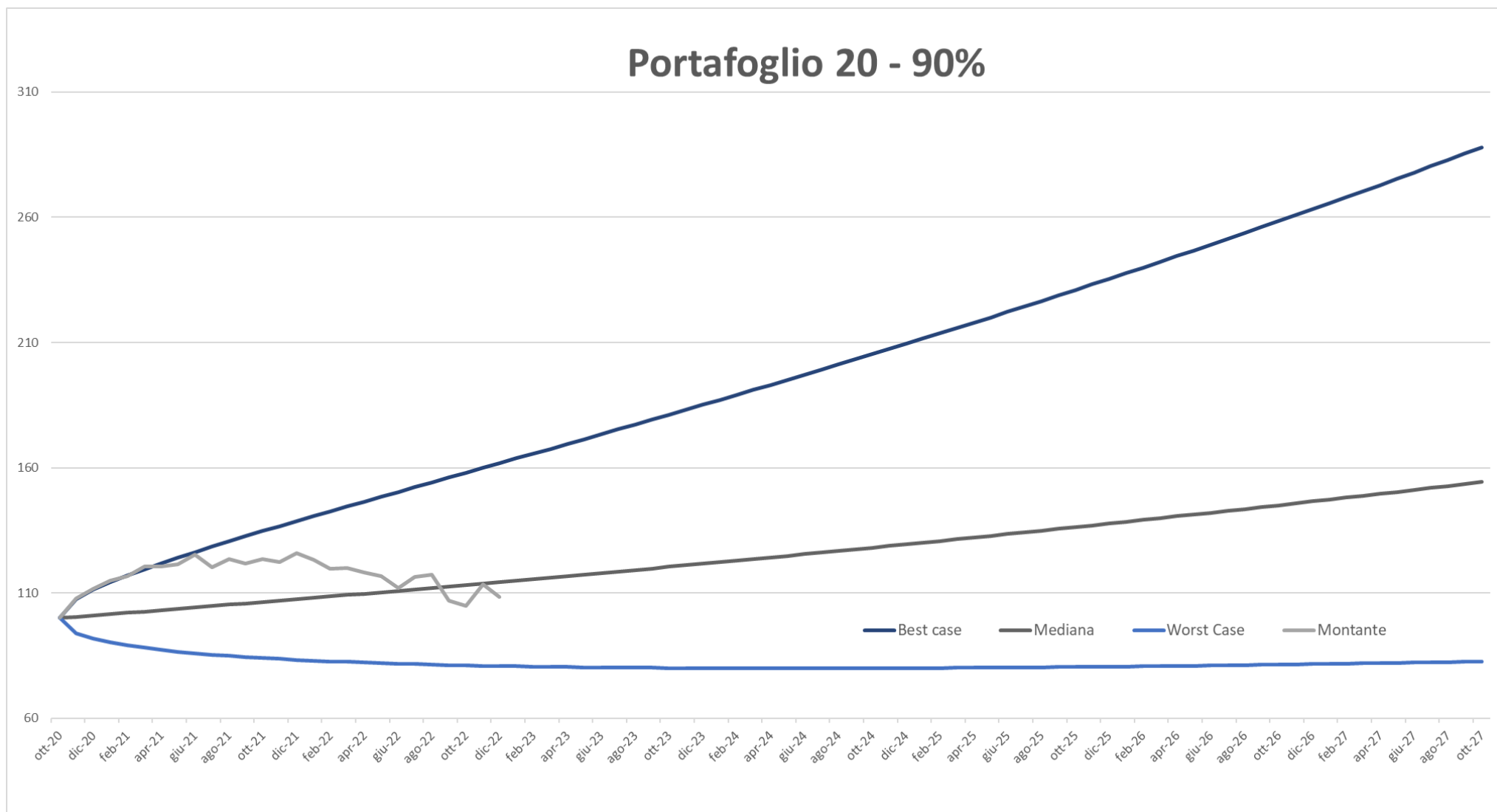
1. Quantalys L'evoluzione del montante nel conto: PTF10



1. Quantalys L'evoluzione del montante nel conto: PTF15



1. Quantalys L'evoluzione del montante nel conto: PTF20





CONTATTI



Paolo Cucurachi
Partner e Membro del Comitato
Scientifico di Quantalys
pcucurachi@quantalys.it

quantalys.it

Via San Siro 33 – 20149 Milano