

I mercati di Settembre 2025

Investment Advisory

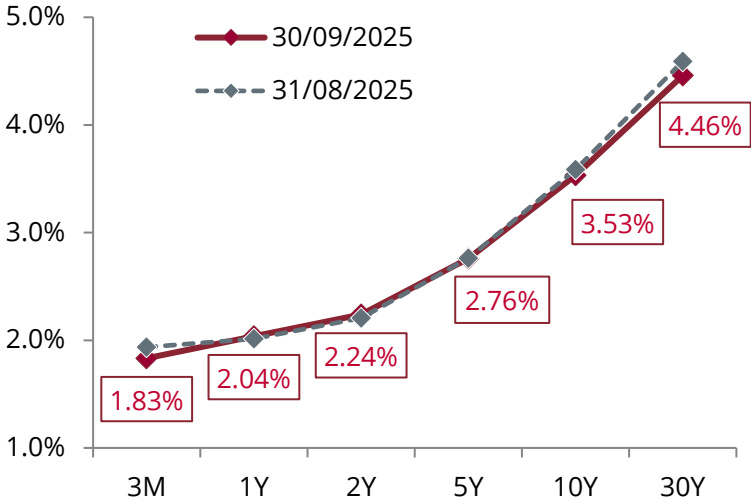
ANIMA 

Obbligazioni Governative

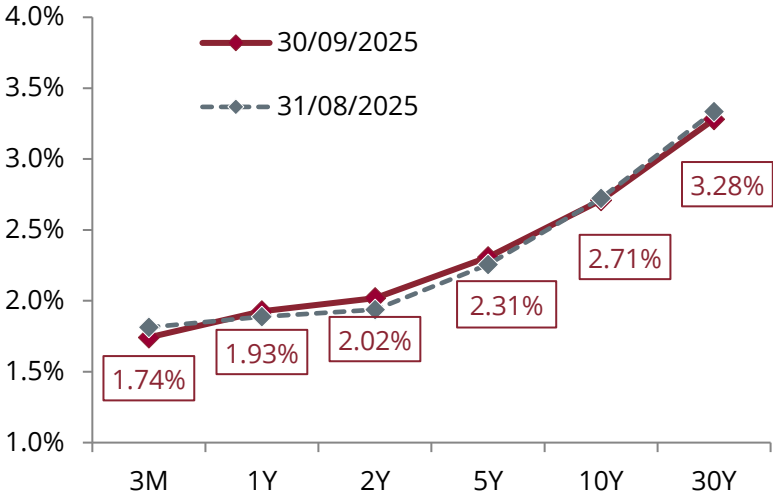
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.1%	-5.5%	0.6%	0.2%	0.4%	-0.2%	0.0%	-4.5%	5.6%	-7.5%	-10.0%	-17.0%
Stati Uniti	5.4%	-7.1%	0.9%	0.6%	1.6%	1.5%	1.9%	-3.2%	10.8%	-7.6%	-7.2%	-7.4%
Giappone	-4.1%	-10.0%	0.0%	-0.9%	-1.5%	-3.7%	-5.4%	-12.9%	-8.5%	-25.2%	-12.0%	-37.2%
Area Euro	0.4%	-	0.5%	-	-0.2%	-	0.2%	-	7.1%	-	-12.8%	-
Germania	-0.9%	-	0.2%	-	-0.3%	-	-1.5%	-	2.0%	-	-15.7%	-
Italia	2.4%	-	0.6%	-	0.2%	-	2.9%	-	17.0%	-	-2.9%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/09/2025

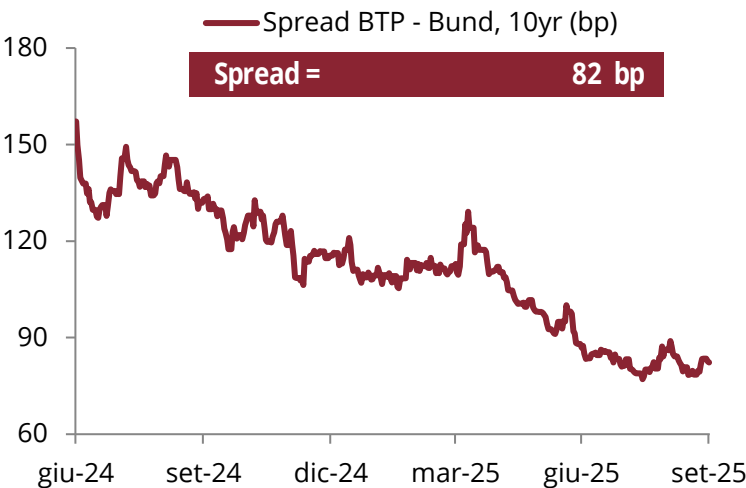
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund



Obbligazioni Corporate & Emergenti

Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	2.8%	-	0.4%	-	0.9%	-	3.6%	-	17.7%	-	0.9%	-
Corp. Euro HY	4.6%	-	0.6%	-	1.8%	-	6.5%	-	33.2%	-	22.8%	-
Corp. US IG	7.0%	-5.7%	1.4%	1.0%	2.6%	2.5%	3.9%	-1.3%	23.3%	2.8%	2.8%	2.6%
Corp. US HY	7.1%	-5.7%	0.8%	0.4%	2.4%	2.3%	7.2%	1.8%	36.7%	13.9%	30.9%	30.6%
EM Hard Cur. (USD)	10.7%	-2.5%	1.8%	1.4%	4.8%	4.6%	8.5%	3.1%	41.6%	18.0%	11.9%	11.7%
EM Local Cur. (EUR)	1.7%	-	1.0%	-	2.7%	-	2.0%	-	14.8%	-	11.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/09/2025



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/09/2025

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.173	-11.8%	-0.4%	0.5%	-5.1%	-16.5%	-0.1%
Yen	173.5	-6.2%	-1.0%	-2.2%	-7.9%	-18.2%	-28.8%
Sterlina	0.87	-5.2%	-0.8%	-1.6%	-4.6%	0.6%	3.9%
Franco Svizzero	0.93	0.6%	0.1%	0.0%	0.8%	3.5%	15.5%
Dollaro Australiano	1.77	-5.7%	0.7%	0.9%	-9.2%	-13.7%	-7.8%
Dollaro Canadese	1.63	-8.8%	-1.7%	-1.8%	-7.8%	-17.0%	-4.4%

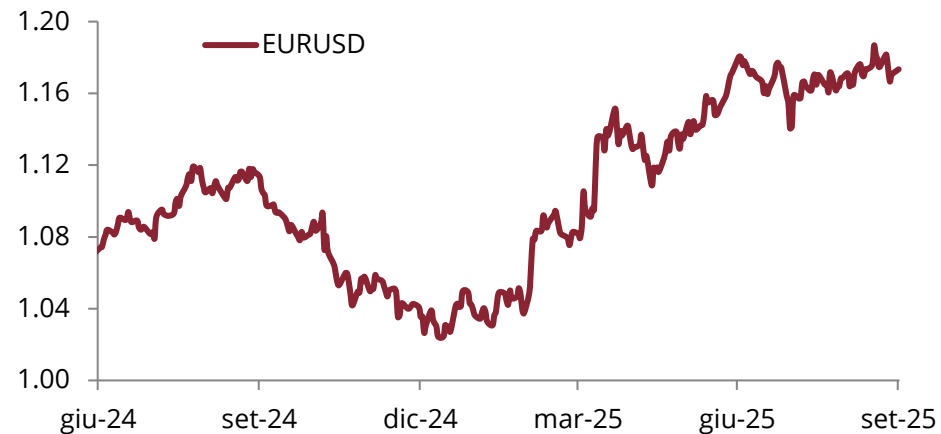
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.37	-9.7%	-0.3%	0.8%	-6.6%	-16.6%	-4.7%
Rupia Indiana	104.3	-14.5%	-1.0%	-3.6%	-10.0%	-23.8%	-17.0%
Rand Sudafricano	20.3	-3.5%	1.9%	3.1%	-5.2%	-12.4%	-2.9%
Real Brasiliano	6.24	2.4%	1.6%	2.5%	-2.8%	-15.1%	5.3%
Peso Messicano	21.5	0.2%	1.3%	2.9%	2.0%	-8.1%	20.5%
Lira Turca	48.83	-24.9%	-1.5%	-3.8%	-21.9%	-62.8%	-81.5%

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

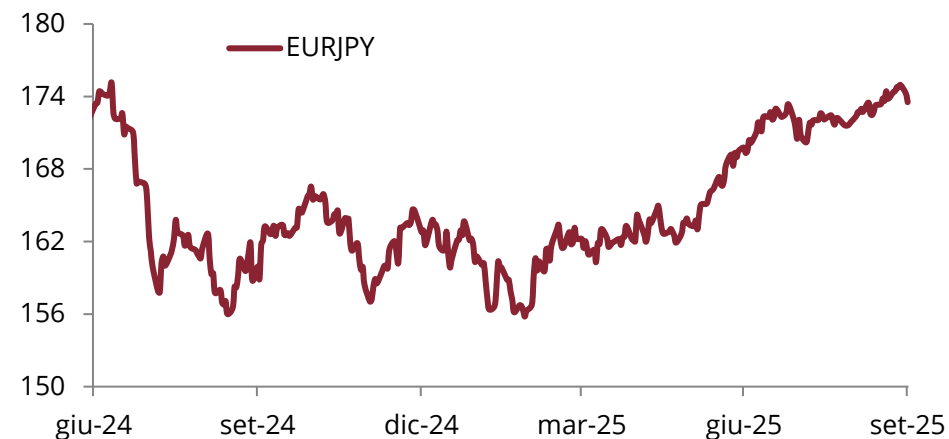
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/09/2025

Valute

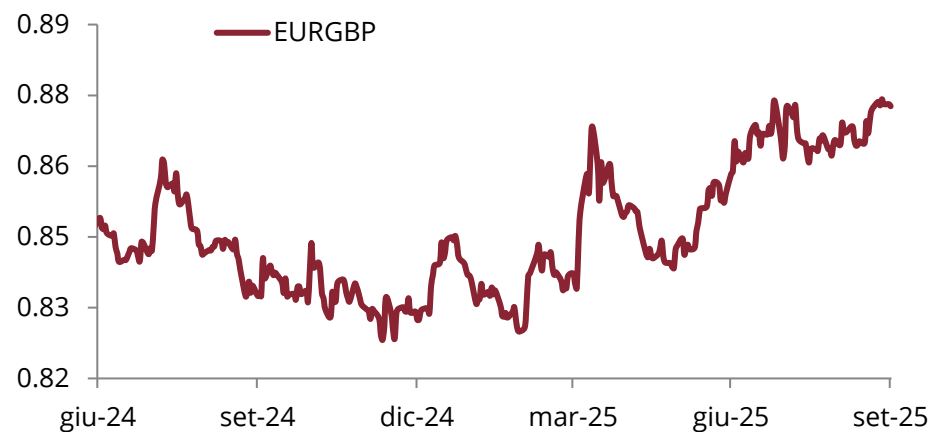
Euro/Dollaro



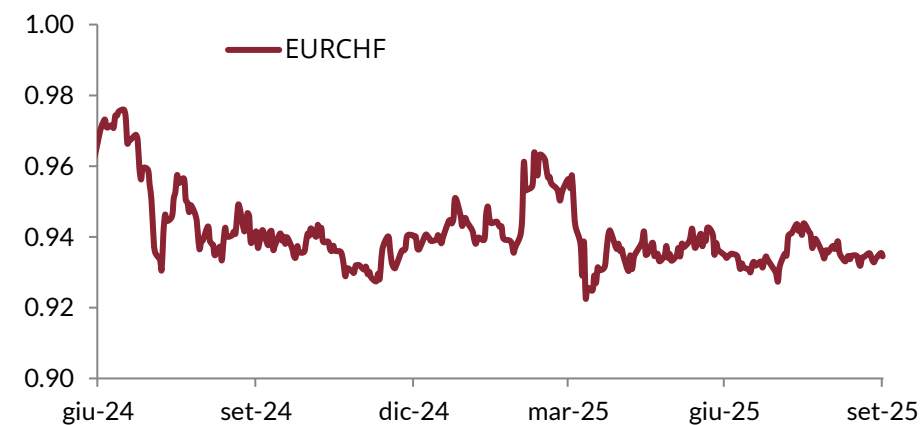
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/09/2025

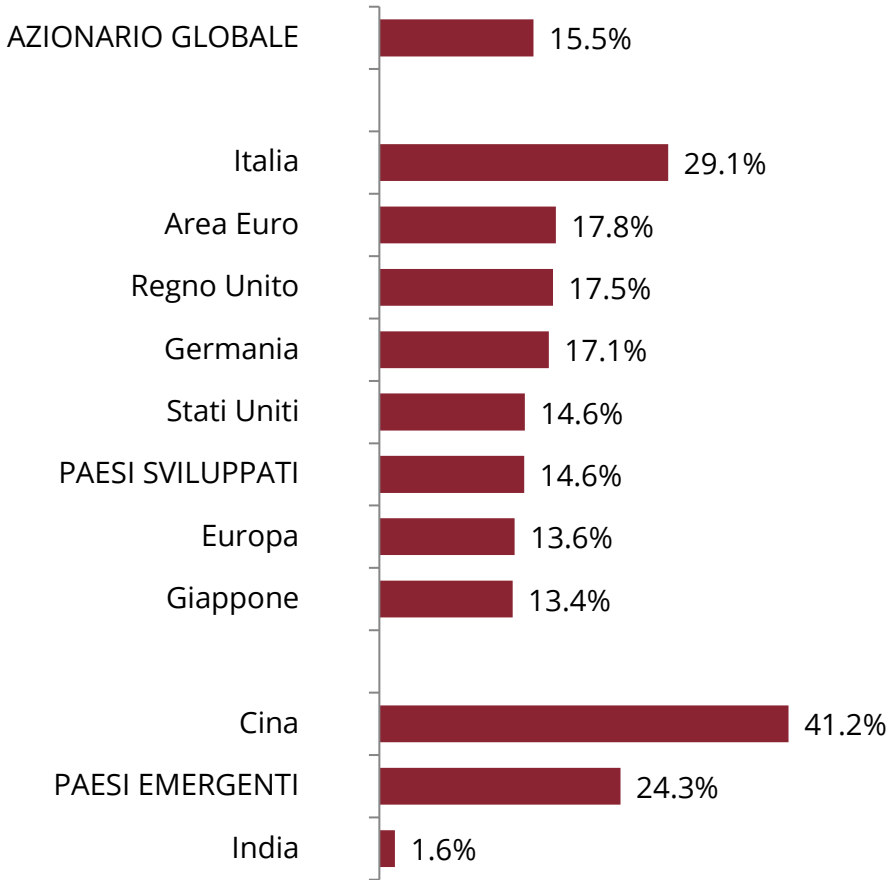
Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Azionario Globale	15.5%	4.4%	3.6%	3.2%	8.0%	7.5%	17.0%	11.4%	81.3%	55.6%	93.6%	88.3%
Paesi Sviluppati	14.6%	3.5%	3.2%	2.8%	7.5%	7.2%	16.8%	11.4%	83.5%	57.9%	100.0%	95.6%
Stati Uniti	14.6%	1.0%	3.6%	3.2%	8.0%	7.9%	17.7%	11.8%	93.3%	61.1%	106.9%	106.5%
Giappone	13.4%	6.4%	3.0%	2.0%	10.4%	7.9%	20.1%	10.5%	81.7%	48.5%	115.1%	53.4%
Europa	13.6%	12.4%	1.7%	1.6%	3.9%	3.5%	10.4%	9.3%	54.5%	54.8%	73.0%	77.3%
Regno Unito	17.5%	11.3%	1.6%	0.9%	7.8%	5.8%	17.2%	11.8%	50.3%	51.1%	96.2%	103.9%
Area Euro	17.8%	-	2.8%	-	4.3%	-	15.4%	-	72.7%	-	84.5%	-
Germania	17.1%	-	-0.9%	-	-1.2%	-	19.0%	-	87.0%	-	63.9%	-
Italia	29.1%	-	1.2%	-	8.2%	-	29.9%	-	135.4%	-	168.7%	-
Paesi Emergenti	24.3%	12.4%	7.1%	6.7%	12.2%	10.5%	18.8%	11.4%	64.6%	37.7%	51.1%	40.1%
Cina	41.2%	24.7%	9.6%	9.2%	19.7%	20.8%	31.3%	24.0%	69.5%	42.0%	3.5%	1.8%
India	1.6%	-13.8%	1.1%	0.0%	-4.3%	-7.6%	-8.0%	-17.7%	46.5%	11.7%	122.7%	84.5%

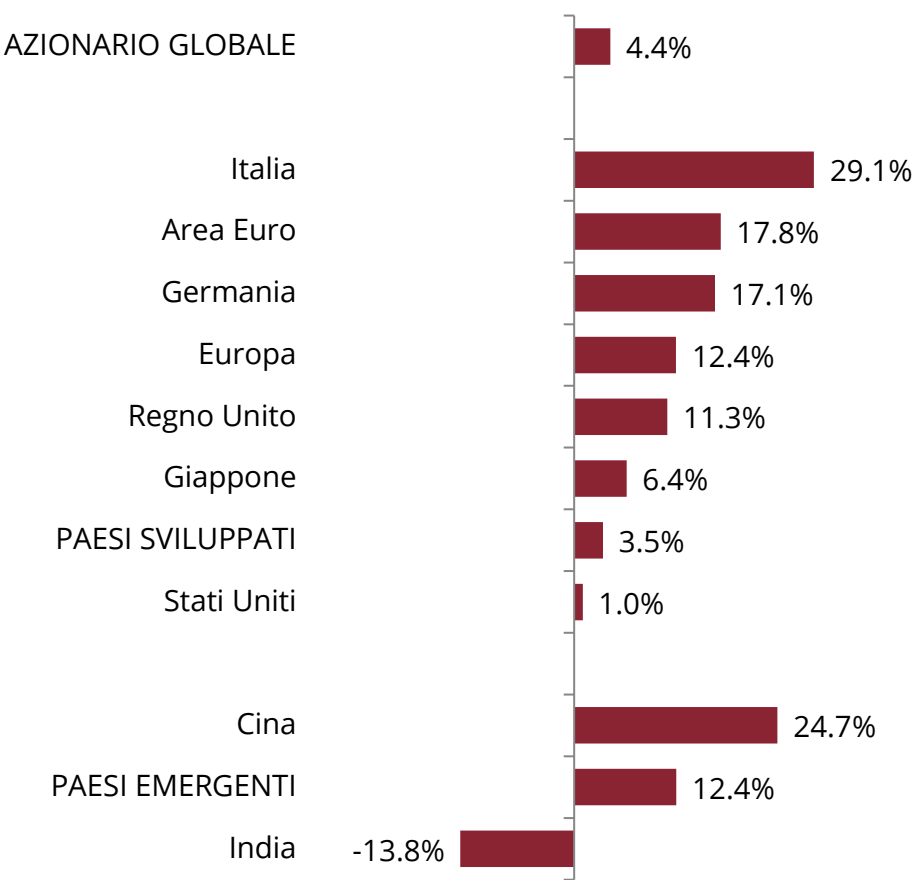
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/09/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



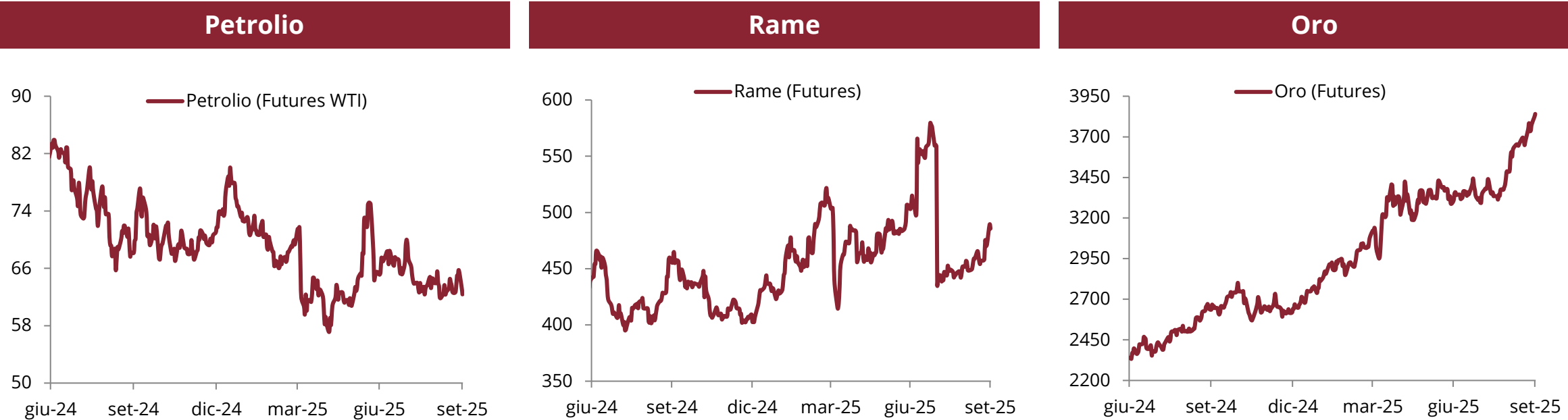
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 30/09/2025

Materie prime

Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	62.4	-13.0%	-23.5%	-2.6%	-3.0%	-4.2%	-4.2%	-8.5%	-13.2%	-21.5%	-34.7%	55.1%	54.6%
Rame	486	20.6%	6.2%	7.5%	7.0%	-3.4%	-3.4%	6.7%	1.1%	42.3%	18.5%	60.1%	59.7%
Oro	3,841	45.4%	28.0%	10.1%	9.6%	16.1%	16.2%	45.7%	38.2%	131.0%	92.4%	103.5%	102.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/09/2025



Fonte: elaborazione Anima su dati CME; dati al 30/09/2025



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