

I mercati di Dicembre 2025

Investment Advisory

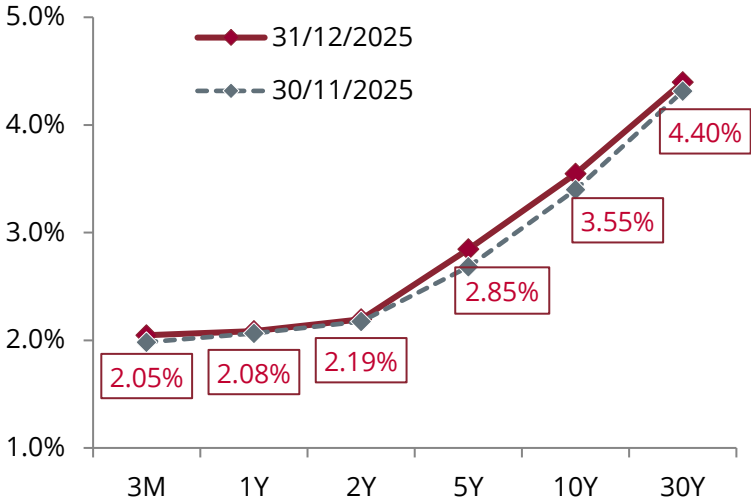
ANIMA 

Obbligazioni Governative

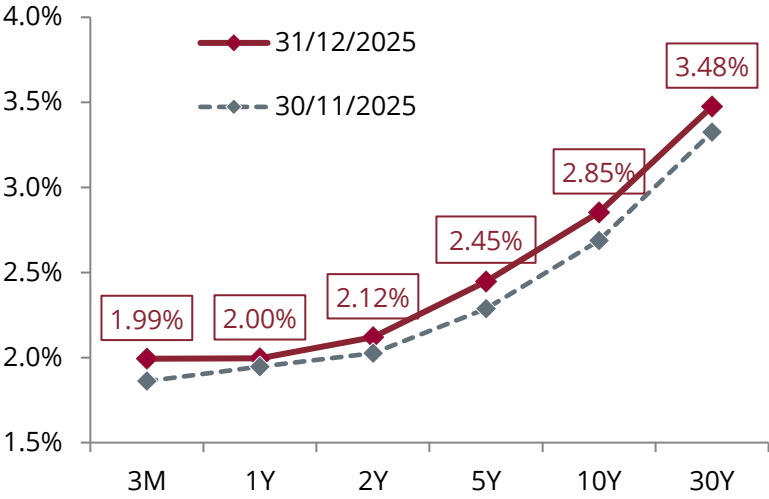
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.3%	-6.2%	-0.6%	-1.4%	0.2%	-0.7%	2.3%	-6.2%	6.2%	-4.0%	-9.8%	-16.0%
Stati Uniti	6.2%	-6.4%	-0.5%	-1.7%	0.7%	0.8%	6.2%	-6.4%	10.9%	0.7%	-5.7%	-1.7%
Giappone	-6.3%	-17.1%	-1.2%	-2.8%	-2.3%	-7.9%	-6.3%	-17.1%	-8.8%	-30.3%	-13.9%	-40.9%
Area Euro	0.6%	-	-0.6%	-	0.2%	-	0.6%	-	9.3%	-	-13.7%	-
Germania	-1.5%	-	-0.8%	-	-0.5%	-	-1.5%	-	4.1%	-	-16.4%	-
Italia	3.3%	-	-0.4%	-	0.9%	-	3.3%	-	18.5%	-	-4.6%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/12/2025

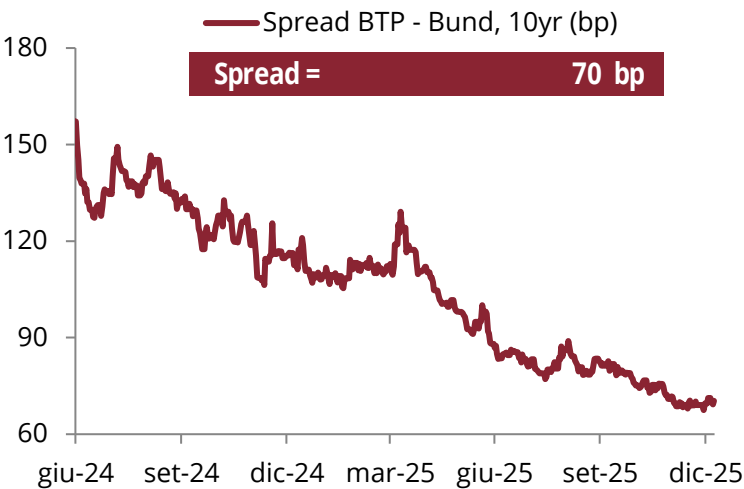
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

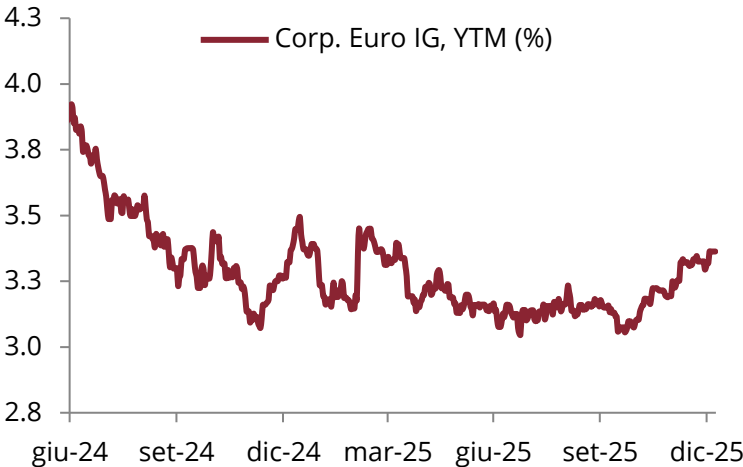


Obbligazioni Corporate & Emergenti

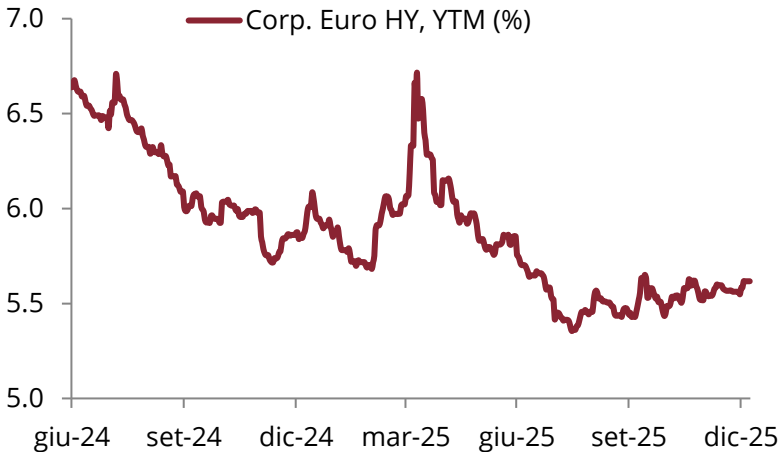
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.0%	-	-0.2%	-	0.2%	-	3.0%	-	16.5%	-	-0.8%	-
Corp. Euro HY	5.1%	-	0.4%	-	0.5%	-	5.1%	-	27.9%	-	17.0%	-
Corp. US IG	7.8%	-5.0%	-0.3%	-1.5%	0.8%	0.8%	7.8%	-5.0%	20.1%	9.1%	0.5%	4.8%
Corp. US HY	8.5%	-4.3%	0.7%	-0.5%	1.3%	1.4%	8.5%	-4.3%	33.2%	21.1%	24.6%	29.8%
EM Hard Cur. (USD)	14.3%	0.8%	0.7%	-0.5%	3.3%	3.3%	14.3%	0.8%	35.3%	22.9%	9.2%	13.8%
EM Local Cur. (EUR)	5.2%	-	0.3%	-	3.4%	-	5.2%	-	19.2%	-	10.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/12/2025

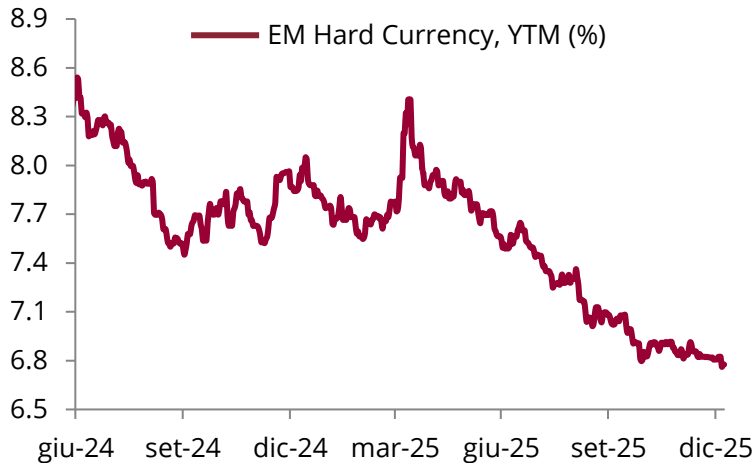
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/12/2025

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.175	-11.9%	-1.3%	-0.1%	-11.9%	-8.9%	4.0%
Yen	184.0	-11.5%	-1.6%	-5.7%	-11.5%	-23.7%	-31.4%
Sterlina	0.87	-5.1%	0.5%	0.1%	-5.1%	1.6%	2.6%
Franco Svizzero	0.93	0.9%	0.1%	0.4%	0.9%	6.3%	16.1%
Dollaro Australiano	1.76	-4.9%	0.6%	0.8%	-4.9%	-10.7%	-9.8%
Dollaro Canadese	1.61	-7.6%	0.6%	1.3%	-7.6%	-10.0%	-3.5%

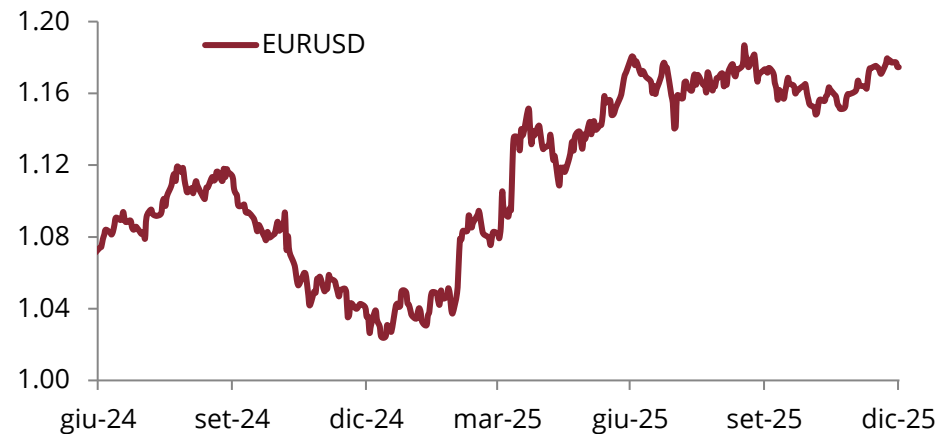
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.20	-7.9%	0.1%	2.0%	-7.9%	-10.2%	-2.4%
Rupia Indiana	105.5	-15.7%	-2.1%	-1.4%	-15.7%	-16.4%	-15.6%
Rand Sudafricano	19.5	0.4%	2.2%	4.0%	0.4%	-6.2%	-7.7%
Real Brasiliano	6.46	-1.0%	-4.2%	-3.3%	-1.0%	-12.4%	-1.8%
Peso Messicano	21.2	1.9%	0.2%	1.7%	1.9%	-1.3%	15.1%
Lira Turca	50.52	-27.5%	-2.5%	-3.5%	-27.5%	-60.4%	-82.1%

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

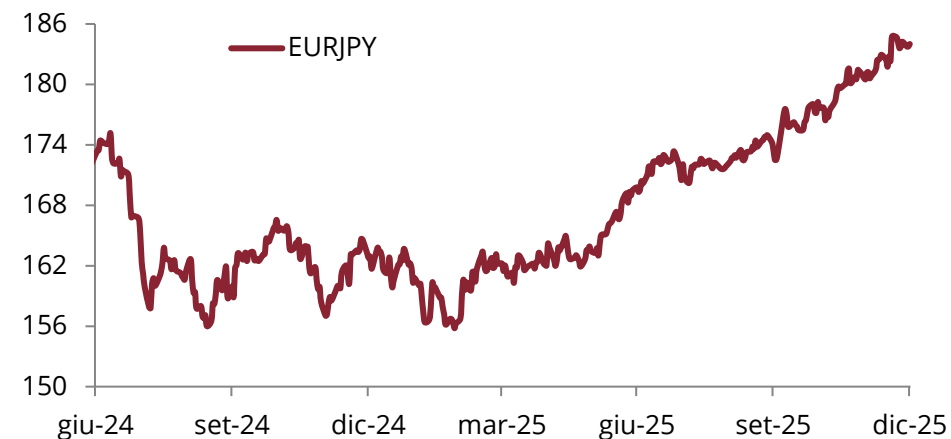
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/12/2025

Valute

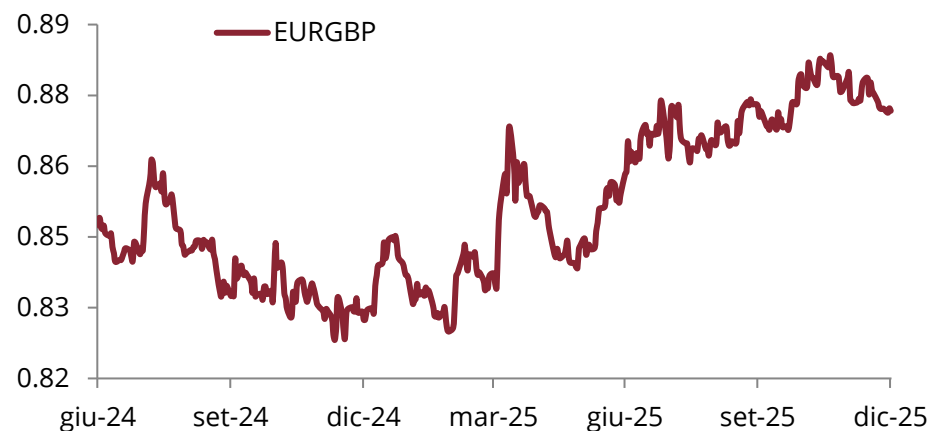
Euro/Dollaro



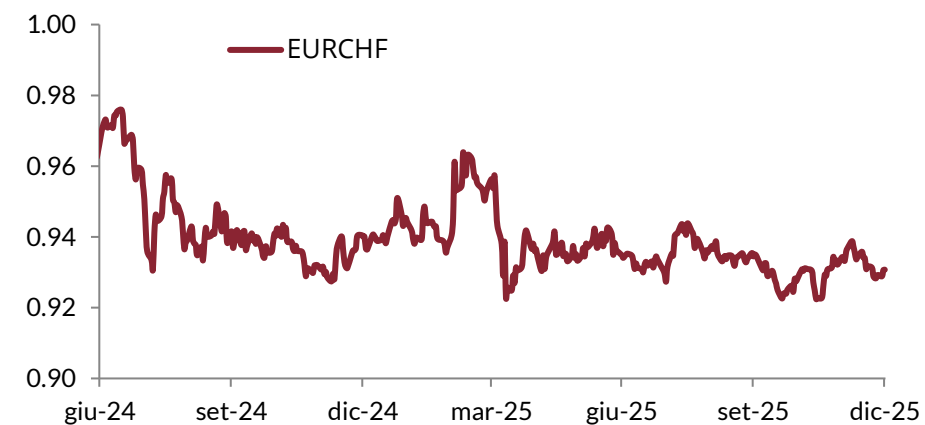
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/12/2025

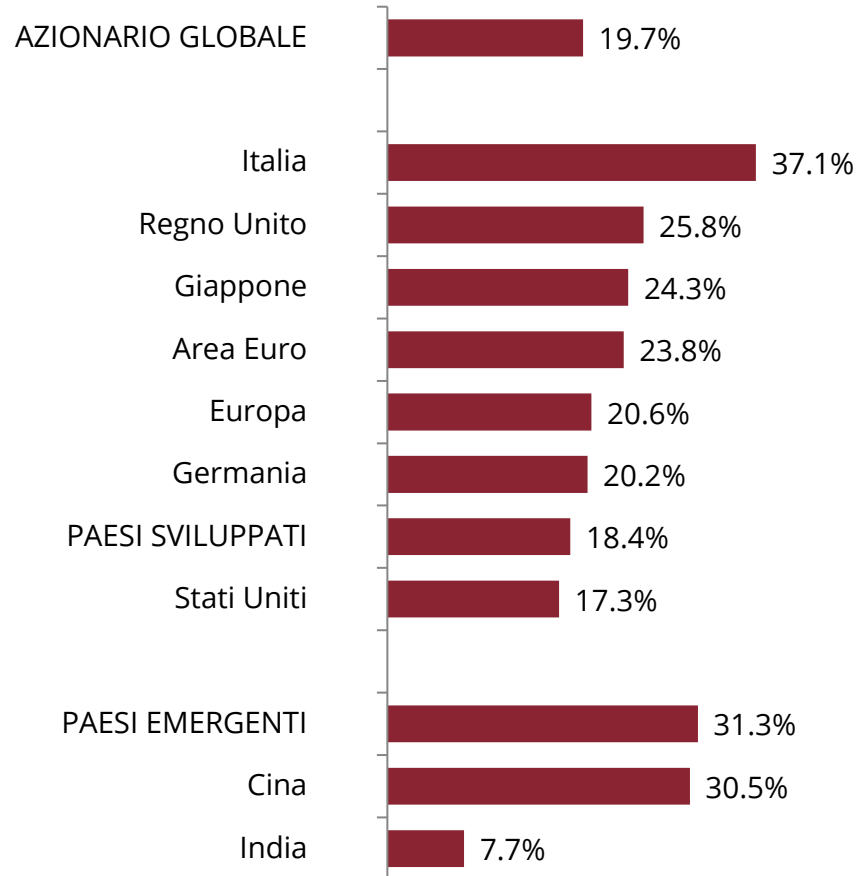
Azioni – Aree Geografiche

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	19.7%	7.9%	0.8%	-0.2%	3.6%	3.3%	19.7%	7.9%	75.0%	59.6%	77.8%	77.1%
Paesi Sviluppati	18.4%	6.8%	0.5%	-0.4%	3.4%	3.2%	18.4%	6.8%	76.5%	61.6%	84.0%	84.8%
Stati Uniti	17.3%	3.4%	0.0%	-1.2%	2.3%	2.4%	17.3%	3.4%	84.9%	68.0%	87.4%	95.2%
Giappone	24.3%	9.9%	1.0%	-0.7%	9.6%	3.3%	24.3%	9.9%	92.9%	47.5%	109.0%	43.4%
Europa	20.6%	19.4%	2.5%	2.7%	6.1%	6.3%	20.6%	19.4%	48.5%	50.2%	66.5%	70.1%
Regno Unito	25.8%	19.1%	2.2%	2.6%	7.1%	7.0%	25.8%	19.1%	48.3%	50.6%	90.0%	94.7%
Area Euro	23.8%	-	2.4%	-	5.1%	-	23.8%	-	61.0%	-	72.1%	-
Germania	20.2%	-	3.1%	-	2.6%	-	20.2%	-	67.9%	-	57.4%	-
Italia	37.1%	-	3.4%	-	6.2%	-	37.1%	-	115.6%	-	143.3%	-
Paesi Emergenti	31.3%	17.8%	2.6%	1.8%	5.6%	4.8%	31.3%	17.8%	63.1%	43.3%	37.5%	27.9%
Cina	30.5%	15.7%	-1.4%	-2.4%	-7.6%	-7.2%	30.5%	15.7%	39.2%	27.0%	-13.6%	-11.4%
India	7.7%	-9.5%	0.0%	-1.6%	6.1%	5.0%	7.7%	-9.5%	49.8%	25.8%	97.1%	66.9%

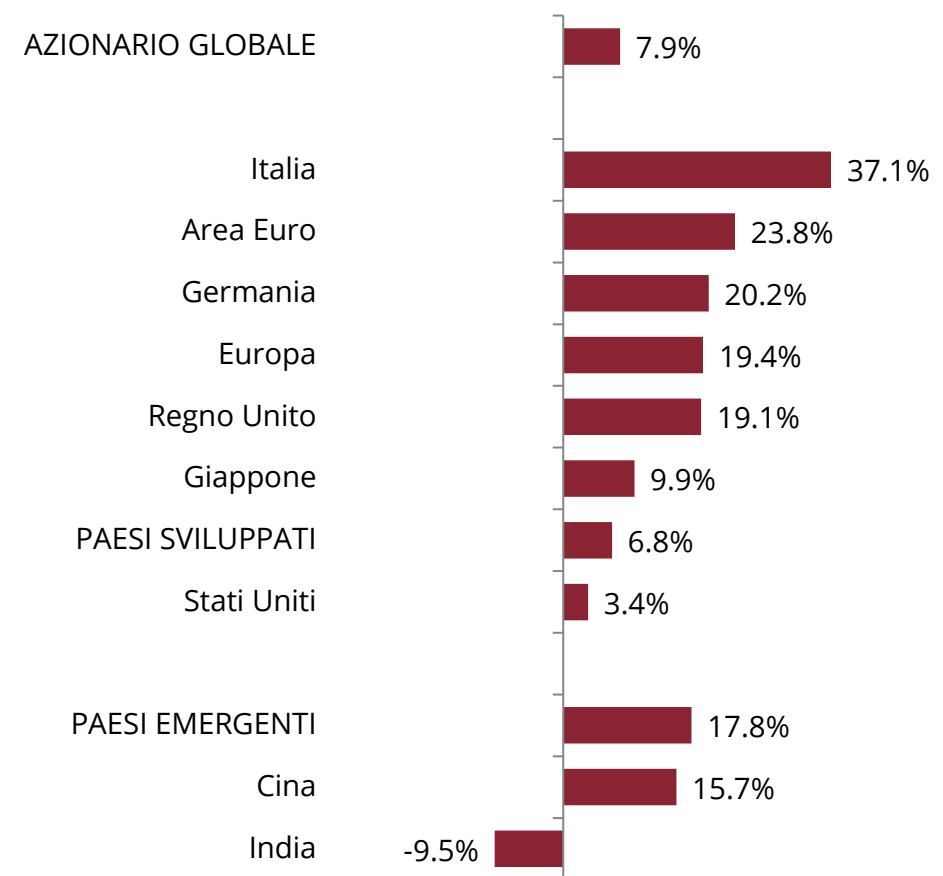
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/12/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



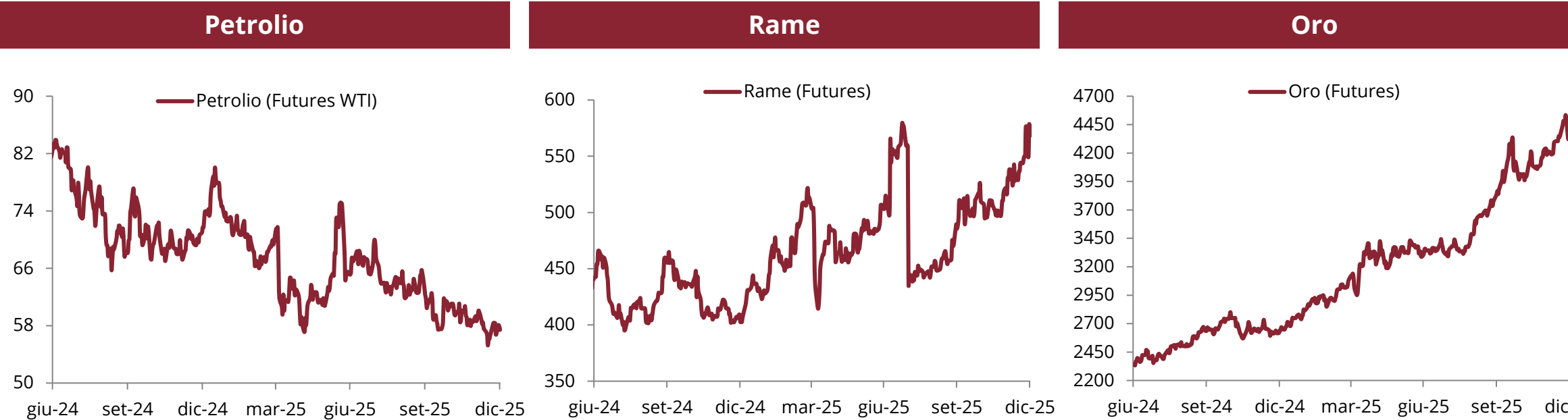
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 31/12/2025

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)	57.4	-19.9%	-29.4%	-1.9%	-3.0%	-7.9%	-7.8%	-19.9%	-29.4%	-28.5%	-34.7%	18.3%	23.3%
Rame	568	41.1%	24.4%	9.6%	8.3%	17.0%	17.2%	41.1%	24.4%	49.1%	36.1%	61.5%	68.2%
Oro	4,341	64.4%	44.9%	2.9%	1.7%	13.0%	13.2%	64.4%	44.9%	137.7%	117.0%	129.1%	138.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/12/2025



Fonte: elaborazione Anima su dati CME; dati al 31/12/2025



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