

I mercati di Agosto 2025

Investment Advisory

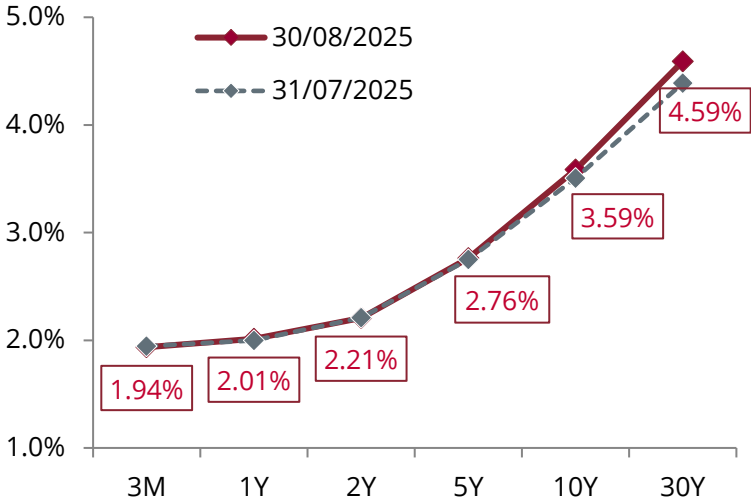
ANIMA 

Obbligazioni Governative

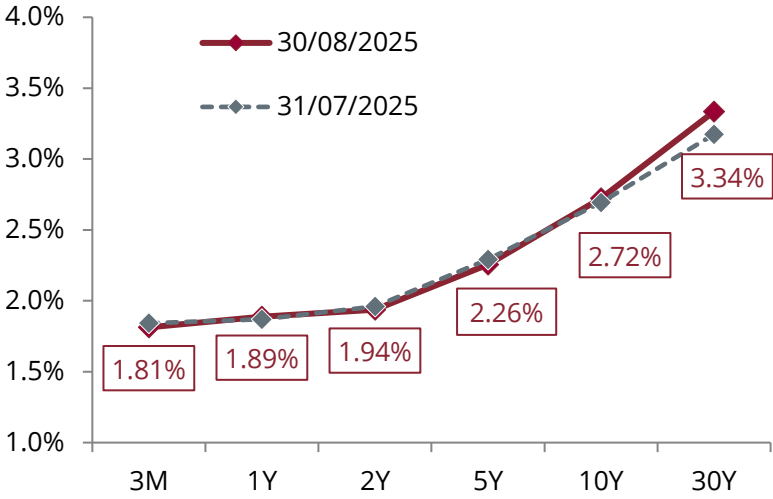
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.4%	-5.7%	0.2%	-0.8%	0.5%	-2.0%	0.3%	-3.9%	1.4%	-10.2%	-10.0%	-15.6%
Stati Uniti	4.4%	-7.6%	1.0%	-1.2%	1.9%	-1.1%	2.2%	-3.4%	5.7%	-9.2%	-7.9%	-5.9%
Giappone	-4.1%	-9.2%	-0.4%	-0.2%	-0.9%	-5.5%	-5.1%	-11.0%	-9.6%	-26.7%	-11.8%	-34.9%
Area Euro	-0.1%	-	-0.4%	-	-0.9%	-	1.0%	-	2.5%	-	-12.0%	-
Germania	-1.1%	-	-0.2%	-	-0.9%	-	-0.5%	-	-2.3%	-	-15.0%	-
Italia	1.8%	-	-0.3%	-	-0.1%	-	4.4%	-	12.3%	-	-1.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/08/2025

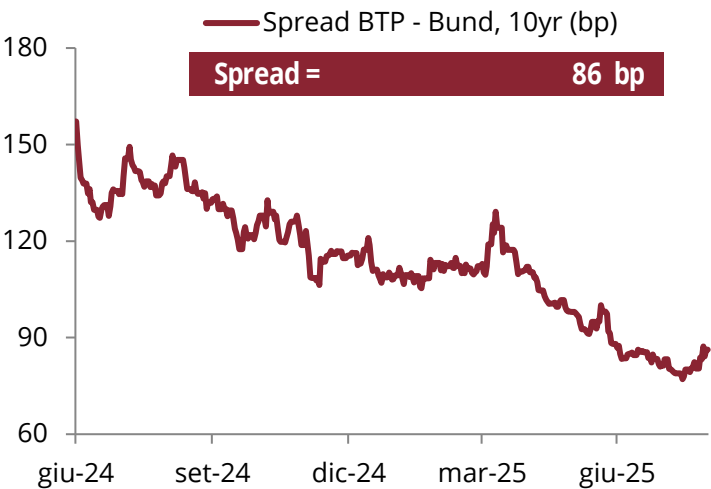
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

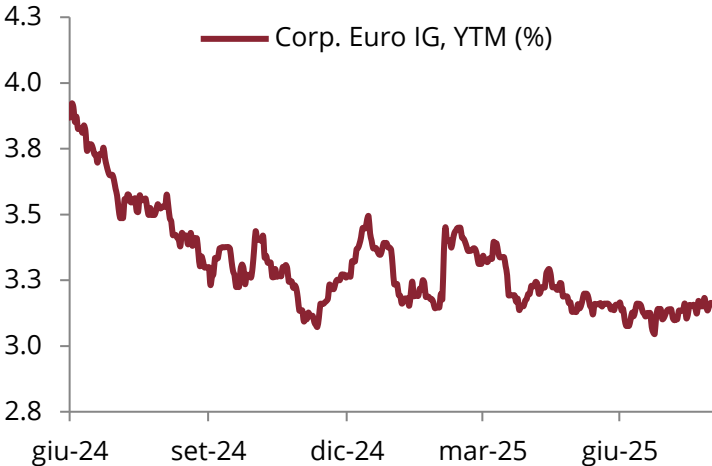


Obbligazioni Corporate & Emergenti

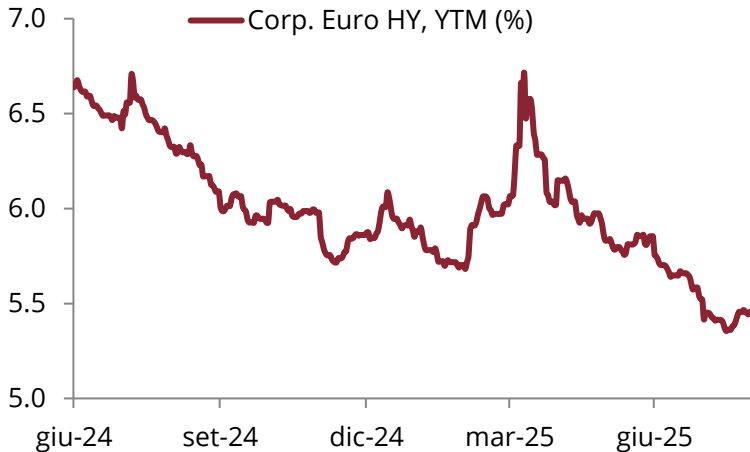
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	2.4%	-	0.0%	-	0.8%	-	4.5%	-	13.2%	-	0.9%	-
Corp. Euro HY	4.0%	-	0.0%	-	1.7%	-	7.0%	-	27.2%	-	21.3%	-
Corp. US IG	5.4%	-6.7%	1.0%	-1.2%	3.0%	-0.1%	4.2%	-1.4%	15.1%	-1.1%	1.0%	3.2%
Corp. US HY	6.2%	-6.0%	1.2%	-1.0%	3.5%	0.4%	8.1%	2.3%	30.2%	11.8%	28.5%	31.3%
EM Hard Cur. (USD)	8.7%	-3.8%	1.6%	-0.6%	5.4%	2.2%	8.6%	2.7%	30.3%	11.9%	7.9%	10.2%
EM Local Cur. (EUR)	0.7%	-	-0.1%	-	1.1%	-	3.5%	-	11.0%	-	10.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/08/2025

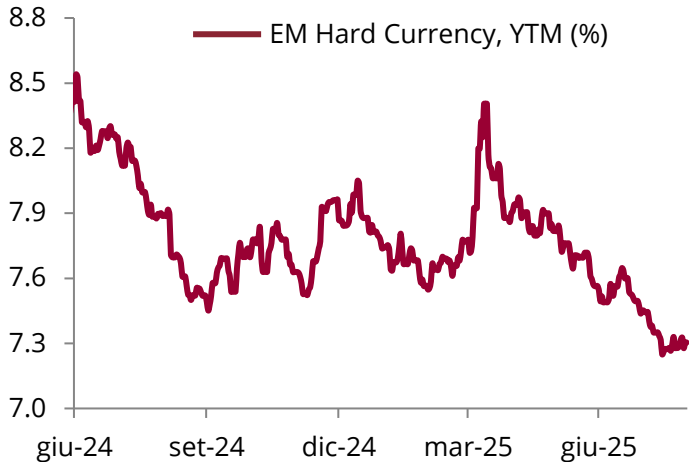
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/08/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.169	-11.4%	-2.3%	-2.9%	-5.4%	-14.0%	2.1%
Yen	171.9	-5.3%	0.2%	-4.9%	-6.0%	-18.7%	-26.4%
Sterlina	0.87	-4.4%	-0.1%	-2.6%	-2.8%	-0.1%	3.2%
Franco Svizzero	0.94	0.5%	-0.9%	-0.2%	0.4%	5.1%	15.3%
Dollaro Australiano	1.79	-6.4%	-0.6%	-1.3%	-8.6%	-17.8%	-9.4%
Dollaro Canadese	1.61	-7.3%	-1.5%	-2.9%	-7.2%	-17.8%	-3.0%

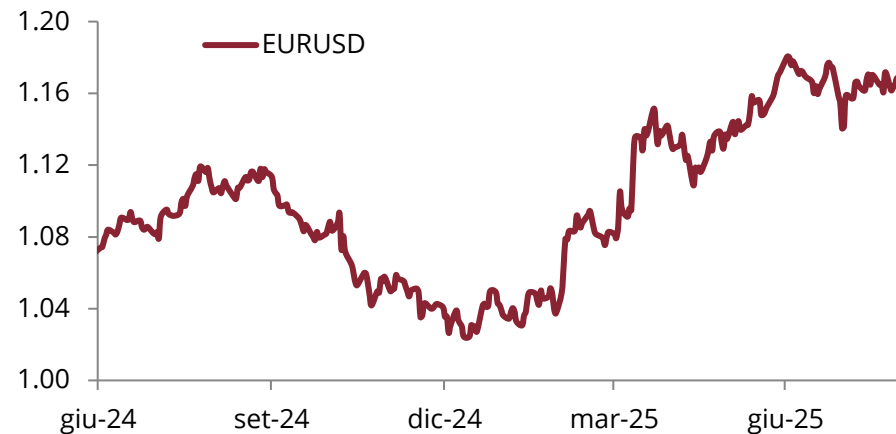
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.34	-9.4%	-1.4%	-2.0%	-6.1%	-16.9%	-1.9%
Rupia Indiana	103.0	-13.6%	-2.9%	-5.8%	-10.2%	-22.7%	-15.1%
Rand Sudafricano	20.6	-5.3%	0.8%	-1.0%	-4.5%	-16.5%	-2.0%
Real Brasiliano	6.34	0.8%	0.8%	2.4%	-2.4%	-17.9%	3.3%
Peso Messicano	21.8	-1.1%	-1.1%	1.1%	0.0%	-7.1%	19.8%
Lira Turca	48.07	-23.8%	-3.3%	-7.3%	-21.7%	-61.9%	-81.7%

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

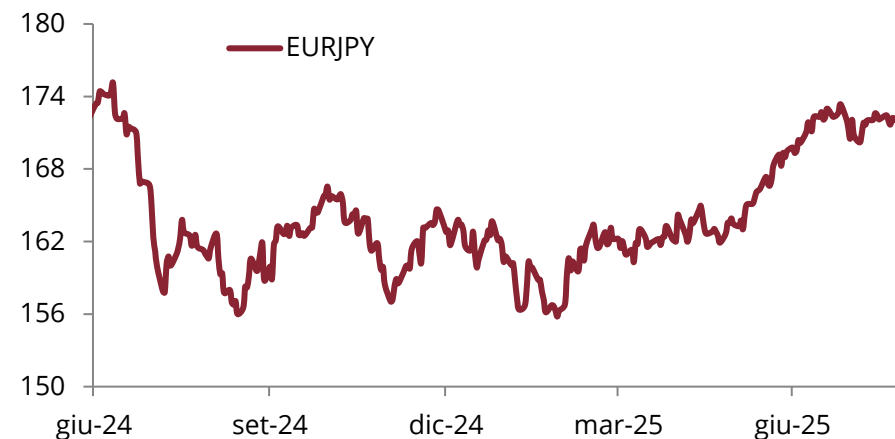
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/08/2025

Valute

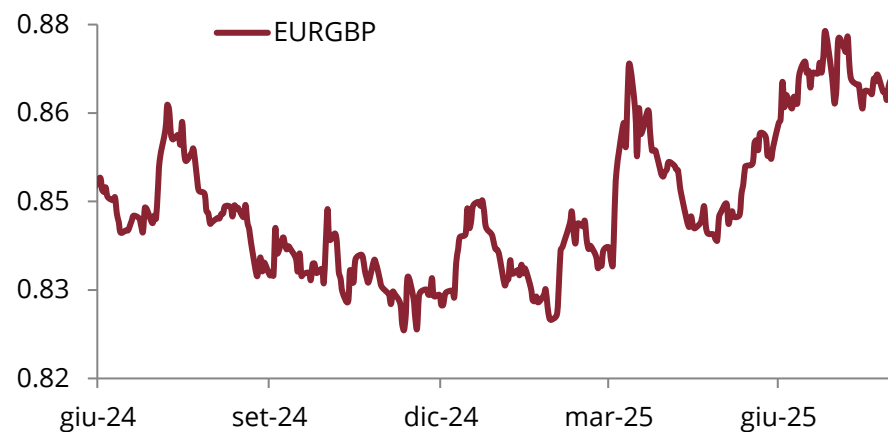
Euro/Dollaro



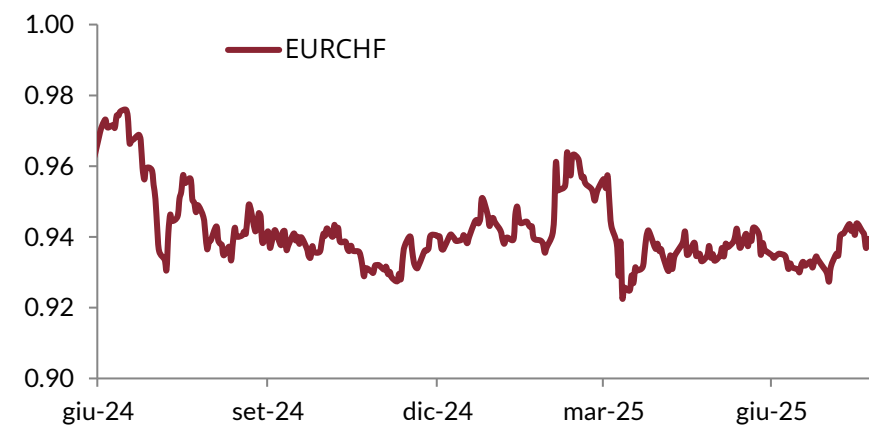
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/08/2025

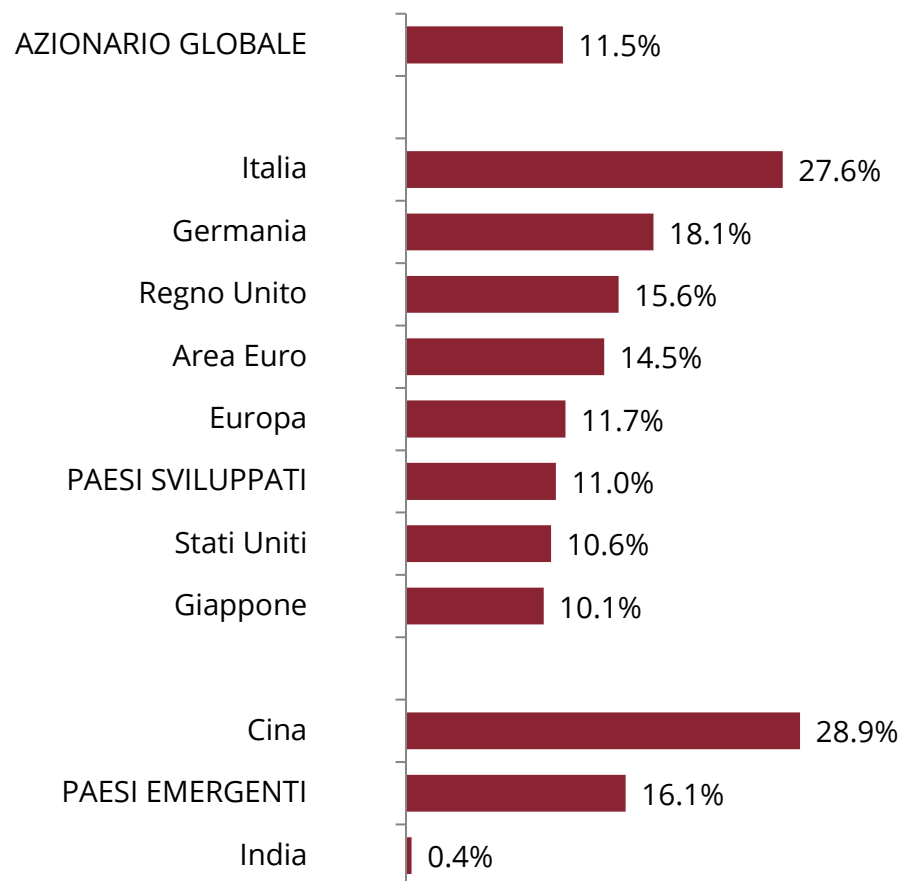
Azioni – Aree Geografiche

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	11.5%	1.1%	2.0%	0.2%	8.2%	5.3%	15.1%	9.5%	60.2%	39.9%	81.7%	80.1%
Paesi Sviluppati	11.0%	0.7%	2.1%	0.3%	8.1%	5.1%	14.8%	9.4%	63.0%	43.0%	88.1%	87.4%
Stati Uniti	10.6%	-2.1%	1.9%	-0.3%	9.6%	6.3%	16.0%	9.7%	69.1%	45.3%	92.2%	96.3%
Giappone	10.1%	4.2%	4.3%	4.6%	9.1%	4.0%	13.9%	6.8%	65.1%	33.9%	109.8%	54.8%
Europa	11.7%	10.6%	1.3%	1.1%	1.4%	0.6%	7.7%	7.1%	42.7%	42.8%	68.5%	72.1%
Regno Unito	15.6%	10.3%	1.5%	1.4%	5.8%	2.8%	13.3%	10.2%	40.5%	40.2%	90.0%	95.9%
Area Euro	14.5%	-	0.4%	-	0.7%	-	13.4%	-	57.3%	-	76.1%	-
Germania	18.1%	-	-1.0%	-	-1.3%	-	23.5%	-	76.7%	-	63.5%	-
Italia	27.6%	-	3.0%	-	5.9%	-	27.2%	-	123.5%	-	155.6%	-
Paesi Emergenti	16.1%	5.3%	1.4%	-1.0%	9.9%	6.2%	17.1%	10.5%	39.3%	16.9%	38.8%	31.7%
Cina	28.9%	14.1%	4.2%	2.4%	13.4%	10.6%	47.8%	39.4%	32.9%	14.0%	-8.2%	-7.7%
India	0.4%	-13.8%	-2.4%	-5.4%	-2.3%	-8.1%	-7.2%	-16.7%	38.7%	7.3%	122.1%	89.1%

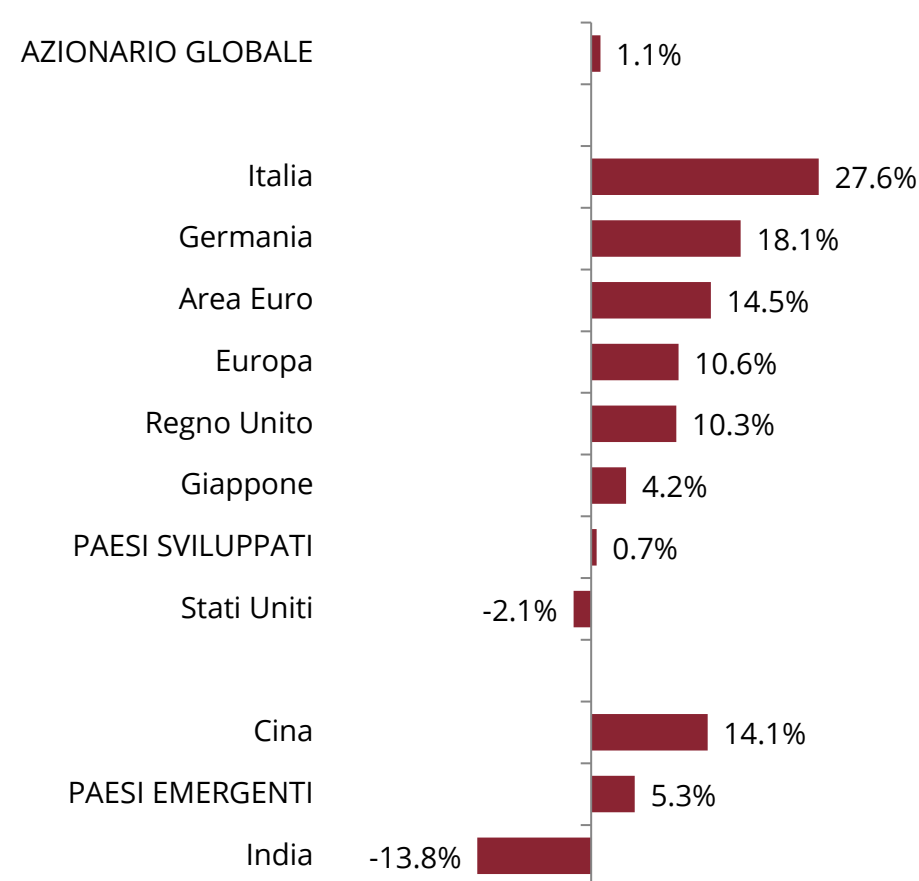
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/08/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

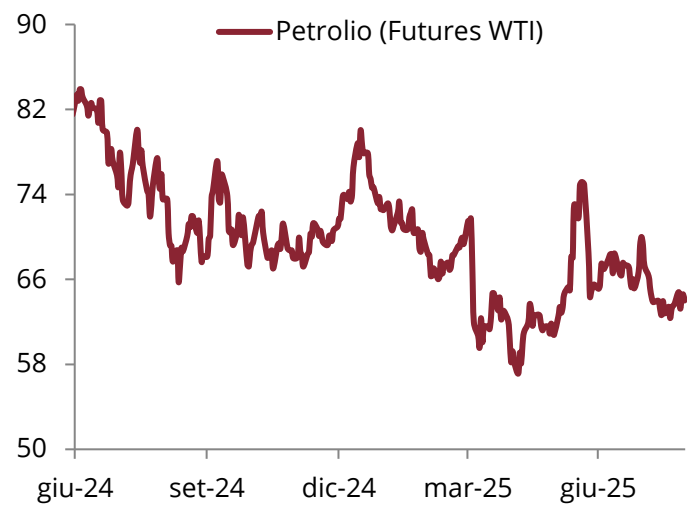
Fonte: elaborazione Anima su dati MSCI; dati al 30/08/2025

Materie prime

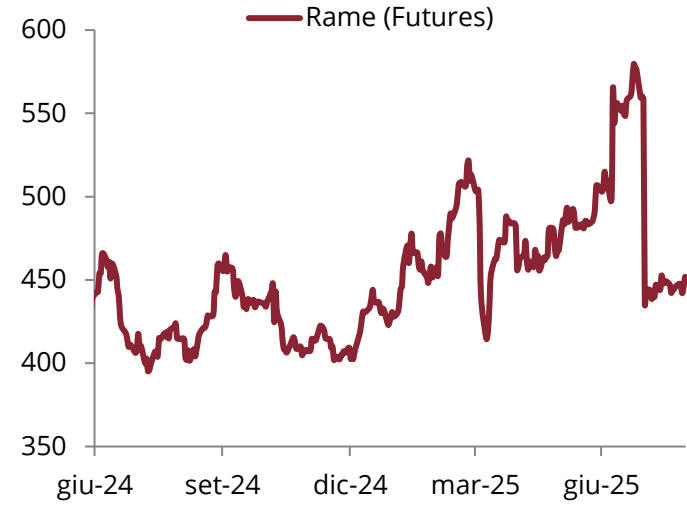
Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	64.0	-10.8%	-21.1%	-7.6%	-9.8%	5.3%	2.1%	-13.0%	-17.8%	-28.5%	-38.6%	50.2%	53.3%
Rame	452	12.2%	-0.8%	3.8%	1.3%	-3.4%	-6.3%	9.0%	2.9%	28.4%	10.3%	48.6%	51.7%
Oro	3,487	32.0%	16.8%	5.9%	3.4%	6.0%	2.8%	39.2%	31.5%	103.1%	74.5%	77.0%	80.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/08/2025

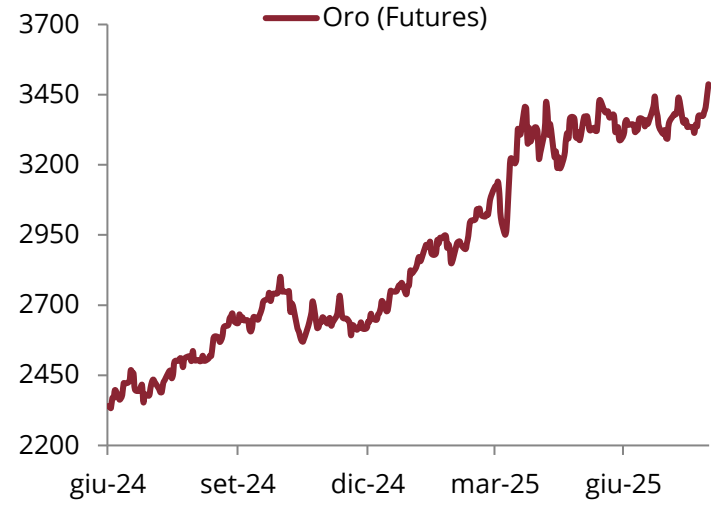
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/08/2025



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