

I mercati di Aprile 2025

Investment Advisory

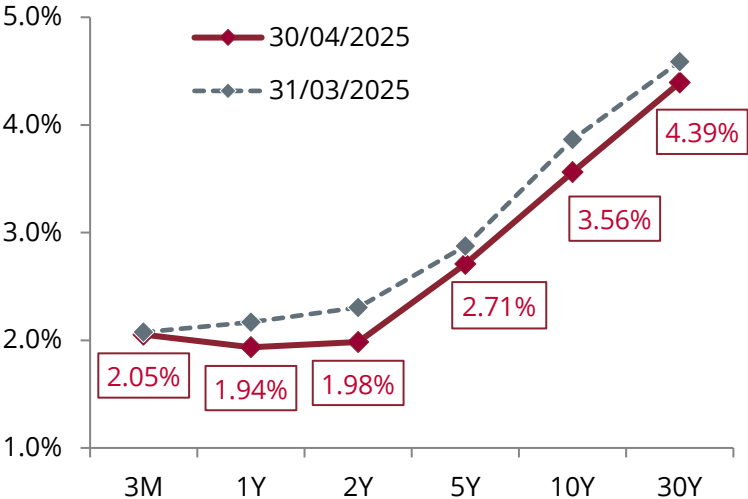
ANIMA 

Obbligazioni Governative

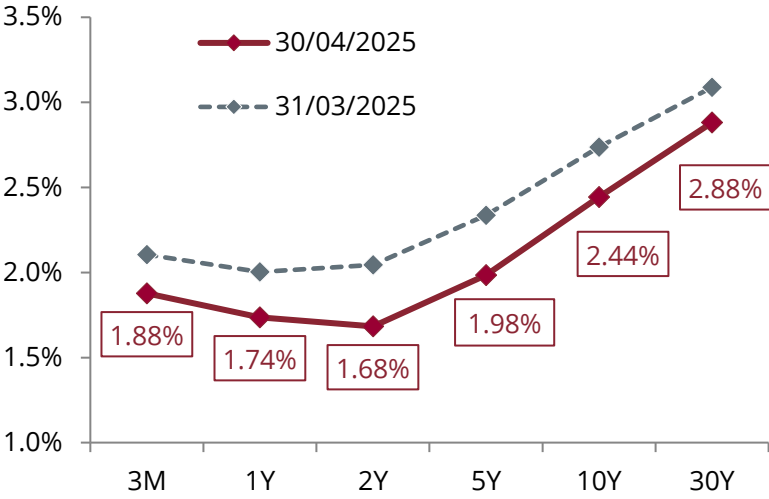
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.7%	-2.9%	1.0%	-1.6%	1.6%	-3.0%	4.6%	2.0%	-1.0%	-8.7%	-9.9%	-18.0%
Stati Uniti	3.6%	-5.6%	0.6%	-4.4%	3.0%	-5.8%	7.6%	1.2%	3.1%	-4.3%	-8.9%	-12.2%
Giappone	-1.9%	-1.5%	0.6%	0.2%	-1.2%	-1.9%	-3.3%	0.4%	-8.1%	-22.5%	-10.6%	-35.5%
Area Euro	0.7%	-	1.9%	-	0.8%	-	4.7%	-	-1.8%	-	-9.9%	-
Germania	0.2%	-	2.0%	-	0.6%	-	3.9%	-	-5.2%	-	-15.2%	-
Italia	1.2%	-	1.9%	-	1.1%	-	6.8%	-	5.6%	-	3.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/04/2025

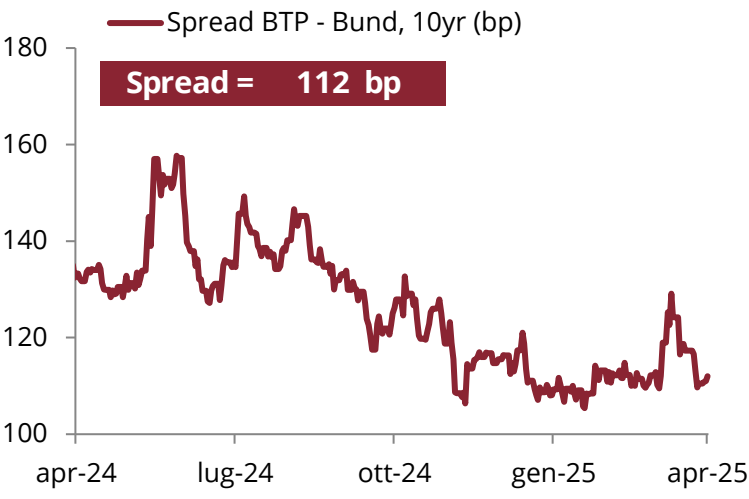
BTP: curva dei rendimenti



Bund: curva dei rendimenti



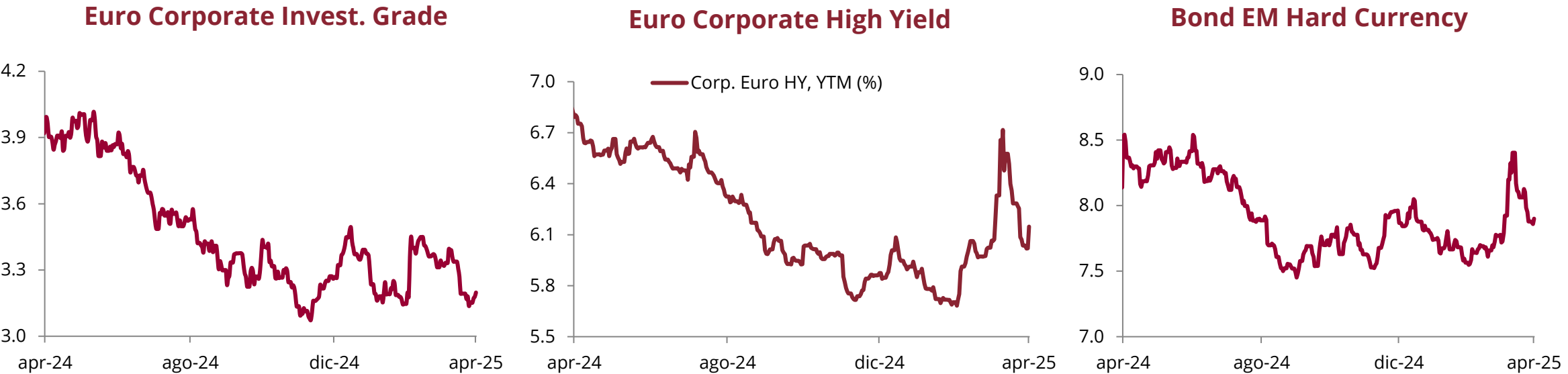
BTP decennale: spread vs Bund



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	1.1%	-	0.9%	-	0.6%	-	6.2%	-	6.8%	-	2.7%	-
Corp. Euro HY	0.9%	-	0.3%	-	0.3%	-	7.9%	-	17.6%	-	27.7%	-
Corp. US IG	2.3%	-6.8%	0.0%	-5.0%	1.7%	-7.0%	7.8%	1.4%	9.9%	2.0%	3.8%	0.0%
Corp. US HY	0.9%	-8.0%	0.0%	-5.0%	-0.4%	-8.9%	8.7%	2.2%	19.6%	11.0%	36.4%	31.4%
EM Hard Cur. (USD)	2.0%	-7.1%	-0.2%	-5.2%	0.6%	-8.0%	8.8%	2.3%	16.9%	8.4%	15.9%	11.6%
EM Local Cur. (EUR)	-1.9%	-	-1.9%	-	-3.5%	-	3.2%	-	10.5%	-	7.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/04/2025



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/04/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.136	-8.9%	-4.8%	-8.7%	-6.0%	-7.2%	-3.7%
Yen	162.0	0.6%	0.1%	-0.7%	3.8%	-15.5%	-27.8%
Sterlina	0.85	-2.8%	-1.5%	-1.7%	0.4%	-1.4%	2.2%
Franco Svizzero	0.93	0.6%	2.4%	1.1%	4.9%	9.9%	13.2%
Dollaro Australiano	1.78	-5.8%	-2.5%	-6.1%	-7.3%	-15.9%	-5.6%
Dollaro Canadese	1.57	-5.0%	-0.9%	-3.9%	-6.3%	-13.5%	-2.8%

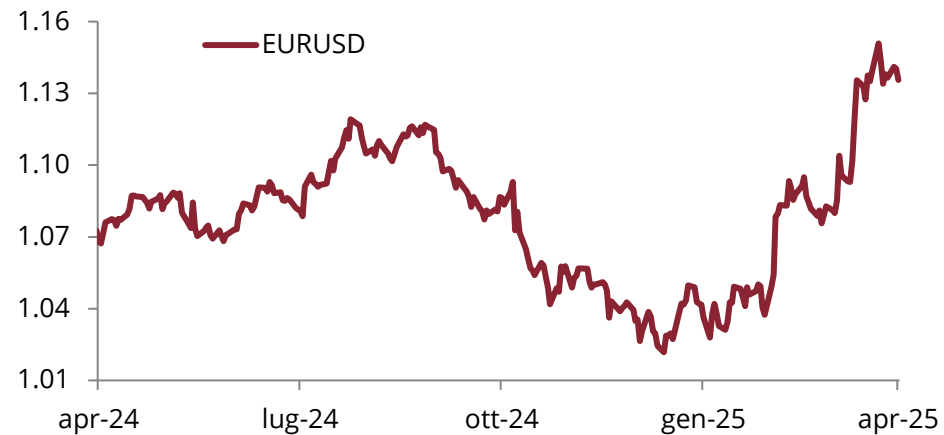
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.25	-8.5%	-4.9%	-8.9%	-6.3%	-15.6%	-6.3%
Rupia Indiana	96.0	-7.2%	-4.1%	-6.4%	-6.9%	-16.0%	-14.3%
Rand Sudafricano	21.1	-7.4%	-6.2%	-8.5%	-5.0%	-21.2%	-4.4%
Real Brasiliano	6.43	-0.5%	-4.0%	-5.7%	-13.8%	-18.4%	-6.5%
Peso Messicano	22.3	-3.0%	-0.9%	-3.9%	-17.9%	-3.2%	17.8%
Lira Turca	43.83	-16.4%	-6.4%	-15.6%	-21.0%	-64.3%	-82.6%

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

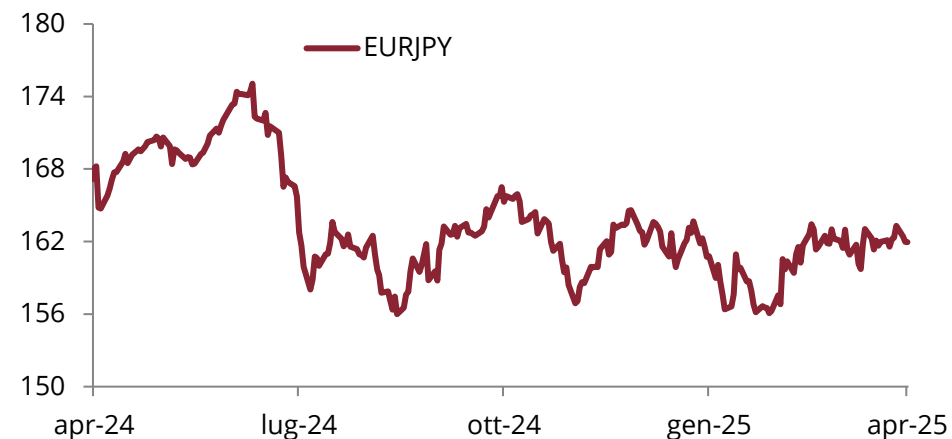
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/04/2025

Valute

Euro/Dollaro



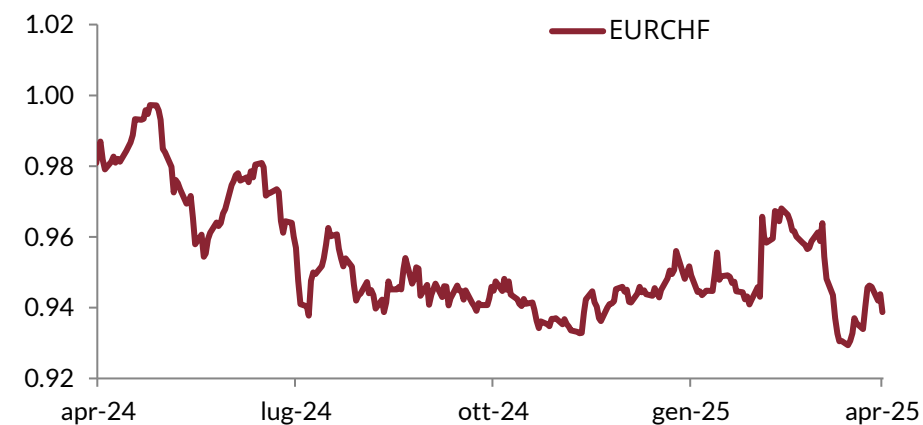
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/04/2025

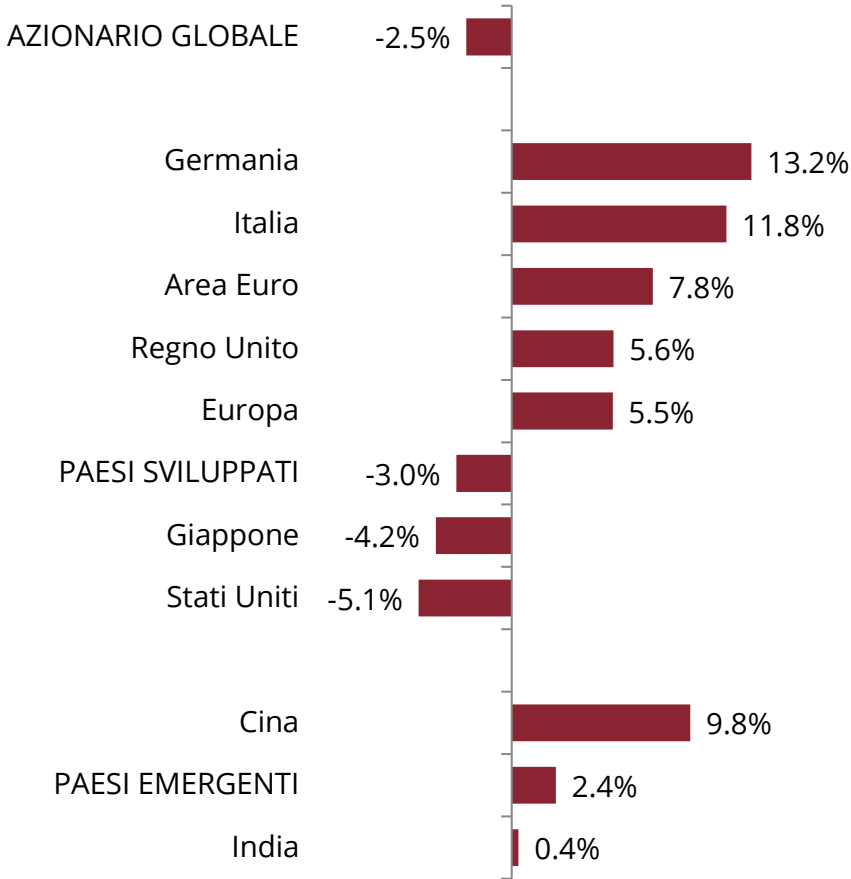
Azioni – Aree Geografiche

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	-2.5%	-9.3%	-0.4%	-4.1%	-5.6%	-11.9%	10.1%	5.2%	34.5%	24.4%	87.3%	78.0%
Paesi Sviluppati	-3.0%	-9.7%	-0.4%	-4.1%	-6.3%	-12.5%	10.2%	5.5%	36.5%	27.1%	93.6%	85.1%
Stati Uniti	-5.1%	-13.6%	-0.5%	-5.5%	-7.9%	-15.8%	11.8%	5.2%	39.2%	29.2%	101.6%	94.3%
Giappone	-4.2%	-3.8%	0.4%	0.0%	-4.2%	-4.9%	-1.9%	1.8%	48.2%	25.0%	103.1%	46.7%
Europa	5.5%	5.0%	-0.6%	-0.8%	-1.2%	-1.3%	5.8%	6.9%	26.6%	27.1%	72.9%	76.1%
Regno Unito	5.6%	2.6%	-0.8%	-2.5%	-0.4%	-2.1%	8.1%	8.4%	26.0%	24.4%	76.0%	79.6%
Area Euro	7.8%	-	0.2%	-	0.5%	-	9.1%	-	37.7%	-	85.9%	-
Germania	13.2%	-	2.2%	-	3.9%	-	25.0%	-	51.7%	-	84.9%	-
Italia	11.8%	-	-0.5%	-	4.0%	-	16.5%	-	77.7%	-	151.1%	-
Paesi Emergenti	2.4%	-5.0%	-0.2%	-3.7%	0.8%	-6.3%	9.4%	2.6%	18.7%	3.9%	45.1%	31.1%
Cina	9.8%	0.3%	-4.5%	-8.9%	8.7%	0.1%	25.3%	18.6%	11.5%	2.9%	-2.2%	-6.8%
India	0.4%	-7.3%	3.6%	-0.2%	2.9%	-3.2%	5.5%	-2.0%	44.1%	21.1%	158.1%	120.9%

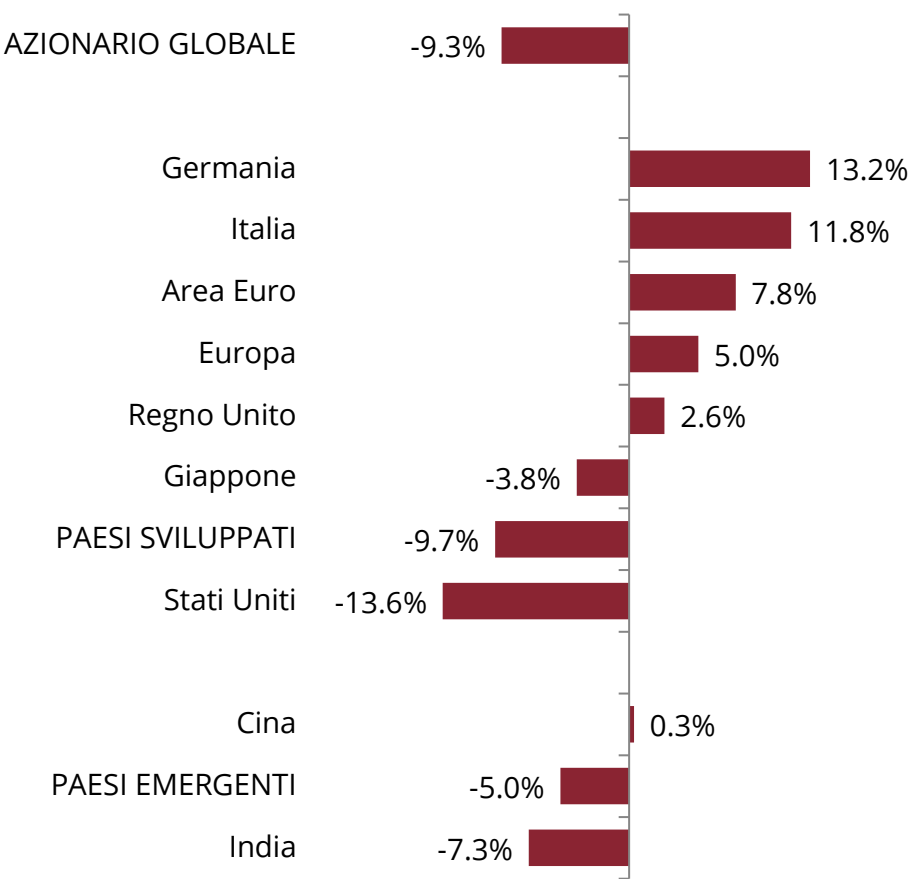
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/04/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD, in Euro



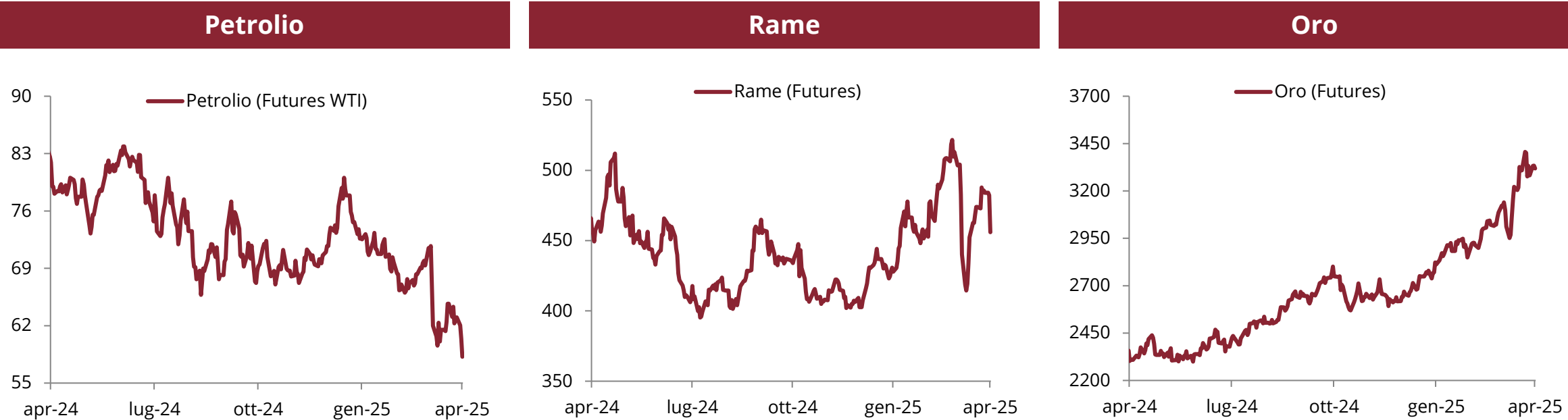
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 30/04/2025

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)	58.2	-18.8%	-26.0%	-18.6%	-22.5%	-19.7%	-26.4%	-29.0%	-33.2%	-44.4%	-48.3%	209.0%	197.6%
Rame	456	13.2%	3.2%	-9.4%	-13.8%	6.6%	-2.2%	-0.1%	-6.1%	3.8%	-3.6%	93.7%	86.6%
Oro	3,319	25.7%	14.5%	6.3%	1.2%	18.0%	8.3%	44.1%	35.5%	73.6%	61.3%	95.9%	88.7%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/04/2025



Fonte: elaborazione Anima su dati CME; dati al 30/04/2025



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