

I mercati di Gennaio 2026

Investment Advisory

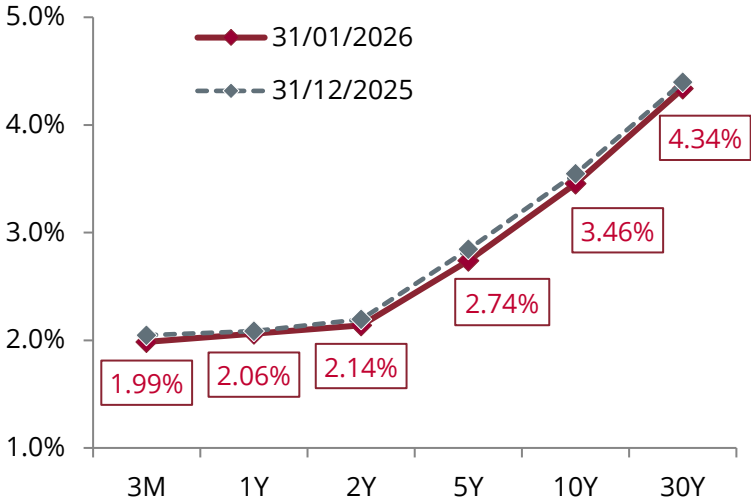
ANIMA 

Obbligazioni Governative

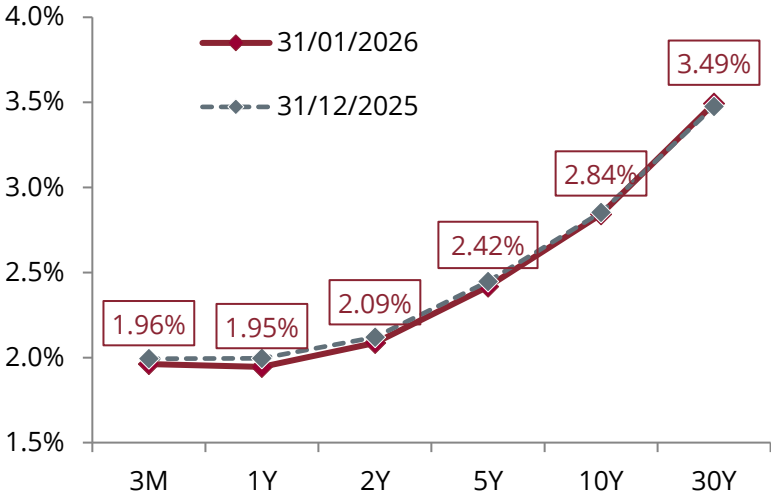
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	0.0%	-0.4%	0.0%	-0.4%	-0.6%	-2.3%	2.1%	-6.7%	4.3%	-5.4%	-9.1%	-15.8%
Stati Uniti	0.0%	-1.2%	0.0%	-1.2%	0.1%	-2.8%	5.7%	-7.7%	8.1%	-1.3%	-4.6%	-2.5%
Giappone	-1.3%	-0.9%	-1.3%	-0.9%	-3.7%	-6.7%	-6.8%	-18.2%	-9.7%	-30.5%	-14.8%	-40.9%
Area Euro	0.7%	-	0.7%	-	0.0%	-	1.4%	-	7.8%	-	-12.6%	-
Germania	0.4%	-	0.4%	-	-0.8%	-	-0.6%	-	2.8%	-	-15.7%	-
Italia	0.7%	-	0.7%	-	0.4%	-	3.9%	-	16.2%	-	-3.3%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/01/2026

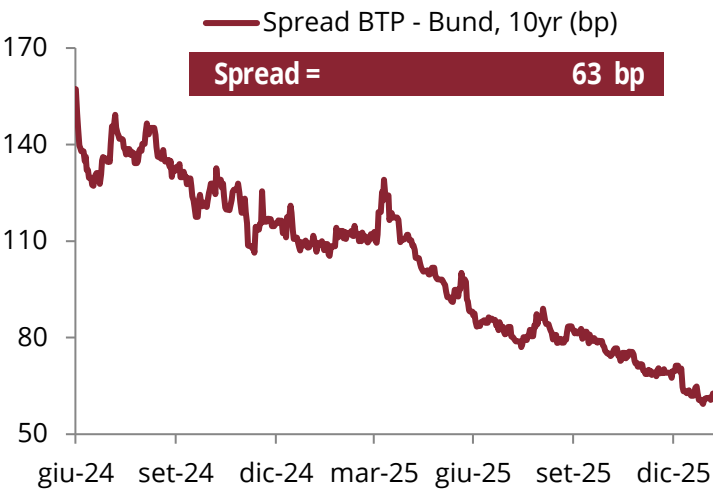
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

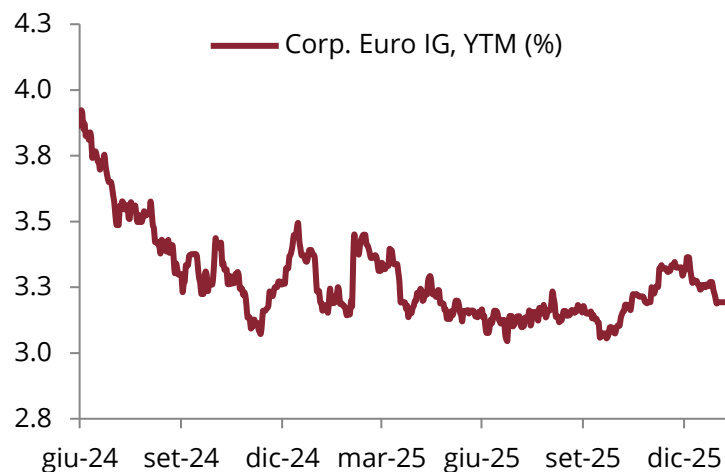


Obbligazioni Corporate & Emergenti

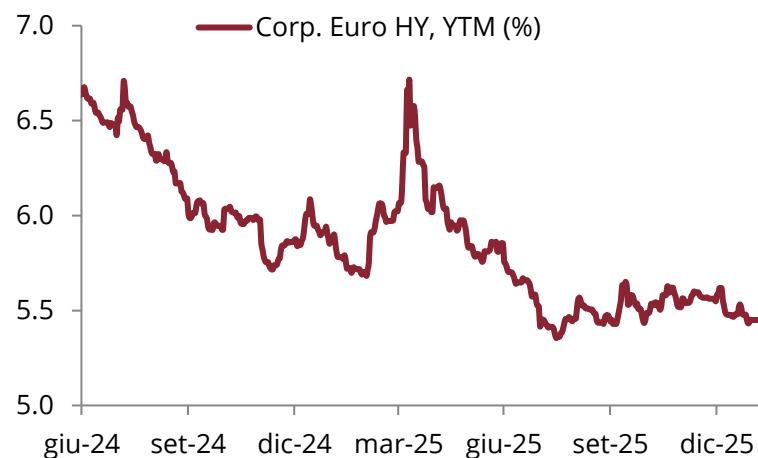
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.8%	-	0.8%	-	0.4%	-	3.3%	-	15.1%	-	0.1%	-
Corp. Euro HY	0.7%	-	0.7%	-	1.1%	-	5.2%	-	24.8%	-	17.4%	-
Corp. US IG	0.4%	-0.9%	0.4%	-0.9%	0.7%	-2.3%	7.5%	-6.1%	16.0%	5.9%	2.2%	4.3%
Corp. US HY	0.5%	-0.8%	0.5%	-0.8%	1.6%	-1.4%	7.5%	-6.0%	28.8%	17.6%	24.7%	27.4%
EM Hard Cur. (USD)	0.7%	-0.6%	0.7%	-0.6%	1.8%	-1.2%	13.4%	-0.9%	32.0%	20.5%	11.2%	13.5%
EM Local Cur. (EUR)	0.9%	-	0.9%	-	2.0%	-	4.3%	-	17.4%	-	11.5%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/01/2026

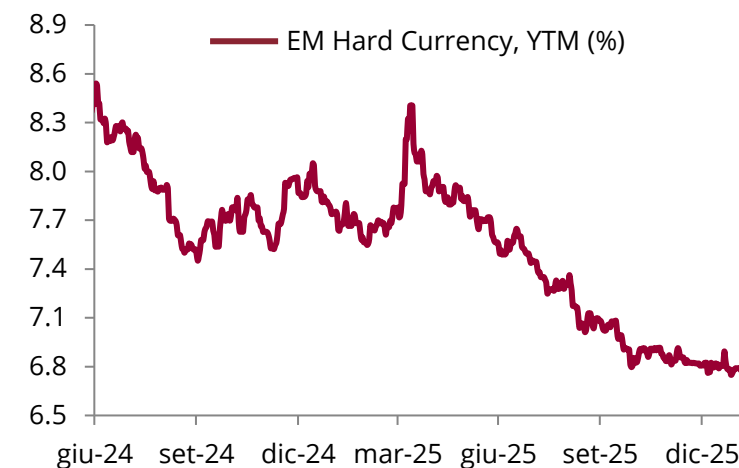
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/01/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.185	-0.9%	-0.9%	-2.7%	-12.6%	-8.3%	2.4%
Yen	183.4	0.3%	0.3%	-3.1%	-12.3%	-23.0%	-30.7%
Sterlina	0.87	0.7%	0.7%	1.3%	-3.4%	1.8%	2.3%
Franco Svizzero	0.92	1.6%	1.6%	1.3%	3.1%	8.6%	18.0%
Dollaro Australiano	1.70	3.4%	3.4%	3.6%	-2.0%	-9.5%	-6.7%
Dollaro Canadese	1.61	-0.1%	-0.1%	0.2%	-6.6%	-10.4%	-3.9%

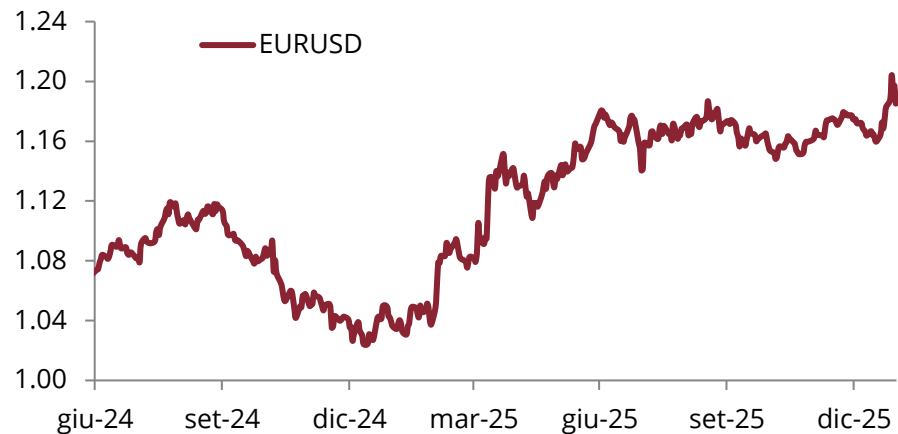
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.26	-0.7%	-0.7%	-0.7%	-9.0%	-11.1%	-5.5%
Rupia Indiana	109.5	-3.7%	-3.7%	-6.5%	-18.1%	-19.2%	-19.4%
Rand Sudafricano	19.1	1.6%	1.6%	4.4%	1.0%	-1.3%	-3.9%
Real Brasiliano	6.24	3.5%	3.5%	-0.6%	-2.8%	-11.6%	6.4%
Peso Messicano	20.7	2.1%	2.1%	3.6%	3.4%	-1.0%	20.8%
Lira Turca	51.57	-2.0%	-2.0%	-5.9%	-28.3%	-60.4%	-82.8%

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

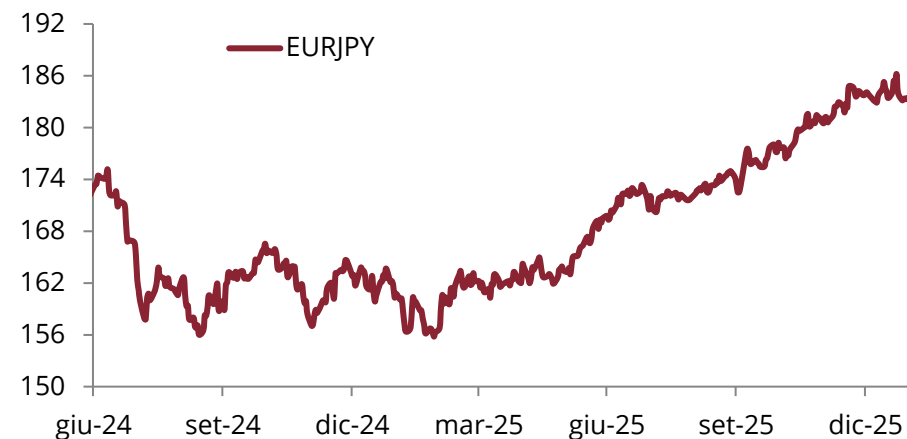
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/01/2026

Valute

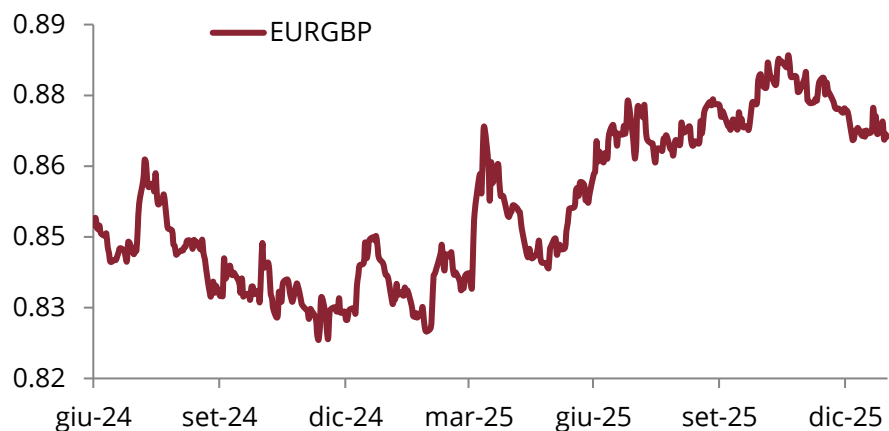
Euro/Dollaro



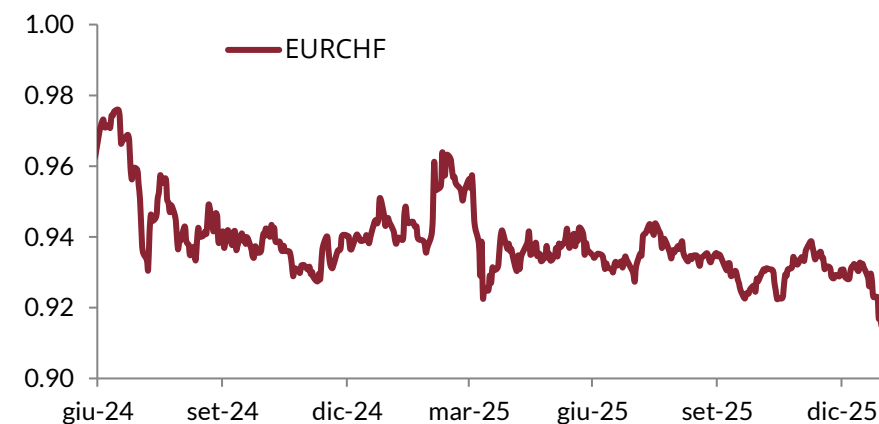
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/01/2026

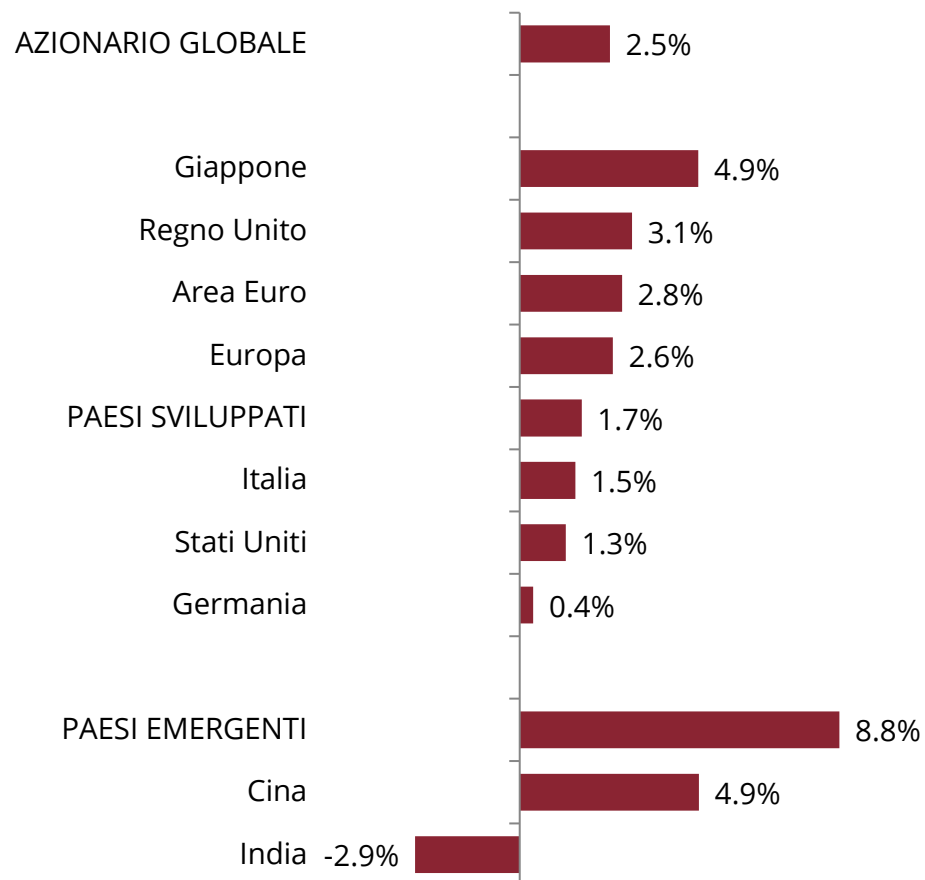
Azioni – Aree Geografiche

Indici MSCI, Net Total Return	Da inizio 2026		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%	1.6%	2.5%	1.6%	3.3%	0.9%	18.8%	6.5%	68.4%	54.1%	82.5%	79.5%
Paesi Sviluppati	1.7%	0.9%	1.7%	0.9%	2.5%	0.3%	16.4%	4.5%	68.5%	55.1%	88.6%	87.1%
Stati Uniti	1.3%	0.0%	1.3%	0.0%	1.2%	-1.8%	15.3%	0.8%	75.7%	60.4%	91.6%	95.7%
Giappone	4.9%	5.2%	4.9%	5.2%	6.6%	3.3%	30.3%	14.3%	93.3%	48.8%	118.4%	51.4%
Europa	2.6%	3.1%	2.6%	3.1%	6.2%	6.8%	15.7%	15.6%	42.3%	45.0%	72.5%	76.7%
Regno Unito	3.1%	3.8%	3.1%	3.8%	6.0%	7.4%	22.3%	18.0%	46.8%	49.4%	97.2%	101.2%
Area Euro	2.8%	-	2.8%	-	5.6%	-	18.7%	-	51.0%	-	79.3%	-
Germania	0.4%	-	0.4%	-	3.3%	-	10.7%	-	52.5%	-	59.8%	-
Italia	1.5%	-	1.5%	-	6.6%	-	29.6%	-	96.9%	-	155.5%	-
Paesi Emergenti	8.8%	7.5%	8.8%	7.5%	9.8%	6.2%	40.6%	24.8%	66.6%	45.2%	44.1%	32.5%
Cina	4.9%	3.5%	4.9%	3.5%	0.9%	-2.1%	35.5%	19.4%	30.7%	19.2%	-15.4%	-15.3%
India	-2.9%	-6.2%	-2.9%	-6.2%	-1.3%	-7.5%	7.2%	-11.4%	51.4%	23.4%	96.2%	59.1%

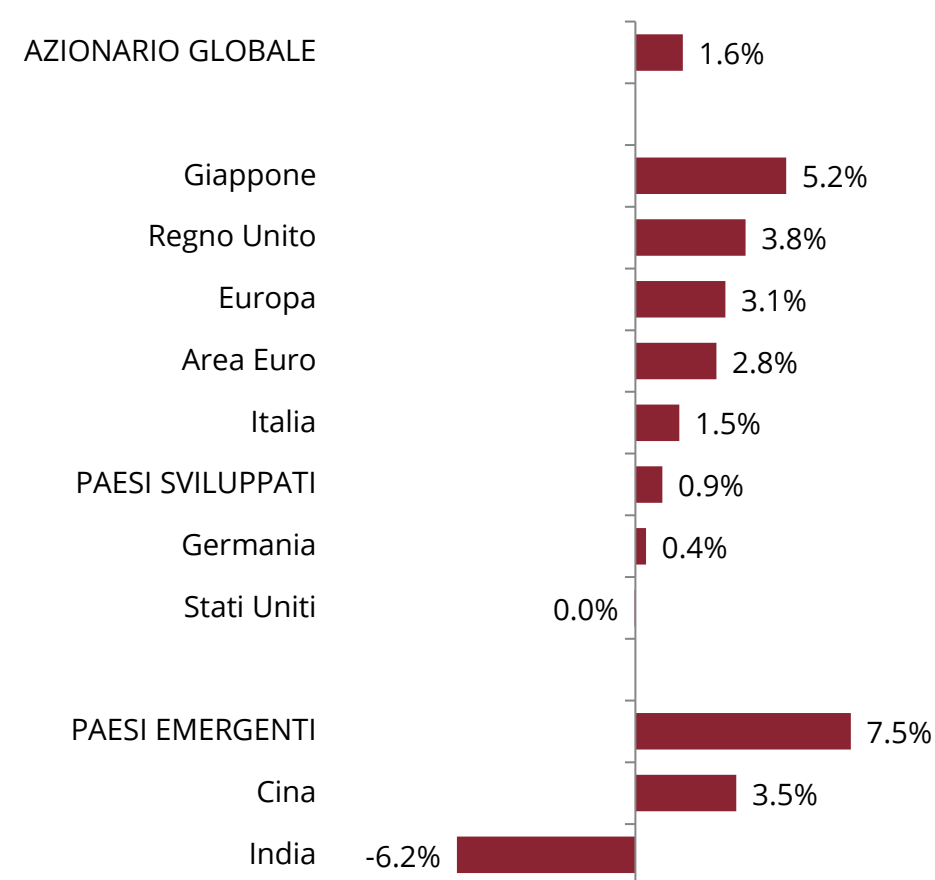
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/01/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

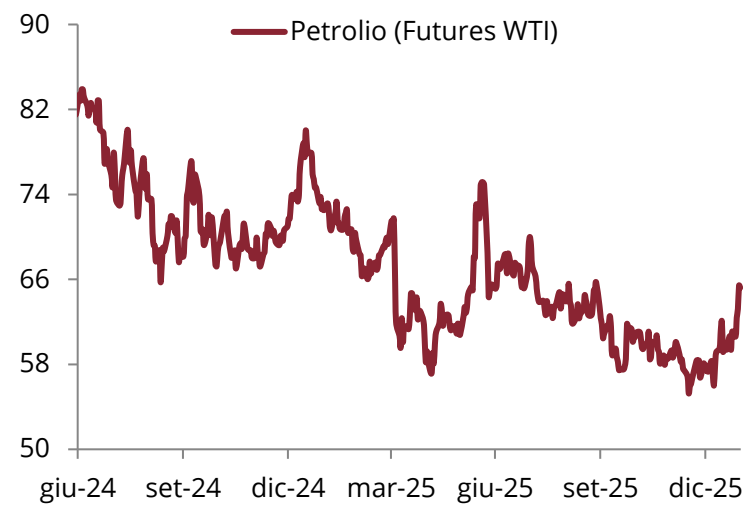
Fonte: elaborazione Anima su dati MSCI; dati al 31/01/2026

Materie prime

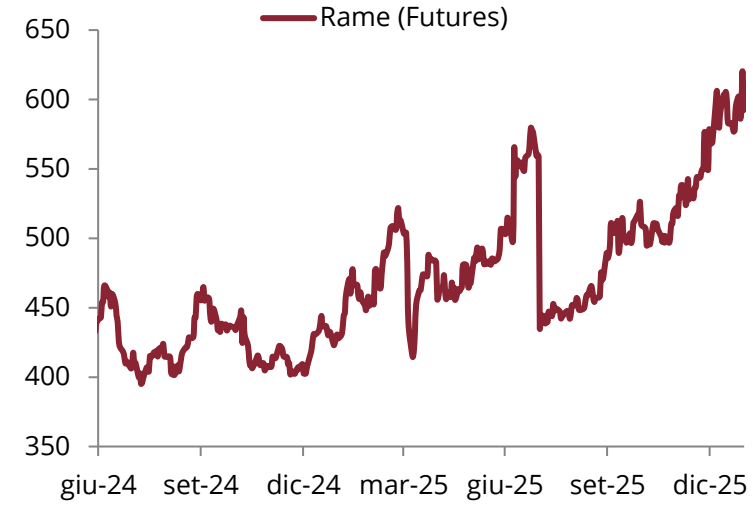
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	65.2	13.6%	12.3%	13.6%	12.3%	6.9%	3.8%	-10.1%	-21.1%	-17.3%	-24.3%	24.9%	27.7%
Rame	592	4.3%	3.1%	4.3%	3.1%	16.4%	13.0%	38.4%	21.5%	40.2%	28.3%	66.6%	70.2%
Oro	4,714	8.6%	7.3%	8.6%	7.3%	18.0%	14.5%	67.6%	47.1%	144.3%	123.6%	155.2%	160.8%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/01/2026

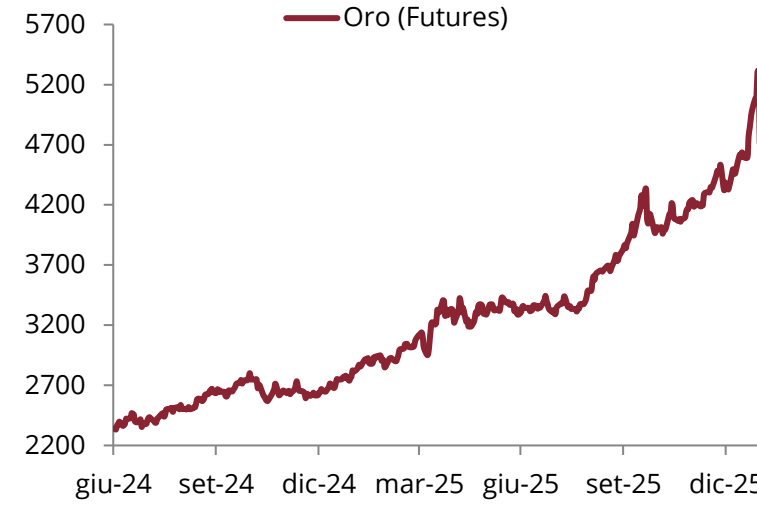
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/01/2026



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