

I mercati di giugno 2025

Investment Advisory

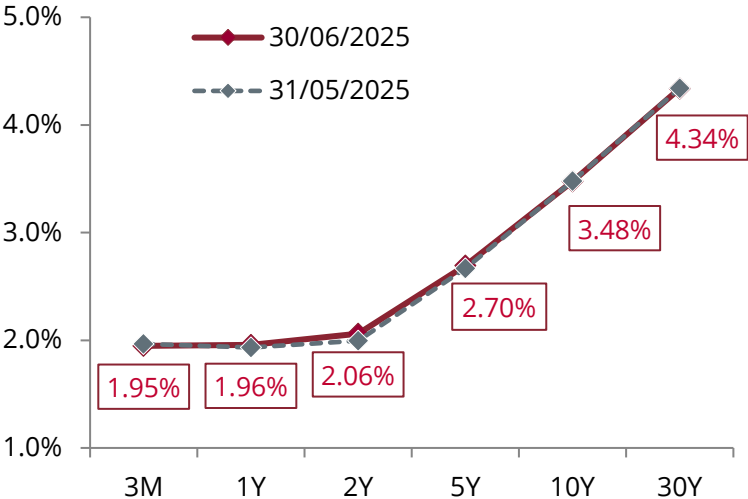
ANIMA 

Obbligazioni Governative

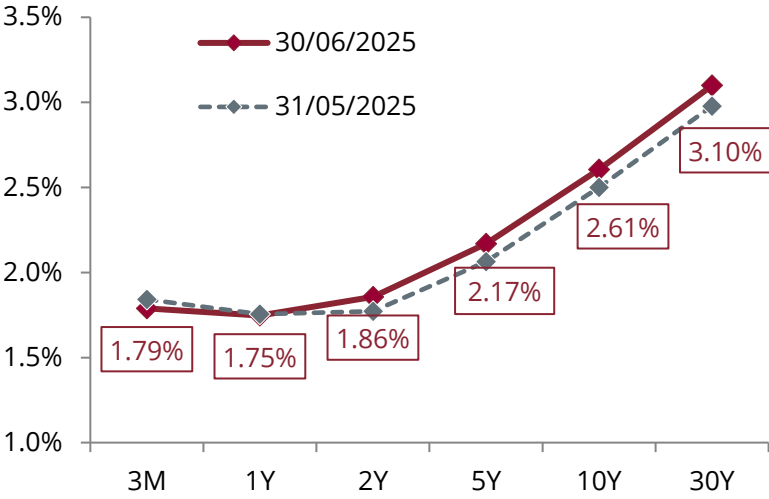
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.7%	-5.3%	0.8%	-1.6%	0.9%	-4.0%	3.4%	-1.0%	0.7%	-8.7%	-9.9%	-18.3%
Stati Uniti	3.8%	-8.4%	1.3%	-2.0%	0.8%	-7.3%	5.2%	-3.9%	4.0%	-7.4%	-8.5%	-12.4%
Giappone	-2.7%	-6.6%	0.6%	-2.8%	-0.2%	-4.9%	-2.6%	-1.0%	-7.8%	-22.7%	-10.5%	-36.1%
Area Euro	0.6%	-	-0.2%	-	1.8%	-	4.4%	-	1.8%	-	-11.1%	-
Germania	-0.6%	-	-0.4%	-	1.3%	-	2.0%	-	-2.5%	-	-15.1%	-
Italia	2.2%	-	0.3%	-	2.9%	-	8.1%	-	9.9%	-	0.3%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/06/2025

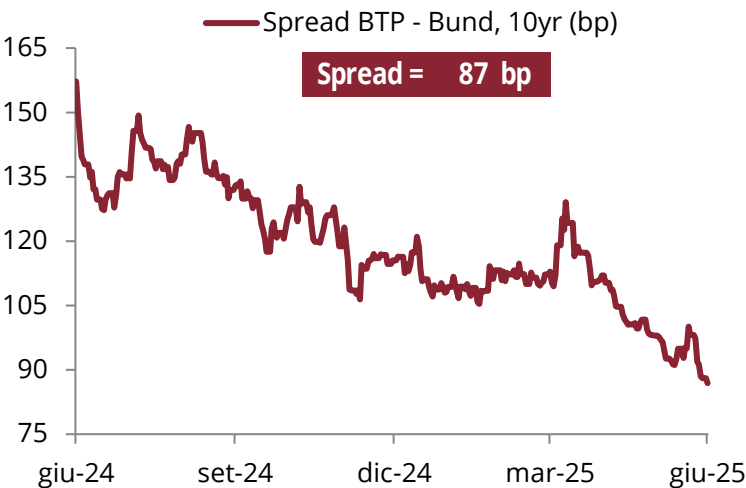
BTP: curva dei rendimenti



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	1.8%	-	0.3%	-	1.7%	-	6.0%	-	12.8%	-	2.0%	-
Corp. Euro HY	2.7%	-	0.5%	-	2.1%	-	8.2%	-	30.4%	-	23.7%	-
Corp. US IG	4.2%	-8.1%	1.8%	-1.5%	1.8%	-6.3%	7.1%	-2.3%	14.0%	1.5%	1.8%	-2.6%
Corp. US HY	4.5%	-7.8%	1.9%	-1.5%	3.6%	-4.7%	10.3%	0.7%	32.6%	18.1%	33.8%	28.1%
EM Hard Cur. (USD)	5.6%	-6.8%	2.4%	-1.0%	3.3%	-4.9%	10.0%	0.4%	29.0%	14.9%	9.3%	4.6%
EM Local Cur. (EUR)	-1.0%	-	-0.6%	-	-1.0%	-	3.9%	-	13.7%	-	5.0%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/06/2025



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/06/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.176	-12.0%	-3.5%	-8.1%	-8.9%	-10.9%	-4.4%
Yen	169.7	-4.0%	-3.6%	-4.5%	1.6%	-16.2%	-28.5%
Sterlina	0.86	-3.6%	-1.7%	-2.3%	-1.2%	0.4%	5.9%
Franco Svizzero	0.93	0.6%	-0.1%	2.4%	3.1%	7.0%	14.0%
Dollaro Australiano	1.79	-6.5%	-1.4%	-3.2%	-10.2%	-15.3%	-8.8%
Dollaro Canadese	1.60	-7.1%	-2.7%	-3.0%	-8.6%	-15.8%	-4.5%

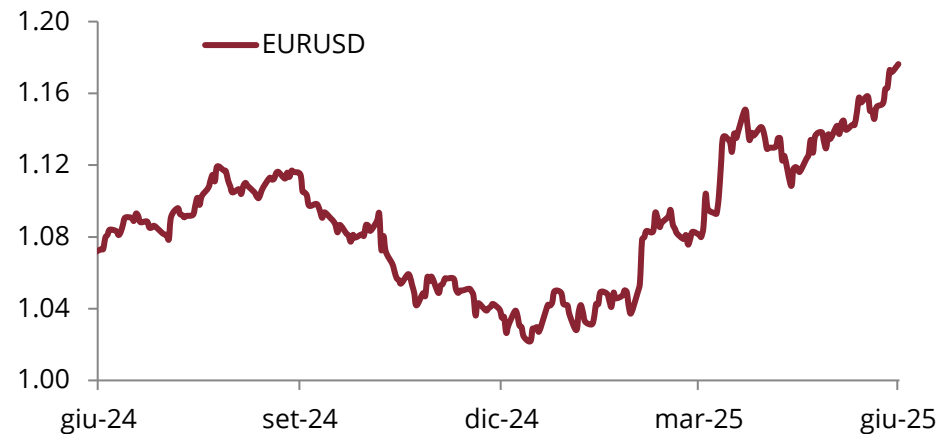
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.44	-10.4%	-3.0%	-7.0%	-7.7%	-16.9%	-5.8%
Rupia Indiana	100.5	-11.3%	-3.3%	-8.4%	-11.2%	-18.2%	-15.5%
Rand Sudafricano	20.8	-6.1%	-2.0%	-4.8%	-6.4%	-18.2%	-6.3%
Real Brasiliano	6.40	-0.1%	1.4%	-3.6%	-6.4%	-13.9%	-4.1%
Peso Messicano	22.1	-2.4%	-0.4%	-0.2%	-11.2%	-4.8%	17.1%
Lira Turca	46.87	-21.8%	-4.9%	-12.4%	-25.0%	-62.6%	-83.6%

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

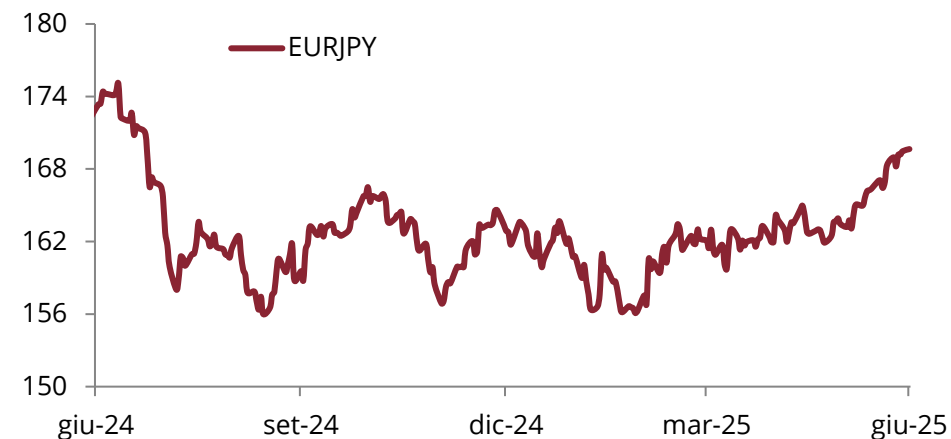
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/06/2025

Valute

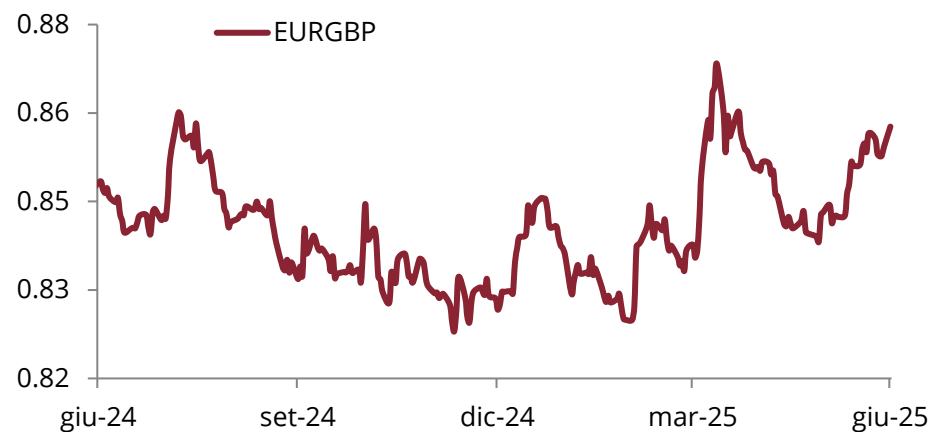
Euro/Dollaro



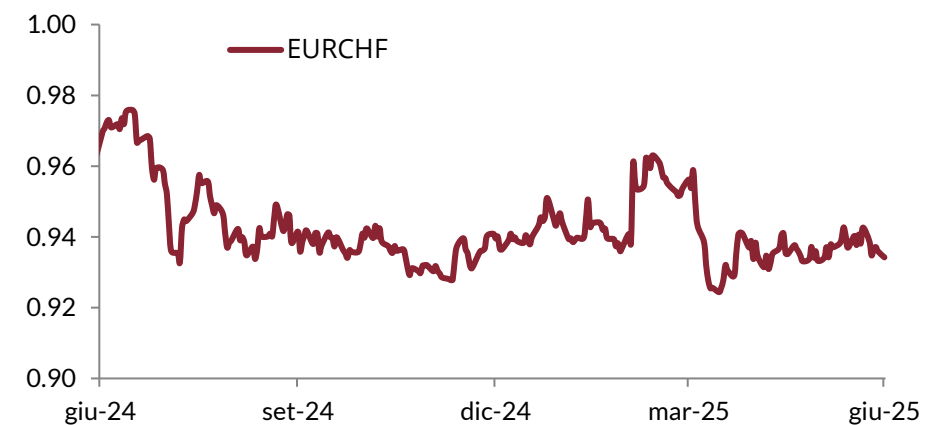
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/06/2025

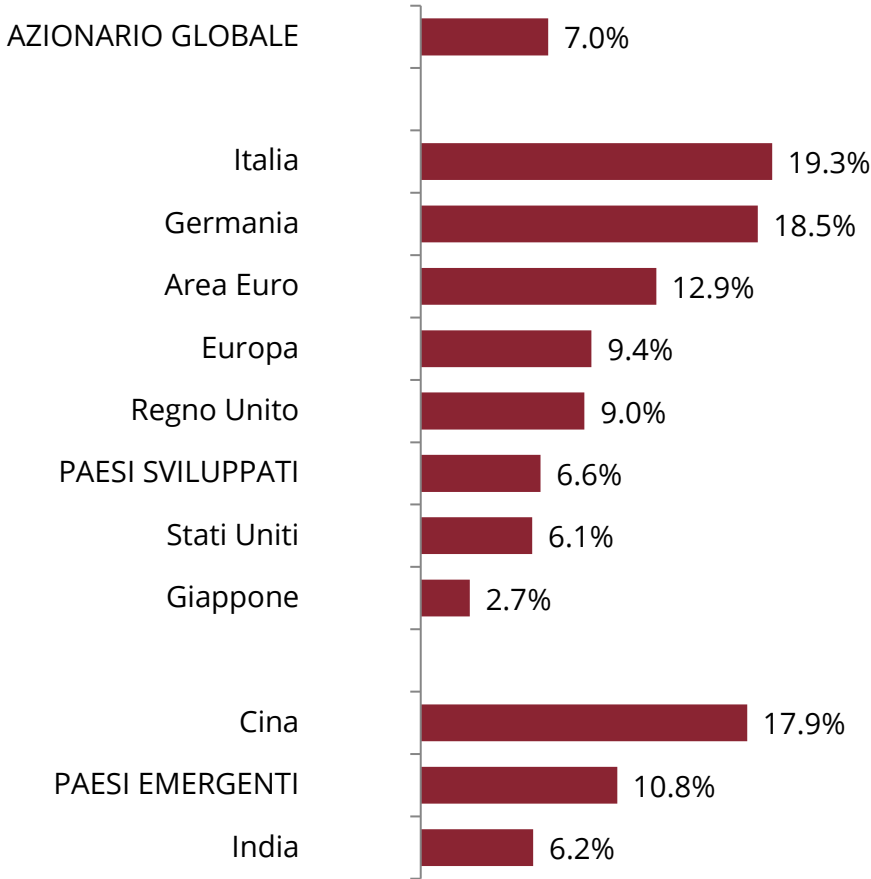
Azioni – Aree Geografiche

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	7.0%	-2.9%	3.9%	1.1%	9.3%	2.6%	13.6%	6.1%	59.8%	43.9%	91.7%	81.4%
Paesi Sviluppati	6.6%	-3.4%	3.8%	0.9%	9.5%	2.6%	13.7%	6.1%	63.1%	47.5%	98.5%	88.7%
Stati Uniti	6.1%	-6.4%	5.1%	1.7%	11.2%	2.4%	15.3%	5.3%	70.3%	51.7%	109.8%	100.7%
Giappone	2.7%	-1.4%	1.8%	-1.6%	7.6%	2.5%	2.3%	4.0%	61.8%	35.6%	103.7%	45.6%
Europa	9.4%	8.5%	-0.7%	-1.3%	3.0%	2.5%	7.9%	8.1%	42.6%	43.4%	67.0%	71.5%
Regno Unito	9.0%	5.2%	-0.2%	-1.9%	2.4%	0.0%	10.7%	9.5%	35.4%	36.0%	73.6%	84.2%
Area Euro	12.9%	-	-0.7%	-	5.0%	-	14.1%	-	58.1%	-	77.3%	-
Germania	18.5%	-	-1.0%	-	7.0%	-	28.1%	-	76.6%	-	72.1%	-
Italia	19.3%	-	-1.0%	-	6.2%	-	25.2%	-	112.3%	-	141.1%	-
Paesi Emergenti	10.8%	1.7%	4.9%	2.5%	7.9%	3.1%	12.9%	5.3%	34.7%	17.6%	46.3%	33.0%
Cina	17.9%	3.2%	3.7%	0.1%	2.6%	-6.2%	34.0%	21.9%	10.9%	-2.4%	-3.2%	-9.1%
India	6.2%	-6.7%	3.3%	-0.6%	9.6%	0.4%	3.7%	-8.1%	68.0%	37.8%	161.5%	120.1%

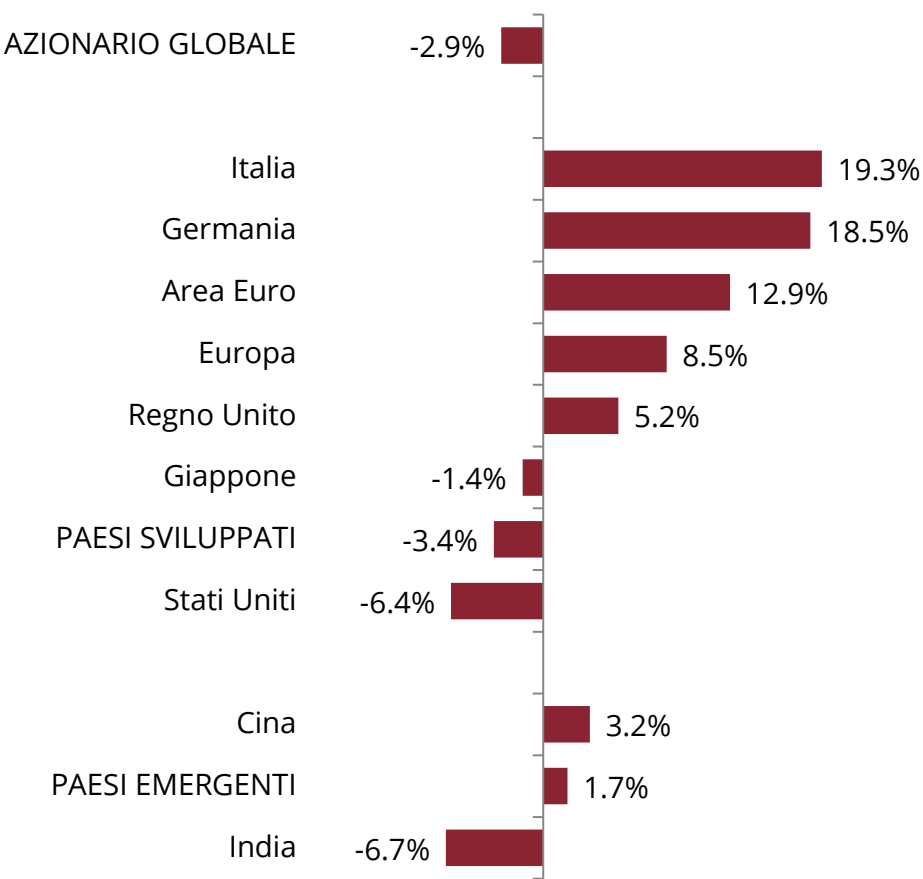
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/06/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



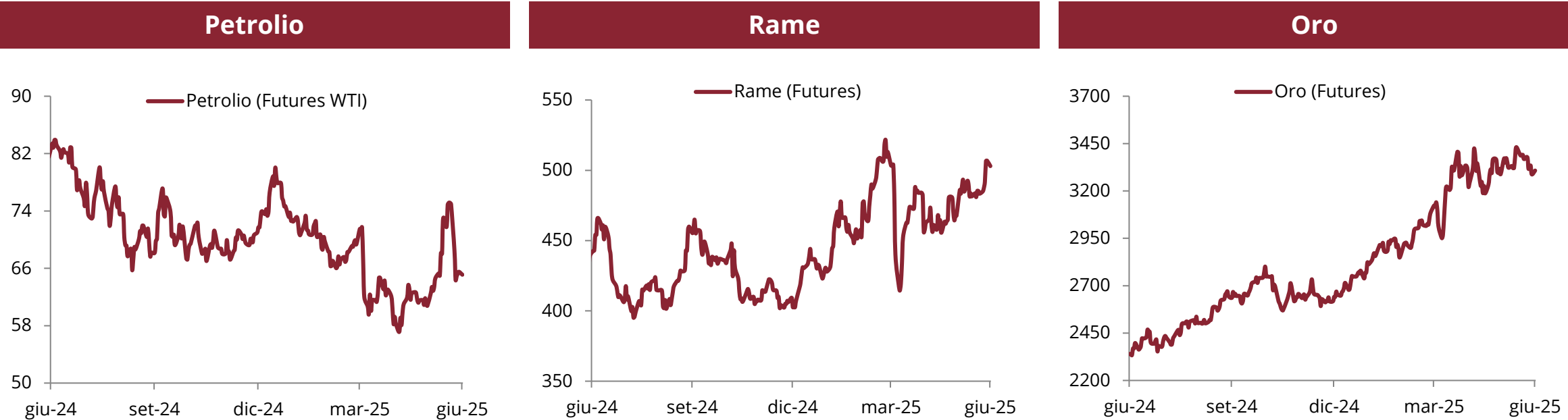
Nota: calcoli eseguiti su indici MSCI Net Total Return

Fonte: elaborazione Anima su dati MSCI; dati al 30/06/2025

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)	65.1	-9.2%	-20.1%	7.1%	3.3%	-8.9%	-16.3%	-20.1%	-27.3%	-38.4%	-45.1%	65.8%	58.5%
Rame	503	24.9%	9.9%	7.5%	3.8%	-0.1%	-8.2%	14.6%	4.4%	35.4%	20.7%	85.4%	77.2%
Oro	3,308	25.2%	10.2%	0.6%	-3.0%	5.9%	-2.6%	41.4%	28.8%	83.0%	63.1%	83.7%	75.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/06/2025



Fonte: elaborazione Anima su dati CME; dati al 30/06/2025



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