

# I mercati di giugno 2026

Investment Advisory

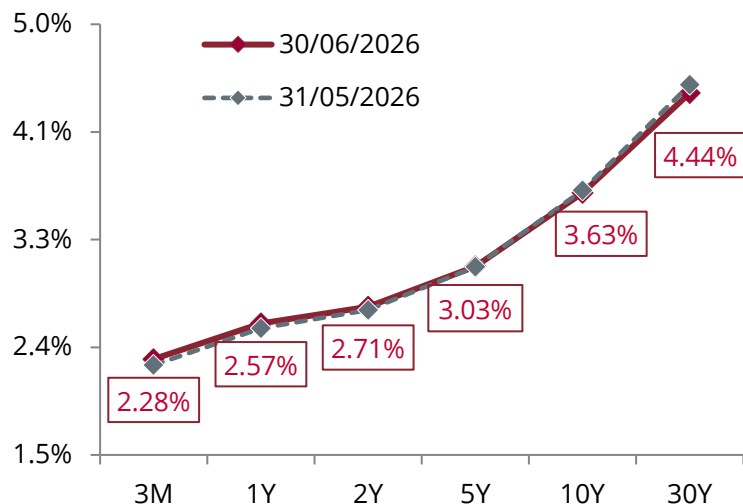
ANIMA 

# Obbligazioni Governative

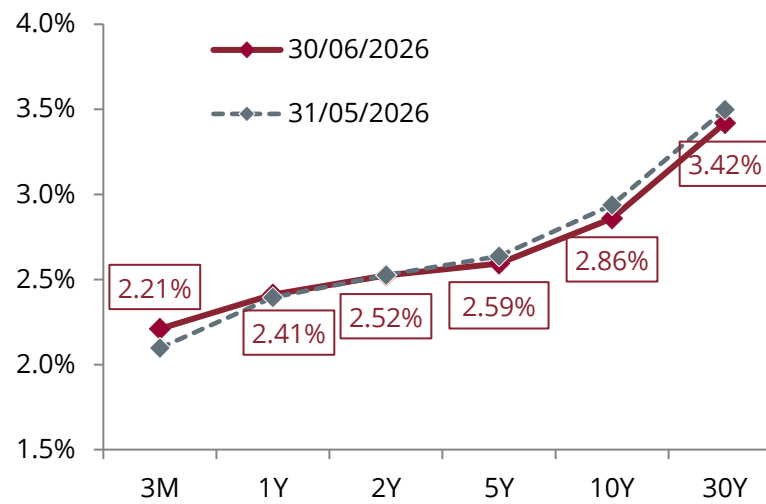
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	0.2%	1.5%	0.4%	1.3%	0.7%	0.9%	0.8%	0.5%	4.7%	-0.9%	-7.5%	-13.1%
Stati Uniti	0.4%	3.2%	0.3%	2.4%	0.3%	1.1%	2.8%	5.5%	9.5%	4.5%	-2.7%	1.0%
Giappone	-2.9%	-3.8%	0.1%	0.0%	-1.2%	-2.5%	-6.4%	-14.6%	-13.8%	-26.8%	-16.2%	-40.7%
Area Euro	1.3%	-	0.4%	-	1.9%	-	1.3%	-	8.4%	-	-9.9%	-
Germania	1.2%	-	0.6%	-	1.4%	-	0.3%	-	4.0%	-	-13.1%	-
Italia	1.0%	-	0.5%	-	2.5%	-	2.0%	-	14.7%	-	-2.1%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/06/2026

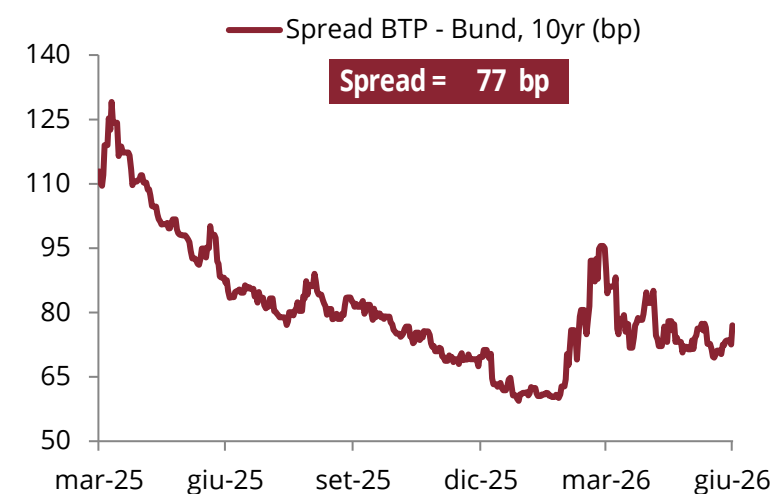
### BTP: curva dei rendimenti



### Bund: curva dei rendimenti



### BTP decennale: spread vs Bund

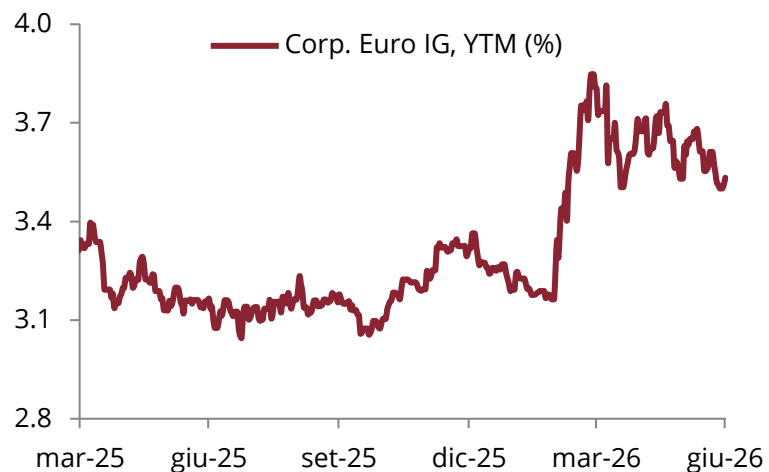


# Obbligazioni Corporate & Emergenti

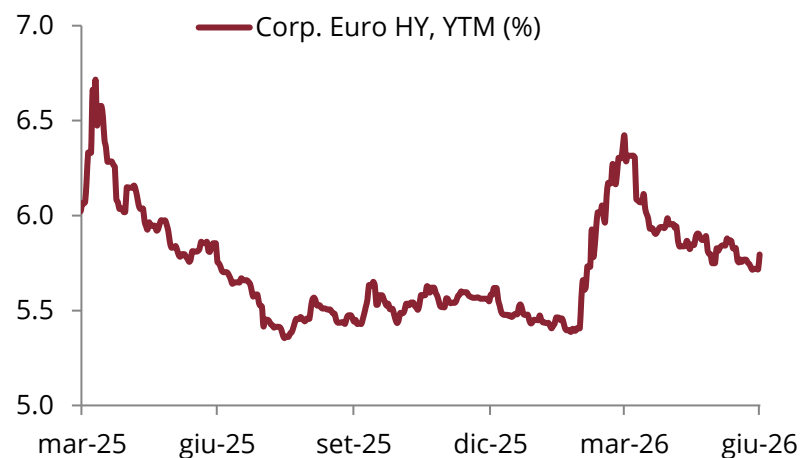
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	1.4%	-	0.5%	-	2.3%	-	2.5%	-	15.7%	-	1.0%	-
Corp. Euro HY	1.9%	-	0.7%	-	3.7%	-	4.3%	-	24.9%	-	15.8%	-
Corp. US IG	1.0%	3.8%	0.2%	2.2%	1.4%	2.2%	4.5%	7.3%	17.5%	12.1%	2.6%	6.5%
Corp. US HY	1.9%	4.7%	0.3%	2.3%	2.5%	3.3%	5.7%	8.6%	28.8%	22.9%	22.4%	27.0%
EM Hard Cur. (USD)	3.3%	6.1%	0.7%	2.8%	4.6%	5.4%	11.8%	14.8%	34.3%	28.1%	13.6%	17.8%
EM Local Cur. (EUR)	4.3%	-	2.3%	-	4.7%	-	10.7%	-	17.9%	-	15.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/06/2026

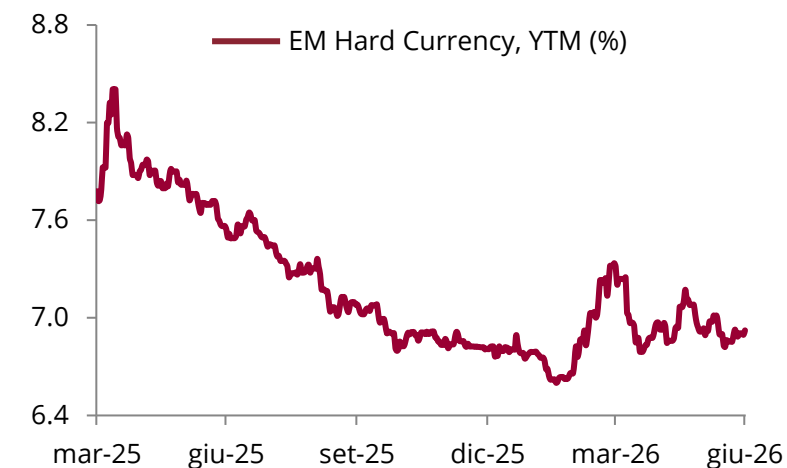
## Euro Corporate Invest. Grade



## Euro Corporate High Yield



## Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/06/2026

# Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.141	2.8%	2.1%	1.1%	3.1%	-4.4%	3.8%
Yen	185.7	-0.8%	0.0%	-1.2%	-8.6%	-15.2%	-29.1%
Sterlina	0.86	1.3%	0.6%	1.4%	-0.4%	-0.2%	-0.3%
Franco Svizzero	0.92	0.9%	-1.3%	0.2%	1.2%	5.8%	18.8%
Dollaro Australiano	1.65	6.5%	-1.7%	1.5%	8.4%	-0.9%	-4.3%
Dollaro Canadese	1.62	-0.7%	-0.8%	-0.9%	-1.2%	-10.9%	-9.4%

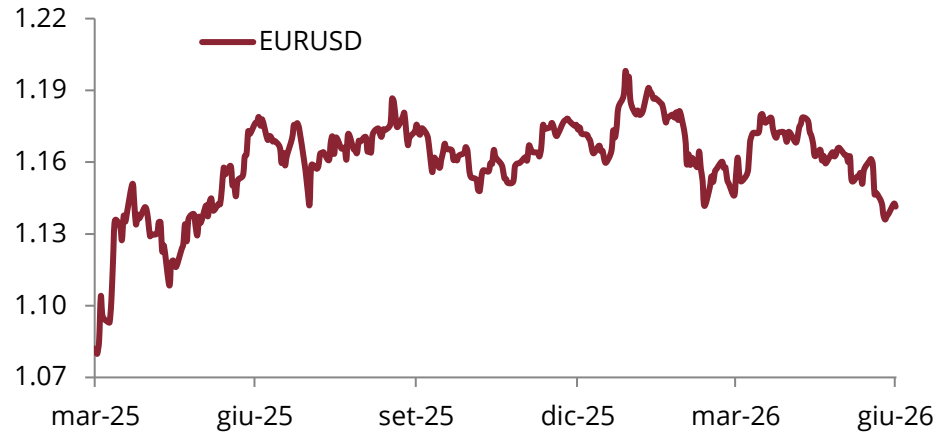
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.75	5.8%	1.8%	2.7%	8.8%	2.1%	-1.2%
Rupia Indiana	107.9	-2.0%	2.5%	0.9%	-6.8%	-17.0%	-18.1%
Rand Sudafricano	18.7	3.9%	0.9%	4.9%	11.3%	9.7%	-9.3%
Real Brasiliano	5.90	9.6%	-0.4%	1.5%	8.6%	-11.4%	-0.1%
Peso Messicano	19.9	6.1%	1.4%	4.1%	11.1%	-6.2%	18.7%
Lira Turca	53.27	-5.3%	0.4%	-3.6%	-12.1%	-46.7%	-80.6%

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

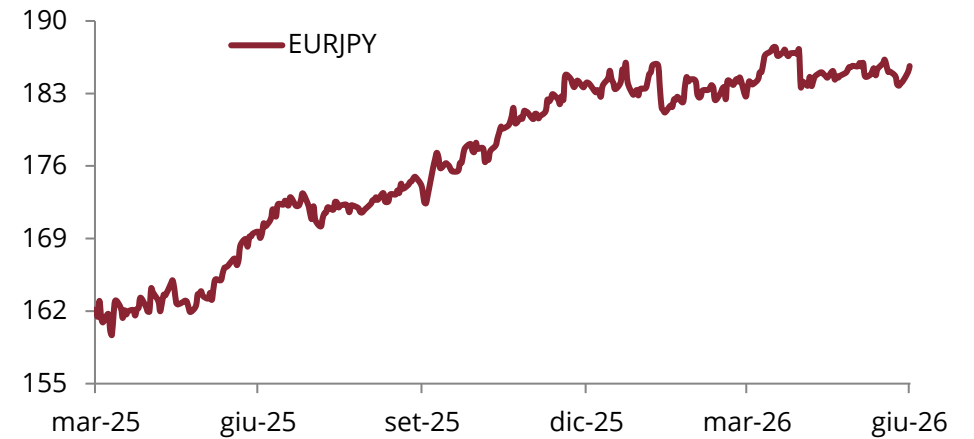
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 30/06/2026

# Valute

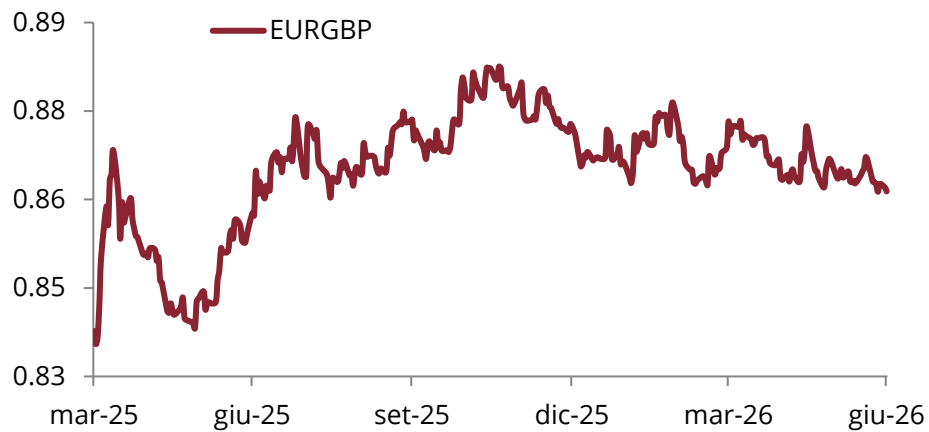
## Euro/Dollaro



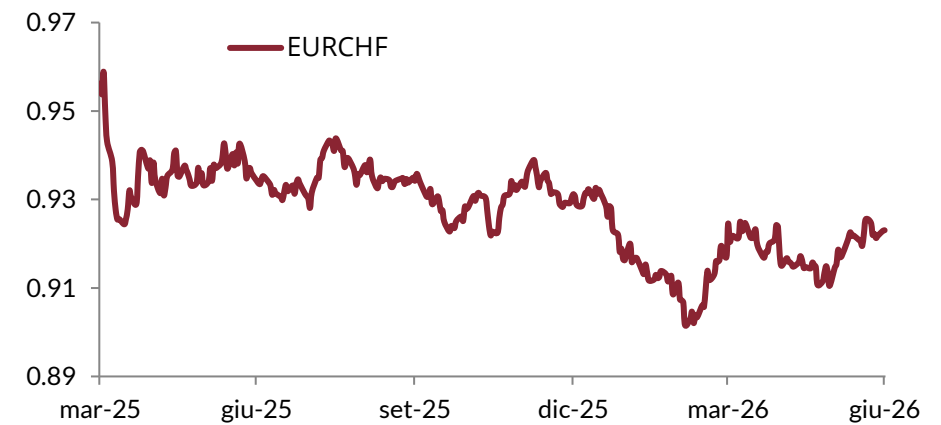
## Euro/Yen



## Euro/Sterlina



## Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/06/2026

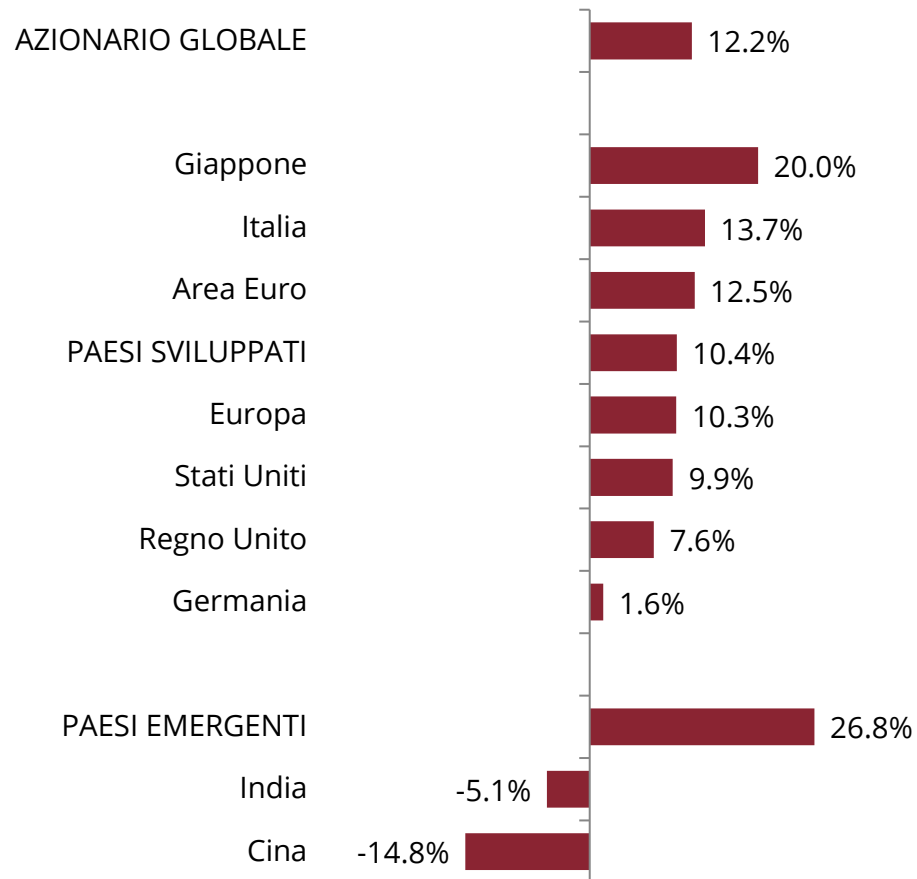
# Azioni – Aree Geografiche

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	12.2%	14.3%	-0.1%	1.2%	15.1%	15.8%	25.5%	27.0%	72.1%	63.7%	75.9%	74.6%
Paesi Sviluppati	10.4%	12.7%	-0.1%	1.3%	14.0%	14.6%	22.6%	24.6%	69.2%	61.8%	77.9%	78.5%
Stati Uniti	9.9%	12.9%	-0.9%	1.1%	15.2%	16.1%	21.5%	24.7%	73.8%	65.9%	79.6%	86.3%
Giappone	20.0%	18.9%	1.8%	1.7%	16.7%	15.1%	45.3%	32.6%	87.1%	58.7%	130.4%	63.2%
Europa	10.3%	10.7%	3.2%	3.0%	11.4%	11.8%	21.6%	21.8%	48.2%	49.7%	60.4%	63.3%
Regno Unito	7.6%	9.1%	0.7%	1.3%	3.4%	4.9%	24.2%	23.5%	55.5%	54.9%	83.6%	83.0%
Area Euro	12.5%	-	4.2%	-	15.3%	-	23.3%	-	57.0%	-	67.9%	-
Germania	1.6%	-	-1.2%	-	8.9%	-	3.0%	-	47.9%	-	42.1%	-
Italia	13.7%	-	3.3%	-	15.4%	-	30.7%	-	101.9%	-	143.4%	-
Paesi Emergenti	26.8%	27.2%	-0.1%	0.6%	24.1%	25.0%	50.2%	47.3%	95.9%	77.7%	61.5%	46.8%
Cina	-14.8%	-12.6%	-7.0%	-5.0%	-6.9%	-5.6%	-5.8%	-2.0%	24.0%	19.7%	-27.7%	-26.3%
India	-5.1%	-7.3%	1.1%	3.7%	9.9%	11.3%	-3.7%	-10.1%	36.4%	13.1%	63.6%	33.4%

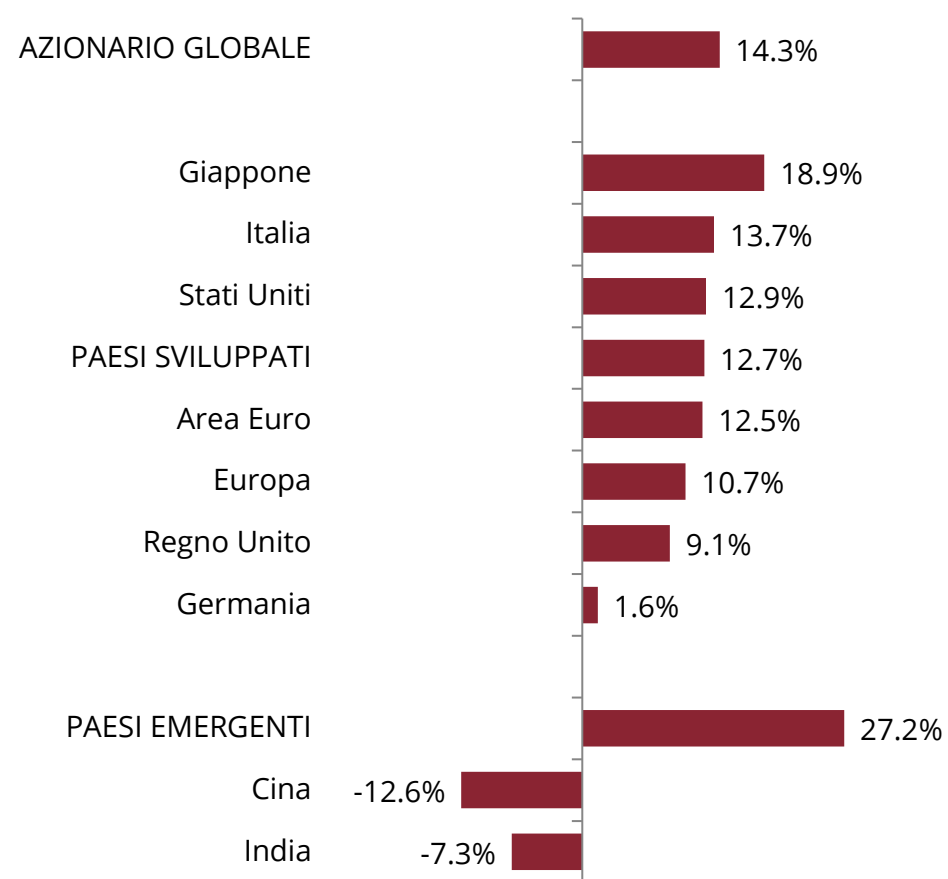
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/06/2026

# Azioni – Aree Geografiche

## Performance YTD in valuta locale



## Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

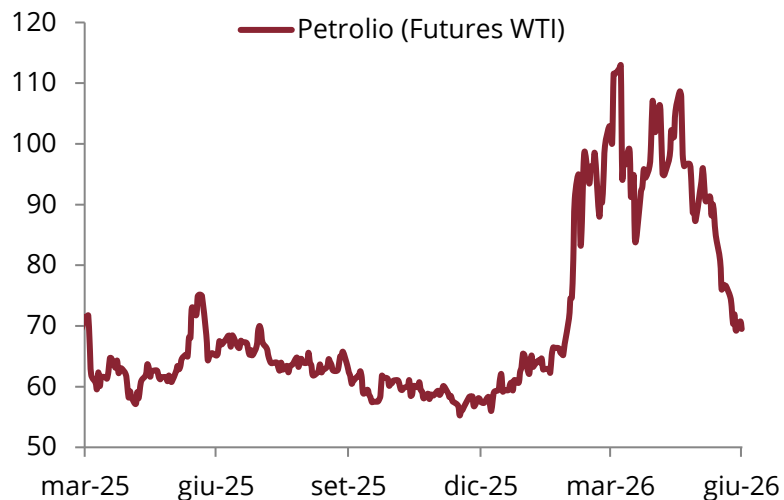
Fonte: elaborazione Anima su dati MSCI; dati al 30/06/2026

# Materie prime

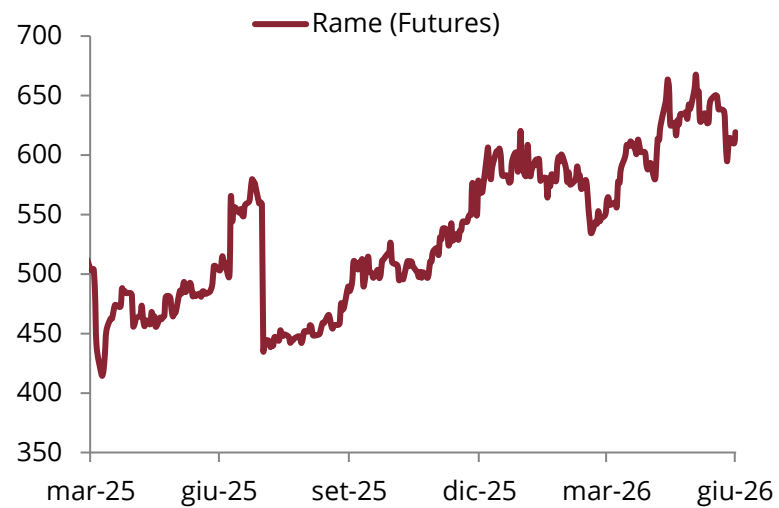
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	69.5	21.0%	24.5%	-20.4%	-18.6%	-31.4%	-30.7%	6.7%	10.0%	-1.6%	-5.9%	-5.4%	-1.8%
Rame	619	9.0%	12.1%	-3.1%	-0.9%	10.3%	11.5%	23.1%	26.9%	65.5%	58.3%	44.1%	49.6%
Oro	4,039	-7.0%	-4.3%	-11.4%	-9.4%	-13.1%	-12.1%	22.1%	25.8%	109.3%	100.2%	128.0%	136.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/06/2026

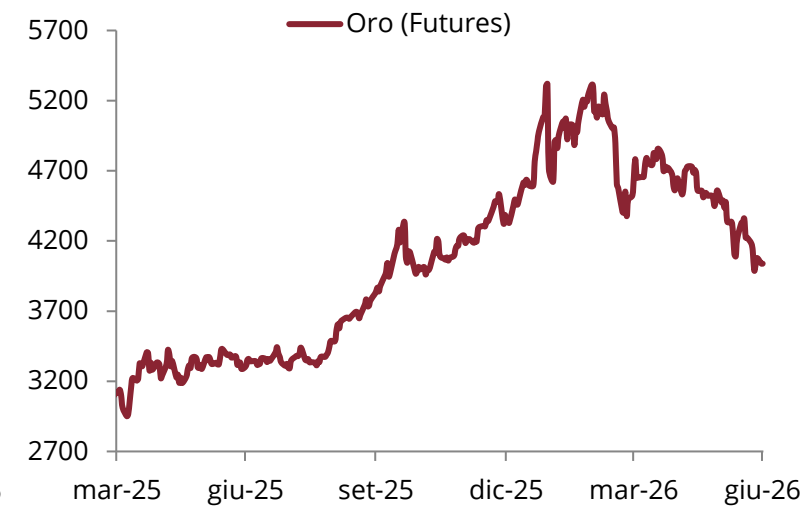
## Petrolio



## Rame



## Oro



Fonte: elaborazione Anima su dati CME; dati al 30/06/2026



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