

I mercati di Luglio 2025

Investment Advisory

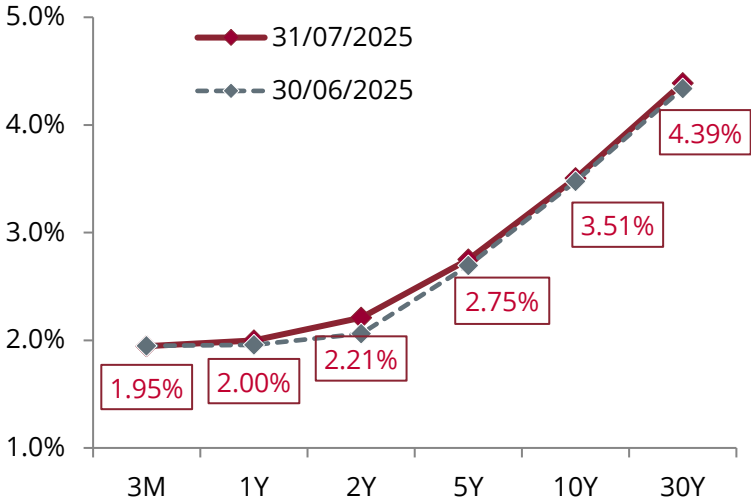
ANIMA 

Obbligazioni Governative

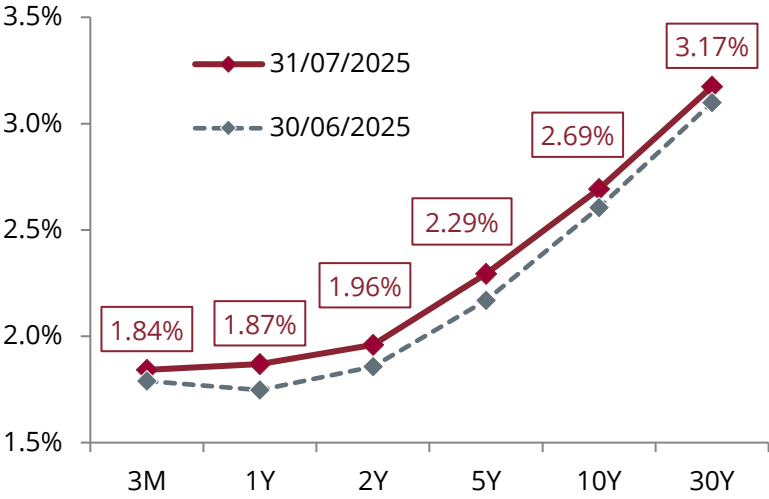
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.2%	-4.9%	-0.5%	0.4%	-0.6%	-2.0%	1.1%	-2.9%	-1.9%	-12.3%	-11.2%	-16.4%
Stati Uniti	3.4%	-6.5%	-0.4%	2.2%	-0.2%	-0.9%	2.5%	-3.1%	1.9%	-9.2%	-9.9%	-7.0%
Giappone	-3.8%	-9.1%	-1.1%	-2.7%	-1.9%	-7.7%	-3.6%	-8.9%	-9.4%	-28.3%	-11.9%	-36.0%
Area Euro	0.4%	-	-0.2%	-	-0.3%	-	1.9%	-	-2.4%	-	-12.3%	-
Germania	-0.9%	-	-0.3%	-	-1.1%	-	0.1%	-	-7.0%	-	-15.9%	-
Italia	2.1%	-	-0.1%	-	0.9%	-	5.0%	-	7.9%	-	-1.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/07/2025

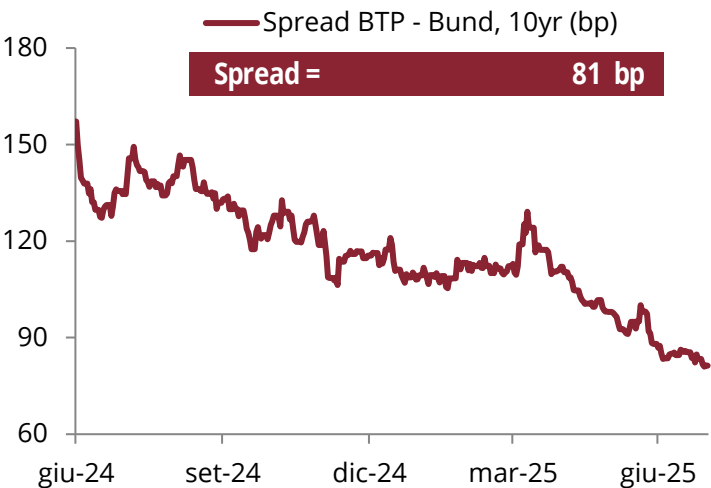
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

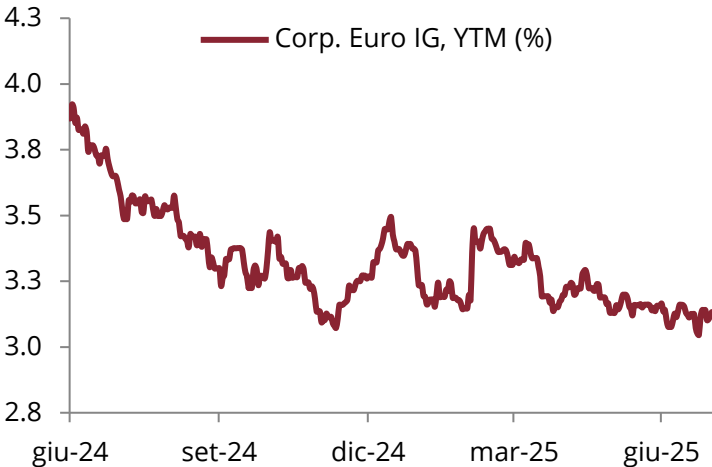


Obbligazioni Corporate & Emergenti

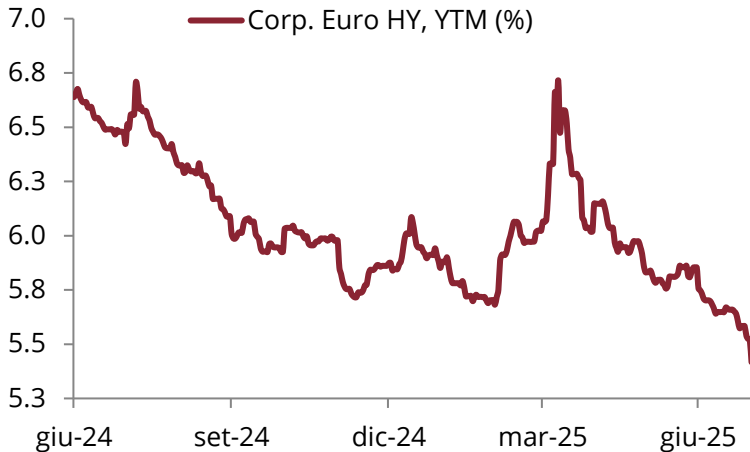
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	2.4%	-	0.5%	-	1.3%	-	4.8%	-	8.4%	-	1.0%	-
Corp. Euro HY	4.0%	-	1.2%	-	3.0%	-	8.1%	-	25.6%	-	23.0%	-
Corp. US IG	4.4%	-5.6%	0.1%	2.7%	2.0%	1.3%	4.7%	-1.0%	10.9%	-1.2%	-1.2%	2.1%
Corp. US HY	5.0%	-5.0%	0.4%	3.0%	4.0%	3.3%	8.6%	2.6%	25.6%	11.9%	28.3%	32.5%
EM Hard Cur. (USD)	7.0%	-3.2%	1.3%	3.9%	4.9%	4.2%	9.3%	3.4%	27.0%	13.1%	6.7%	10.2%
EM Local Cur. (EUR)	0.8%	-	1.8%	-	2.8%	-	4.4%	-	12.5%	-	9.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/07/2025

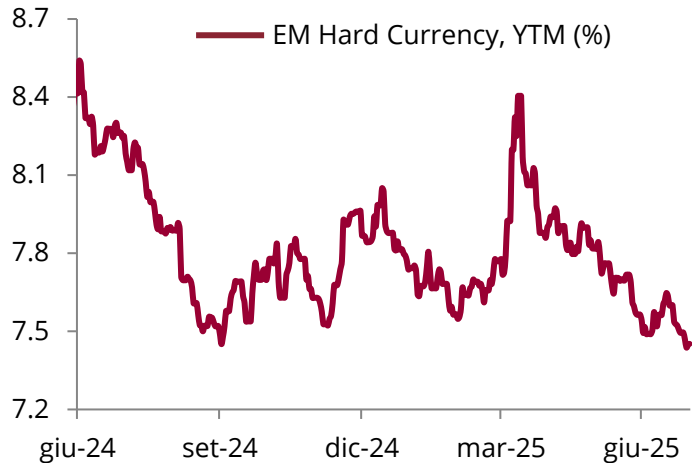
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/07/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.142	-9.3%	3.3%	-0.8%	-5.2%	-10.5%	3.2%
Yen	172.1	-5.4%	-1.4%	-5.9%	-5.7%	-20.8%	-27.6%
Sterlina	0.86	-4.3%	-0.7%	-1.7%	-2.6%	-2.9%	4.1%
Franco Svizzero	0.93	1.3%	0.8%	0.9%	2.5%	4.9%	15.9%
Dollaro Australiano	1.78	-5.8%	0.8%	-0.4%	-6.9%	-17.6%	-7.2%
Dollaro Canadese	1.58	-5.8%	1.4%	-1.2%	-5.5%	-17.3%	-0.1%

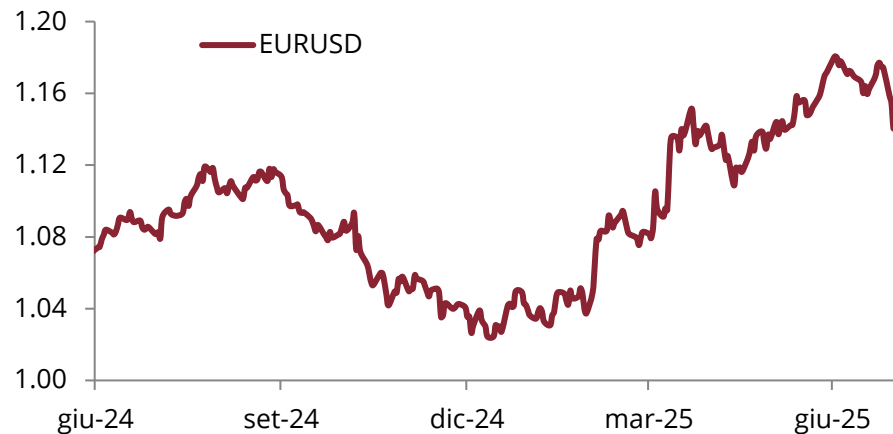
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.23	-8.2%	2.5%	0.3%	-4.9%	-16.4%	0.2%
Rupia Indiana	100.1	-11.1%	0.3%	-4.1%	-9.5%	-19.4%	-11.9%
Rand Sudafricano	20.8	-6.1%	0.4%	1.5%	-5.3%	-18.3%	-3.2%
Real Brasiliano	6.39	0.0%	0.2%	0.5%	-4.3%	-17.3%	-3.8%
Peso Messicano	21.5	0.0%	2.7%	3.1%	-6.5%	-3.3%	21.8%
Lira Turca	46.43	-21.2%	1.0%	-5.9%	-22.7%	-60.6%	-82.3%

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

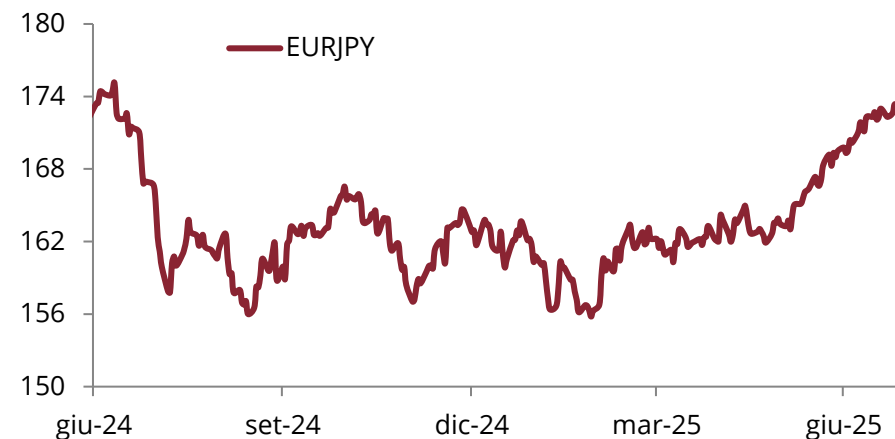
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/07/2025

Valute

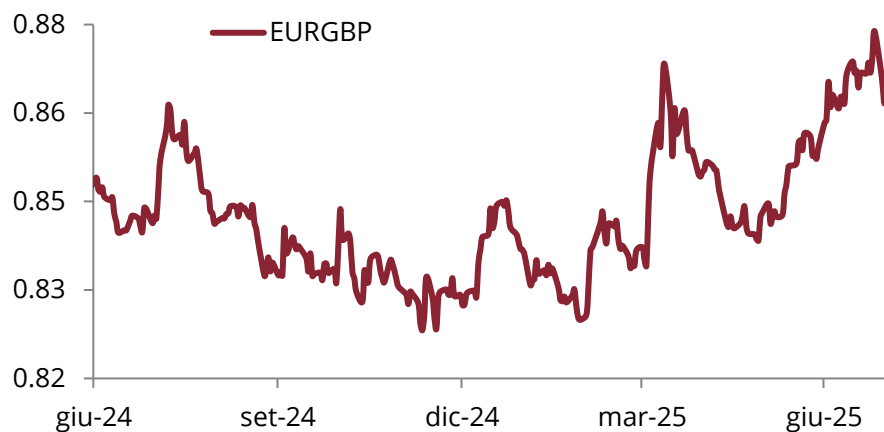
Euro/Dollaro



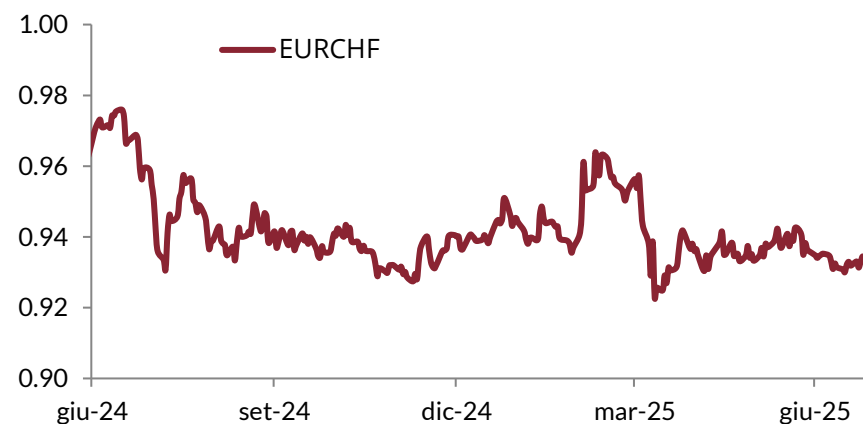
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/07/2025

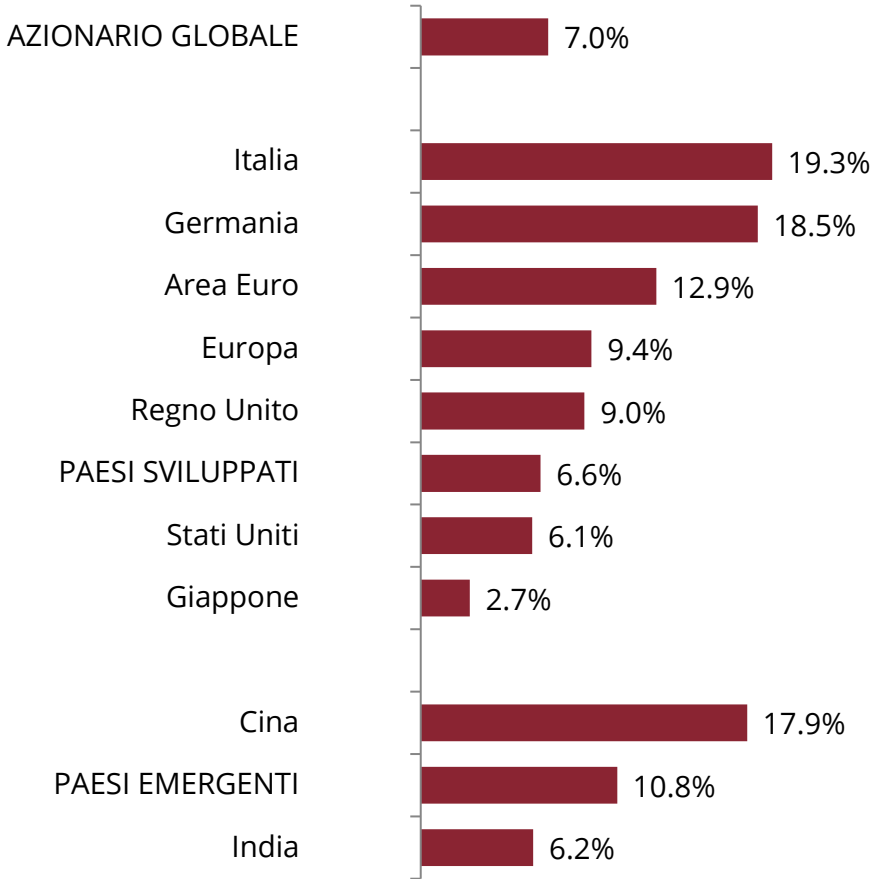
Azioni – Aree Geografiche

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	9.3%	0.9%	2.2%	4.0%	12.1%	11.2%	14.8%	9.6%	52.5%	36.4%	88.4%	88.6%
Paesi Sviluppati	8.7%	0.3%	2.0%	3.9%	12.2%	11.1%	14.6%	9.4%	54.1%	38.4%	95.9%	97.0%
Stati Uniti	8.5%	-1.8%	2.3%	4.9%	14.4%	13.6%	16.5%	10.2%	59.3%	42.0%	102.6%	109.3%
Giappone	5.5%	-0.3%	2.7%	1.1%	10.1%	3.6%	6.2%	0.3%	59.9%	26.5%	117.0%	57.5%
Europa	10.3%	9.3%	0.8%	0.7%	4.5%	4.1%	7.7%	7.6%	35.5%	34.3%	70.9%	75.1%
Regno Unito	13.8%	8.8%	4.4%	3.4%	7.8%	6.1%	12.7%	9.8%	36.6%	32.3%	89.9%	97.8%
Area Euro	14.0%	-	1.0%	-	5.8%	-	14.7%	-	48.7%	-	81.6%	-
Germania	19.4%	-	0.7%	-	5.5%	-	27.8%	-	69.5%	-	73.8%	-
Italia	23.9%	-	3.8%	-	10.8%	-	26.6%	-	109.8%	-	154.2%	-
Paesi Emergenti	14.5%	6.3%	3.4%	4.6%	11.8%	11.9%	16.0%	10.8%	39.1%	20.2%	39.9%	34.4%
Cina	23.7%	11.4%	4.9%	7.9%	12.7%	11.0%	42.7%	34.5%	28.3%	13.2%	-7.1%	-6.0%
India	2.9%	-8.9%	-3.1%	-2.3%	2.5%	-1.7%	-3.7%	-12.9%	48.4%	19.9%	131.8%	104.3%

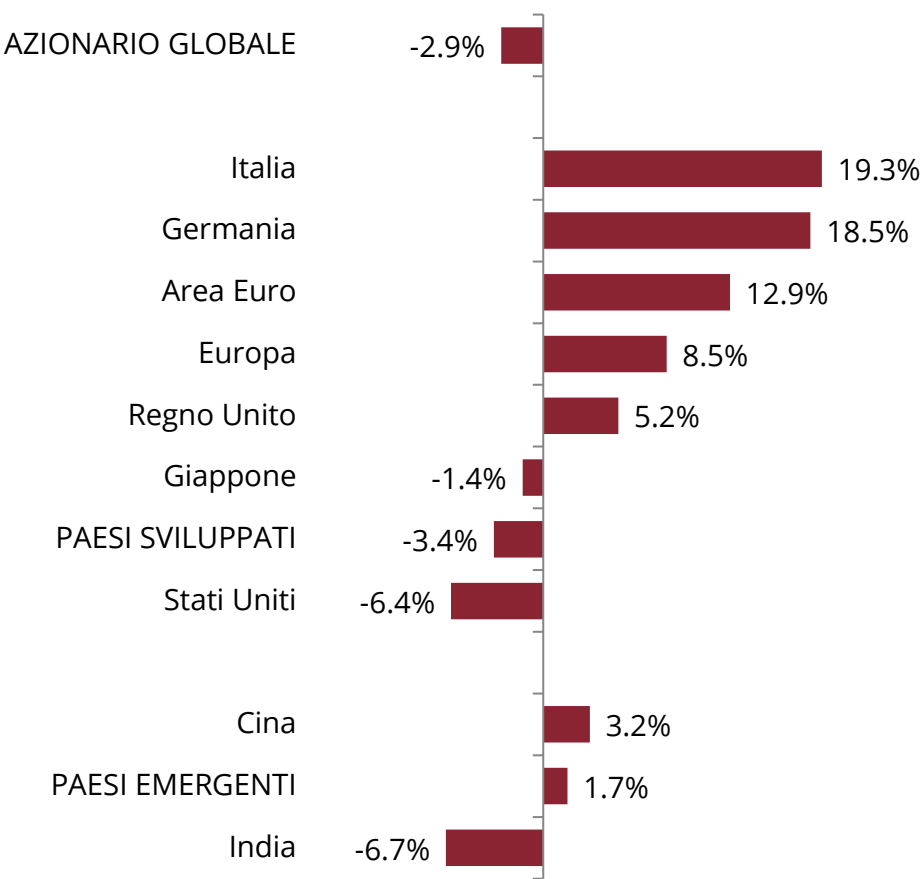
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/07/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

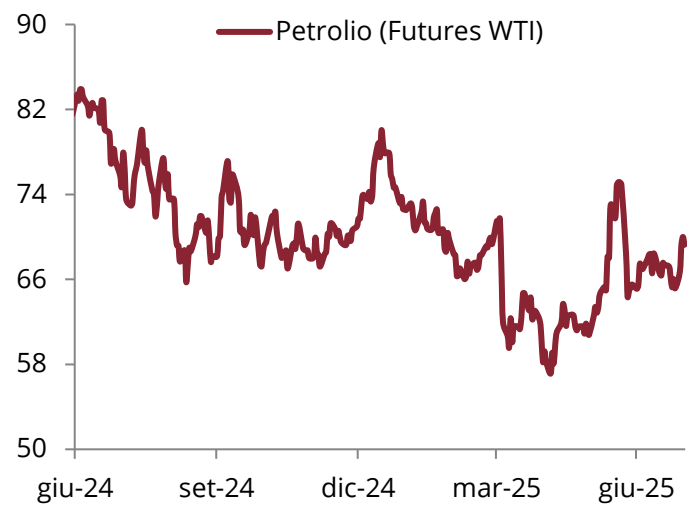
Fonte: elaborazione Anima su dati MSCI; dati al 31/07/2025

Materie prime

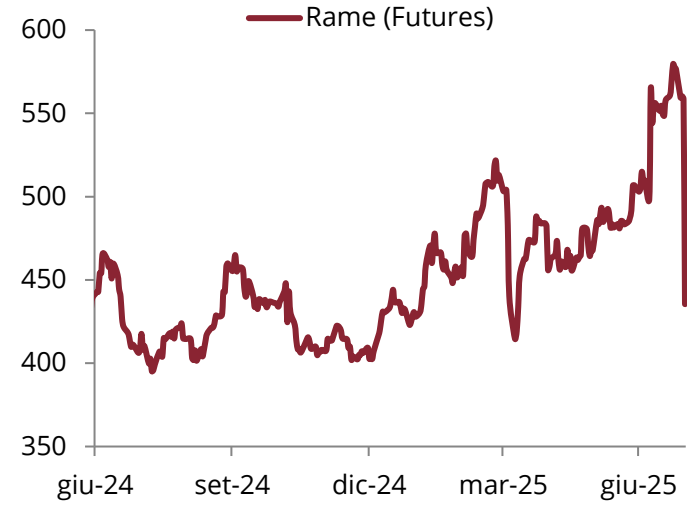
Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	69.3	-3.4%	-12.5%	6.4%	9.5%	19.0%	18.3%	-11.1%	-15.9%	-29.8%	-37.3%	72.0%	77.5%
Rame	435	8.1%	-2.0%	-13.4%	-10.9%	-4.5%	-5.1%	4.3%	-1.3%	21.9%	8.8%	51.8%	56.7%
Oro	3,293	24.7%	13.0%	-0.4%	2.5%	-0.8%	-1.4%	35.7%	28.4%	86.8%	66.8%	67.8%	73.2%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/07/2025

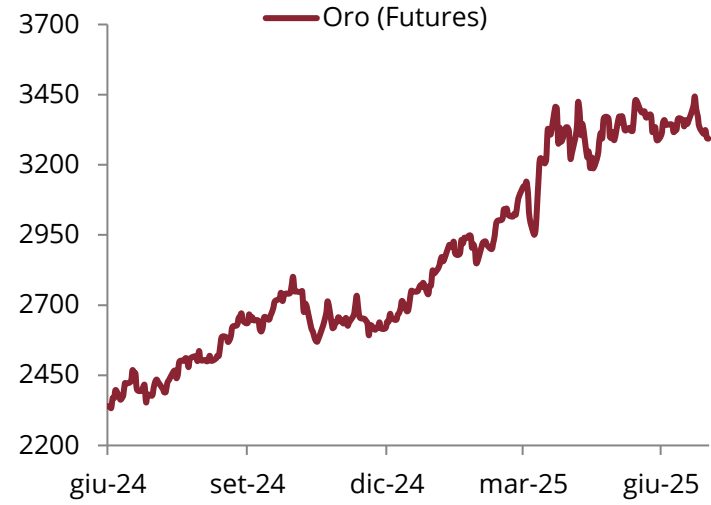
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/07/2025



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