

I mercati di marzo 2026

Investment Advisory

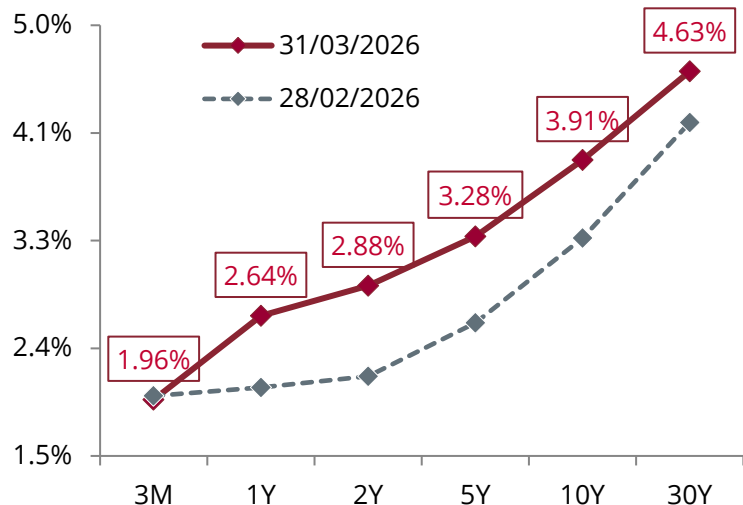
ANIMA 

Obbligazioni Governative

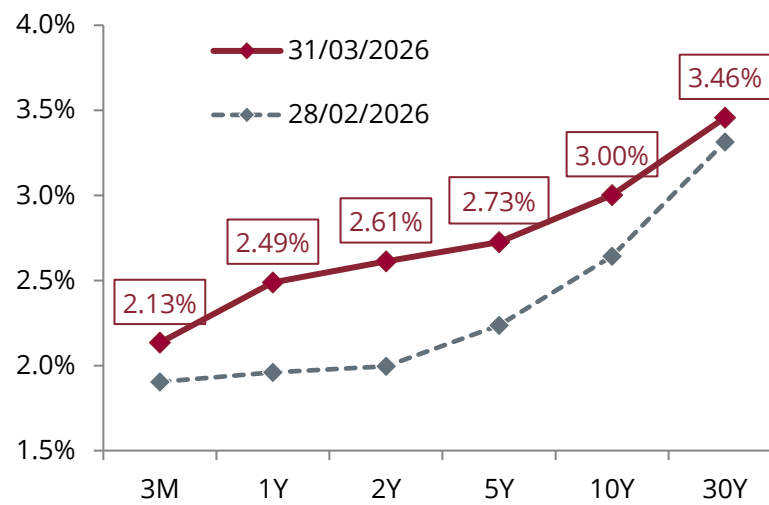
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-0.5%	0.5%	-2.2%	-1.0%	-0.5%	0.5%	1.0%	-4.4%	3.0%	-4.7%	-7.4%	-13.9%
Stati Uniti	0.1%	2.0%	-1.8%	0.6%	0.1%	2.0%	3.2%	-3.3%	7.6%	1.5%	-1.0%	0.9%
Giappone	-1.7%	-1.3%	-1.9%	-1.3%	-1.7%	-1.3%	-5.5%	-16.7%	-12.4%	-30.9%	-15.0%	-39.8%
Area Euro	-0.6%	-	-2.7%	-	-0.6%	-	1.2%	-	6.5%	-	-12.2%	-
Germania	-0.3%	-	-2.0%	-	-0.3%	-	0.1%	-	2.2%	-	-14.6%	-
Italia	-1.5%	-	-3.4%	-	-1.5%	-	2.4%	-	12.9%	-	-5.2%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/03/2026

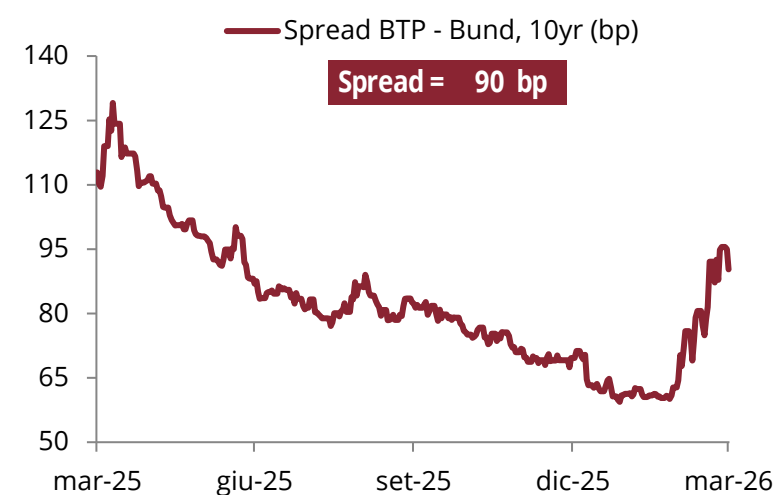
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

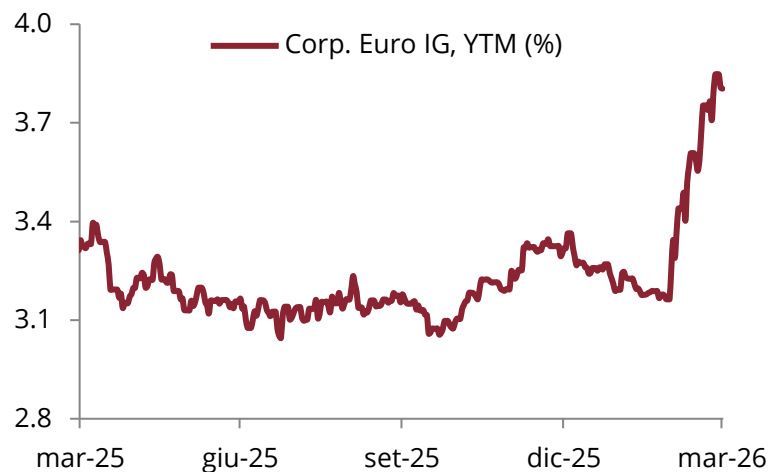


Obbligazioni Corporate & Emergenti

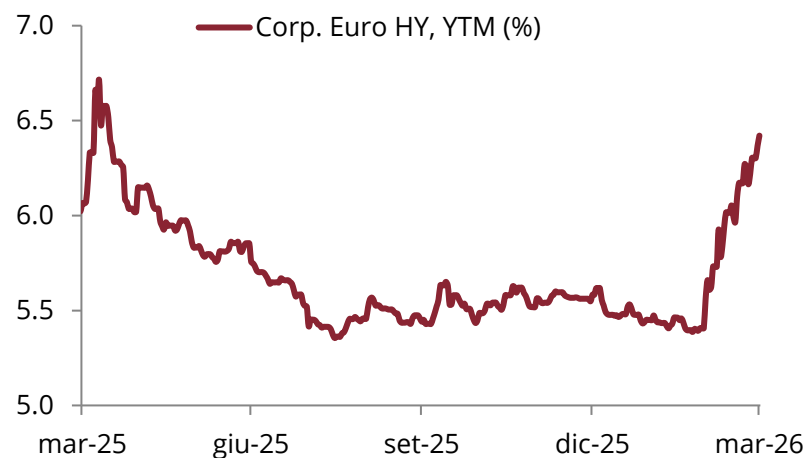
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-1.0%	-	-2.3%	-	-1.0%	-	1.9%	-	13.6%	-	-1.0%	-
Corp. Euro HY	-1.7%	-	-2.7%	-	-1.7%	-	2.7%	-	22.5%	-	13.3%	-
Corp. US IG	-0.4%	1.5%	-2.0%	0.4%	-0.4%	1.5%	4.8%	-1.7%	15.6%	9.0%	4.8%	6.9%
Corp. US HY	-0.5%	1.4%	-1.1%	1.3%	-0.5%	1.4%	6.9%	0.2%	27.7%	20.5%	22.8%	25.3%
EM Hard Cur. (USD)	-1.3%	0.6%	-3.3%	-0.9%	-1.3%	0.6%	10.4%	3.5%	31.1%	23.6%	13.0%	15.2%
EM Local Cur. (EUR)	-0.4%	-	-3.2%	-	-0.4%	-	4.8%	-	15.0%	-	13.0%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/03/2026

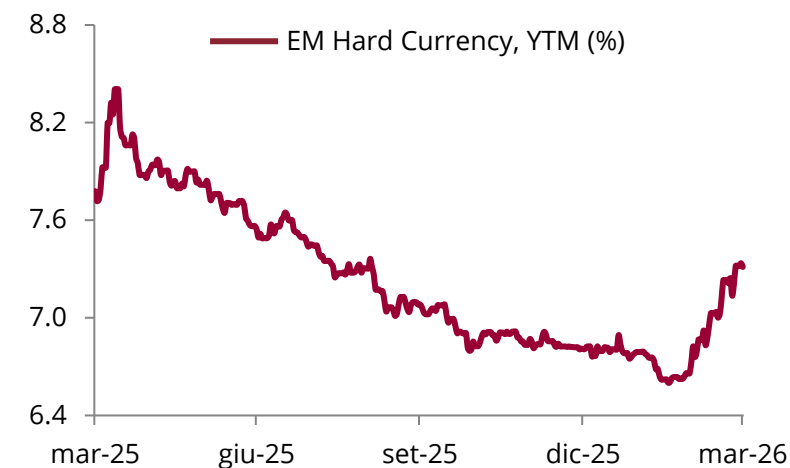
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/03/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.154	1.7%	2.4%	1.7%	-6.3%	-6.1%	1.8%
Yen	183.4	0.3%	0.5%	0.3%	-11.7%	-21.5%	-29.1%
Sterlina	0.87	-0.1%	0.3%	-0.1%	-4.1%	0.7%	-2.5%
Franco Svizzero	0.92	0.7%	-1.7%	0.7%	3.4%	7.3%	19.7%
Dollaro Australiano	1.68	4.9%	-1.0%	4.9%	3.3%	-3.3%	-8.0%
Dollaro Canadese	1.61	0.1%	0.2%	0.1%	-3.4%	-8.9%	-8.1%

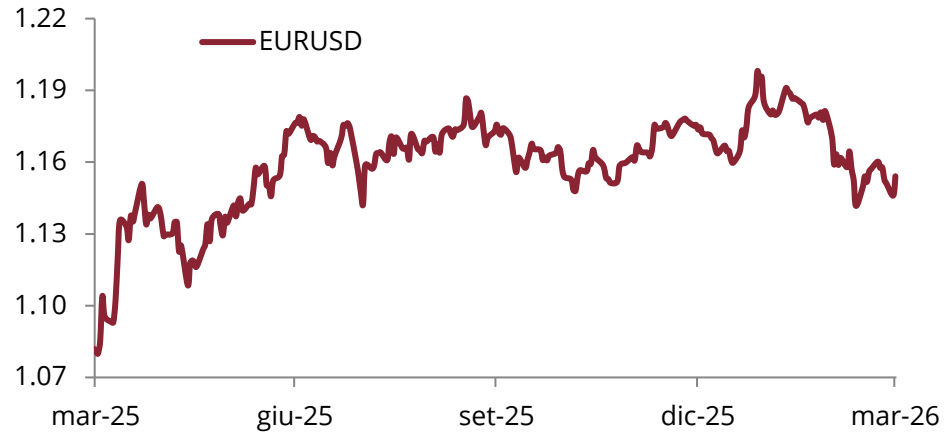
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.96	3.0%	1.9%	3.0%	-1.4%	-6.3%	-3.4%
Rupia Indiana	109.0	-2.9%	-1.3%	-2.9%	-15.4%	-17.9%	-21.0%
Rand Sudafricano	19.6	-1.0%	-4.1%	-1.0%	1.0%	-1.7%	-11.8%
Real Brasiliano	5.99	7.9%	1.2%	7.9%	3.1%	-8.2%	10.5%
Peso Messicano	20.8	1.9%	-1.8%	1.9%	6.4%	-5.9%	15.9%
Lira Turca	51.34	-1.7%	1.1%	-1.7%	-20.1%	-59.5%	-81.1%

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

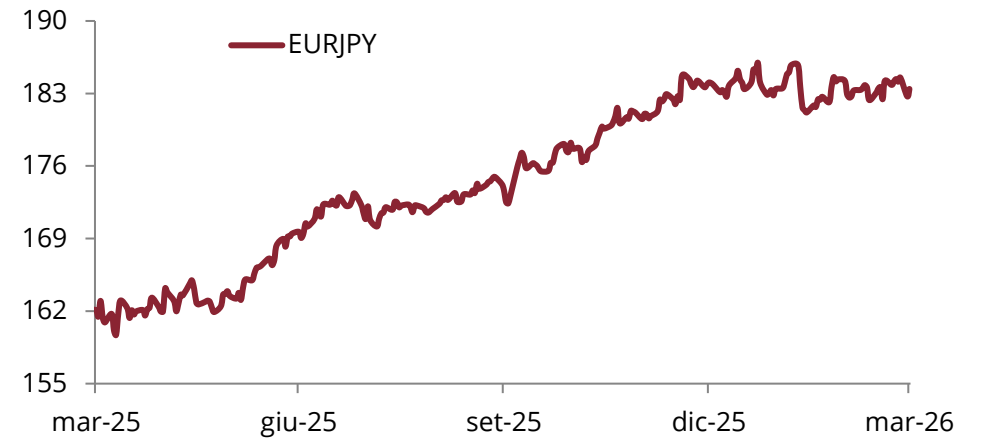
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/03/2026

Valute

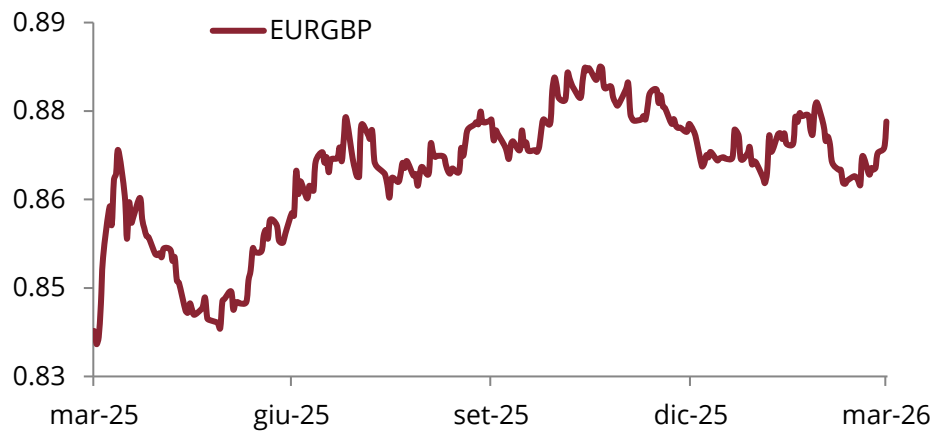
Euro/Dollaro



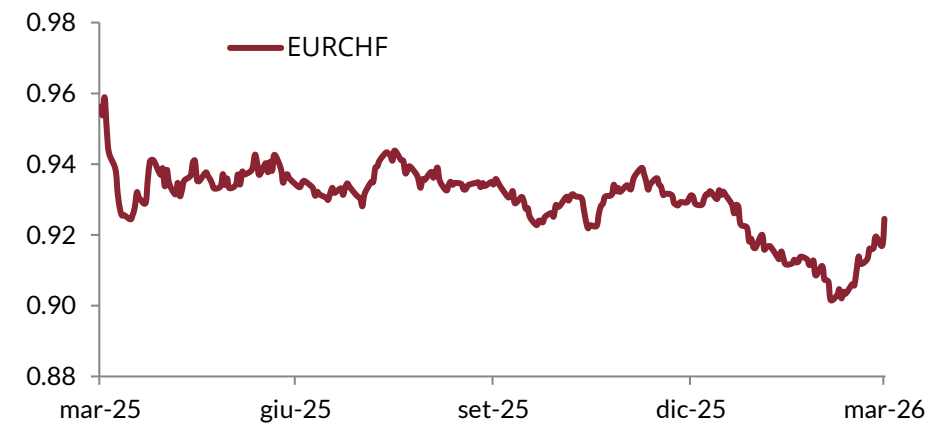
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/03/2026

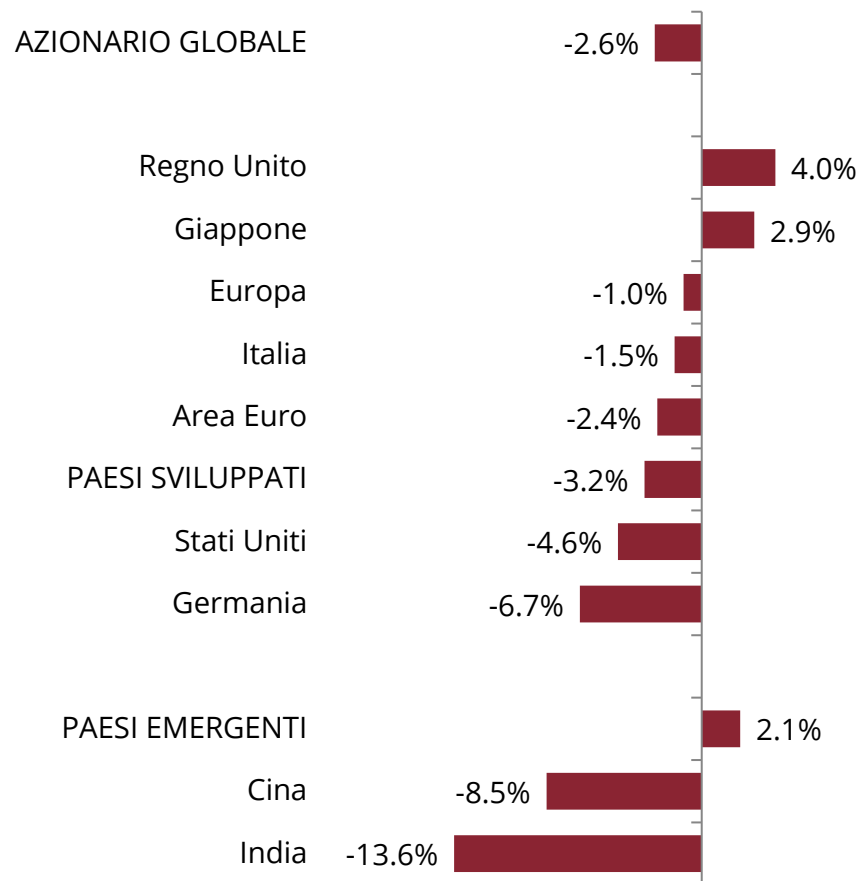
Azioni – Aree Geografiche

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	-2.6%	-1.3%	-6.3%	-4.9%	-2.6%	-1.3%	19.2%	12.5%	59.3%	49.4%	63.6%	60.5%
Paesi Sviluppati	-3.2%	-1.7%	-5.7%	-4.1%	-3.2%	-1.7%	17.9%	11.5%	59.1%	50.1%	67.9%	66.3%
Stati Uniti	-4.6%	-2.8%	-4.9%	-2.6%	-4.6%	-2.8%	17.3%	10.0%	63.9%	54.6%	69.6%	73.0%
Giappone	2.9%	3.3%	-10.8%	-10.3%	2.9%	3.3%	33.9%	18.0%	85.3%	46.2%	97.8%	40.1%
Europa	-1.0%	-0.9%	-7.4%	-7.7%	-1.0%	-0.9%	12.4%	11.7%	35.3%	37.0%	53.3%	55.5%
Regno Unito	4.0%	4.0%	-5.9%	-5.4%	4.0%	4.0%	23.0%	17.8%	49.4%	50.3%	87.9%	83.2%
Area Euro	-2.4%	-	-8.4%	-	-2.4%	-	12.3%	-	40.0%	-	54.1%	-
Germania	-6.7%	-	-10.2%	-	-6.7%	-	1.2%	-	39.0%	-	35.4%	-
Italia	-1.5%	-	-6.3%	-	-1.5%	-	20.2%	-	88.5%	-	116.6%	-
Paesi Emergenti	2.1%	1.8%	-10.5%	-10.9%	2.1%	1.8%	30.6%	21.5%	60.5%	42.8%	35.1%	22.3%
Cina	-8.5%	-7.4%	-7.4%	-5.5%	-8.5%	-7.4%	3.8%	-2.7%	21.2%	13.9%	-20.8%	-20.8%
India	-13.6%	-16.8%	-11.3%	-12.9%	-13.6%	-16.8%	-3.9%	-18.9%	39.1%	13.5%	61.9%	27.0%

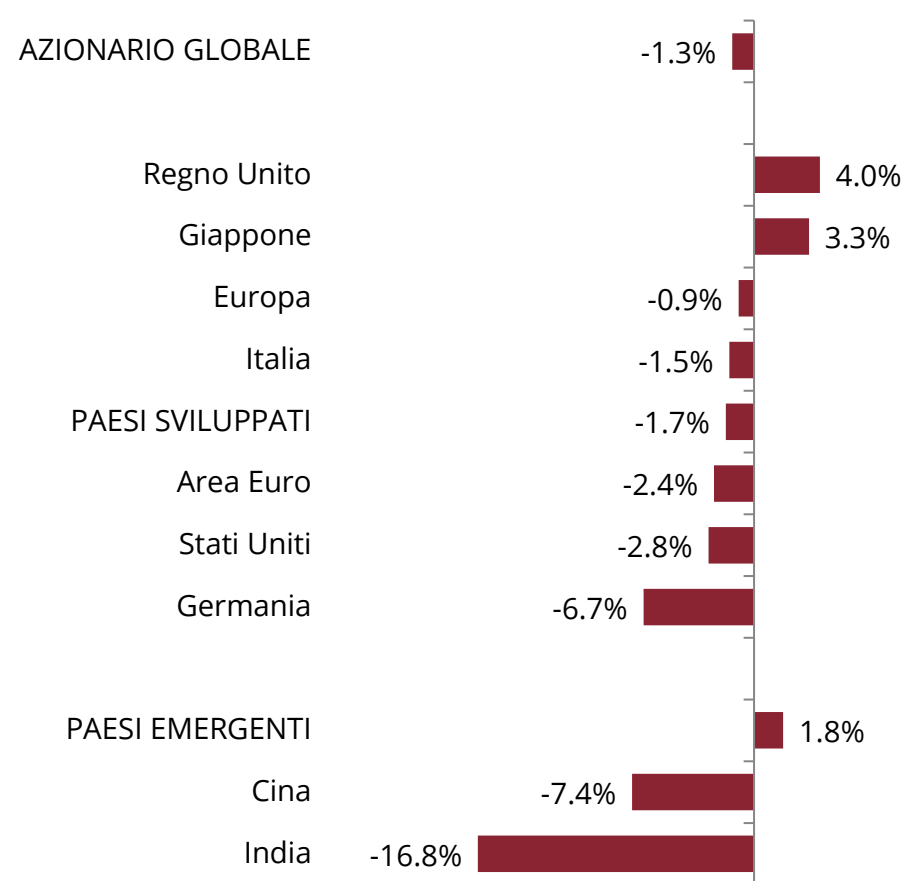
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/03/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

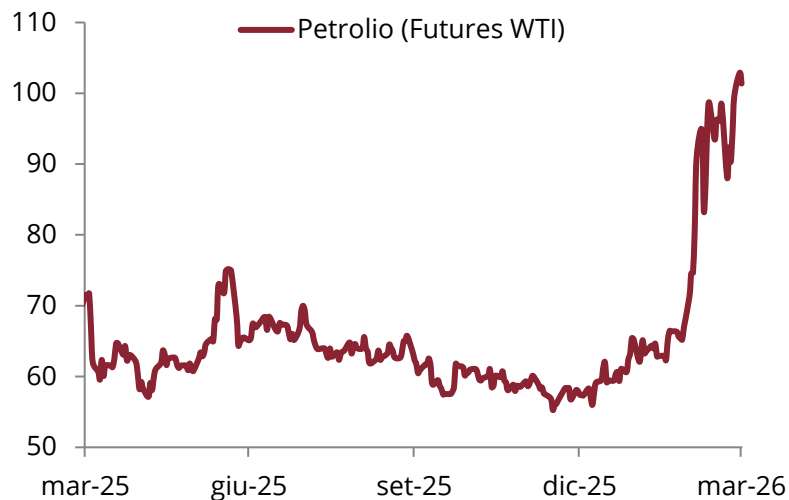
Fonte: elaborazione Anima su dati MSCI; dati al 31/03/2026

Materie prime

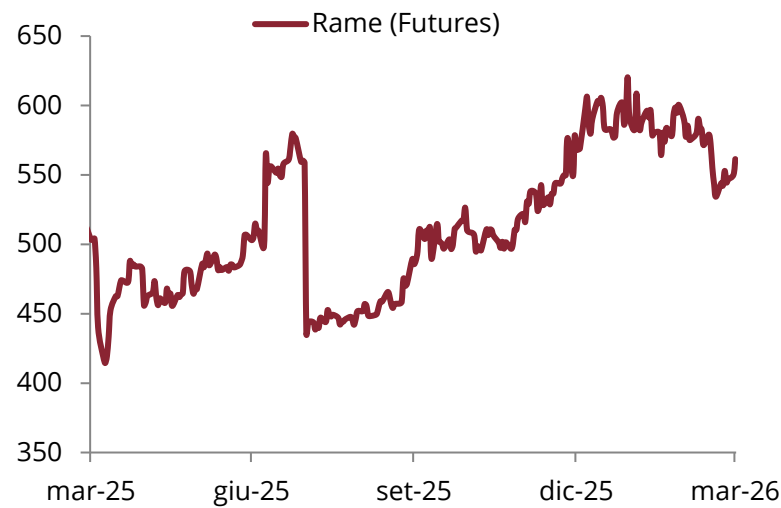
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	101.4	76.6%	79.5%	51.3%	54.9%	76.6%	79.5%	41.8%	32.9%	34.0%	26.2%	71.4%	74.5%
Rame	561	-1.2%	0.5%	-6.5%	-4.3%	-1.2%	0.5%	11.5%	4.5%	37.1%	29.1%	40.5%	43.1%
Oro	4,648	7.1%	8.9%	-11.4%	-9.3%	7.1%	8.9%	48.8%	39.4%	136.0%	122.3%	171.2%	176.1%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/03/2026

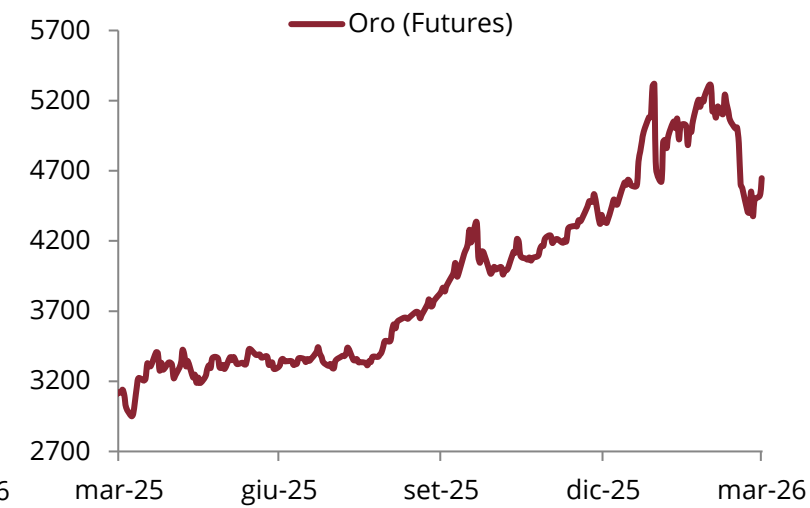
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/03/2026



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