

I mercati di Novembre 2025

Investment Advisory

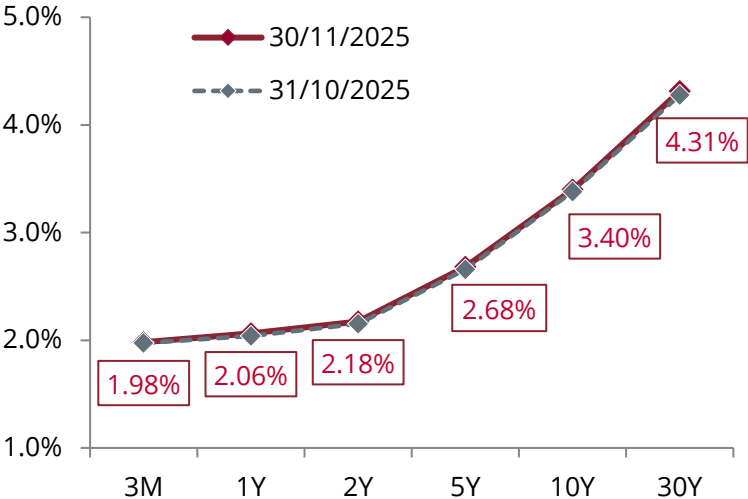
ANIMA 

Obbligazioni Governative

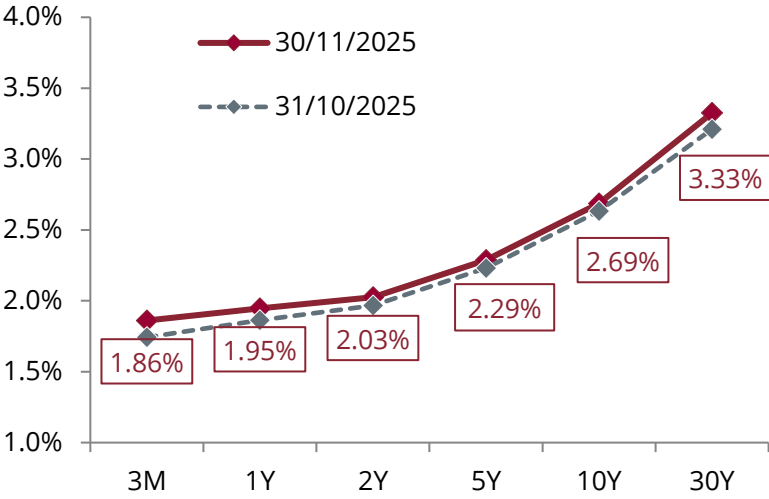
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.9%	-4.8%	0.0%	-0.5%	1.5%	0.9%	1.5%	-5.7%	4.9%	-5.8%	-9.2%	-15.7%
Stati Uniti	6.7%	-4.8%	0.6%	0.0%	2.2%	3.1%	4.9%	-4.5%	10.8%	-1.7%	-5.5%	-2.6%
Giappone	-5.1%	-14.7%	-1.2%	-3.0%	-1.0%	-6.1%	-5.2%	-16.9%	-8.9%	-27.7%	-12.9%	-40.0%
Area Euro	1.3%	-	-0.1%	-	1.3%	-	-0.2%	-	5.3%	-	-13.0%	-
Germania	-0.7%	-	-0.4%	-	0.5%	-	-2.2%	-	0.8%	-	-15.8%	-
Italia	3.7%	-	0.0%	-	1.8%	-	2.5%	-	13.9%	-	-3.8%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/11/2025

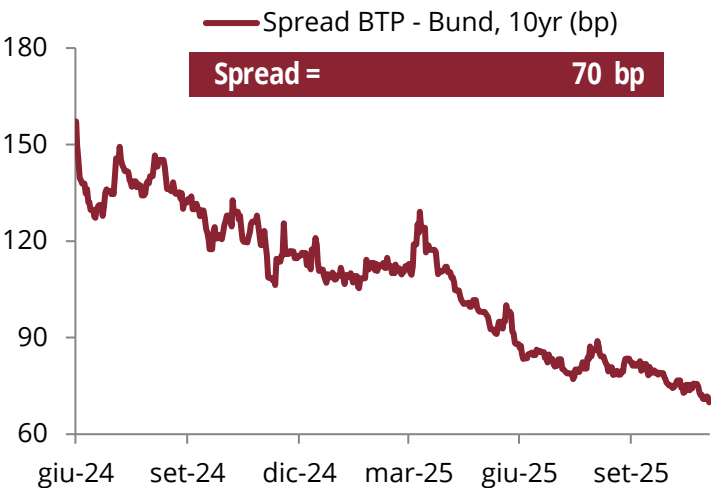
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

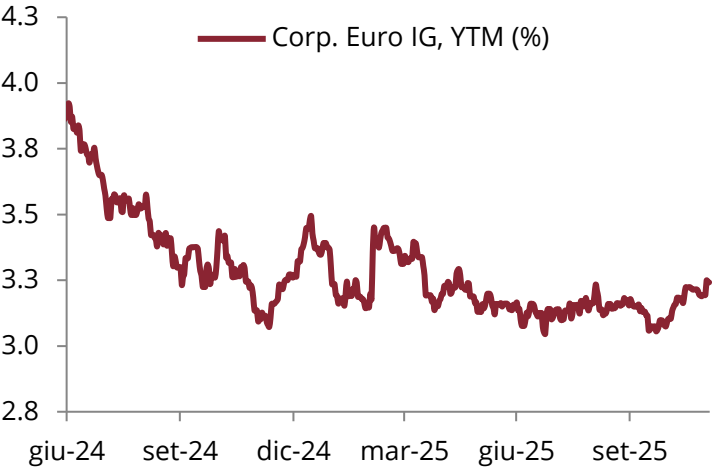


Obbligazioni Corporate & Emergenti

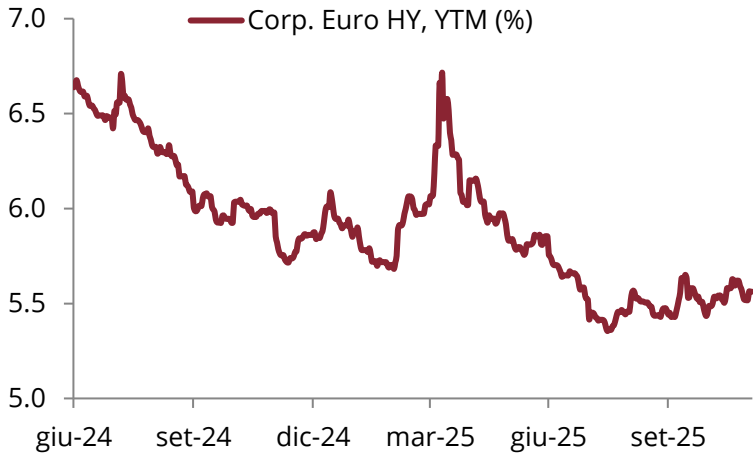
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.2%	-	-0.2%	-	0.8%	-	2.8%	-	14.8%	-	-0.4%	-
Corp. Euro HY	4.8%	-	0.1%	-	0.7%	-	5.4%	-	26.5%	-	17.6%	-
Corp. US IG	8.1%	-3.6%	0.6%	0.1%	2.5%	3.4%	6.2%	-3.4%	20.1%	6.6%	1.3%	4.4%
Corp. US HY	7.8%	-3.8%	0.5%	-0.1%	1.4%	2.3%	7.3%	-2.3%	31.3%	16.5%	26.1%	30.0%
EM Hard Cur. (USD)	13.5%	1.3%	0.4%	-0.1%	4.4%	5.3%	11.9%	1.8%	34.7%	19.5%	10.5%	13.9%
EM Local Cur. (EUR)	4.8%	-	0.8%	-	4.1%	-	4.9%	-	17.2%	-	11.1%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/11/2025

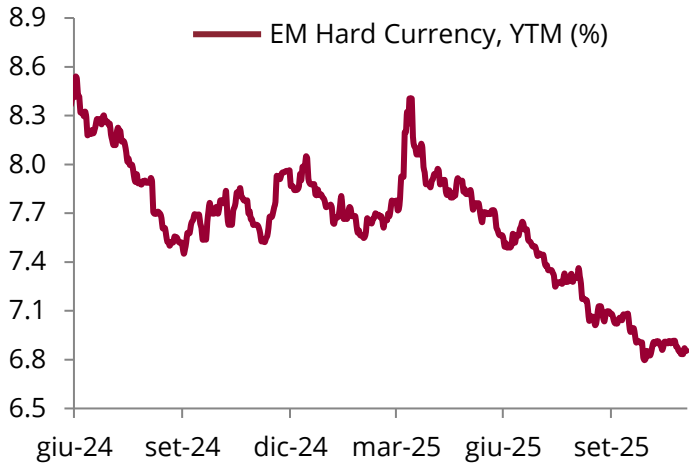
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/11/2025

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.160	-10.7%	-0.5%	0.7%	-8.8%	-10.3%	2.8%
Yen	181.2	-10.1%	-1.9%	-5.1%	-12.6%	-20.7%	-31.3%
Sterlina	0.88	-5.6%	0.1%	-1.2%	-5.2%	-1.5%	2.2%
Franco Svizzero	0.93	0.8%	-0.4%	0.3%	-0.1%	5.6%	16.3%
Dollaro Australiano	1.77	-5.5%	-0.5%	0.9%	-8.3%	-13.4%	-8.3%
Dollaro Canadese	1.62	-8.1%	-0.3%	-0.9%	-8.6%	-13.9%	-4.3%

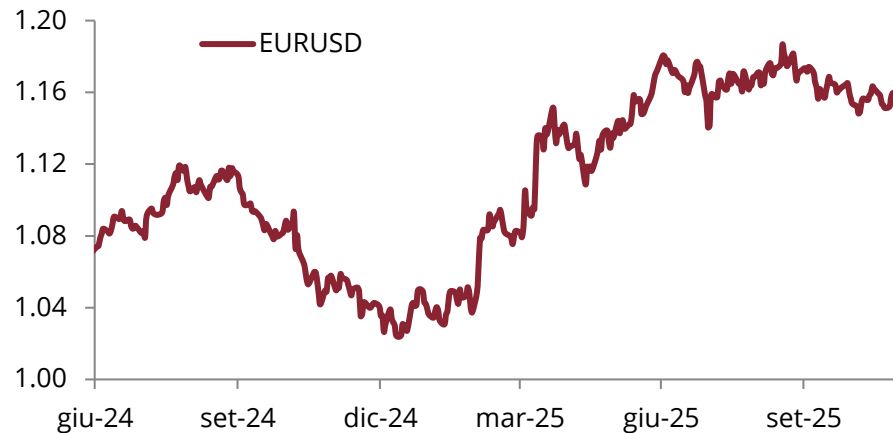
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.21	-7.9%	0.0%	1.7%	-6.6%	-10.7%	-3.8%
Rupia Indiana	103.5	-13.9%	-0.8%	-0.3%	-13.8%	-18.5%	-14.7%
Rand Sudafricano	19.8	-1.8%	0.6%	3.7%	-3.8%	-9.9%	-7.2%
Real Brasiliano	6.19	3.3%	0.2%	2.5%	2.1%	-12.7%	3.3%
Peso Messicano	21.2	1.7%	1.3%	2.8%	1.7%	-5.4%	13.5%
Lira Turca	49.29	-25.7%	-1.5%	-2.5%	-25.5%	-60.7%	-81.1%

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

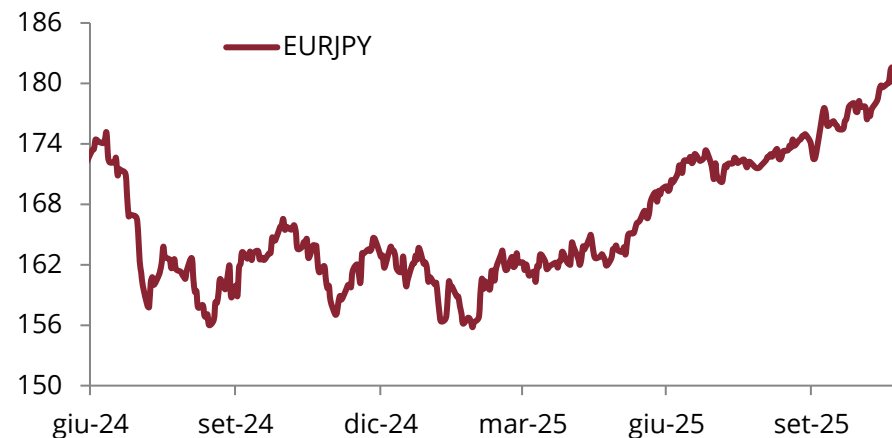
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/11/2025

Valute

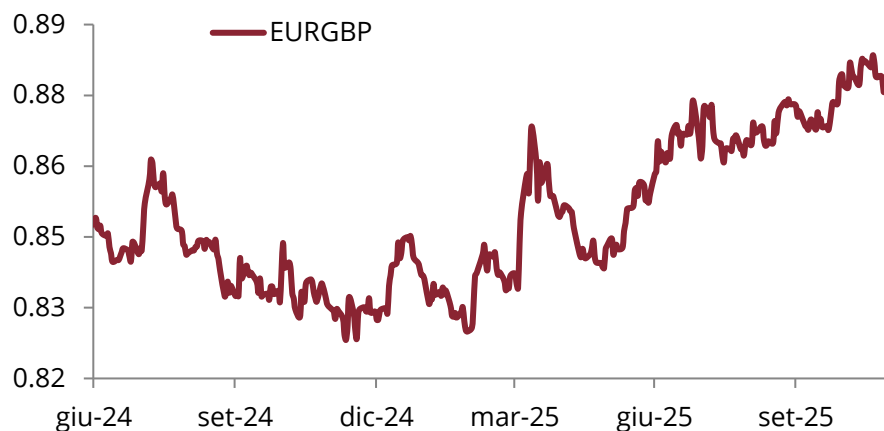
Euro/Dollaro



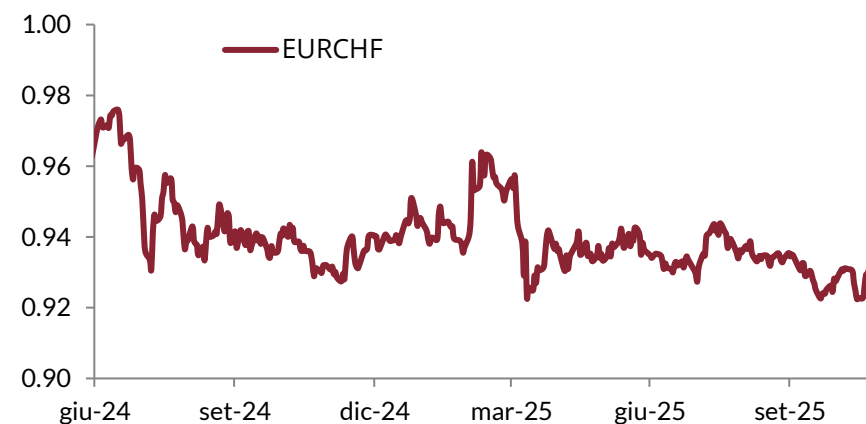
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/11/2025

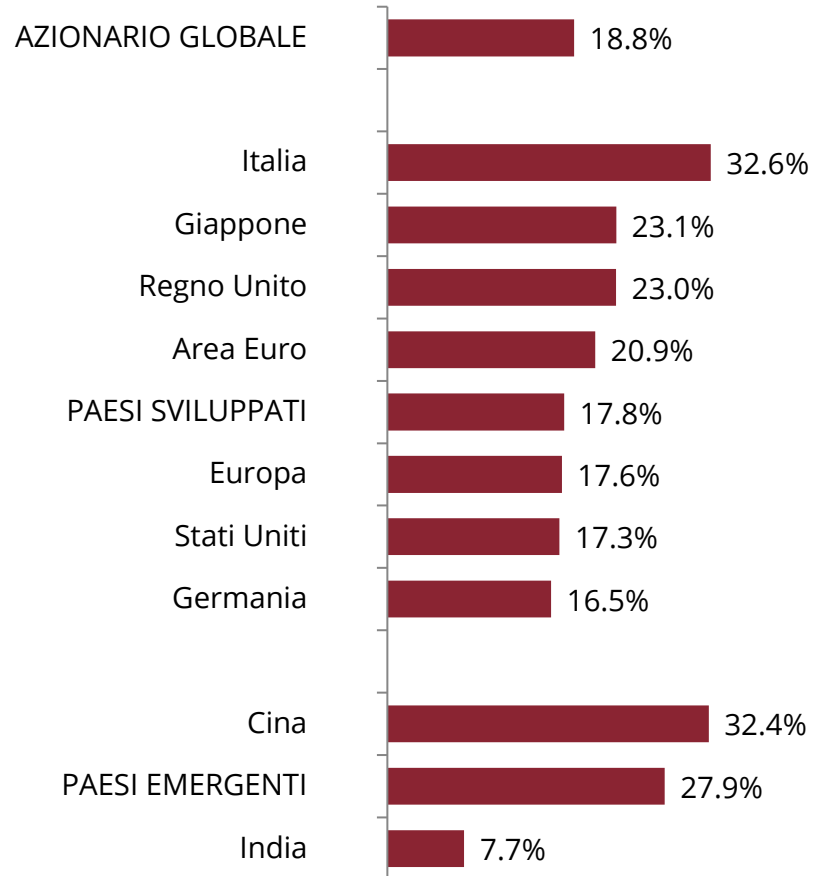
Azioni – Aree Geografiche

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	18.8%	8.0%	0.0%	-0.6%	6.6%	6.8%	16.9%	7.6%	65.5%	48.2%	83.2%	81.4%
Paesi Sviluppati	17.8%	7.2%	0.2%	-0.3%	6.1%	6.5%	15.6%	6.5%	66.6%	49.9%	89.4%	89.1%
Stati Uniti	17.3%	4.7%	0.0%	-0.6%	6.1%	7.0%	14.3%	4.0%	74.0%	54.3%	95.1%	101.1%
Giappone	23.1%	10.6%	0.6%	-1.2%	11.8%	6.1%	28.3%	12.4%	81.1%	43.7%	113.4%	46.9%
Europa	17.6%	16.3%	0.9%	0.9%	5.3%	5.1%	16.9%	15.7%	40.9%	41.1%	66.0%	69.6%
Regno Unito	23.0%	16.2%	0.5%	0.8%	6.5%	5.3%	21.4%	15.2%	43.0%	41.1%	91.4%	95.8%
Area Euro	20.9%	-	0.3%	-	5.6%	-	22.6%	-	51.6%	-	71.4%	-
Germania	16.5%	-	-0.2%	-	-1.4%	-	17.6%	-	56.9%	-	58.2%	-
Italia	32.6%	-	1.5%	-	3.9%	-	35.7%	-	101.0%	-	138.4%	-
Paesi Emergenti	27.9%	15.7%	-1.6%	-2.9%	10.2%	9.9%	29.5%	17.9%	55.8%	33.9%	42.2%	31.9%
Cina	32.4%	18.5%	-2.5%	-3.2%	2.7%	3.8%	36.0%	24.2%	48.0%	31.7%	-10.0%	-8.9%
India	7.7%	-8.0%	1.6%	0.2%	7.3%	6.7%	6.0%	-8.8%	43.8%	16.4%	114.3%	82.8%

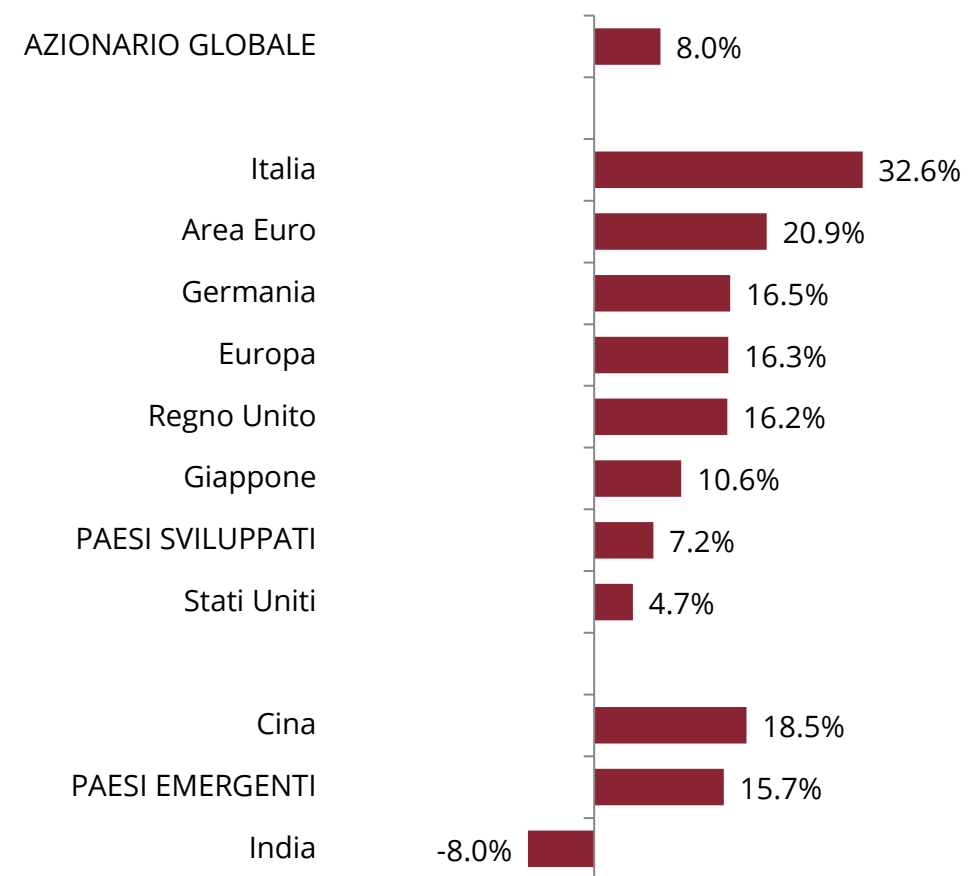
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/11/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

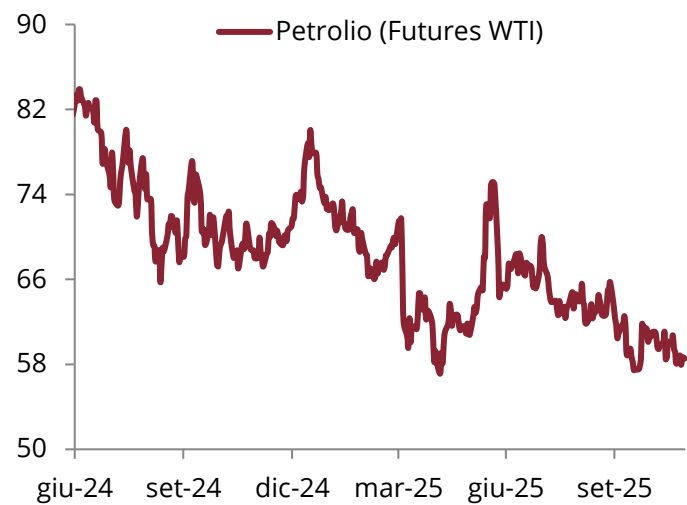
Fonte: elaborazione Anima su dati MSCI; dati al 30/11/2025

Materie prime

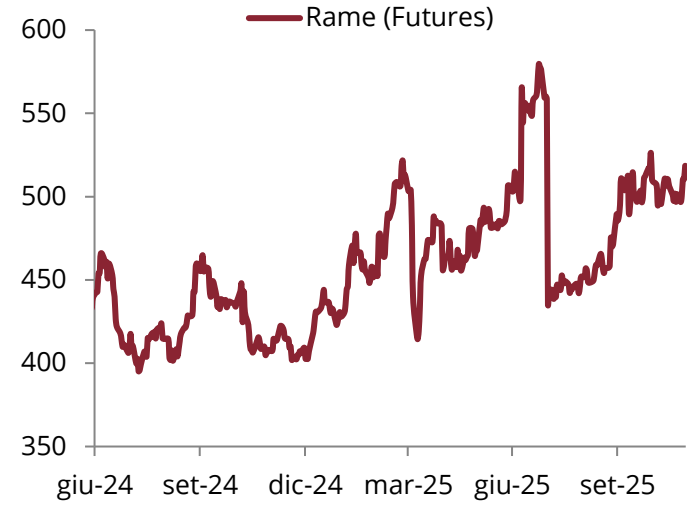
Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	58.6	-18.4%	-27.2%	-4.0%	-4.6%	-8.5%	-7.7%	-13.9%	-21.6%	-27.3%	-35.4%	29.1%	33.0%
Rame	519	28.8%	14.9%	1.9%	1.2%	14.8%	15.7%	27.1%	15.7%	39.0%	23.6%	51.6%	56.2%
Oro	4,218	59.7%	42.5%	5.5%	4.8%	21.0%	22.0%	58.8%	44.6%	141.6%	114.8%	137.6%	144.7%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/11/2025

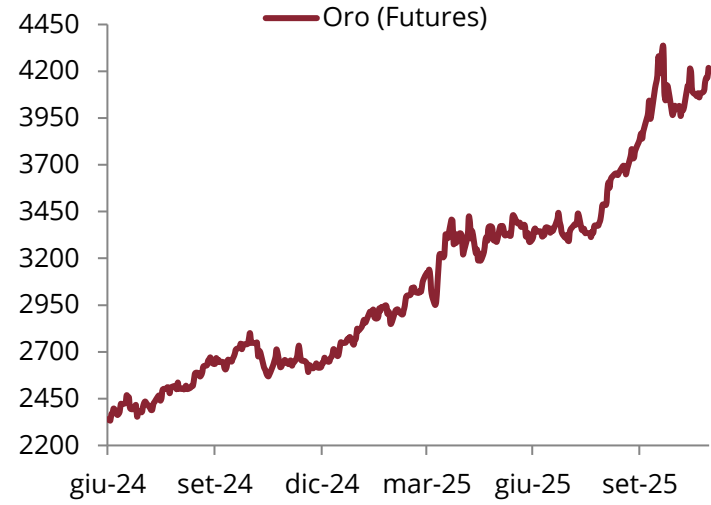
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/11/2025



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