

I mercati di Ottobre 2025

Investment Advisory

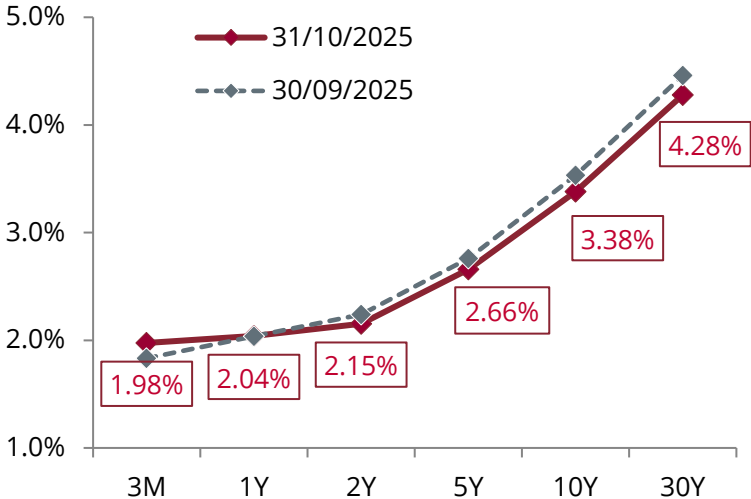
ANIMA 

Obbligazioni Governative

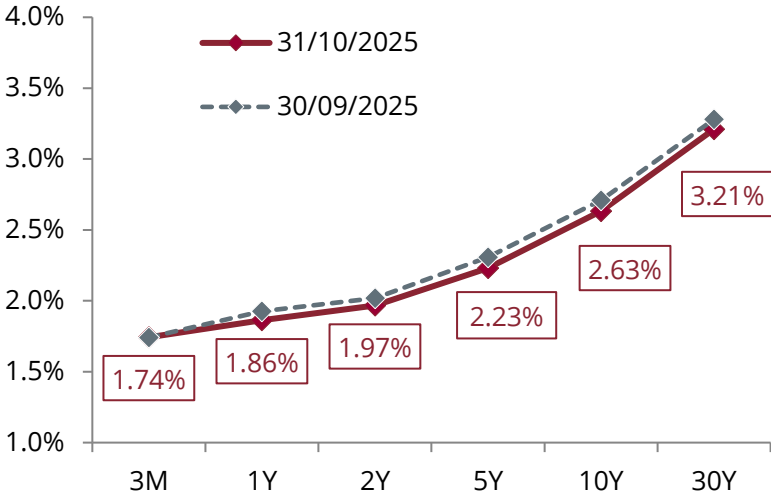
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	2.9%	-4.3%	0.8%	1.2%	1.7%	0.6%	2.5%	-2.1%	6.9%	-4.9%	-9.1%	-16.4%
Stati Uniti	6.1%	-4.8%	0.6%	2.4%	2.6%	1.7%	5.1%	-1.1%	13.3%	-3.0%	-5.7%	-4.8%
Giappone	-3.9%	-12.0%	0.2%	-2.2%	-0.1%	-3.3%	-4.7%	-11.3%	-8.2%	-24.2%	-11.6%	-39.5%
Area Euro	1.3%	-	0.9%	-	0.9%	-	2.1%	-	7.9%	-	-12.8%	-
Germania	-0.3%	-	0.7%	-	0.6%	-	0.5%	-	3.2%	-	-15.9%	-
Italia	3.6%	-	1.2%	-	1.5%	-	5.1%	-	17.1%	-	-2.9%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/10/2025

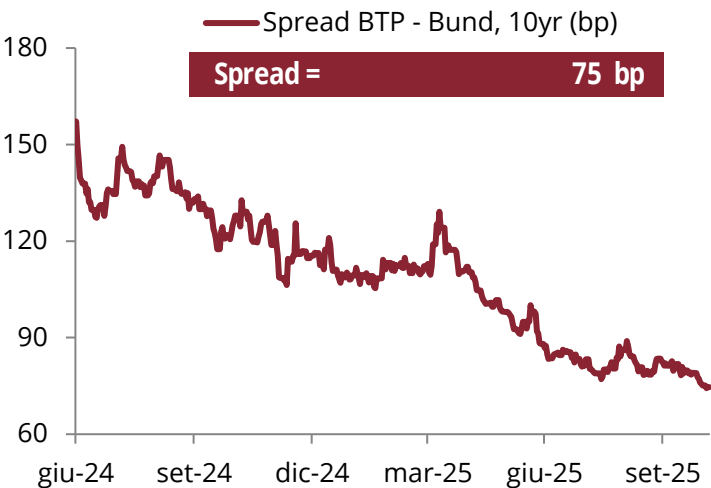
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

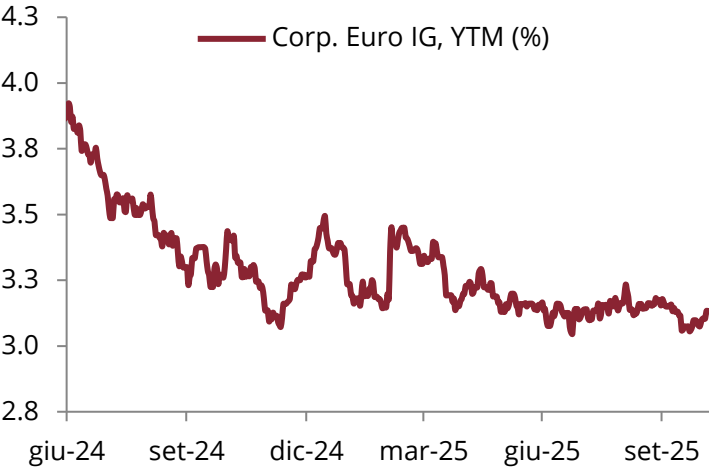


Obbligazioni Corporate & Emergenti

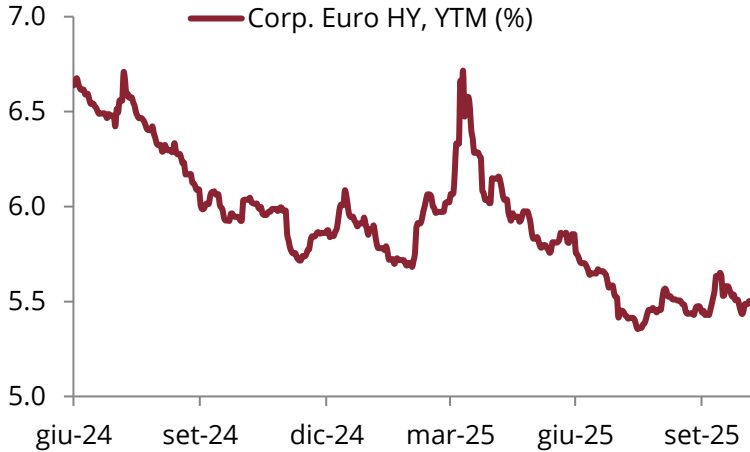
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	3.5%	-	0.7%	-	1.1%	-	4.7%	-	18.3%	-	0.8%	-
Corp. Euro HY	4.7%	-	0.1%	-	0.7%	-	5.9%	-	31.1%	-	22.6%	-
Corp. US IG	7.4%	-3.6%	0.4%	2.3%	3.0%	2.1%	6.8%	0.4%	25.3%	7.3%	3.4%	4.4%
Corp. US HY	7.3%	-3.8%	0.2%	2.0%	2.2%	1.3%	8.0%	1.6%	33.2%	14.0%	30.6%	31.8%
EM Hard Cur. (USD)	13.0%	1.4%	2.1%	4.0%	5.6%	4.8%	12.8%	6.1%	44.4%	23.6%	14.3%	15.3%
EM Local Cur. (EUR)	4.0%	-	2.3%	-	3.2%	-	6.3%	-	19.5%	-	13.2%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/10/2025

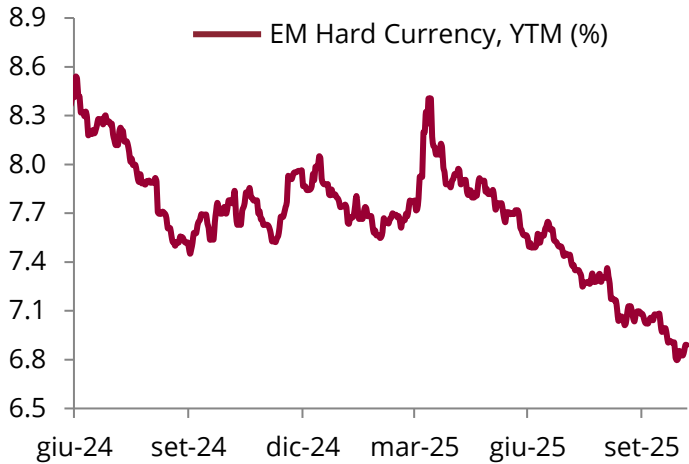
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/10/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.154	-10.3%	1.7%	-1.1%	-5.7%	-14.3%	1.0%
Yen	177.7	-8.4%	-2.3%	-3.1%	-6.9%	-17.3%	-31.4%
Sterlina	0.88	-5.7%	-0.5%	-1.5%	-3.8%	-1.7%	2.5%
Franco Svizzero	0.93	1.2%	0.7%	-0.1%	1.3%	6.7%	15.1%
Dollaro Australiano	1.76	-5.1%	0.7%	0.8%	-6.2%	-12.4%	-6.0%
Dollaro Canadese	1.62	-7.9%	1.0%	-2.2%	-6.2%	-16.7%	-4.0%

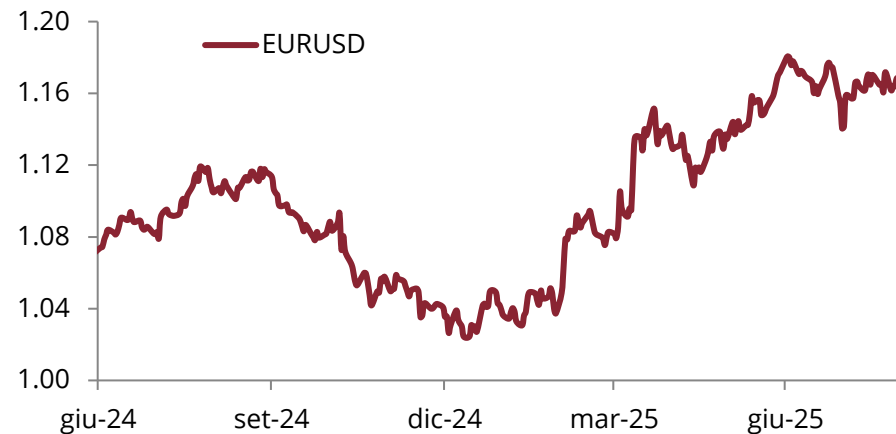
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.20	-7.9%	2.0%	0.3%	-5.7%	-12.0%	-4.7%
Rupia Indiana	102.8	-13.2%	1.6%	-2.4%	-10.9%	-20.0%	-15.5%
Rand Sudafricano	20.0	-2.3%	1.2%	4.0%	-4.2%	-9.4%	-5.5%
Real Brasiliano	6.20	3.1%	0.7%	3.1%	1.5%	-17.5%	7.8%
Peso Messicano	21.4	0.4%	0.2%	0.4%	1.5%	-8.6%	15.1%
Lira Turca	48.57	-24.5%	0.5%	-4.3%	-23.0%	-62.1%	-80.0%

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

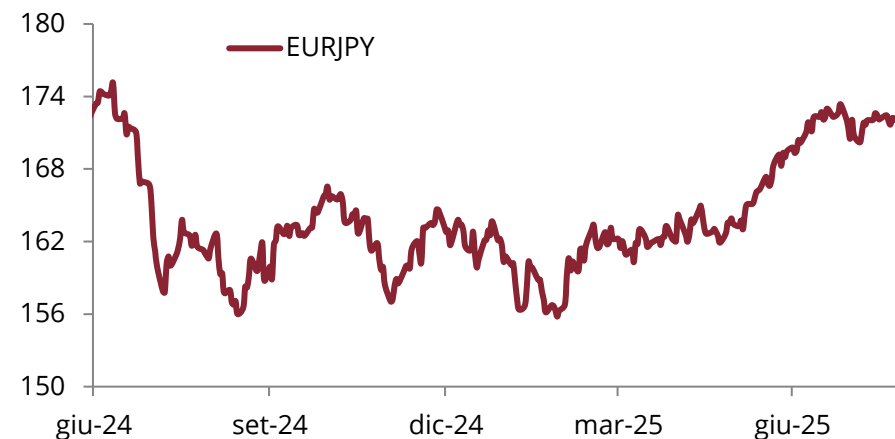
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/10/2025

Valute

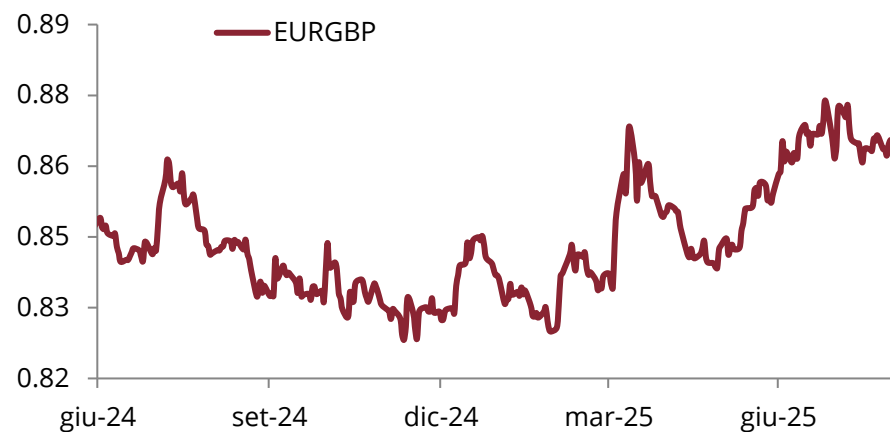
Euro/Dollaro



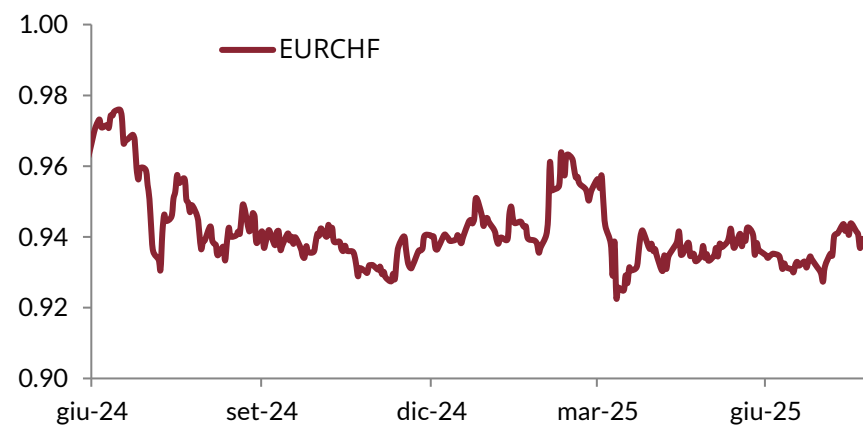
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/10/2025

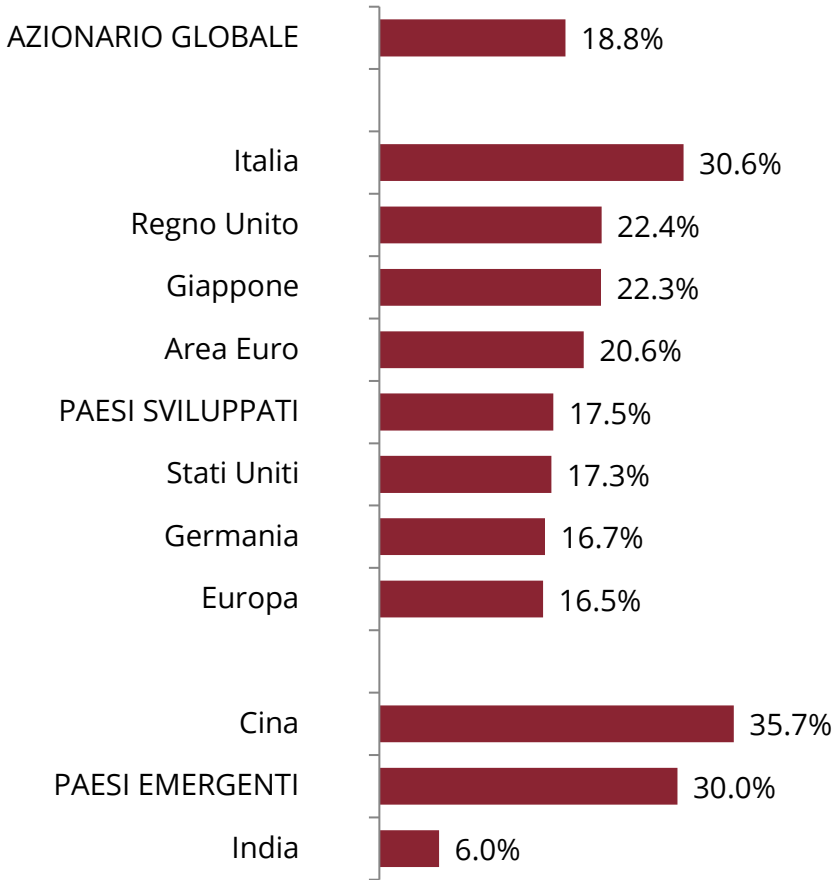
Azioni – Aree Geografiche

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%	8.6%	2.8%	4.1%	8.6%	7.6%	21.6%	15.4%	75.7%	54.1%	104.0%	99.6%
Paesi Sviluppati	17.5%	7.5%	2.6%	3.8%	8.1%	7.1%	20.9%	14.8%	75.6%	54.3%	111.6%	108.2%
Stati Uniti	17.3%	5.3%	2.4%	4.2%	8.1%	7.2%	21.4%	14.2%	83.3%	57.0%	117.5%	119.5%
Giappone	22.3%	12.0%	7.9%	5.3%	16.0%	12.3%	26.6%	17.7%	85.4%	53.1%	138.0%	63.0%
Europa	16.5%	15.2%	2.5%	2.6%	5.6%	5.4%	16.4%	15.9%	49.3%	49.5%	87.4%	91.5%
Regno Unito	22.4%	15.2%	4.2%	3.5%	7.5%	5.8%	23.9%	19.1%	52.3%	48.8%	115.3%	120.8%
Area Euro	20.6%	-	2.4%	-	5.7%	-	22.3%	-	63.8%	-	100.1%	-
Germania	16.7%	-	-0.3%	-	-2.2%	-	20.8%	-	72.0%	-	80.8%	-
Italia	30.6%	-	1.2%	-	5.4%	-	30.6%	-	115.9%	-	190.1%	-
Paesi Emergenti	30.0%	19.2%	4.6%	6.1%	13.5%	12.1%	28.0%	20.3%	76.8%	52.1%	55.7%	44.6%
Cina	35.7%	22.3%	-3.9%	-1.9%	9.7%	9.8%	33.7%	26.0%	94.8%	69.1%	-5.4%	-5.8%
India	6.0%	-8.2%	4.4%	6.5%	3.0%	0.7%	4.3%	-6.9%	46.5%	17.2%	128.8%	93.0%

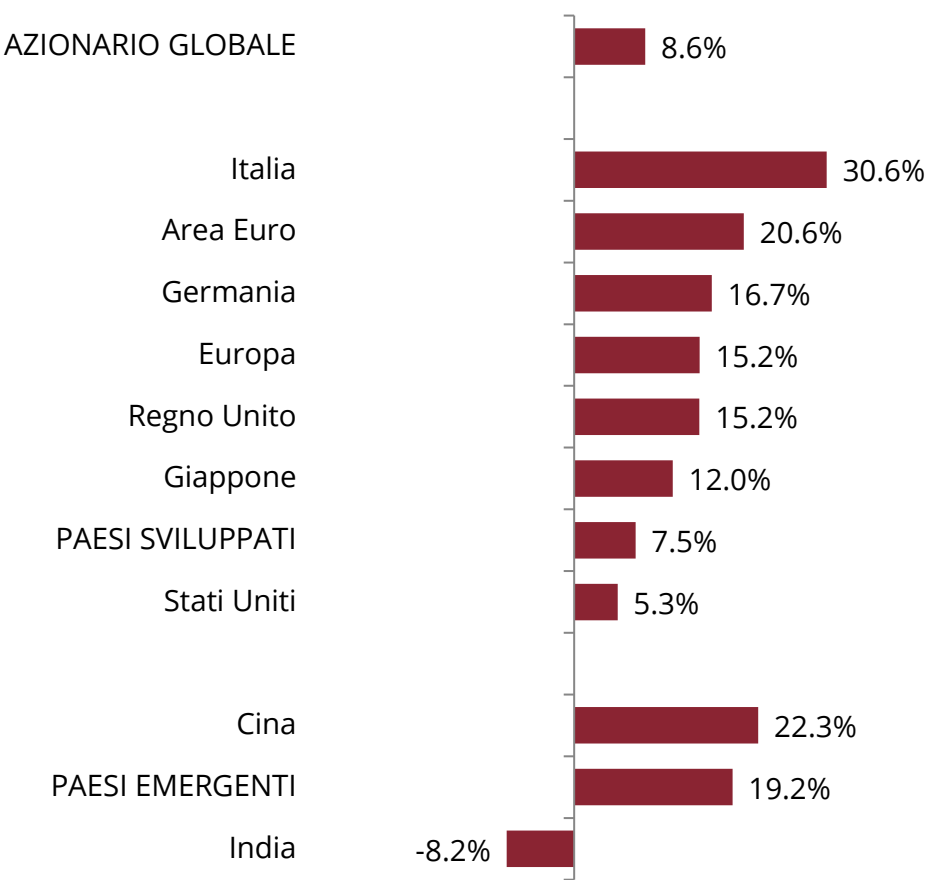
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/10/2025

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

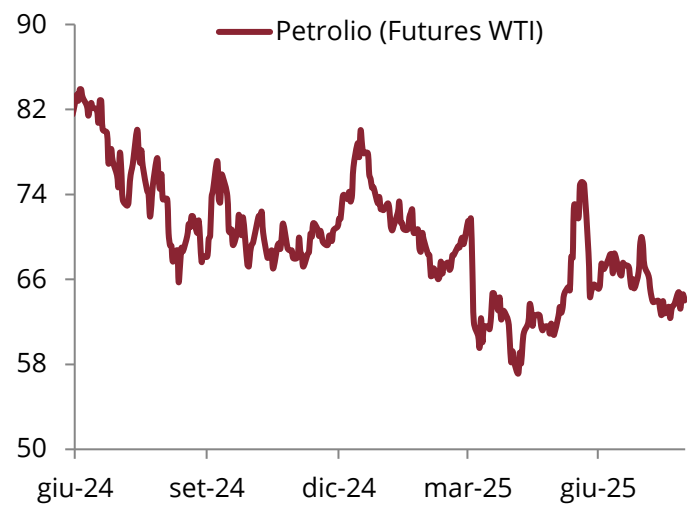
Fonte: elaborazione Anima su dati MSCI; dati al 31/10/2025

Materie prime

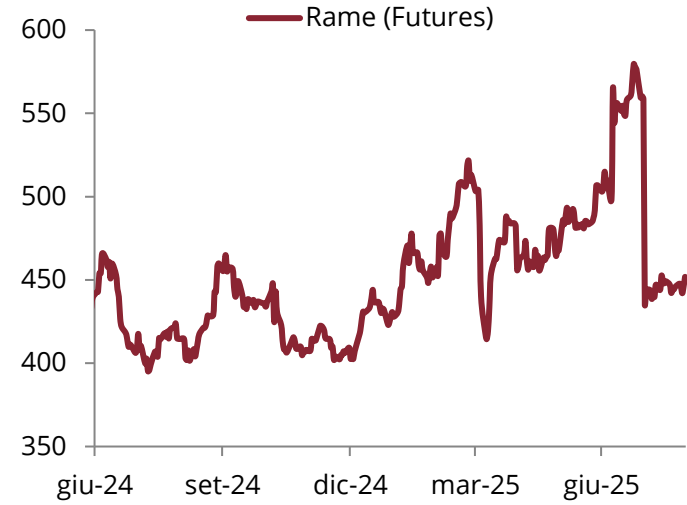
Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	61.0	-15.0%	-23.6%	-2.2%	-0.3%	-12.0%	-12.7%	-12.0%	-17.0%	-29.5%	-39.5%	70.4%	72.2%
Rame	509	26.4%	13.5%	4.8%	6.9%	16.9%	15.8%	17.3%	10.5%	50.8%	29.4%	67.0%	68.8%
Oro	3,997	51.3%	35.9%	4.1%	6.2%	21.4%	20.3%	45.4%	37.0%	143.6%	109.0%	112.6%	114.8%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/10/2025

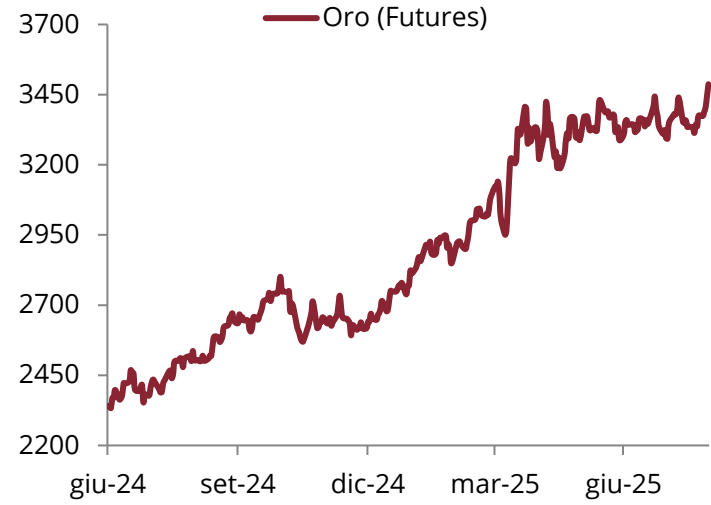
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/10/2025



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