

I mercati di Agosto 2026

Investment Advisory

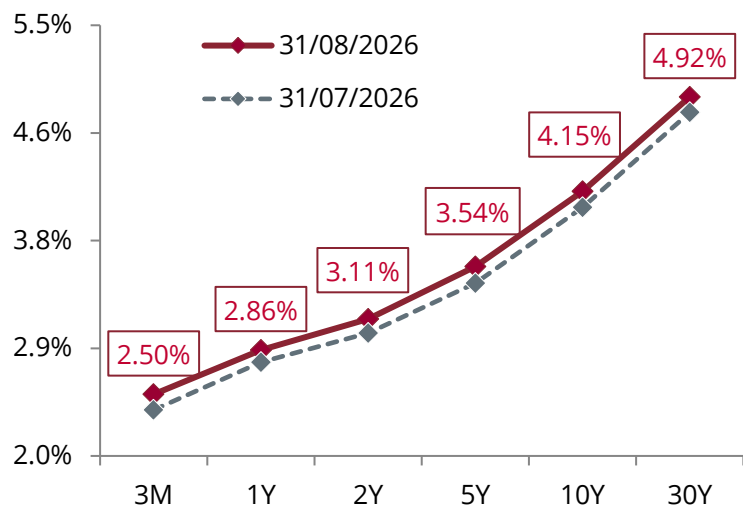
ANIMA 

Obbligazioni Governative

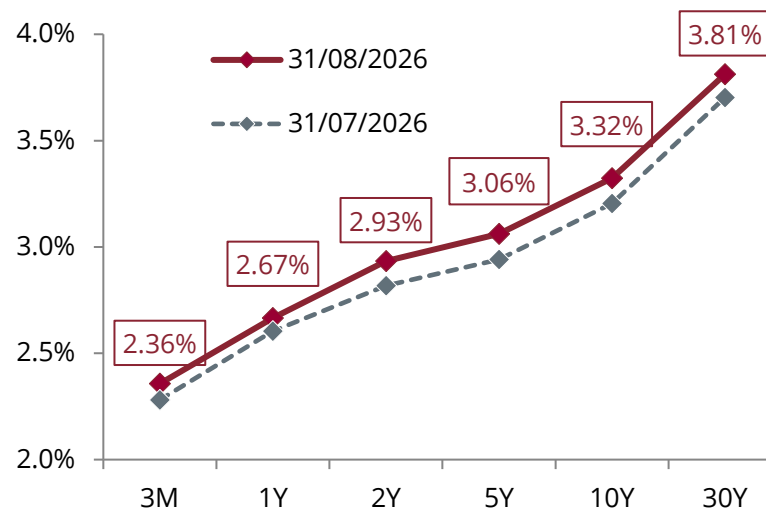
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-1.3%	-0.6%	-0.1%	-0.8%	-1.1%	-0.8%	-0.4%	-1.1%	4.1%	-2.2%	-9.8%	-16.2%
Stati Uniti	-0.4%	0.7%	0.3%	-0.6%	-0.5%	-0.1%	1.2%	2.0%	9.7%	2.5%	-4.7%	-3.1%
Giappone	-4.3%	-5.0%	-0.9%	-2.1%	-1.5%	-1.3%	-6.4%	-13.3%	-13.0%	-25.9%	-17.9%	-42.6%
Area Euro	-1.1%	-	-0.6%	-	-1.9%	-	-0.4%	-	5.7%	-	-13.1%	-
Germania	-1.1%	-	-0.5%	-	-1.6%	-	-1.4%	-	1.8%	-	-16.1%	-
Italia	-1.3%	-	-0.5%	-	-1.8%	-	0.1%	-	11.5%	-	-5.2%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/08/2026

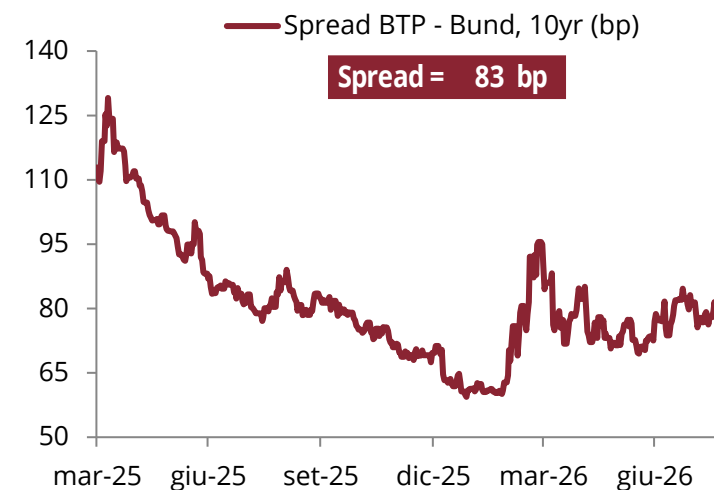
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

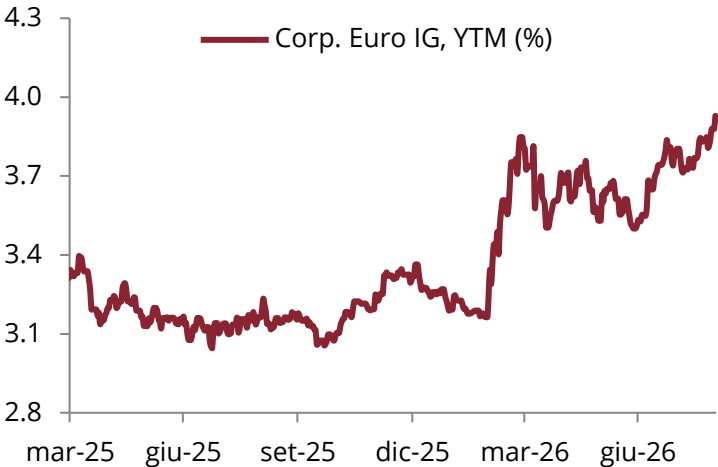


Obbligazioni Corporate & Emergenti

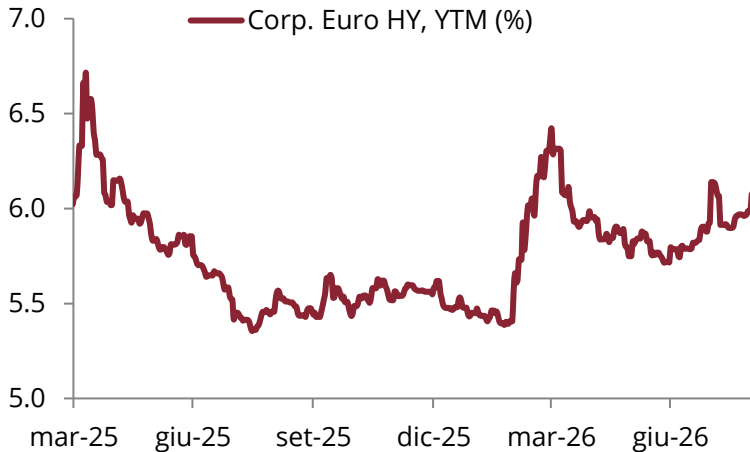
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.1%	-	-0.2%	-	-0.7%	-	0.8%	-	13.0%	-	-1.0%	-
Corp. Euro HY	1.9%	-	0.3%	-	0.6%	-	3.0%	-	23.2%	-	14.9%	-
Corp. US IG	-0.2%	0.9%	0.4%	-0.6%	-1.0%	-0.5%	2.0%	2.8%	16.4%	8.8%	0.4%	2.1%
Corp. US HY	2.6%	3.7%	1.0%	0.0%	1.0%	1.4%	4.8%	5.6%	27.5%	19.1%	22.2%	24.2%
EM Hard Cur. (USD)	2.8%	3.9%	0.9%	-0.1%	0.2%	0.6%	8.0%	8.8%	33.0%	24.3%	11.4%	13.2%
EM Local Cur. (EUR)	3.9%	-	-0.1%	-	1.9%	-	8.5%	-	16.7%	-	13.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/08/2026

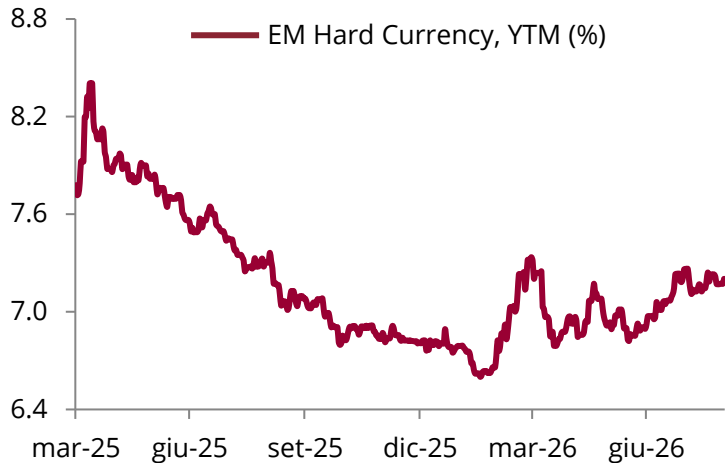
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/08/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.162	1.1%	-0.8%	0.4%	0.6%	-6.7%	1.7%
Yen	185.6	-0.8%	-2.2%	0.1%	-7.4%	-15.0%	-30.0%
Sterlina	0.86	1.7%	-0.3%	1.1%	0.9%	-0.2%	0.1%
Franco Svizzero	0.94	-0.8%	-0.9%	-3.0%	-0.4%	2.0%	15.1%
Dollaro Australiano	1.62	8.6%	1.3%	0.1%	10.2%	3.2%	-0.4%
Dollaro Canadese	1.61	0.1%	0.4%	-0.1%	-0.2%	-9.0%	-7.4%

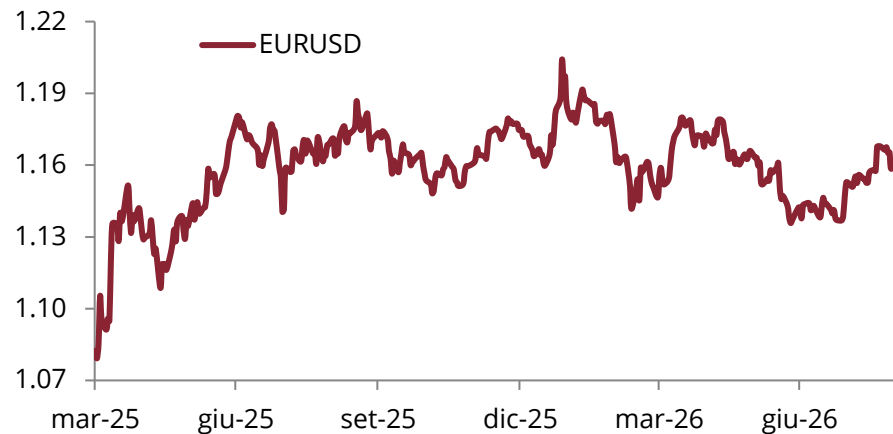
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.81	5.1%	-0.3%	1.1%	6.9%	0.9%	-2.3%
Rupia Indiana	110.4	-4.3%	-0.9%	0.1%	-6.6%	-18.5%	-22.1%
Rand Sudafricano	18.7	3.9%	1.7%	0.9%	10.1%	9.4%	-8.6%
Real Brasiliano	6.02	7.2%	-2.9%	-2.5%	5.3%	-10.8%	1.0%
Peso Messicano	19.7	7.2%	1.4%	2.4%	10.5%	-6.3%	20.1%
Lira Turca	56.09	-9.9%	-2.2%	-4.7%	-14.3%	-48.3%	-82.5%

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

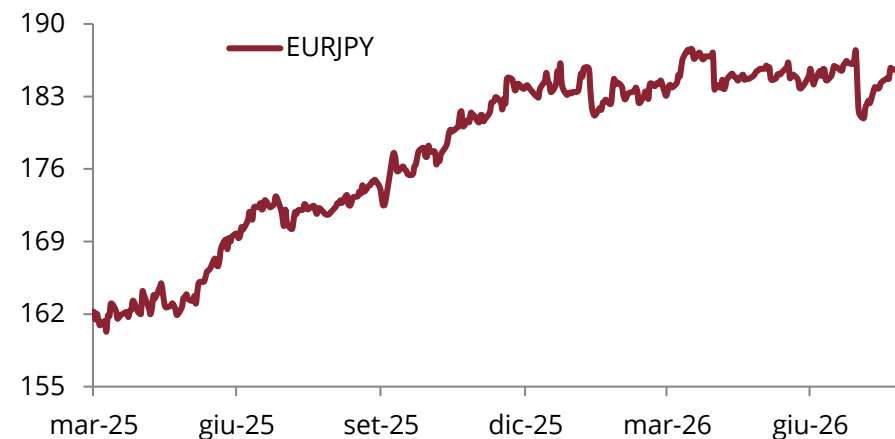
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/08/2026

Valute

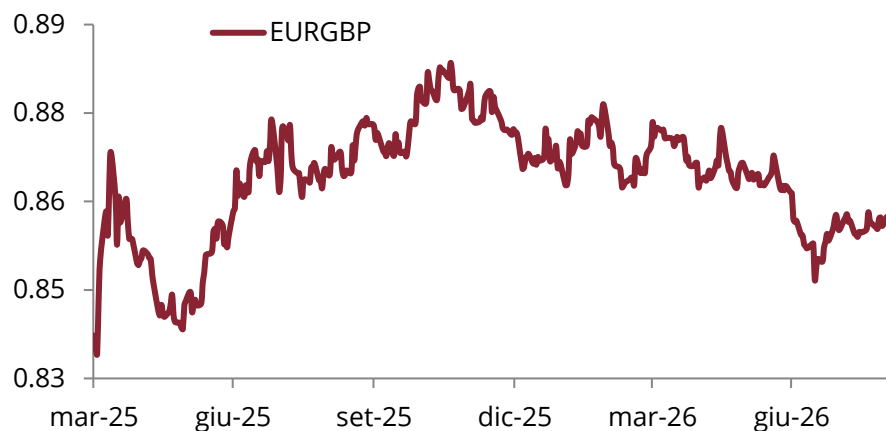
Euro/Dollaro



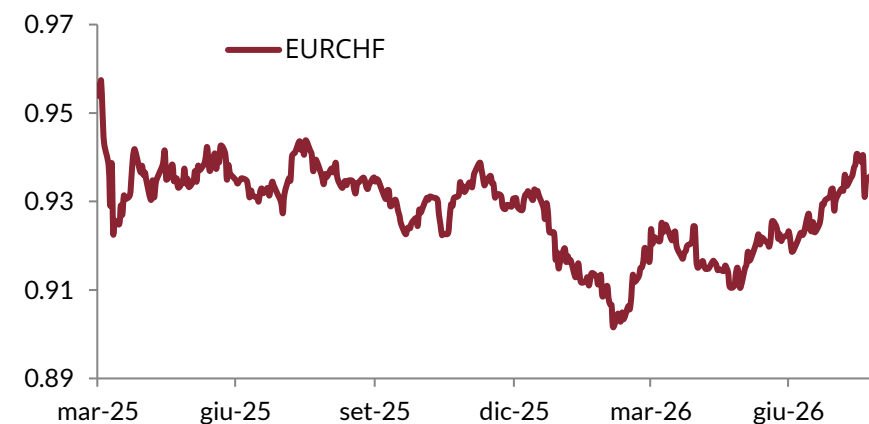
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/08/2026

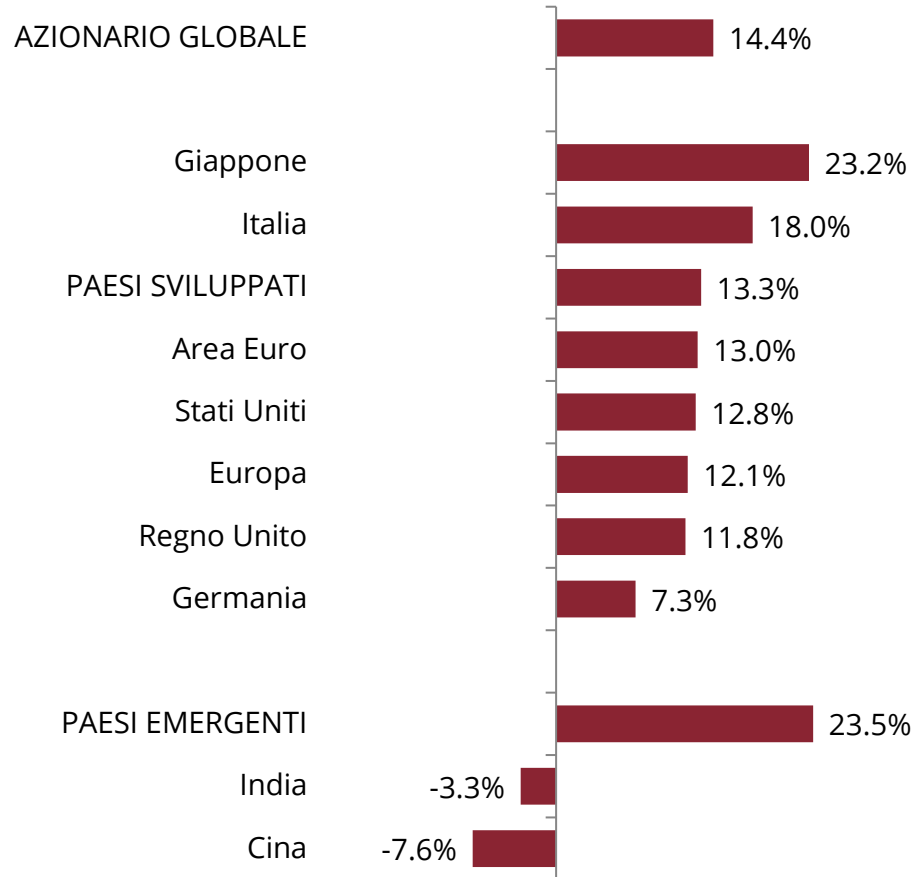
Azioni – Aree Geografiche

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	14.4%	15.6%	2.3%	1.7%	1.9%	2.4%	22.8%	23.3%	73.8%	63.4%	73.6%	70.3%
Paesi Sviluppati	13.3%	14.3%	2.4%	1.6%	2.6%	2.8%	20.9%	21.3%	71.8%	61.9%	74.8%	72.9%
Stati Uniti	12.8%	14.0%	2.7%	1.7%	1.7%	2.2%	19.6%	20.5%	75.6%	64.1%	75.1%	77.9%
Giappone	23.2%	22.2%	3.7%	2.4%	4.4%	4.6%	39.0%	28.8%	89.5%	61.4%	134.7%	64.1%
Europa	12.1%	12.3%	0.7%	0.5%	4.9%	4.5%	21.0%	21.3%	51.7%	52.6%	57.2%	59.4%
Regno Unito	11.8%	13.9%	0.0%	-0.2%	4.7%	5.8%	21.7%	23.0%	62.2%	62.1%	86.8%	86.9%
Area Euro	13.0%	-	1.0%	-	4.6%	-	22.1%	-	59.7%	-	62.5%	-
Germania	7.3%	-	2.9%	-	4.3%	-	9.1%	-	58.4%	-	47.2%	-
Italia	18.0%	-	0.9%	-	7.2%	-	26.8%	-	104.1%	-	146.4%	-
Paesi Emergenti	23.5%	25.5%	1.9%	2.4%	-2.6%	-0.8%	39.7%	40.3%	90.2%	74.9%	63.9%	50.6%
Cina	-7.6%	-6.7%	-0.5%	-1.2%	0.8%	1.4%	-6.5%	-5.4%	33.2%	25.7%	-9.1%	-9.0%
India	-3.3%	-7.7%	-0.6%	-1.2%	3.0%	3.3%	3.8%	-3.1%	36.4%	10.7%	51.7%	18.3%

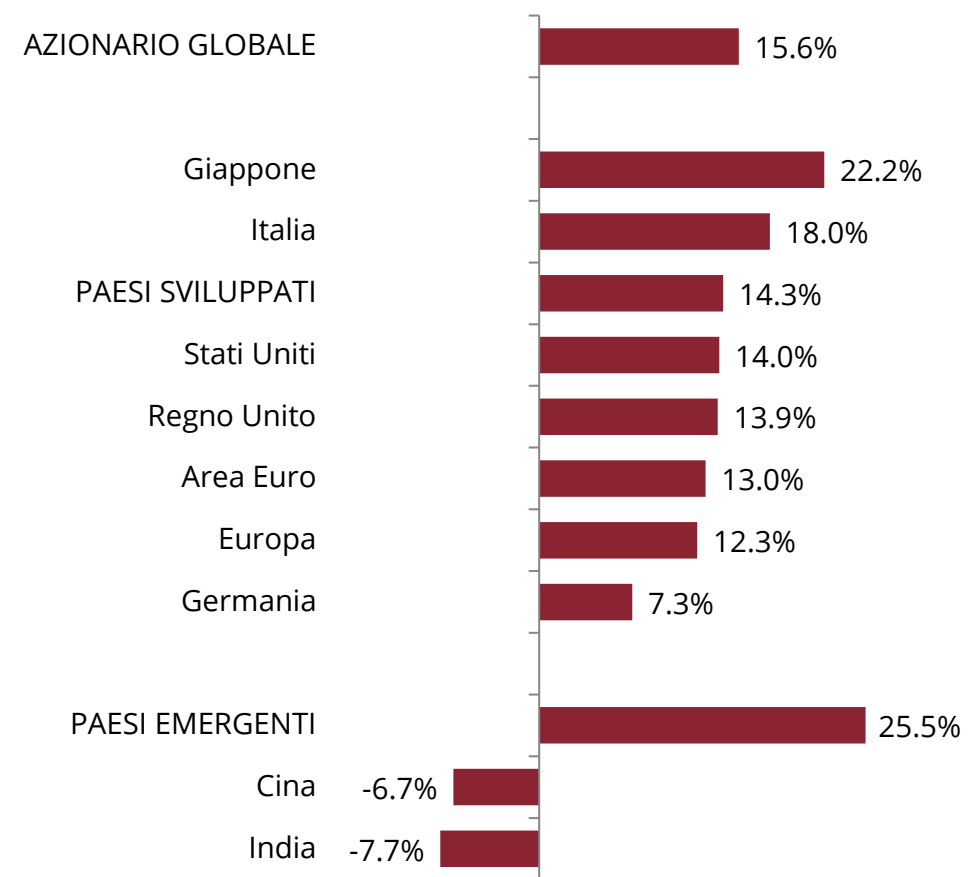
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/08/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

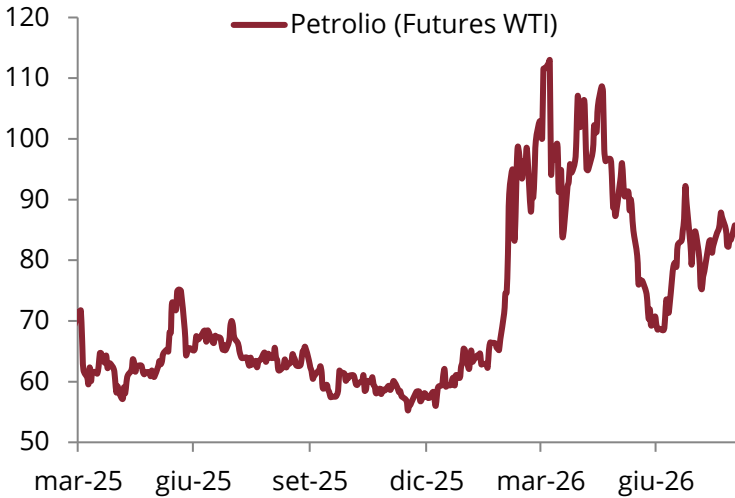
Fonte: elaborazione Anima su dati MSCI; dati al 31/08/2026

Materie prime

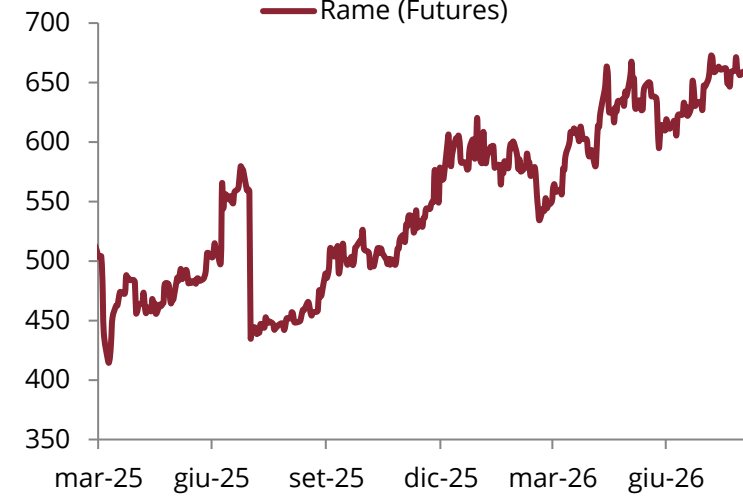
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	85.8	49.4%	50.9%	1.3%	0.4%	-1.8%	-1.4%	34.0%	35.0%	2.5%	-4.3%	25.2%	27.2%
Rame	659	16.0%	17.2%	2.0%	1.1%	3.2%	3.7%	45.9%	47.0%	74.8%	63.1%	51.2%	53.7%
Oro	4,447	2.4%	3.5%	9.8%	8.9%	-2.5%	-2.0%	27.5%	28.5%	128.4%	113.1%	144.9%	148.9%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/08/2026

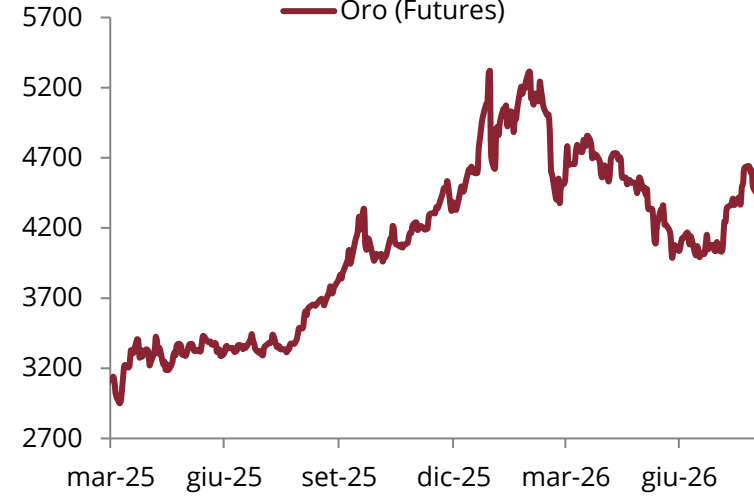
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/08/2026



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