

I mercati di Febbraio 2026

Investment Advisory

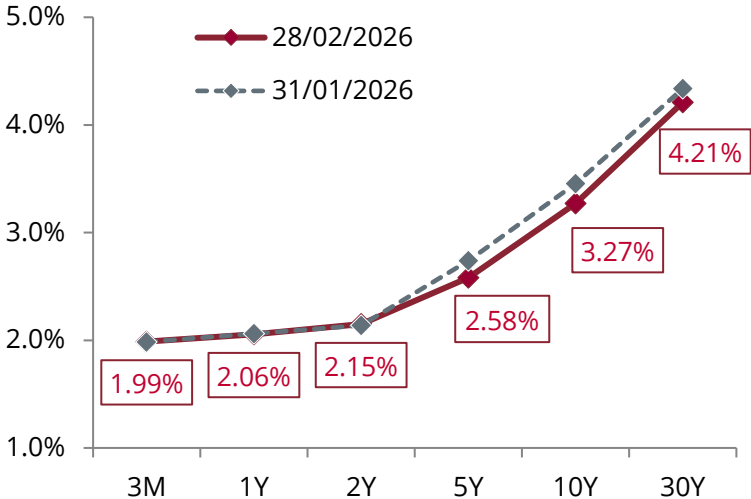
ANIMA 

Obbligazioni Governative

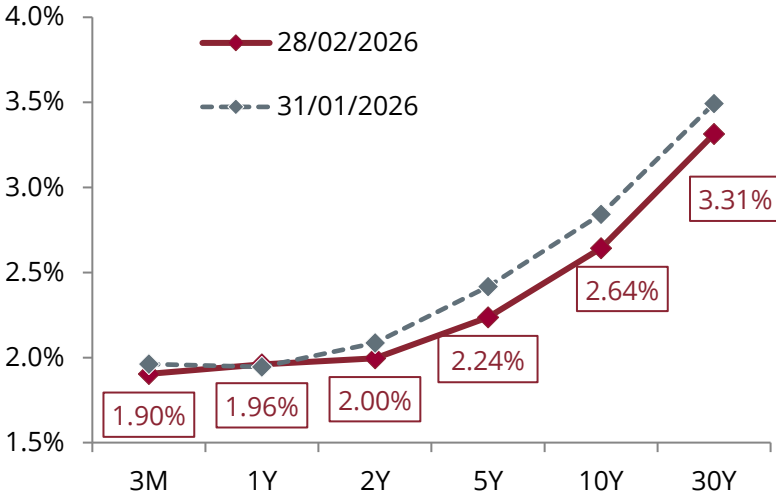
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	1.7%	1.5%	1.7%	2.0%	1.1%	0.1%	2.6%	-6.5%	7.9%	-2.5%	-5.5%	-12.1%
Stati Uniti	1.9%	1.4%	1.9%	2.6%	1.4%	-0.3%	5.3%	-7.3%	12.8%	1.4%	-0.5%	2.3%
Giappone	0.2%	0.1%	1.5%	1.0%	-1.0%	-2.7%	-4.7%	-19.0%	-9.5%	-29.1%	-12.7%	-38.8%
Area Euro	2.1%	-	1.4%	-	1.5%	-	2.2%	-	12.0%	-	-9.6%	-
Germania	1.8%	-	1.4%	-	0.9%	-	0.1%	-	6.9%	-	-12.9%	-
Italia	1.9%	-	1.2%	-	1.6%	-	4.4%	-	19.4%	-	-1.4%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 28/02/2026

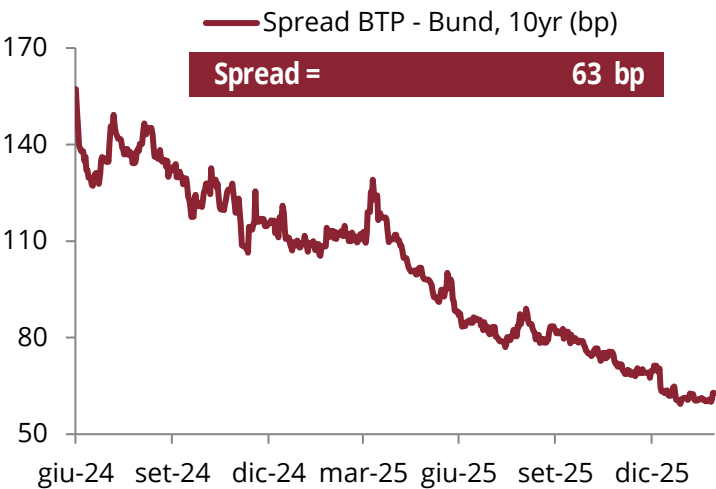
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

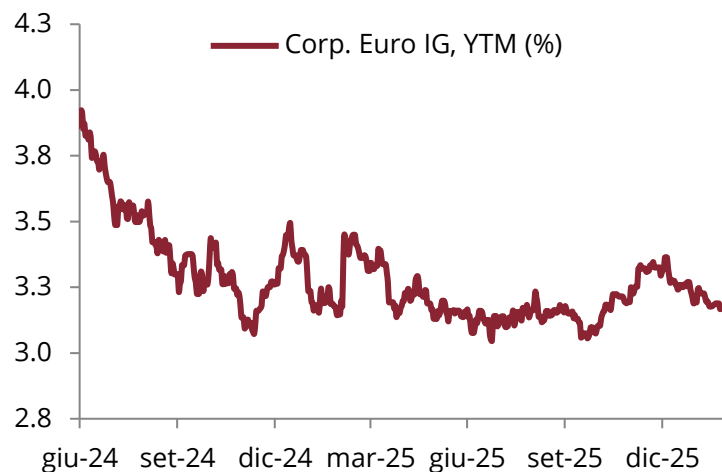


Obbligazioni Corporate & Emergenti

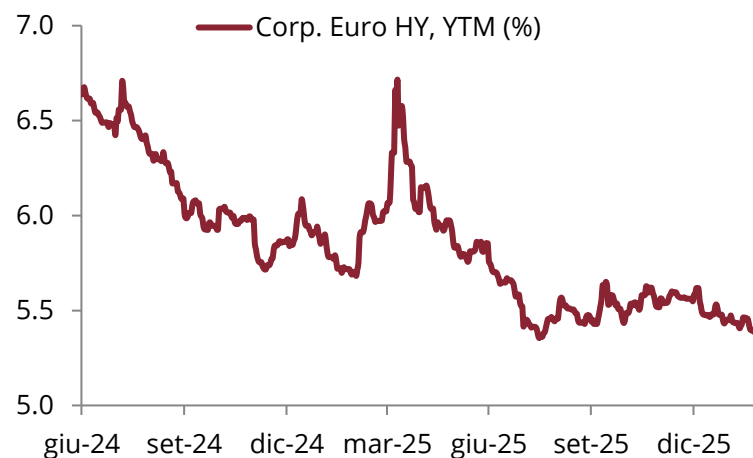
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	1.3%	-	0.5%	-	1.2%	-	3.3%	-	17.4%	-	1.5%	-
Corp. Euro HY	1.0%	-	0.3%	-	1.4%	-	4.5%	-	25.4%	-	17.0%	-
Corp. US IG	1.6%	1.1%	1.2%	2.0%	1.3%	-0.4%	6.7%	-6.0%	20.9%	8.6%	5.5%	8.5%
Corp. US HY	0.6%	0.1%	0.1%	0.9%	1.3%	-0.4%	7.0%	-5.8%	30.6%	17.3%	24.5%	28.0%
EM Hard Cur. (USD)	2.1%	1.5%	1.4%	2.2%	2.8%	1.1%	13.2%	-0.3%	36.9%	22.9%	15.7%	18.9%
EM Local Cur. (EUR)	2.9%	-	2.1%	-	3.2%	-	5.8%	-	20.8%	-	16.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 28/02/2026

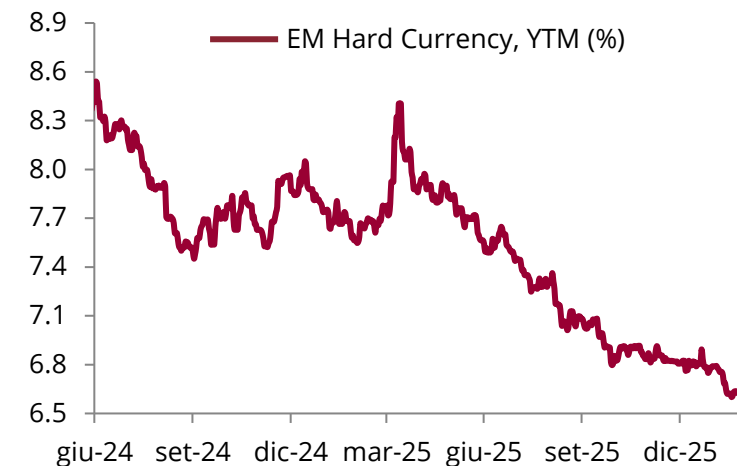
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 28/02/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.181	-0.6%	0.3%	-1.8%	-12.2%	-10.5%	2.2%
Yen	184.4	-0.2%	-0.5%	-1.7%	-15.2%	-21.8%	-30.2%
Sterlina	0.88	-0.5%	-1.2%	0.0%	-5.9%	0.4%	-1.1%
Franco Svizzero	0.91	2.4%	0.8%	2.6%	3.1%	9.6%	20.7%
Dollaro Australiano	1.66	6.0%	2.5%	6.7%	0.7%	-5.3%	-5.6%
Dollaro Canadese	1.61	0.0%	0.1%	0.6%	-6.9%	-10.4%	-4.6%

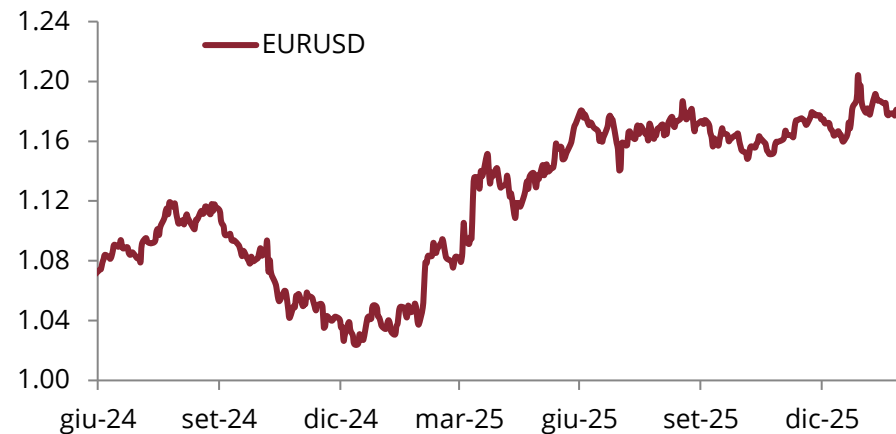
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	8.11	1.1%	1.9%	1.2%	-7.0%	-9.4%	-3.3%
Rupia Indiana	107.3	-1.6%	2.2%	-3.6%	-15.4%	-18.1%	-16.9%
Rand Sudafricano	18.8	3.3%	1.7%	5.6%	2.9%	2.9%	-3.1%
Real Brasiliano	6.06	6.6%	3.0%	2.2%	0.9%	-8.6%	11.6%
Peso Messicano	20.4	3.8%	1.7%	4.0%	4.7%	-5.0%	23.7%
Lira Turca	51.94	-2.7%	-0.7%	-5.1%	-27.1%	-61.6%	-82.7%

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

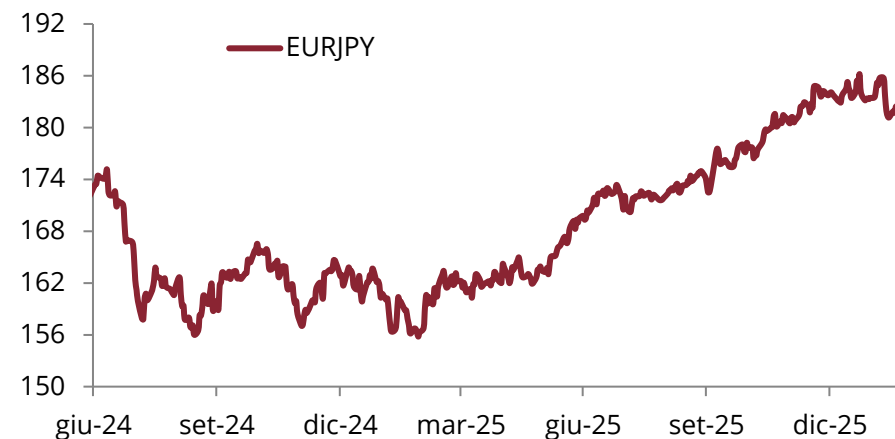
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 28/02/2026

Valute

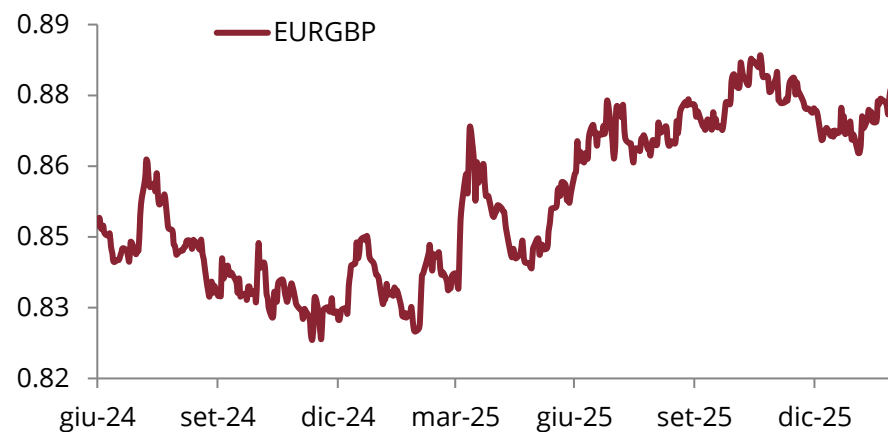
Euro/Dollaro



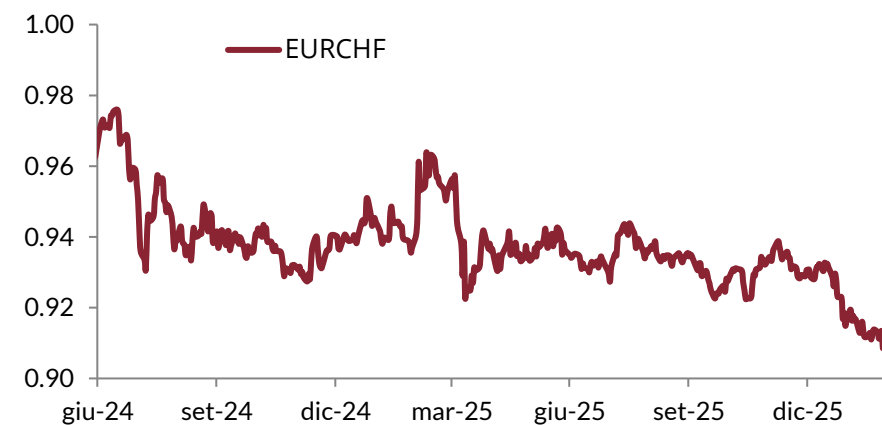
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 28/02/2026

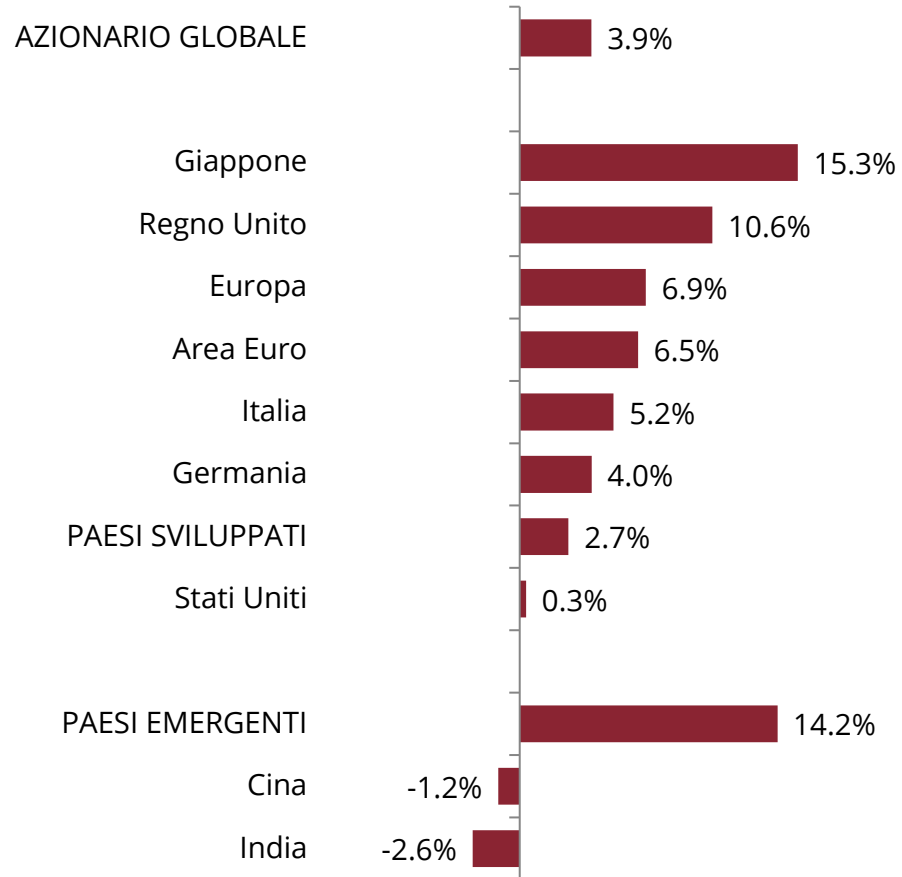
Azioni – Aree Geografiche

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	3.9%	3.7%	1.4%	2.1%	4.7%	3.6%	21.4%	9.4%	74.1%	58.1%	80.7%	78.9%
Paesi Sviluppati	2.7%	2.4%	1.0%	1.5%	3.2%	2.0%	18.7%	6.9%	72.9%	57.5%	85.5%	84.9%
Stati Uniti	0.3%	-0.2%	-0.9%	-0.2%	0.3%	-1.4%	16.1%	2.3%	78.5%	60.3%	85.1%	90.3%
Giappone	15.3%	15.1%	9.9%	9.4%	16.4%	14.4%	49.1%	26.8%	110.9%	65.3%	132.3%	63.0%
Europa	6.9%	7.3%	4.3%	4.1%	9.7%	10.2%	17.0%	16.1%	46.4%	48.2%	75.6%	79.3%
Regno Unito	10.6%	10.0%	7.3%	5.9%	13.1%	12.8%	28.4%	20.8%	54.5%	54.2%	107.9%	105.5%
Area Euro	6.5%	-	3.6%	-	9.0%	-	18.8%	-	53.9%	-	79.3%	-
Germania	4.0%	-	3.6%	-	7.2%	-	10.4%	-	57.2%	-	62.1%	-
Italia	5.2%	-	3.6%	-	8.8%	-	26.7%	-	98.0%	-	150.1%	-
Paesi Emergenti	14.2%	14.2%	5.0%	6.3%	17.1%	16.3%	46.4%	32.1%	83.3%	61.2%	49.7%	39.6%
Cina	-1.2%	-2.0%	-5.8%	-5.3%	-2.6%	-4.3%	14.3%	0.9%	36.6%	22.9%	-19.6%	-19.3%
India	-2.6%	-4.4%	0.3%	1.9%	-2.6%	-6.0%	15.7%	-2.1%	57.7%	28.6%	85.7%	53.3%

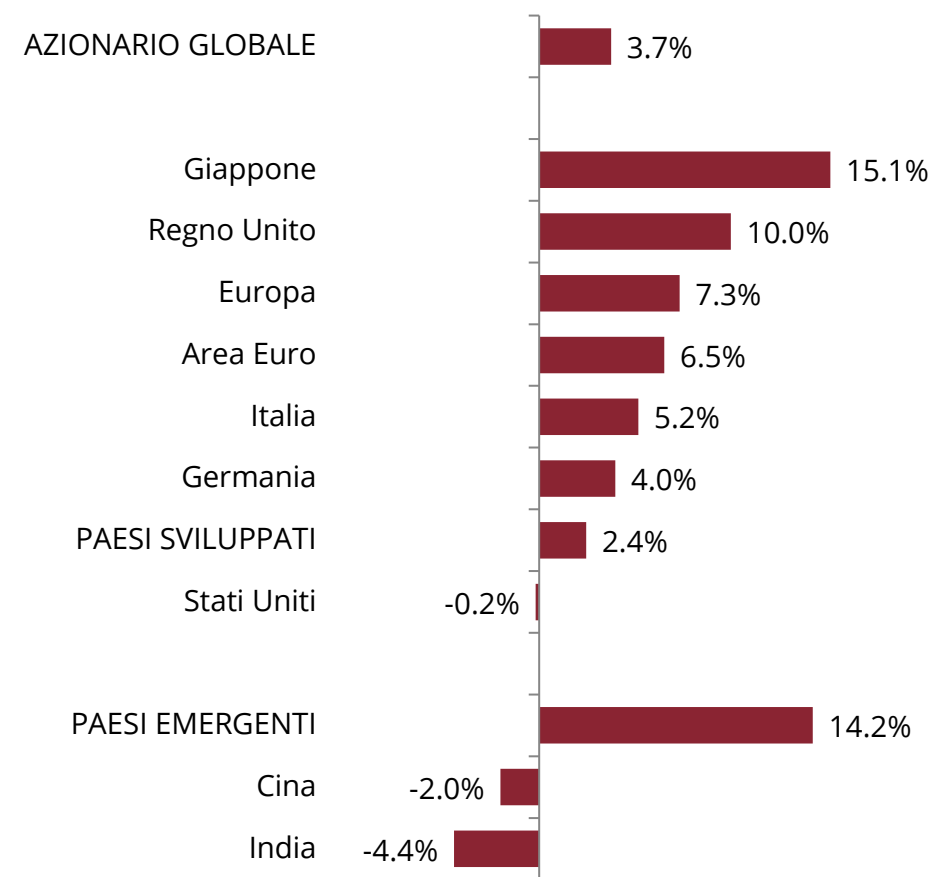
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 28/02/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

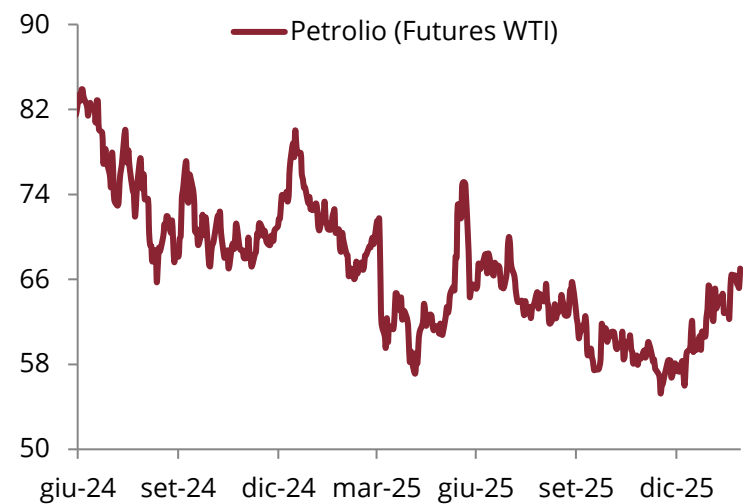
Fonte: elaborazione Anima su dati MSCI; dati al 28/02/2026

Materie prime

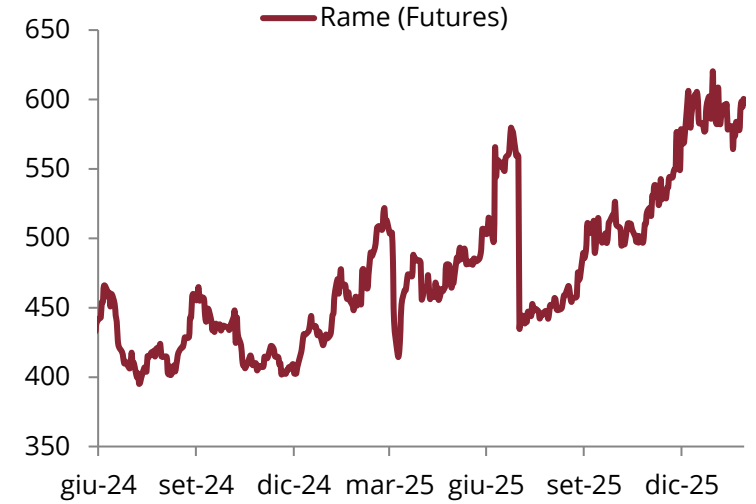
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	67.0	16.7%	15.9%	2.8%	3.3%	14.5%	12.4%	-3.9%	-15.5%	-13.0%	-21.9%	9.0%	11.4%
Rame	600	5.7%	5.0%	1.4%	1.8%	15.8%	13.7%	33.0%	17.0%	46.5%	31.5%	46.6%	49.9%
Oro	5,248	20.9%	20.1%	11.3%	11.8%	24.4%	22.2%	84.2%	62.1%	185.7%	156.4%	203.6%	210.3%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 28/02/2026

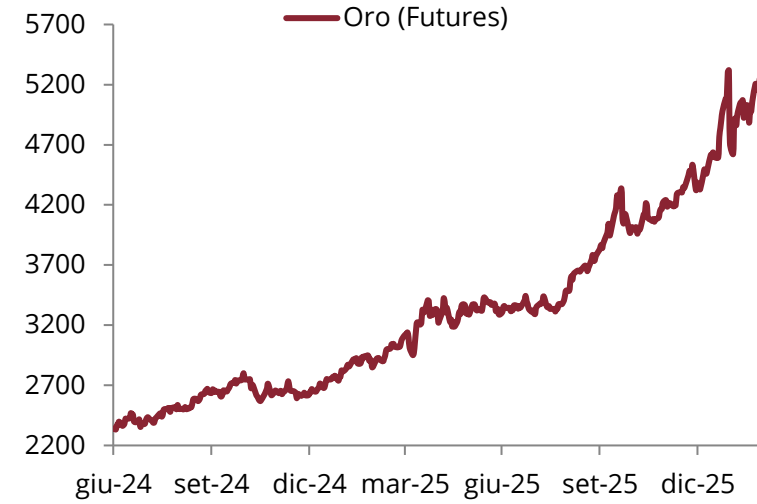
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 28/02/2026



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