

I mercati di luglio 2026

Investment Advisory

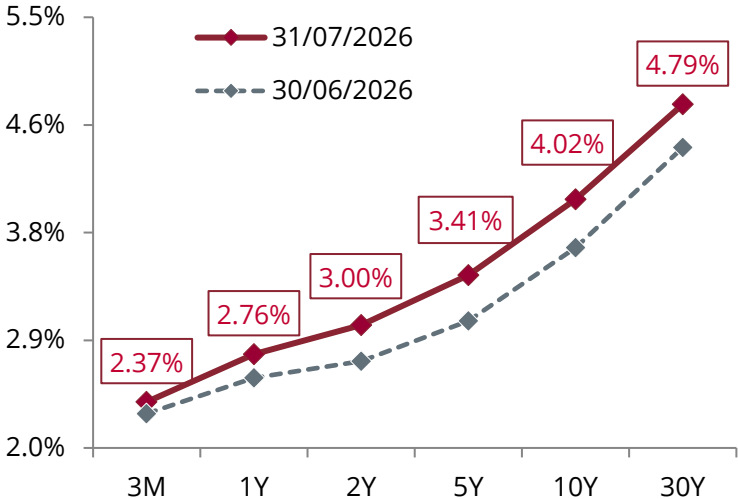
ANIMA 

Obbligazioni Governative

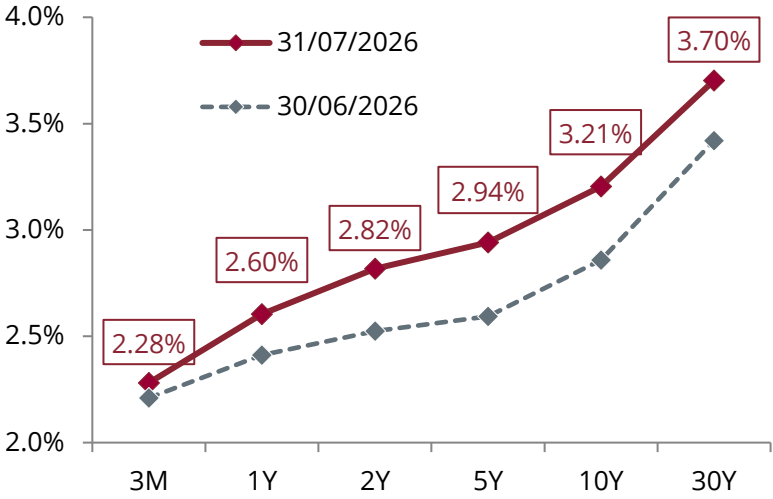
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-1.1%	0.2%	-1.3%	-1.3%	-0.5%	0.5%	-0.1%	-1.2%	3.9%	-1.4%	-10.0%	-15.6%
Stati Uniti	-0.8%	1.3%	-1.2%	-1.8%	-0.8%	1.2%	1.9%	1.4%	8.7%	4.1%	-5.1%	-2.2%
Giappone	-3.5%	-3.0%	-0.7%	0.8%	-1.2%	-0.9%	-6.0%	-11.6%	-12.9%	-25.6%	-17.2%	-41.2%
Area Euro	-0.5%	-	-1.7%	-	-0.2%	-	-0.2%	-	6.7%	-	-13.0%	-
Germania	-0.5%	-	-1.7%	-	-0.3%	-	-1.1%	-	2.7%	-	-16.1%	-
Italia	-0.8%	-	-1.8%	-	0.2%	-	0.3%	-	12.3%	-	-5.2%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/07/2026

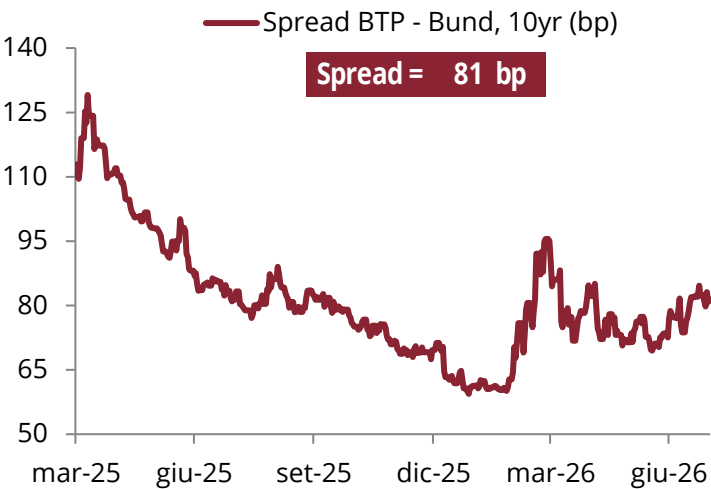
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

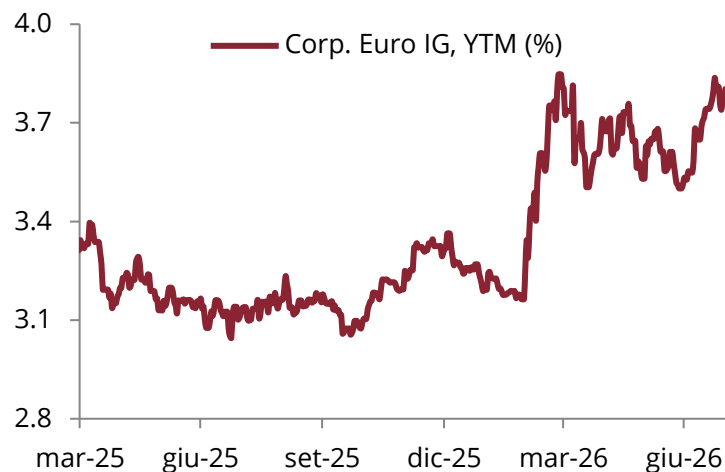


Obbligazioni Corporate & Emergenti

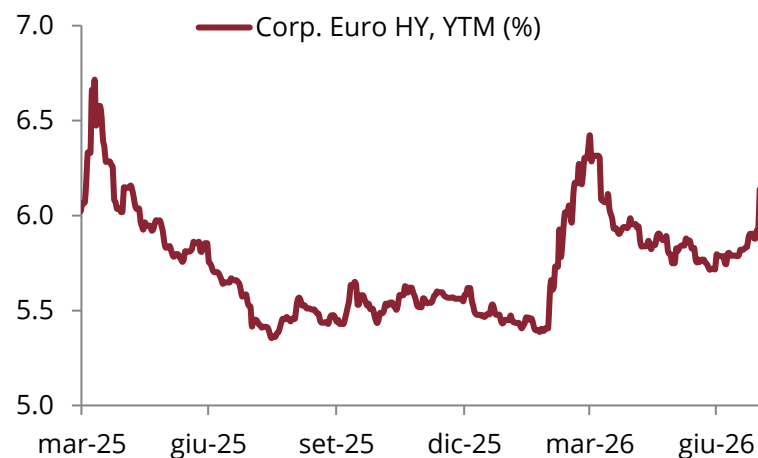
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	0.4%	-	-1.0%	-	0.4%	-	1.0%	-	13.5%	-	-1.1%	-
Corp. Euro HY	1.6%	-	-0.3%	-	1.4%	-	2.7%	-	23.1%	-	14.9%	-
Corp. US IG	-0.6%	1.5%	-1.5%	-2.2%	-0.7%	1.2%	2.7%	2.2%	15.1%	10.3%	-0.1%	2.9%
Corp. US HY	1.6%	3.7%	-0.3%	-0.9%	0.4%	2.4%	5.0%	4.5%	26.6%	21.3%	21.7%	25.4%
EM Hard Cur. (USD)	1.8%	4.0%	-1.4%	-2.0%	0.3%	2.2%	8.8%	8.2%	29.9%	24.5%	11.5%	14.9%
EM Local Cur. (EUR)	3.9%	-	-0.3%	-	3.3%	-	8.4%	-	15.4%	-	15.3%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/07/2026

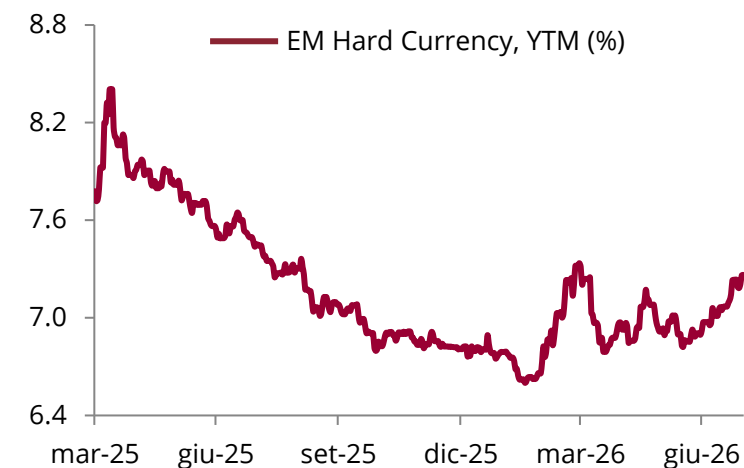
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/07/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.153	1.8%	-1.0%	1.7%	-0.9%	-4.5%	2.9%
Yen	181.4	1.4%	2.3%	1.1%	-5.2%	-13.8%	-28.3%
Sterlina	0.86	2.0%	0.7%	1.0%	1.0%	0.1%	-0.2%
Franco Svizzero	0.93	0.0%	-0.8%	-1.4%	-0.3%	2.8%	15.4%
Dollaro Australiano	1.64	7.1%	0.6%	-0.6%	8.2%	-0.3%	-1.6%
Dollaro Canadese	1.62	-0.4%	0.4%	-1.2%	-2.1%	-10.3%	-8.4%

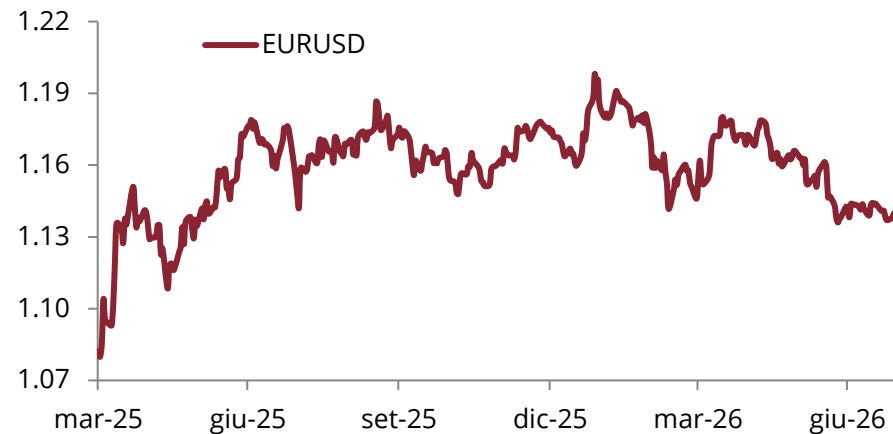
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.79	5.4%	-0.4%	3.0%	5.7%	0.9%	-1.6%
Rupia Indiana	109.8	-3.5%	-1.5%	1.3%	-8.5%	-17.2%	-19.3%
Rand Sudafricano	19.1	2.1%	-1.7%	2.9%	9.1%	2.9%	-9.0%
Real Brasiliano	5.85	10.4%	0.8%	-0.6%	9.3%	-11.1%	5.8%
Peso Messicano	20.0	5.7%	-0.4%	2.7%	7.5%	-7.9%	17.9%
Lira Turca	54.82	-7.9%	-2.8%	-3.3%	-15.3%	-46.0%	-81.7%

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

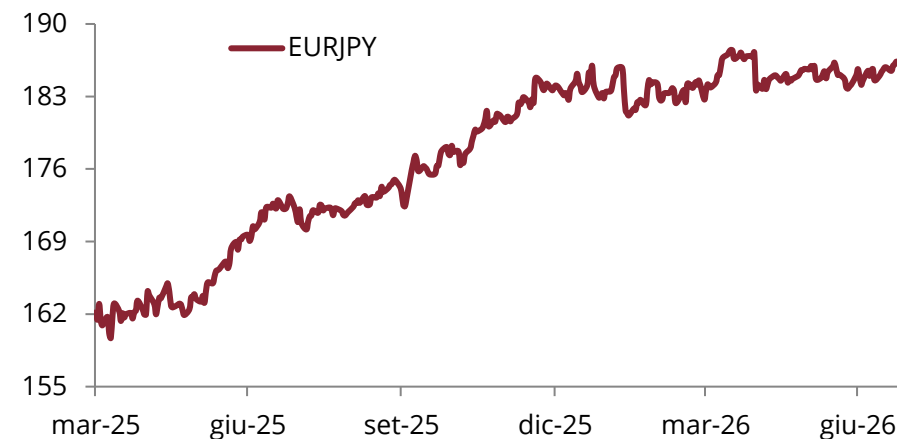
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 31/07/2026

Valute

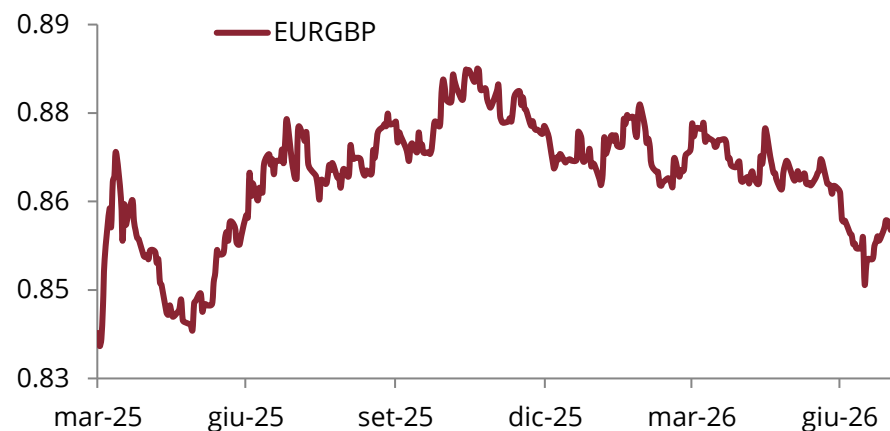
Euro/Dollaro



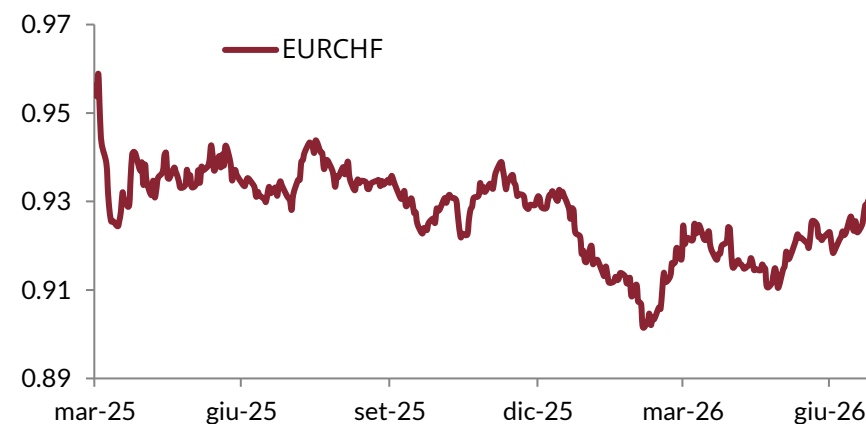
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/07/2026

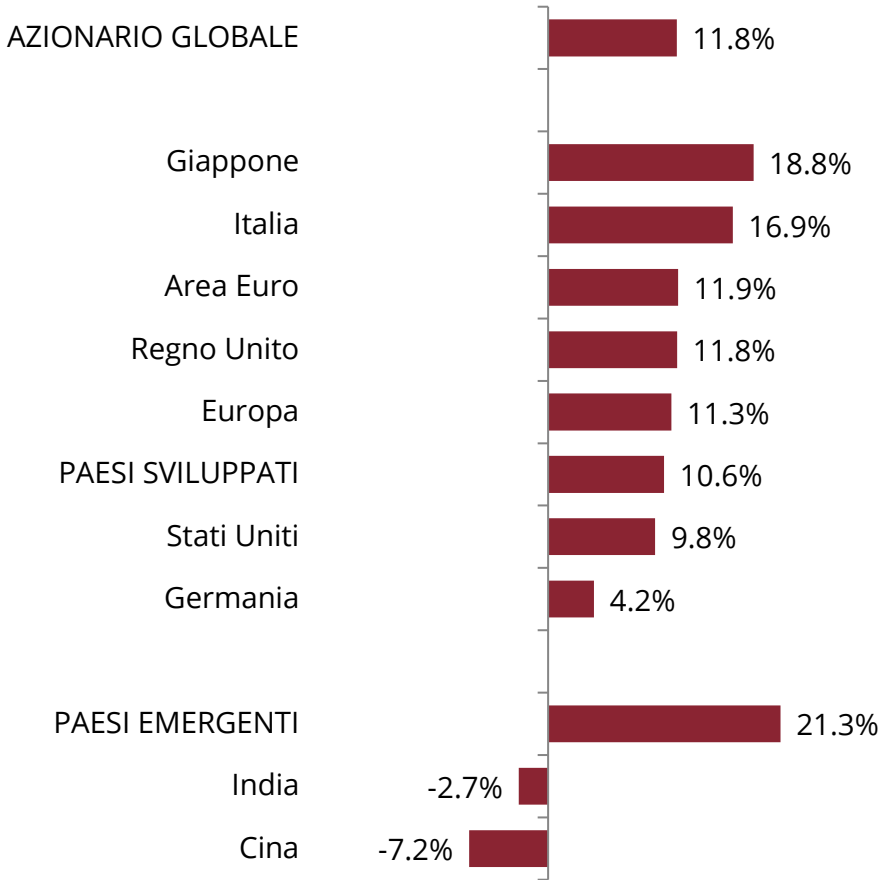
Azioni – Aree Geografiche

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	11.8%	13.6%	-0.3%	-0.6%	4.9%	6.4%	22.4%	21.5%	66.3%	58.7%	74.1%	72.5%
Paesi Sviluppati	10.6%	12.5%	0.2%	-0.1%	4.9%	6.4%	20.5%	19.8%	64.8%	58.0%	75.3%	75.2%
Stati Uniti	9.8%	12.1%	-0.1%	-0.7%	4.2%	6.2%	18.7%	18.1%	68.0%	61.0%	75.4%	80.7%
Giappone	18.8%	19.4%	-1.0%	0.4%	7.4%	7.8%	40.0%	31.6%	82.8%	56.3%	133.6%	65.9%
Europa	11.3%	11.8%	0.9%	1.0%	7.3%	7.3%	21.6%	22.1%	47.3%	48.2%	59.5%	61.8%
Regno Unito	11.8%	14.2%	3.9%	4.6%	5.2%	6.2%	23.6%	25.0%	58.1%	58.4%	90.3%	89.8%
Area Euro	11.9%	-	-0.5%	-	7.9%	-	21.5%	-	53.3%	-	64.9%	-
Germania	4.2%	-	2.5%	-	4.7%	-	4.9%	-	48.7%	-	45.5%	-
Italia	16.9%	-	2.8%	-	10.2%	-	29.4%	-	97.5%	-	148.5%	-
Paesi Emergenti	21.3%	22.5%	-4.3%	-3.7%	4.9%	6.9%	39.0%	35.7%	78.0%	62.8%	64.6%	51.6%
Cina	-7.2%	-5.6%	8.9%	8.0%	-1.9%	0.0%	-2.2%	-1.9%	22.7%	17.7%	-8.7%	-7.5%
India	-2.7%	-6.6%	2.5%	0.8%	3.1%	4.4%	1.9%	-7.3%	35.4%	11.6%	66.1%	33.4%

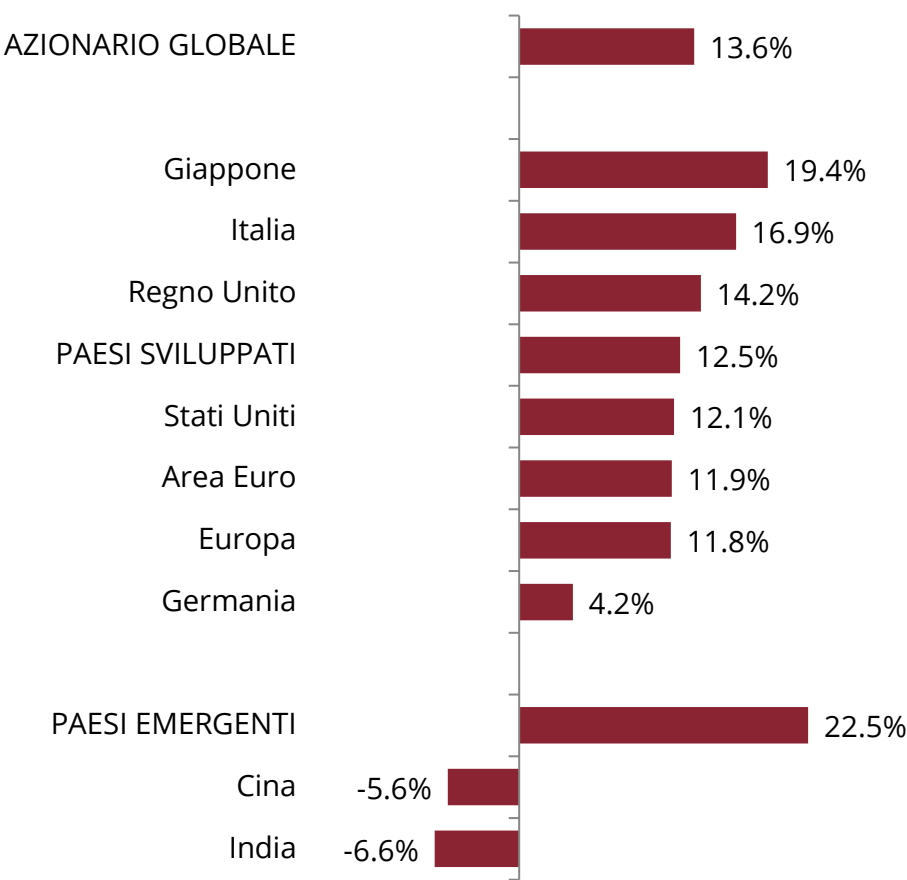
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/07/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

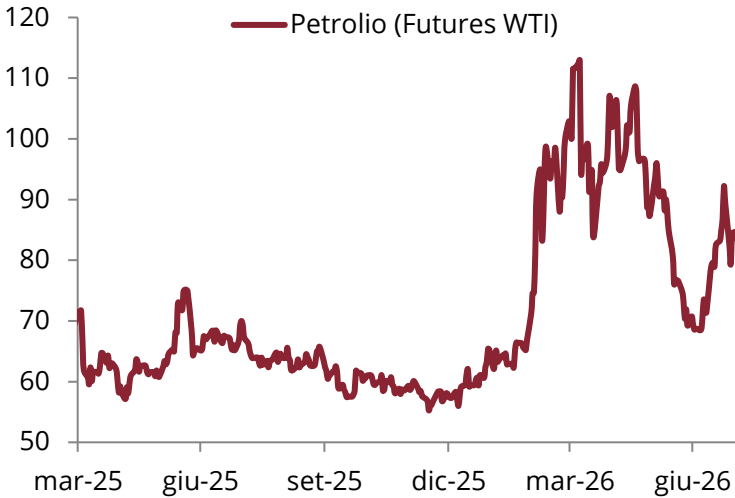
Fonte: elaborazione Anima su dati MSCI; dati al 31/07/2026

Materie prime

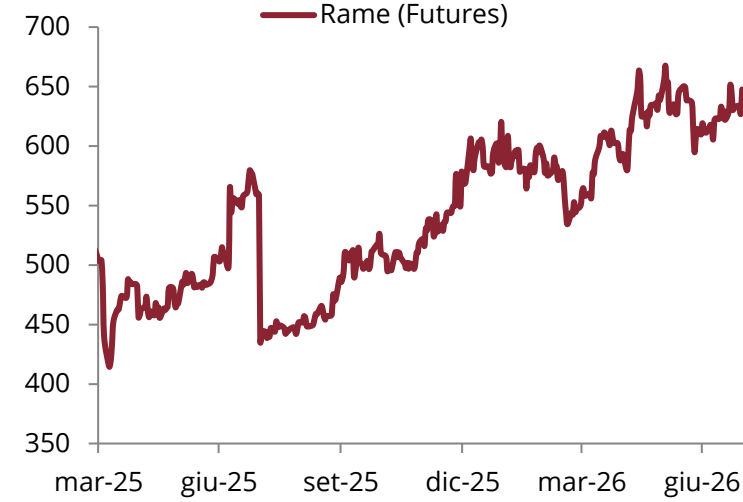
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	84.7	47.5%	50.3%	21.8%	20.7%	-19.4%	-18.0%	22.2%	21.3%	3.5%	-1.1%	14.5%	17.9%
Rame	647	13.8%	16.0%	4.4%	3.5%	9.1%	11.1%	48.5%	47.3%	61.3%	54.2%	44.2%	48.5%
Oro	4,049	-6.7%	-5.0%	0.3%	-0.6%	-12.5%	-11.0%	23.0%	21.9%	105.5%	96.4%	123.4%	130.0%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/07/2026

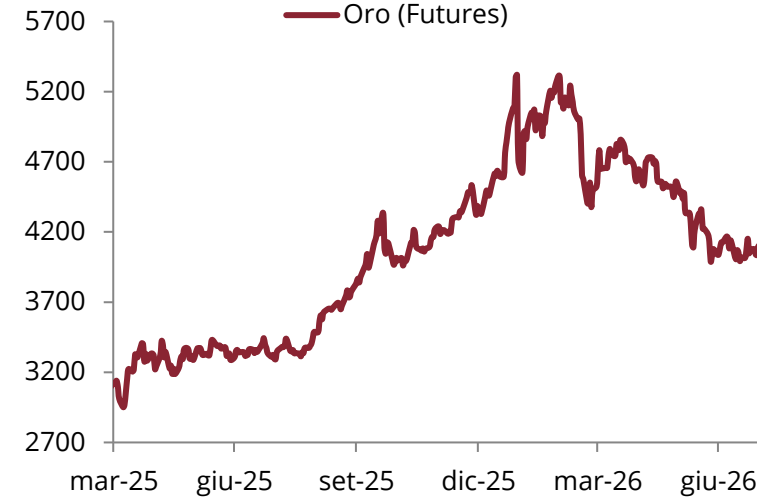
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/07/2026



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