

I mercati di Settembre 2026

Investment Advisory

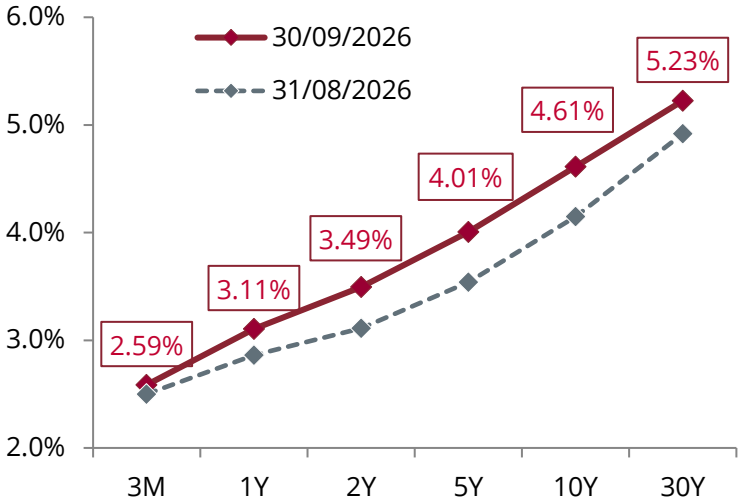
ANIMA 

Obbligazioni Governative

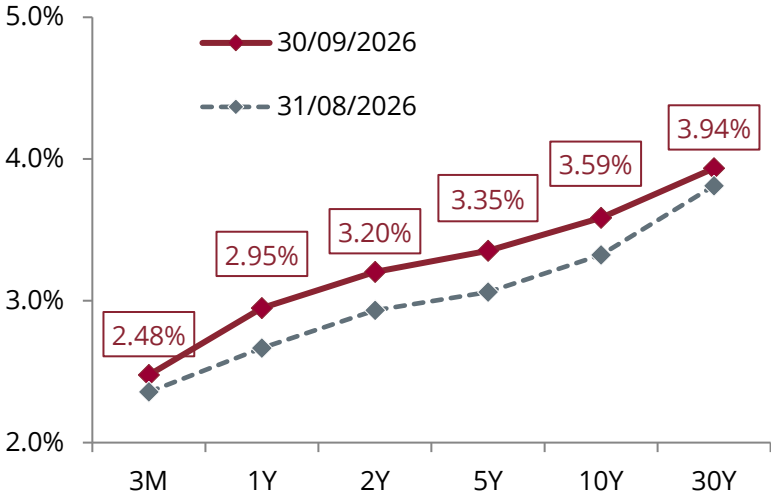
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-3.1%	-0.9%	-1.9%	-0.2%	-3.3%	-2.3%	-2.9%	-1.6%	4.3%	-1.6%	-10.4%	-16.1%
Stati Uniti	-2.7%	0.6%	-2.3%	-0.1%	-3.1%	-2.5%	-2.0%	1.4%	9.8%	2.3%	-5.7%	-3.8%
Giappone	-4.7%	-1.8%	-0.4%	3.5%	-2.0%	2.1%	-6.9%	-9.5%	-12.8%	-22.8%	-17.9%	-40.6%
Area Euro	-3.2%	-	-2.2%	-	-4.5%	-	-3.0%	-	6.2%	-	-13.9%	-
Germania	-2.2%	-	-1.2%	-	-3.4%	-	-2.8%	-	3.0%	-	-15.9%	-
Italia	-3.4%	-	-2.1%	-	-4.4%	-	-2.6%	-	12.8%	-	-6.5%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 30/09/2026

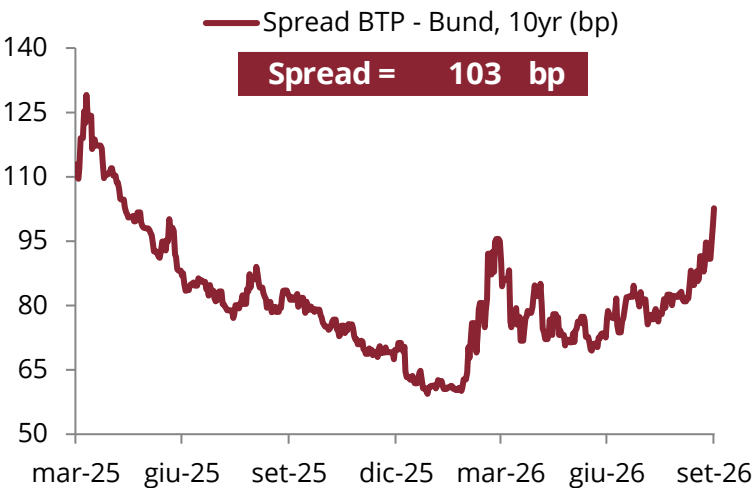
BTP: curva dei rendimenti



Bund: curva dei rendimenti



BTP decennale: spread vs Bund

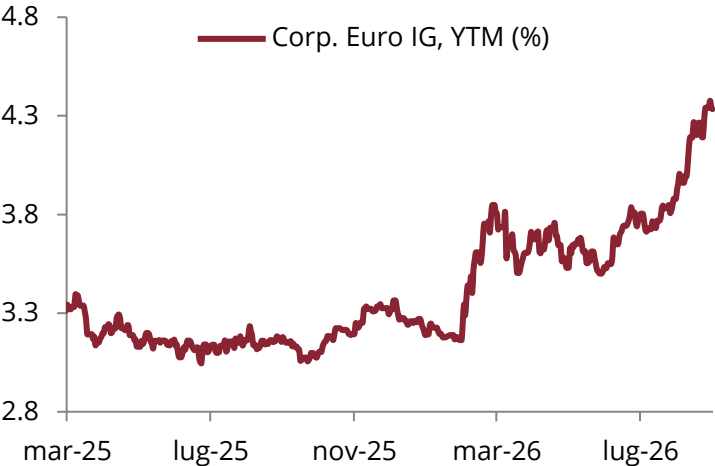


Obbligazioni Corporate & Emergenti

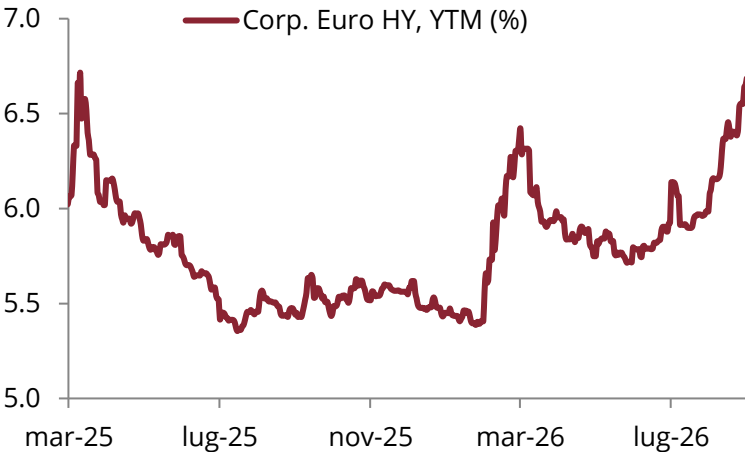
Indici ICE BofA ML	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Corp. Euro IG	-1.2%	-	-1.4%	-	-2.6%	-	-1.0%	-	12.4%	-	-1.7%	-
Corp. Euro HY	0.1%	-	-1.8%	-	-1.8%	-	0.6%	-	20.6%	-	12.9%	-
Corp. US IG	-2.8%	0.5%	-2.6%	-0.4%	-3.8%	-3.1%	-2.0%	1.3%	16.2%	8.3%	-1.1%	0.9%
Corp. US HY	0.0%	3.4%	-2.5%	-0.3%	-1.8%	-1.2%	1.4%	4.9%	25.8%	17.2%	19.1%	21.5%
EM Hard Cur. (USD)	-0.7%	2.7%	-3.3%	-1.1%	-3.9%	-3.2%	2.6%	6.1%	32.0%	23.1%	10.0%	12.2%
EM Local Cur. (EUR)	4.0%	-	0.1%	-	-0.3%	-	7.5%	-	17.9%	-	15.9%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 30/09/2026

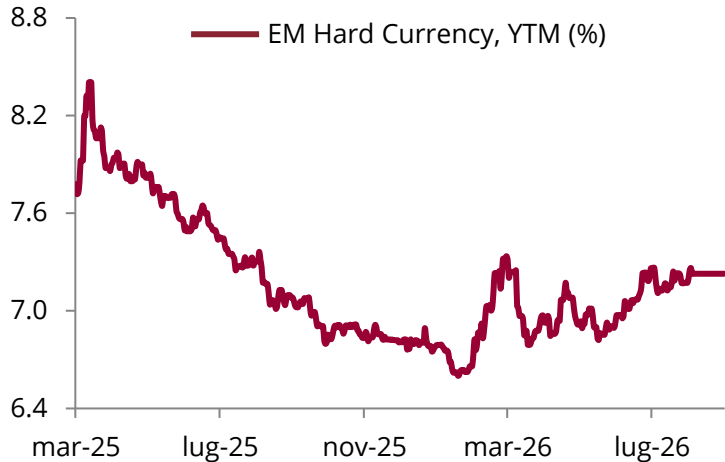
Euro Corporate Invest. Grade



Euro Corporate High Yield



Bond EM Hard Currency



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 30/09/2026

Valute

<i>Paesi Sviluppati</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.133	3.7%	2.5%	0.8%	3.6%	-6.7%	2.2%
Yen	178.4	3.2%	4.1%	4.1%	-2.7%	-11.5%	-27.8%
Sterlina	0.85	2.0%	0.4%	0.8%	2.2%	1.5%	0.6%
Franco Svizzero	0.95	-1.7%	-0.8%	-2.5%	-1.3%	2.2%	13.9%
Dollaro Australiano	1.63	7.9%	-0.6%	1.2%	8.7%	0.7%	-1.8%
Dollaro Canadese	1.61	0.0%	-0.2%	0.6%	1.3%	-11.0%	-9.0%

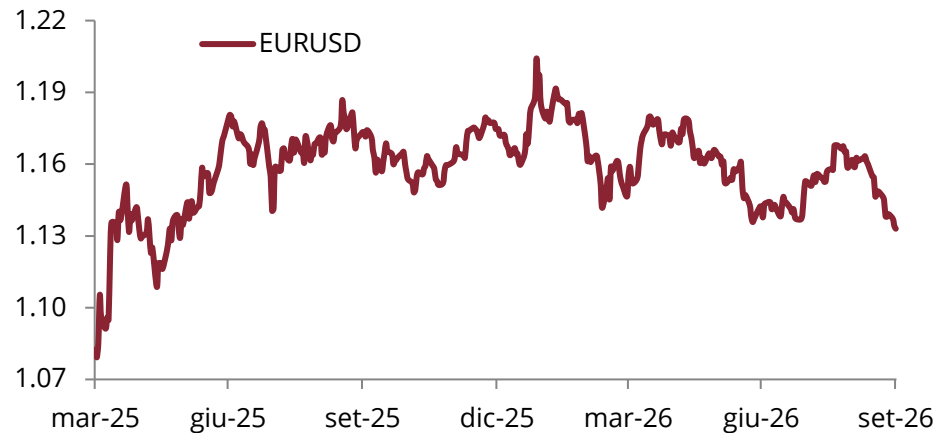
<i>Paesi Emergenti</i>	Tasso di cambio	Performance *					
		Da inizio 2026	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.60	7.9%	2.7%	2.0%	10.1%	1.6%	-1.8%
Rupia Indiana	108.8	-3.0%	1.4%	-1.0%	-4.3%	-19.4%	-21.1%
Rand Sudafricano	18.6	4.7%	0.7%	0.7%	8.9%	7.6%	-6.1%
Real Brasiliano	5.86	10.2%	2.8%	0.6%	6.5%	-9.2%	7.5%
Peso Messicano	20.5	3.2%	-3.7%	-2.6%	4.9%	-10.1%	16.7%
Lira Turca	55.57	-9.0%	1.0%	-4.1%	-12.2%	-47.7%	-81.5%

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

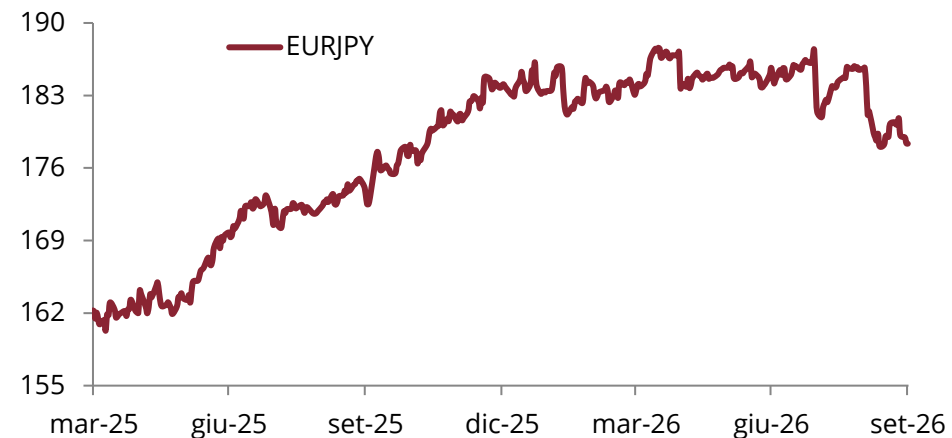
Fonte: elaborazione Anima su dati
Banca d'Italia; performance di
periodo; dati al 30/09/2026

Valute

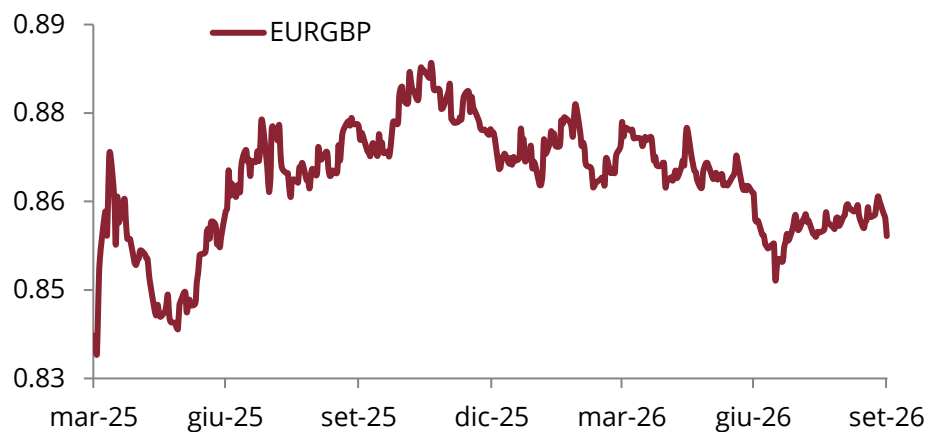
Euro/Dollaro



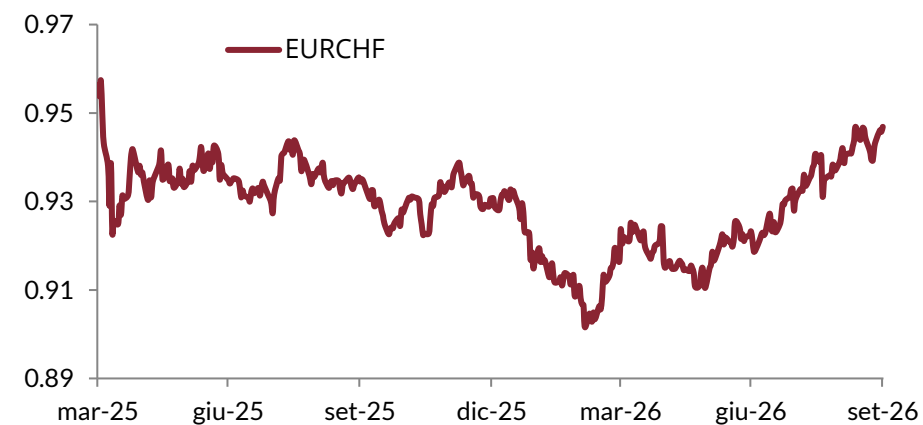
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 30/09/2026

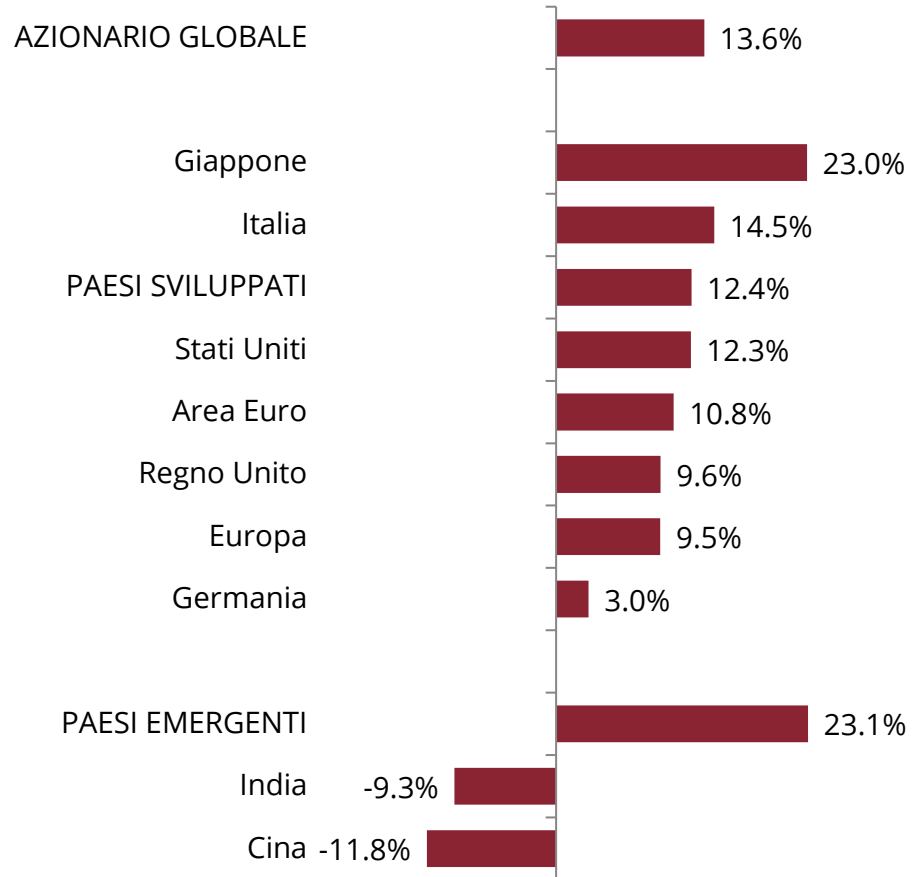
Azioni – Aree Geografiche

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	13.6%	16.9%	-0.7%	1.1%	1.2%	2.3%	17.7%	20.8%	78.8%	68.1%	78.7%	76.4%
Paesi Sviluppati	12.4%	15.6%	-0.8%	1.1%	1.8%	2.5%	16.2%	19.2%	77.0%	66.8%	80.1%	78.9%
Stati Uniti	12.3%	16.2%	-0.4%	1.9%	2.2%	2.9%	15.0%	18.9%	83.6%	71.1%	83.1%	86.8%
Giappone	23.0%	26.8%	-0.1%	3.8%	2.4%	6.7%	34.7%	31.0%	88.6%	67.0%	124.6%	62.7%
Europa	9.5%	9.6%	-2.3%	-2.4%	-0.7%	-1.0%	16.2%	16.5%	50.3%	51.3%	58.4%	60.4%
Regno Unito	9.6%	11.9%	-2.0%	-1.8%	1.8%	2.6%	17.3%	19.8%	54.4%	56.6%	83.0%	84.0%
Area Euro	10.8%	-	-2.0%	-	-1.5%	-	16.4%	-	61.8%	-	64.8%	-
Germania	3.0%	-	-4.0%	-	1.3%	-	5.7%	-	57.6%	-	47.0%	-
Italia	14.5%	-	-3.0%	-	0.7%	-	21.6%	-	101.3%	-	142.2%	-
Paesi Emergenti	23.1%	27.6%	-0.4%	1.7%	-2.9%	0.3%	30.0%	33.7%	93.0%	78.1%	68.0%	56.6%
Cina	-11.8%	-8.8%	-4.5%	-2.2%	3.5%	4.3%	-18.5%	-15.4%	30.9%	23.4%	-8.7%	-8.2%
India	-9.3%	-12.0%	-6.3%	-4.6%	-4.4%	-5.0%	-3.8%	-7.6%	25.3%	1.3%	39.1%	9.9%

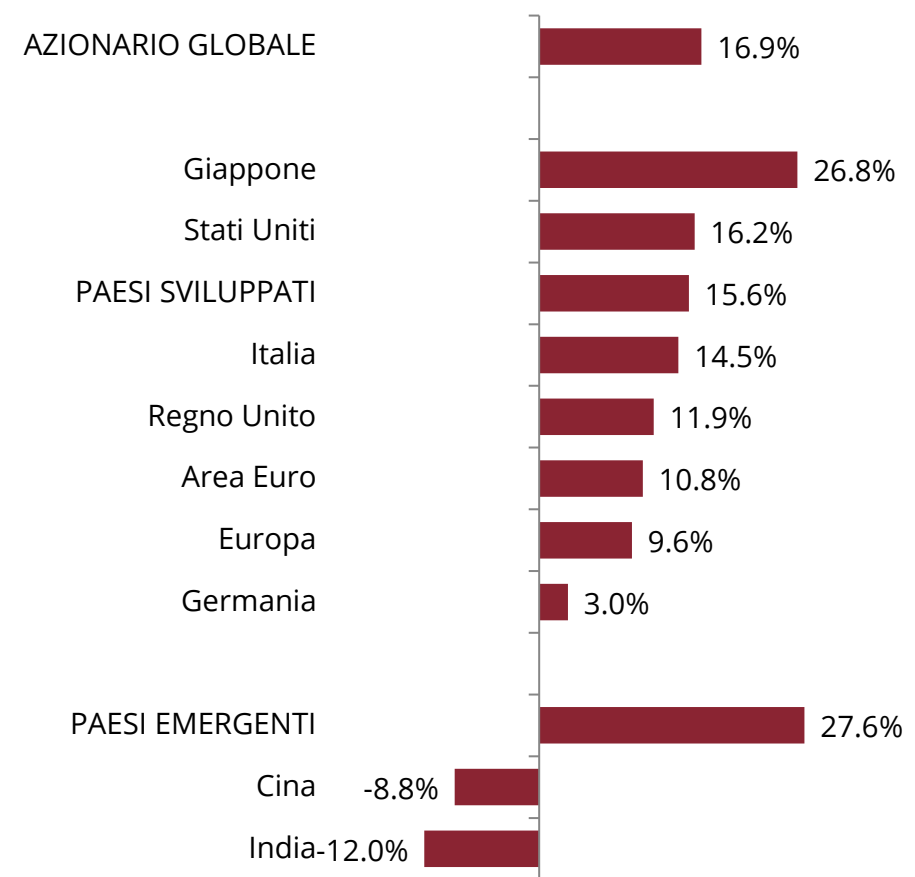
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 30/09/2026

Azioni – Aree Geografiche

Performance YTD in valuta locale



Performance YTD in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

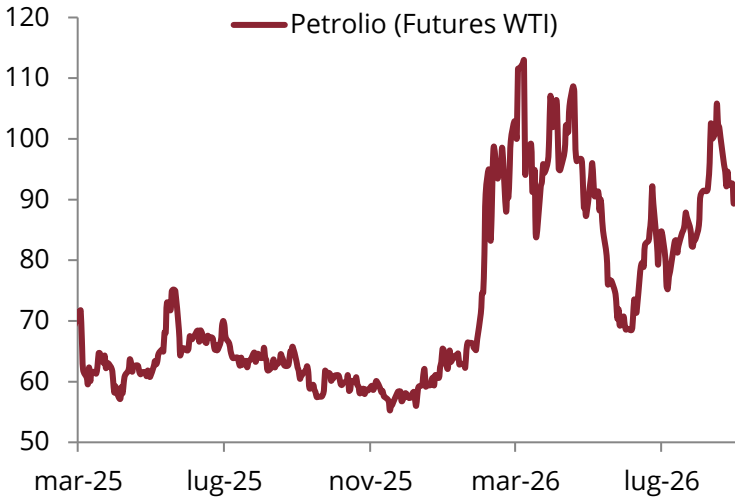
Fonte: elaborazione Anima su dati MSCI; dati al 30/09/2026

Materie prime

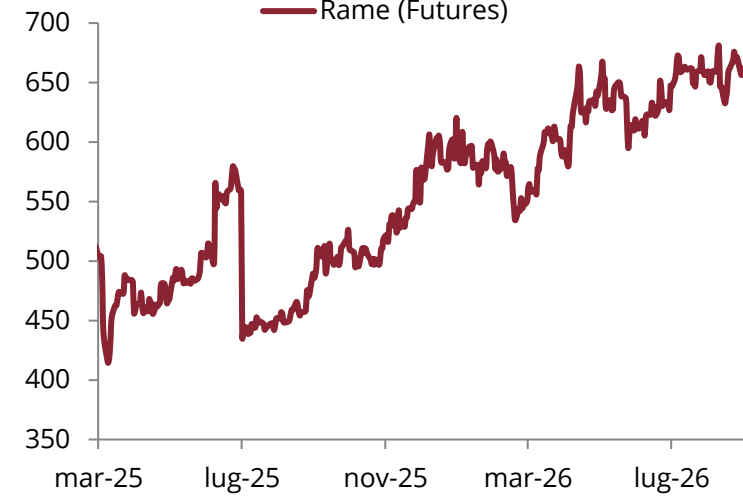
Mercati futures	Livello (USD)	Da inizio 2026		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	90.4	57.5%	63.0%	5.4%	8.0%	30.1%	31.0%	45.0%	50.3%	-0.4%	-7.1%	20.5%	23.0%
Rame	662	16.5%	20.6%	0.4%	2.9%	6.9%	7.6%	36.3%	41.4%	77.2%	65.3%	61.9%	65.2%
Oro	4,156	-4.3%	-0.9%	-6.5%	-4.3%	2.9%	3.6%	8.2%	12.2%	124.9%	109.8%	136.7%	141.6%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 30/09/2026

Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 30/09/2026



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