

I mercati di Marzo 2025

Investment Advisory

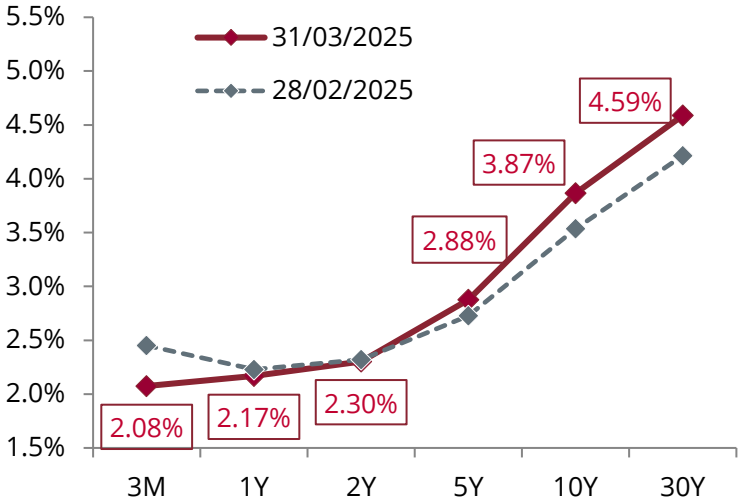
ANIMA 

Obbligazioni Governative

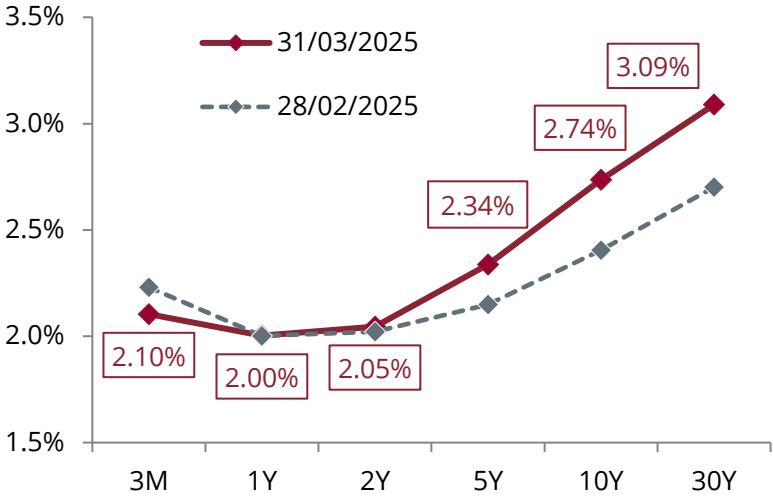
Indici ICE BofA ML	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro	Val. Loc.	Euro
Govt. Globale	-0.6%	-3.1%	-0.6%	-3.1%	0.7%	-1.3%	1.5%	1.6%	-4.6%	-7.7%	-10.3%	-15.7%
Stati Uniti	0.2%	-3.5%	0.2%	-3.5%	3.0%	-1.3%	4.5%	4.5%	-0.8%	2.2%	-9.0%	-7.6%
Giappone	-1.0%	-4.0%	-1.0%	-4.0%	-2.4%	-1.7%	-5.2%	-4.1%	-8.9%	-23.8%	-10.9%	-34.6%
Area Euro	-1.8%	-	-1.8%	-	-1.2%	-	1.3%	-	-7.3%	-	-11.2%	-
Germania	-2.0%	-	-2.0%	-	-1.8%	-	0.1%	-	-9.9%	-	-16.0%	-
Italia	-1.5%	-	-1.5%	-	-0.7%	-	3.7%	-	-1.1%	-	-0.3%	-

Fonte: elaborazione Anima su dati ICE BofAML; performance di periodo, dati al 31/03/2025

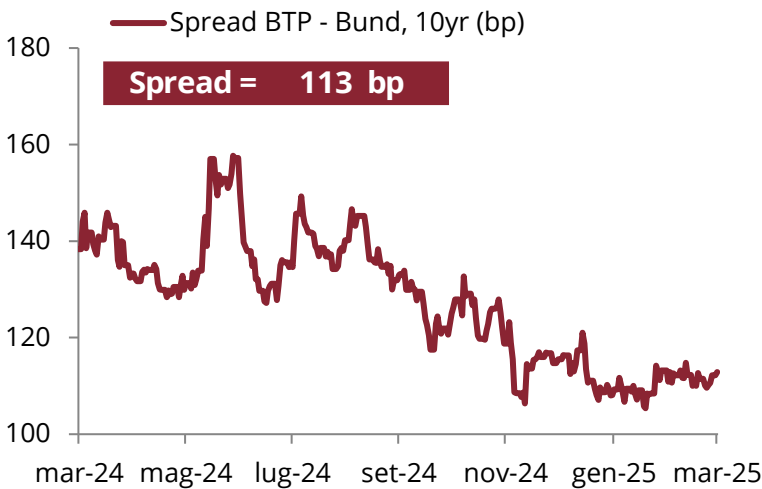
BTP: curva dei rendimenti



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	-0.9%	-	-0.9%	-	0.2%	-	4.4%	-	2.9%	-	5.4%	-
Corp. Euro HY	-1.0%	-	-1.0%	-	0.6%	-	7.6%	-	13.9%	-	34.9%	-
Corp. US IG	-0.3%	-4.0%	-0.3%	-4.0%	2.4%	-1.9%	5.3%	5.3%	4.5%	7.6%	9.3%	11.0%
Corp. US HY	-1.1%	-4.8%	-1.1%	-4.8%	0.9%	-3.2%	7.6%	7.6%	15.2%	18.7%	41.6%	43.8%
EM Hard Cur. (USD)	-0.8%	-4.5%	-0.8%	-4.5%	2.2%	-2.0%	6.8%	6.7%	10.6%	13.9%	18.7%	20.6%
EM Local Cur. (EUR)	-2.2%	-	-2.2%	-	0.0%	-	4.0%	-	11.6%	-	13.8%	-

Fonte: elaborazione Anima su dati ICE BofAML (Indici Obbligazioni Corporate) e JPMorgan (Indici Obbligazioni Emergenti); performance di periodo, dati al 31/03/2025



Fonte: elaborazione Anima su dati ICE BofAML e JPMorgan; dati al 31/03/2025

Valute

Paesi Sviluppati	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Dollaro	1.082	-4.1%	-4.1%	-4.3%	-0.2%	2.3%	2.0%
Yen	162.2	-3.6%	-3.6%	0.4%	0.7%	-17.0%	-26.9%
Sterlina	0.84	-1.5%	-1.5%	-1.2%	2.1%	0.6%	6.1%
Franco Svizzero	0.96	-2.0%	-2.0%	-1.7%	1.7%	6.7%	10.8%
Dollaro Australiano	1.73	-3.5%	-3.5%	-3.4%	-4.3%	-14.6%	3.9%
Dollaro Canadese	1.56	-3.6%	-3.6%	-4.3%	-6.1%	-11.0%	-0.3%

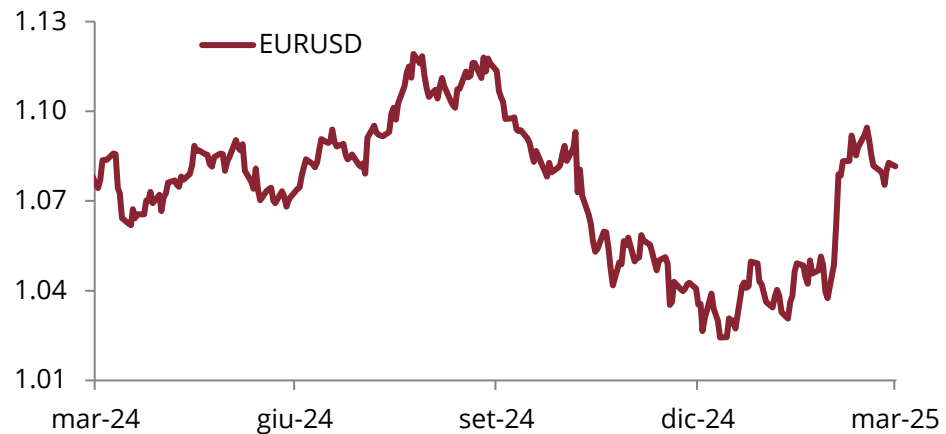
Paesi Emergenti	Tasso di cambio	Performance *					
		Da inizio 2025	1 mese	3 mesi	1 anno	3 anni	5 anni
Renminbi Cinese	7.85	-3.9%	-3.9%	-3.7%	-0.9%	-10.3%	-0.7%
Rupia Indiana	92.1	-1.4%	-1.4%	-3.2%	-2.3%	-8.5%	-9.7%
Rand Sudafricano	19.8	-2.1%	-2.1%	-1.4%	2.9%	-18.4%	-0.6%
Real Brasiliano	6.17	-1.0%	-1.0%	3.6%	-12.3%	-14.9%	-6.9%
Peso Messicano	22.1	-3.6%	-3.6%	-2.6%	-19.1%	-0.7%	18.0%
Lira Turca	41.01	-7.7%	-7.7%	-10.7%	-14.6%	-60.4%	-82.2%

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

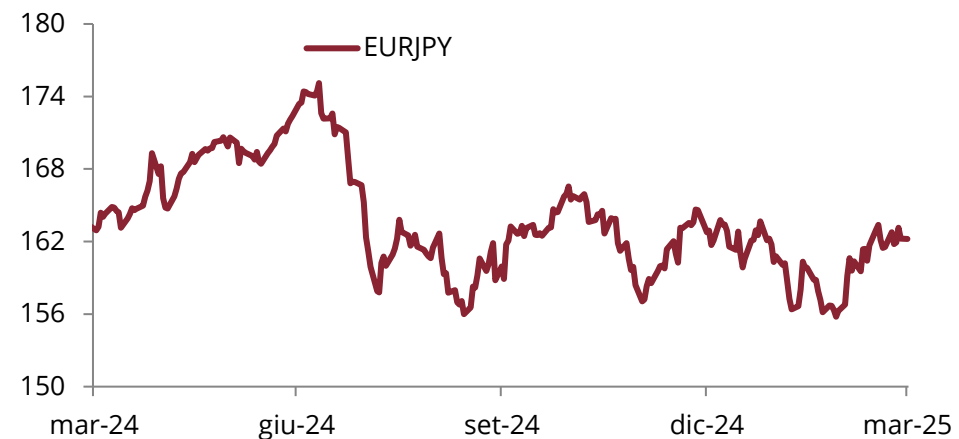
Fonte: elaborazione Anima su dati Banca d'Italia; performance di periodo; dati al 31/03/2025

Valute

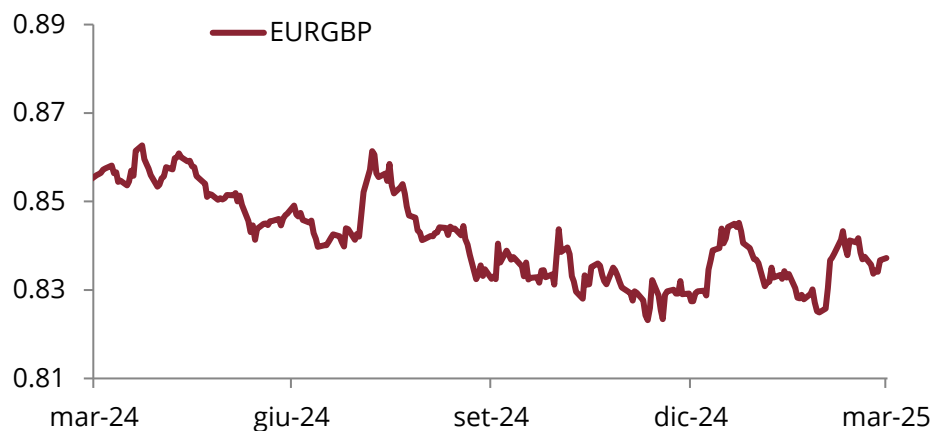
Euro/Dollaro



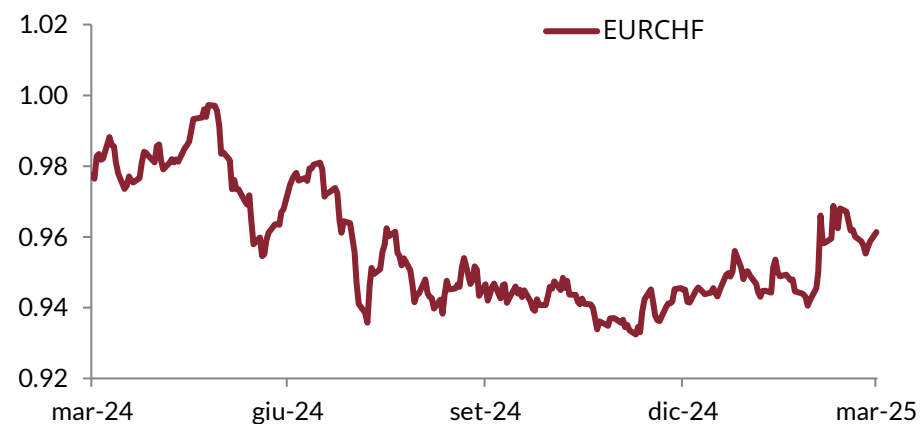
Euro/Yen



Euro/Sterlina



Euro/Franco svizzero



Fonte: elaborazione Anima su dati Banca d'Italia; dati al 31/03/2025

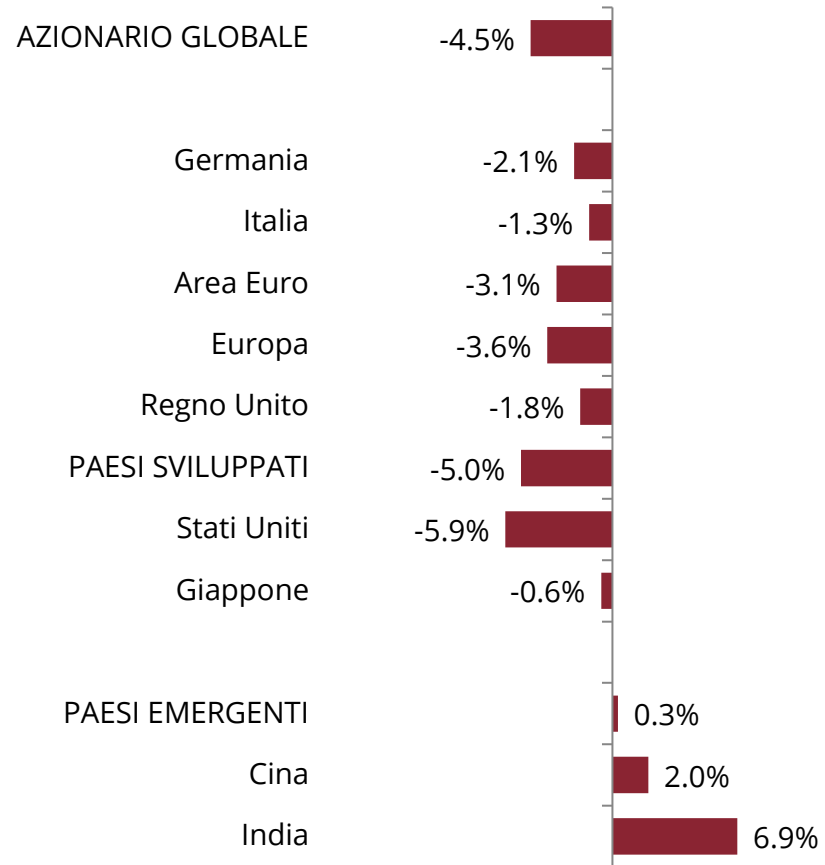
Azioni – Aree Geografiche

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	-4.5%	-7.5%	-4.5%	-7.5%	-2.1%	-5.4%	7.4%	7.1%	26.2%	25.9%	107.3%	105.9%
Paesi Sviluppati	-5.0%	-8.0%	-5.0%	-8.0%	-2.7%	-5.9%	7.0%	7.0%	27.6%	28.3%	114.7%	114.5%
Stati Uniti	-5.9%	-9.4%	-5.9%	-9.4%	-4.6%	-8.6%	7.8%	7.7%	27.2%	31.1%	129.3%	132.9%
Giappone	-0.6%	-3.6%	-0.6%	-3.6%	-4.5%	-3.8%	-3.3%	-2.1%	43.8%	20.2%	111.3%	54.9%
Europa	-3.6%	-4.0%	-3.6%	-4.0%	6.2%	5.9%	5.7%	6.8%	26.4%	27.3%	83.5%	88.4%
Regno Unito	-1.8%	-3.0%	-1.8%	-3.0%	6.4%	5.2%	12.0%	14.4%	28.3%	29.6%	83.4%	93.9%
Area Euro	-3.1%	-	-3.1%	-	7.6%	-	6.8%	-	34.8%	-	97.6%	-
Germania	-2.1%	-	-2.1%	-	10.8%	-	18.9%	-	43.8%	-	98.9%	-
Italia	-1.3%	-	-1.3%	-	12.4%	-	14.7%	-	75.3%	-	157.5%	-
Paesi Emergenti	0.3%	-3.1%	0.3%	-3.1%	2.7%	-1.3%	11.1%	8.1%	14.7%	7.5%	58.2%	48.9%
Cina	2.0%	-1.9%	2.0%	-1.9%	15.0%	10.1%	39.8%	40.1%	13.0%	13.8%	8.8%	9.1%
India	6.9%	5.2%	6.9%	5.2%	-3.1%	-7.1%	4.3%	1.5%	37.9%	25.3%	187.2%	157.9%

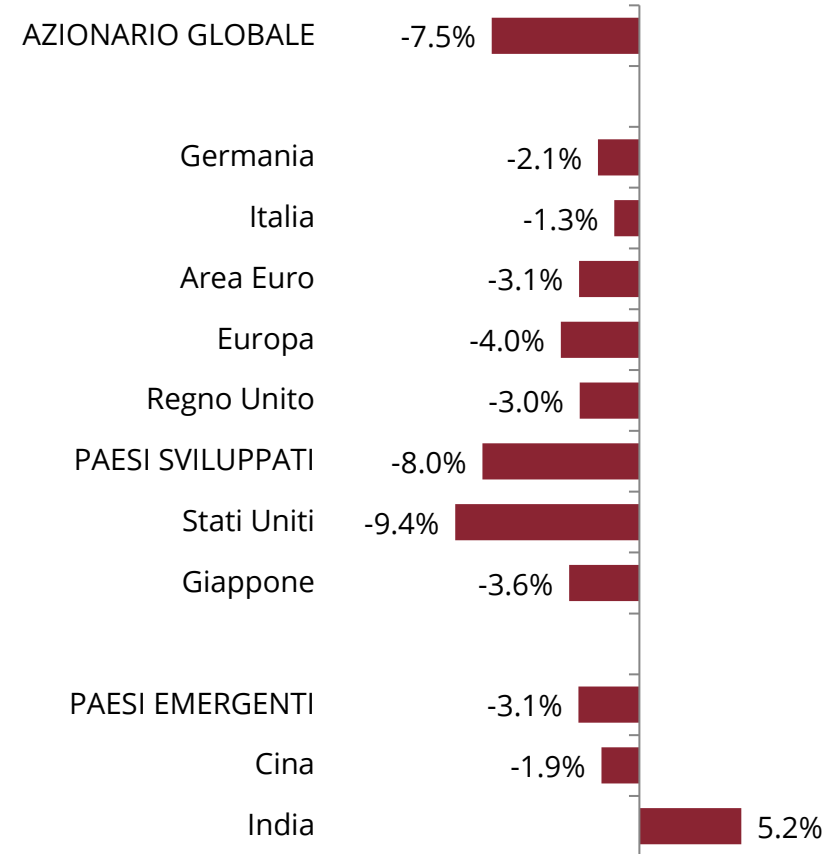
Fonte: elaborazione Anima su dati MSCI; performance di periodo, dati al 31/03/2025

Azioni – Aree Geografiche

Performance da inizio 2025 in valuta locale



Performance da inizio 2025, in Euro



Nota: calcoli eseguiti su indici MSCI Net Total Return

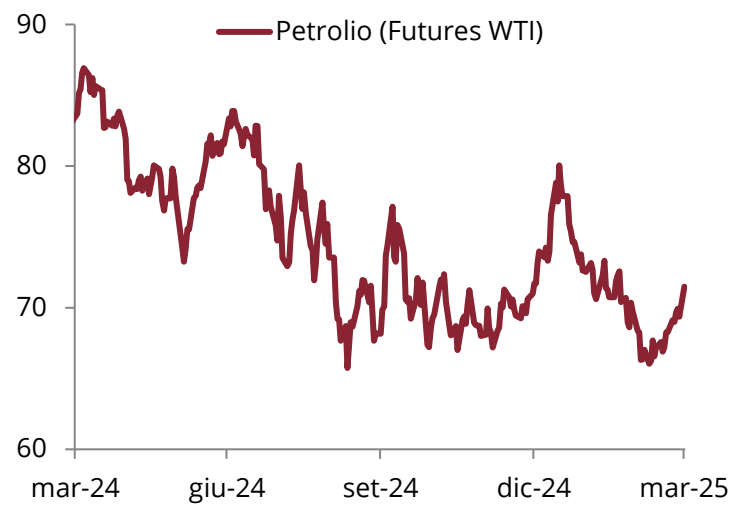
Fonte: elaborazione Anima su dati MSCI; dati al 31/03/2025

Materie prime

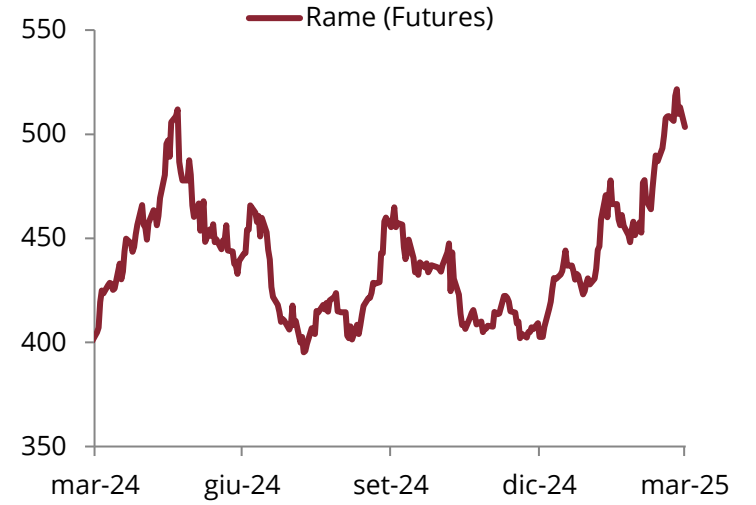
Mercati futures	Livello (USD)	Da inizio 2025		1 mese		3 mesi		1 anno		3 anni		5 anni	
		USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro	USD	Euro
Petrolio (WTI)	71.5	2.5%	-1.5%	2.5%	-1.5%	-0.3%	-4.6%	-14.1%	-14.2%	-28.7%	-26.9%	249.0%	254.2%
Rame	503	11.5%	7.2%	11.5%	7.2%	25.0%	19.7%	25.6%	25.4%	6.0%	8.6%	125.9%	129.3%
Oro	3,123	9.6%	5.4%	9.6%	5.4%	18.2%	13.2%	40.8%	40.6%	60.2%	64.2%	97.2%	100.1%

Fonte: elaborazione Anima su dati CME; performance di periodo, dati al 31/03/2025

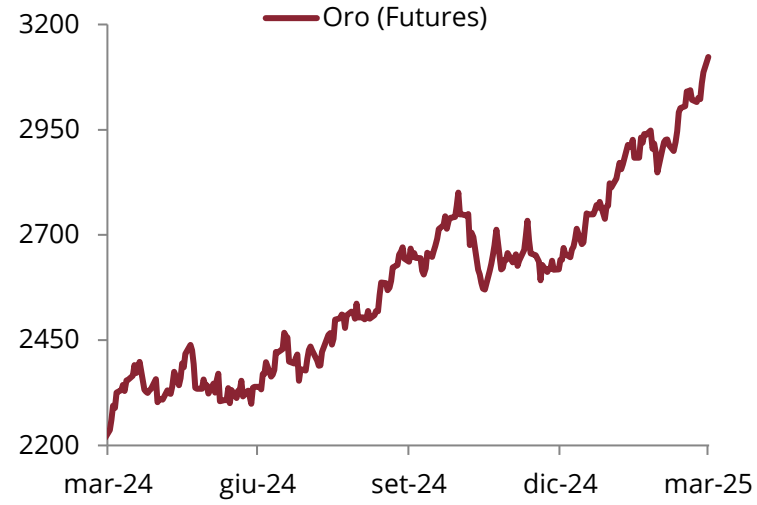
Petrolio



Rame



Oro



Fonte: elaborazione Anima su dati CME; dati al 31/03/2025



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