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Italy: Moving forward

Contents

Authors:

Daniel Sacco, CESGA
Investment Officer EMEA

Alberto Bianchi
Investment Officer EMEA

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Key takeaways

- The shift from an investment-driven expansion to an economy supported mainly by private consumption will pose some challenges ahead.
- US policy will have multiple implications. Higher defence spending could support European growth but the 15% US import tariff is a significant burden.
- Italian bond spread compression is likely to survive debt sustainability concerns. Sector composition may continue to provide a tailwind for Italian equities.

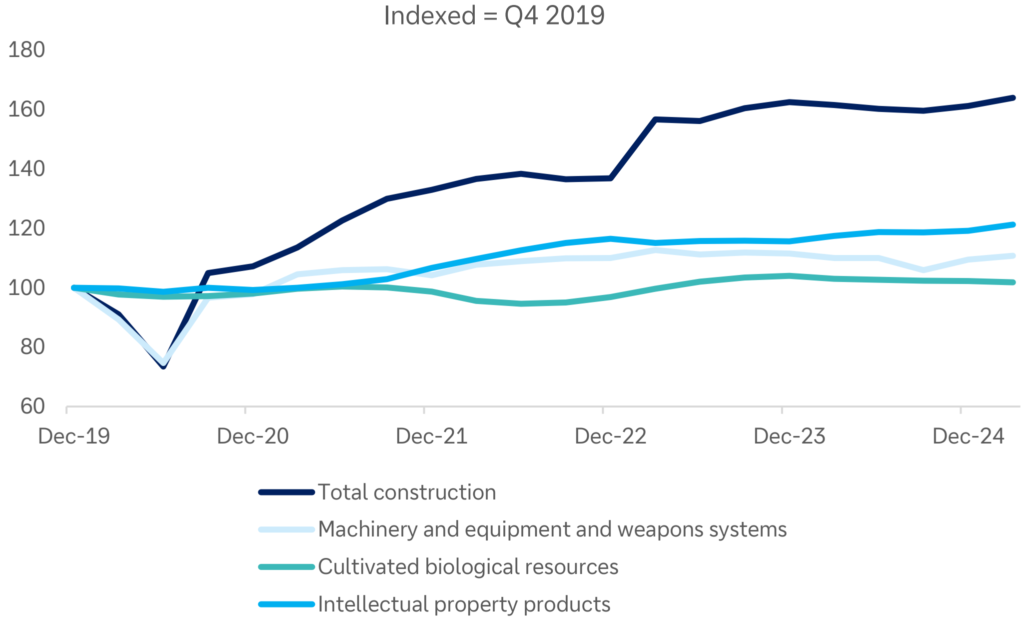
01 Macroeconomics

Italy has outperformed most of its Eurozone peers in recent years. At the end of 2024, Italy's **GDP** was almost 5.5% higher than pre-Covid levels (2019). Over the same period, the Eurozone GDP growth was 4.8%, with Germany expanding by just 0.5%.

Domestic demand has been the main driver of the Italian economy's outperformance.[1] Investment has surged due to a combination of external support mechanisms and domestic policy choices. These include tax incentives related to the housing renovation scheme – the so called "Superbonus". The Bank of Italy[2] estimates that the Superbonus, along with the smaller "Bonus Facciate" scheme, were responsible for 2.6-3.4 percentage points (ppts) of the 13.5% total value-added in the economy from 2020 to 2023, and roughly three-quarters of the value added in the construction sector. However, the cost of these measures has been high. Fitch Ratings[3] estimates the total spending of both measures at equivalent to 0.1% of GDP in 2020, 2.3% in 2021, 2.9% in 2022 and 3.9% in 2023 (with total costs of more than EUR200bn).

Italy was also the largest beneficiary of **NextGenerationEU** funds, allotted EUR194bn of the EUR750bn total package. By the end of 2024 Italy had received EUR122bn in six instalments, including the pre-financing rounds. This has boosted investment in areas such as machinery, equipment, and intellectual property (see Figure 1).

Figure 1: Construction leads investment growth



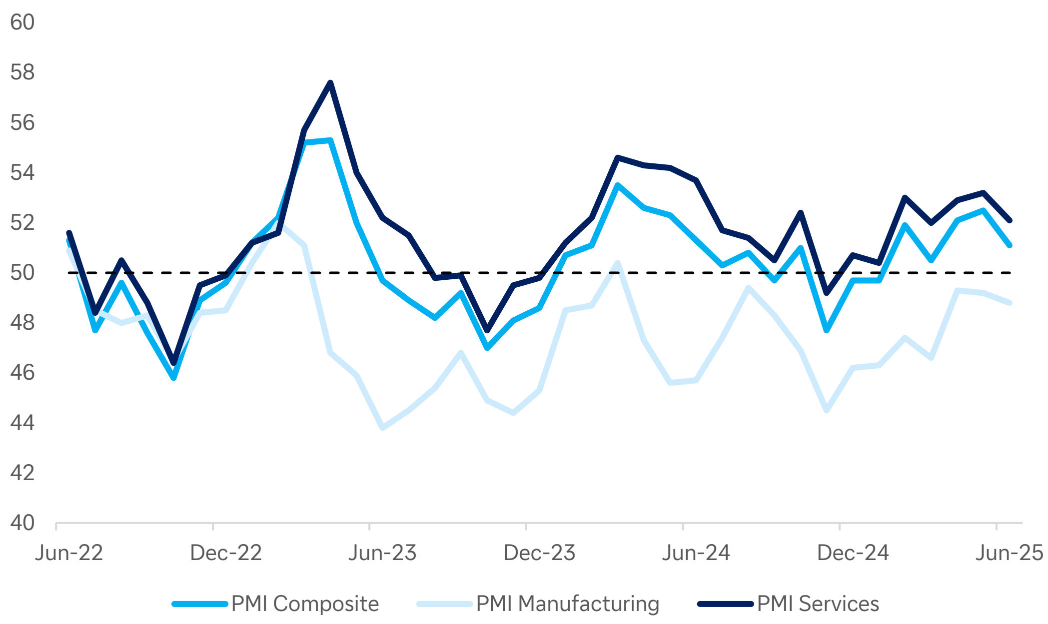
Source: ISTAT, Deutsche Bank AG. Data as of July 29, 2025.

Relatively modest levels of **inflation**, compared to other countries, have also been supportive. Although Italy experienced a sharper inflation shock than its peers after the start of the war in Ukraine, inflation returned to the ECB 2.0% target rate by October 2023, sooner than in most other Eurozone countries. Since then, inflation pressures appear to have been contained, with consumer price inflation standing at 1.7% YoY in June 2025 on both the national and EU-harmonised measures.

At the same time, a tight **labour market** has resulted in rising real wages and gains in real disposable income. As a result, private consumption has also continued to contribute to economic growth, which was 0.3% QoQ in Q1. Composite Italian PMI stayed around the 50 threshold (which separates expansion from contraction) between April 2025 and July 2025, with an expanding services sector PMI offsetting sub-50 levels in the manufacturing indicator (see Figure 2).

However, Italy's economic outperformance is coming to an end. The shift from an investment-driven expansion to an economy supported mainly by private consumption will represent a significant change in growth dynamics and pose some challenges ahead. We forecast Italian GDP to rise by 0.4% in 2025 and 0.8% in 2026, compared to forecast growth in the Eurozone of 1.1% and 1.4%, respectively.

Figure 2: Purchasing Manager Indices (PMI) by type

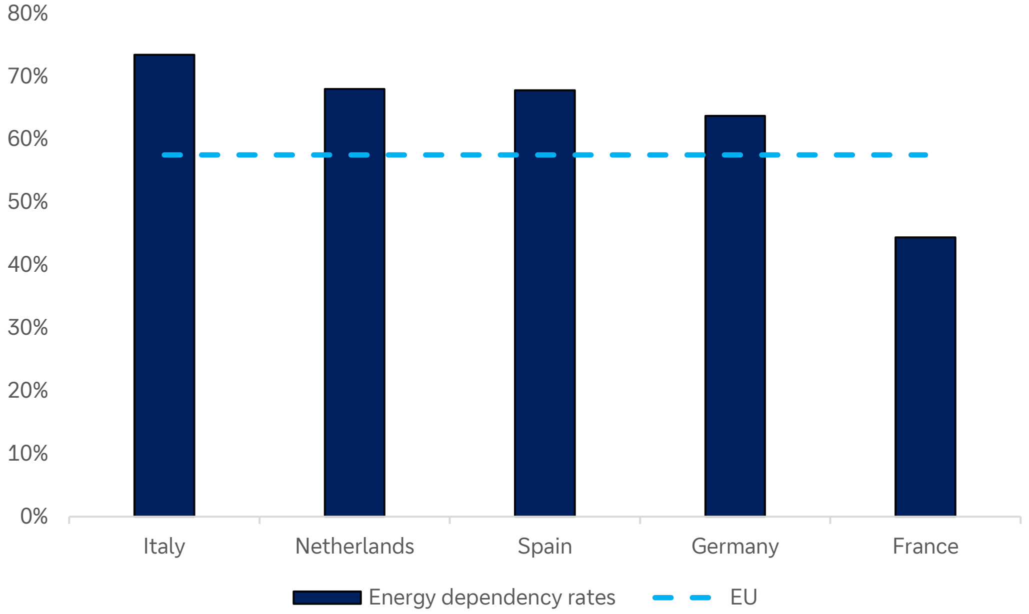


Source: LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

Italy has the highest **energy dependency** rate (i.e. net imports as a share of gross available energy) among the main five EU member states (see Figure 3). This is a vulnerability and despite lower energy prices during the first half of this year, Italian energy prices so far in 2025 still average more than double their 2019 average.

Energy is likely to remain an important issue. The Affordable Energy Action Plan (AEAP) within the Clean Industrial Deal (CID) strategy (unveiled by the European Commission in February 2025) aims to ensure energy affordability for consumers while supporting the transition to a greener economy through promoting competition, efficiency, and innovation in the energy market. One focus of the Italian government is on Battery Energy Storage Systems (BESS), where it is aiming to add 15 GW of capacity by 2030 and is trying to create an attractive regulatory environment for this, via incentive schemes and simplification of the construction permissions process for BESS projects.[4] In March 2025 Italy also approved a proposal to allow nuclear power generation and to create a national nuclear company.

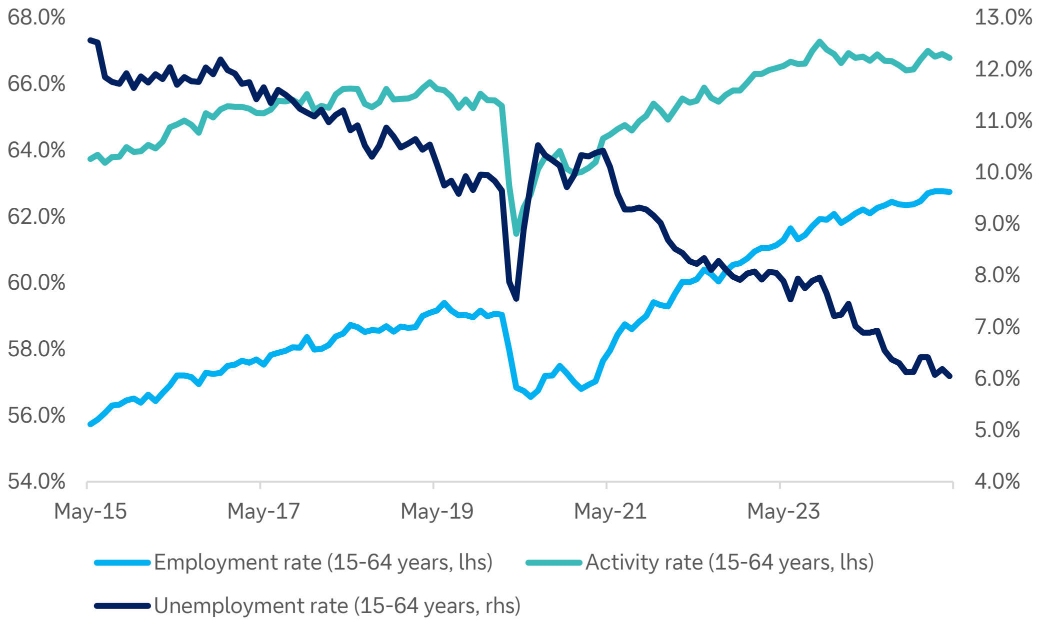
Figure 3: Energy dependency rates among Eurozone countries (Net imports as a share of gross available energy)



Source: Eurostat, Deutsche Bank AG. Data as of July 29, 2025.

However, the **tight labour** market shows few signs of easing, with high activity and low unemployment rates (Figure 4). Wages growth is running at around 4.0% YoY and is expected to remain above inflation for the next few months, boosting households' purchasing power.

Figure 4: Unemployment, employment and activity rates



Source: ISTAT, Deutsche Bank AG. Data as of July 29, 2025.

Households' propensity to spend has also likely been boosted by interest rate cuts from the ECB, reducing the incentive for Italian households to park savings in financial assets (retail investors' holdings of Italian government debt are relatively large) although the current saving ratio of around 12% is still higher than the pre-pandemic average. The reduction in the economic uncertainty related to the US tariffs could increase the consumer confidence and might point to a stronger consumption.

The **outlook for investment** is mixed. The upward push on construction activity from the Superbonus is fading: in fact, residential investment fell by 8.6% in 2024 following an eye-catching 100% increase over 2020-2023. But sentiment remains positive and non-residential investment is still growing, helped by the lower interest rate environment. EU funds are likely to also support investments outside the construction sector, providing some buffer to the expected construction correction.

The external demand will likely be shaped by the end point of the US tariffs developments. The recently announced 15% tariff rate on most of the EU goods exports to the US is lower than what was threatened but it is it is still significantly higher than before President Trump's second term, likely dampening the economic growth.

However, there are two possible tailwinds: NextGenerationEU (NGEU) funds and the positive spillover from the fiscal expansion in Germany along with the potential for more EU defence spending. We discuss both below alongside the implications of the US-EU trade agreement.

02

NGEU: an update

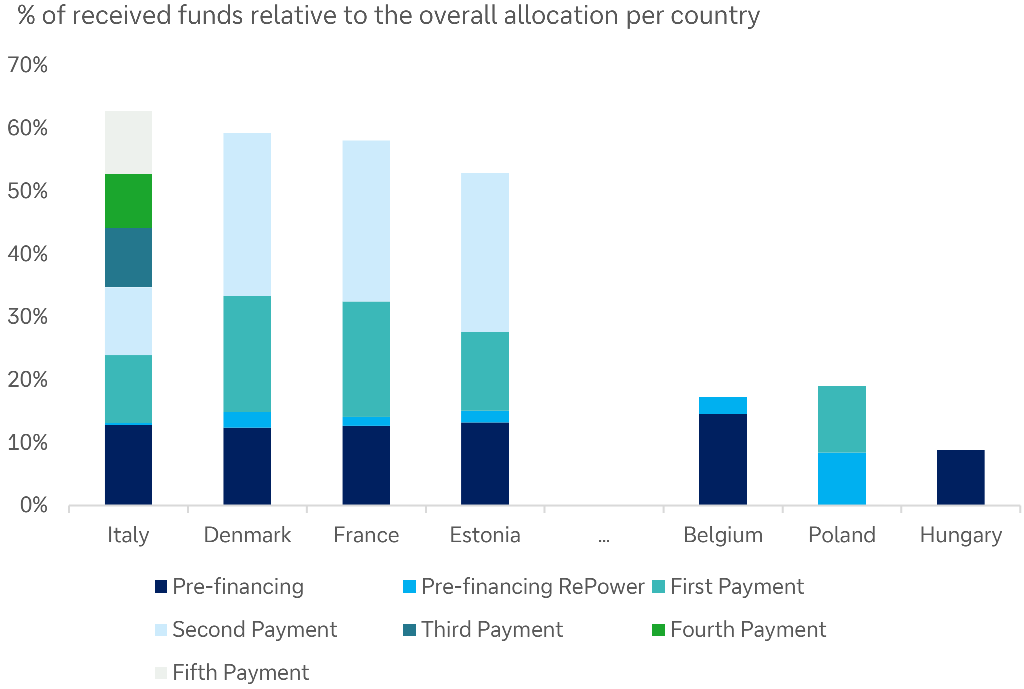
Italy was the largest beneficiary of the EU's NGEU recovery plan with EUR194bn in allotted funds. The country has already received EUR122.1bn, equivalent to 62.8% of its overall allocation (see Figure 5).

The country has generally met the **targets and milestones** set out in the National Recovery and Resilience Plan (NRRP) agreed with the European Commission (EC). So far, Italy has achieved 270 milestones and targets out of the 621 set out in the NRRP. The Italian government has also requested the payment of the sixth instalment (excluding the pre-financing round): if this is granted by the EU, funds received from the NGEU will exceed EUR140bn – equivalent to more than 72% of the overall package for the country – far higher than the European average of 41%.[5]

However, much of this has not yet translated into **actual spending**, due to delays in implementation and bureaucratic hurdles. As of the end of May 2025, around EUR79bn has been spent, according to the research department of the Chamber of Deputies, the lower house of the Italian Parliament. Realized output benefits in recent years have been relatively modest as a result. The ECB now estimates that NGEU-induced fiscal stimulus could increase total Italian output by between 0.9% and 1.9% in the period from 2021 to 2026, the final year of the programme.[6] Positive effects are expected to persist beyond 2026 with output gains estimated in the range of 0.4% to 1.5% by 2031.

The EC will also now allow some re-writing of national plans to incorporate defence-related infrastructure expenditures (e.g. if it has both a civilian and military use). But Italy is unlikely to agree to redirecting funds to defence from other spending priorities (e.g., the green and digital transition) as it seems politically unfeasible.

Figure 5: Current absorption rate of NGEU of EU member states



Source: NGEU tracker, Deutsche Bank AG. Data as of July 29, 2025.
Note: EU member states with intermediate values are removed from the above chart display.

03 Fiscal developments

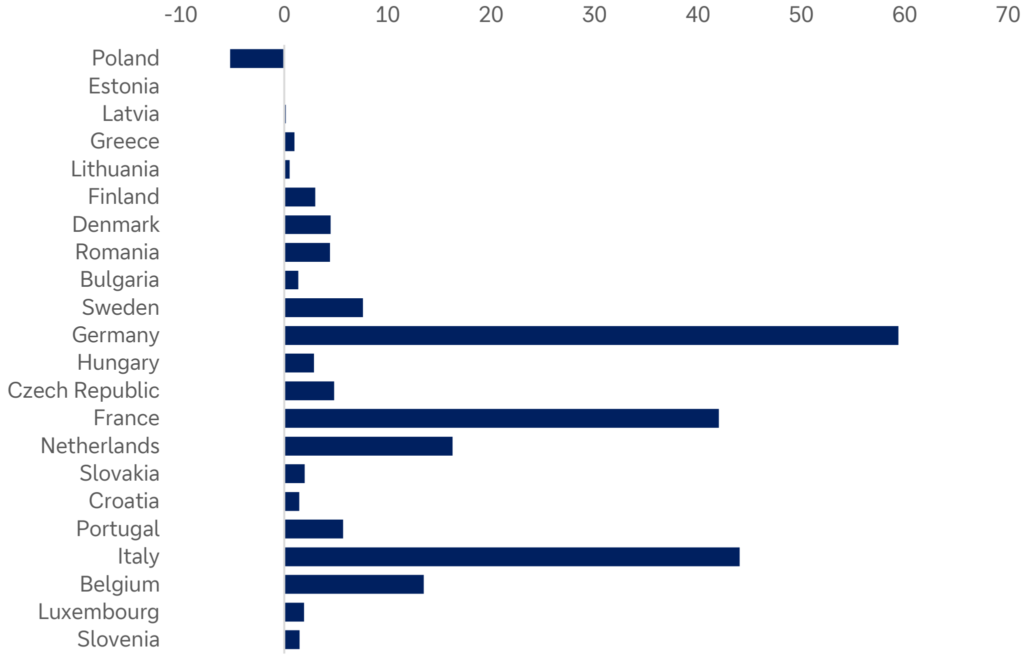
President Trump's recent foreign policy initiatives have multiple implications for Italy.

On the one hand, they have increased the pressure on Europe to become increasingly independent from a **security and defence** perspective. The EU's "Readiness 2030" plan (formerly "ReArm Europe") is designed to unlock additional defence spending, essentially using the national escape clause of the Stability and Growth Pact. Extra spending of EUR800bn is expected over the next four years through a combination of an ad hoc EUR150bn fund, individual countries' spending, the reallocation of cohesion funds towards the sector, and the promotion of private sector defence investments. NATO member states – excluding Spain – agreed at their June 2025 summit on a new defence spending target of 5% of GDP, including an increase from 2.0% to 3.5% for core defence (mainly troops and weapons) by 2035. Figure 6 gives the existing defence spending gaps between current spending and the new target for EU member states that are also NATO members (excluding Spain).

The European Commission[7] has estimated that a linear increase in defence spending by up to 1.5% of GDP from 2025 to 2028 would add 0.5% to European real GDP growth by 2028. The positive impact could be larger if funds are channelled into infrastructure, research and development (R&D) and European production, increasing the fiscal multiplier. Capital formation (long-term investment in military capabilities) accounts for just 19.5% of defence expenditure in Europe, compared to 40.7% in the US.

Between 2005 and 2022, the average share of local defence sourcing was around 70% in Italy.[8] The nominal increase in Italian defence spending needed to reach the new 3.5% target is EUR44bn, implying adding around EUR4bn in expenditure per annum, slightly less than 0.2% of Italy's GDP. Moving to higher defence spending may prove tougher in Italy than in some other member states, given pressures to consolidate its public finances.

Figure 6: Defence spending gaps of EU NATO members to reach the 3.5% core defence spending target (EUR bn)

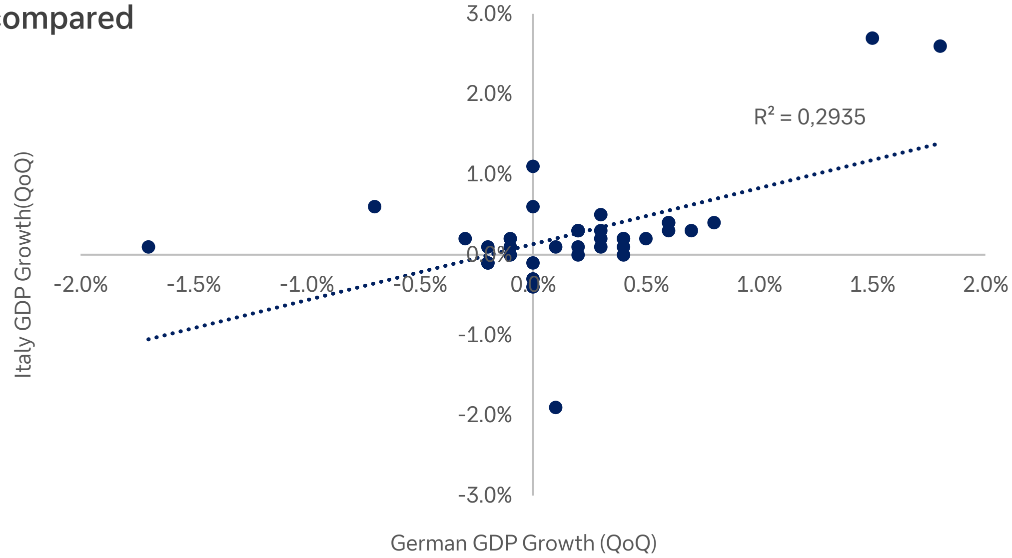


Source: NATO, Deutsche Bank AG. Data as of July 29, 2025.

Italy, like the rest of the EU, should however also benefit from **German fiscal stimulus**: the positive relation between their GDP growth rates is visible in Figure 7 where almost a third of the variation in Italy's GDP growth rates is explained by the variation of the German's GDP growth rates.

Germany accounts for 11.4% of the total Italian exports, making it Italy's largest EU market. Italian exports to Germany fell in 2023 and 2024 because of the stagnating German economy but Germany's expected return to growth this and next year should boost external demand.

Figure 7: Quarterly changes in GDP between Germany and Italy compared



(Period covered is Q2 2015 to Q1 2025; 2020 GDP data excluded to avoid Covid-19 distortions).
Source: LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

04 Trade tariffs

Trade between the **EU and US economic blocs** amounts to around USD1.7tn, accounting for approximately 30% of the global trade volume. The recently announced 15% tariff rate on most of the EU goods exports to the US is lower than what was threatened but it is it is still significantly higher than the approximately 1% tariff rate that US importers paid on EU imports before President Trump's second term. Going forward, higher tariffs will reduce growth and prosperity for businesses and consumers on both sides of the Atlantic. Outside the EU, the US is Italy's leading export market, taking roughly 10.4% of total Italian goods exports. However, this trade is not balanced, with US exports to Italy worth much less: as a result, Italy ran a merchandise trade surplus with the US of almost EUR40bn in 2024.[9]

Italy's trade with the US illustrates a noteworthy **transformation in Italy's export profile**. Italy is often associated with exports of luxury fashion, food, and artisanal products. But, as recent trade data shows, export growth has recently been concentrated on intermediate goods manufacturing, alongside pharmaceuticals products. In 2024 Italy exported to the US EUR13.5bn of machinery and mechanical appliances – a 40.6% increase compared to 2019. Over that period, Italian exports of electrical machinery and equipment more than doubled. Italian exports of pharmaceuticals products reached almost EUR10bn in 2024, from less than EUR6bn in 2019.

The good news is that this shows Italy emerging as an important supplier of intermediate and capital goods to the US market. The bad news is that finding alternative markets for these products, if the newly introduced higher tariffs will decrease US purchases, will be more challenging than it will be for the US to redirect organic chemicals or oils and fuels (the main US exports to Italy) as Italy's exports to the US tend to be more high value-added goods and Italian companies may require a premium for these products which may not be the case for the commodities that US exports to the EU.

05 Bond spreads

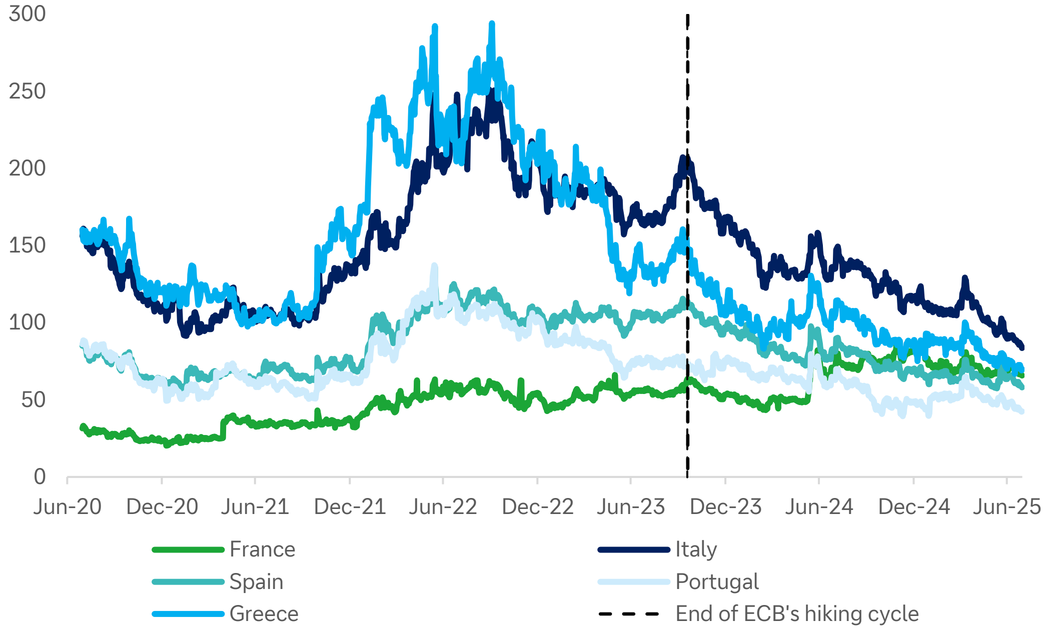
Since the end of the ECB's hiking cycle, spreads of other **European government bonds (EGB) vs. Bunds** have tightened significantly, particularly for peripheral economies. Any pauses in this process (e.g. after Liberation Day and due to higher Middle East tensions) have been brief, with peripheral spreads quickly going back into a tightening mode (see Figure 8).

Since March, the fiscal expansion announced in Germany put upward pressure on the Bund yields in the expectation of a rise in the Bund issuance to finance the new plan, fueling another leg of EGB-Bund spread narrowing.

Italian sovereign bond spread compression has been particularly strong. Since September 2023 (the peak of the ECB hiking cycle) the **BTP-Bund** spread on 10Y sovereign bonds has decreased from around 195 basis points (bps) to 84 bps today, a tightening of 111 bps. Over the same period, spreads for Spain and Greece have tightened by 52 bps and 84 bps, respectively (data as of July 29, 2025).

Current BTP-Bund level spreads compare with an average of 162 bps over the last 10 years and a peak of 327 bps during November 2018 when the European Commission (EC) blocked the government's budgetary draft due to "serious non-compliance" with the EU fiscal rules. More broadly, the downwards move in spreads during recent years was initially encouraged by a combination of the ECB's Quantitative Easing (QE) programme and EU investment (e.g. NGEU) funds reducing perceived country risk vìs-a-vìs Germany. After an upward move at the end of 2021, spreads have started coming down further from the autumn of 2022 due to greater perceived Italian political stability under Prime Minister Giorgia Meloni and higher relative growth vs. Germany.

Figure 8: European government bond (EGB) spreads over Bunds over the last 5 years



Source: LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

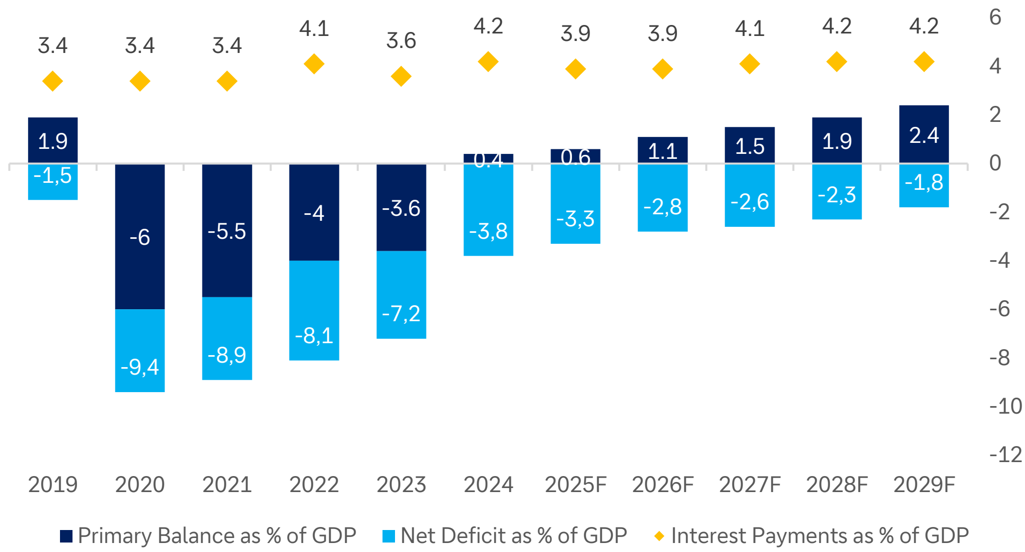
In future, German fiscal stimulus will likely increase the growth differential among the two countries as we forecast the German GDP to expand at a 1.6% pace in 2026 (compared to 0.8% for Italy). Italy will also have to deal with the declining effects of the “Superbonus” and the shift towards more consumption-driven growth alongside the new US tariffs situation. The legacy of high interest rates for Italy means that the weighted average interest rate on its outstanding debt securities is around 3.0%[10] making debt reduction more difficult. Despite lower interest rates, the government forecasts that interest payments costs will remain at around 4% of GDP until 2029.

Partially offsetting the unfavorable relative growth dynamics, the Italian government appears to be on a credible path toward **fiscal consolidation** within the EU’s guidelines. According to the latest government projections, the deficit/GDP ratio is expected to decrease. Figure 9 shows its forecast components. At the same time, Germany’s fiscal expansion will increase the supply of Bunds in years to come, against the backdrop of the current ECB Quantitative Tightening (QT) programme.

There is also likely to be greater fiscal integration among EU member states, especially to finance higher defence spending. The Security Action For Europe (SAFE) instrument can issue up to EUR150bn of additional funding until end-2030 and then transfer proceeds to member states as loans to finance defence spending could take some pressure off domestic issuance.

For the moment, markets do not appear to be particularly concerned about longer-term Italian debt sustainability issues. However, deficit concerns and budget constraints remain an issue. The Italian debt/GDP ratio is currently around 140% and is set to increase due to the accounting treatment of Superbonus expenditure, potentially leading to some spread widening.

Figure 9: Italy's fiscal balances (forecast until 2029 are from the latest government projections)



Source: Italy's Ministry for Finance, Deutsche Bank AG. Data as of July 29, 2025.

Figure 10 takes a historical look at the relation between Italian debt/GDP ratios and the BTP-Bund spread. It is tempting to draw analogies with the late 1990s, where anticipation of further EU integration went in hand with spread tightening (to ultra-low levels by early 2020) – but there was also considerable fiscal consolidation by individual EU members over this period simultaneously with an increase in Germany's debt-to-GDP ratio largely due to reunification costs. However, structural differences, fiscal dynamics, and geopolitical uncertainties suggest that spreads will remain above historical lows, even if the broader trend is likely towards more convergence.

Figure 10: Average BTP-Bund spread and Italy's debt/GDP ratio

Source: Bank of Italy, LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

06 Equities and sector composition

The FTSE MIB index has generally outperformed pan-European indices and most single country indices since the outbreak of the pandemic in 2020. On a year-to-date (YTD) basis, the FTSE MIB continues to rank among the top-performers among Eurozone indices in 2025 with a return of 20.6% compared to the 8.4% of the Stoxx Europe 600 (as of July 29, 2025)

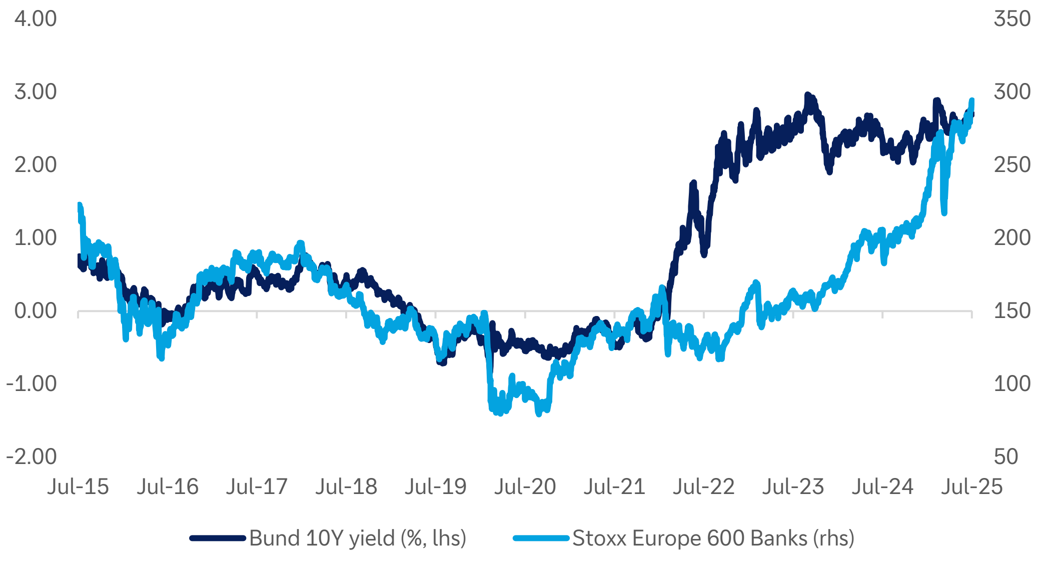
Sector composition may continue to provide a tailwind for Italian equities. The FTSE MIB index has a much larger share of banks than any other European index: Financials represent almost 49% of the overall market capitalization, followed by Utilities, Consumer Discretionary and Industrials with weights of 16%, 15% and 7.5%, respectively.[11]

Financials, and banks in particular, have been among the best-performing sectors YTD in Europe and we think there is still some upside for the sector looking forward, with "higher-for-longer", interest rates supporting banks' profitability in coming years. Figure 11 illustrates the link between the 10Y Bund yield and Stoxx Europe 600 banks performance. The Eurozone credit cycle also seems likely to turn a corner this year, supported by economic momentum. Eurozone banks also remain reasonably cheap, both in absolute and relative terms vs the US counterparts. Given its high level of concentration in banks, this should benefit the FTSE MIB Index.

Utilities and Consumer Discretionary sectors in Europe and Italy appear to be supported by strong secular long-term drivers. Utilities, having been considered a defensive sector, may be viewed differently by investors as its earnings prospects are changing. As discussed in our PERSPECTIVES Special – Energy Transition: Utilities and electricity grids, electricity demand is growing and capital investment to expand the existing grids and modernize them (to incorporate renewables) will likely translate over time into earnings growth. At present, this is coupled with historically low valuations, potentially creating attractive entry points for long-term investors.

Consensus forecasts also currently point to double-digit rises in European Consumer Discretionary stocks over the next two years, with longer-term support from wealth growth around the world. Industrial companies in Europe should also benefit from the Eurozone economy's return to expansion on the back of Germany's spending plans. Rising defence spending will boost the Aerospace & Defence sub-sector but the overall industrial sector should be in a good position to benefit from technological spillovers from defence development.

Figure 11: 10Y Bund yield and Stoxx Europe 600 banks performance

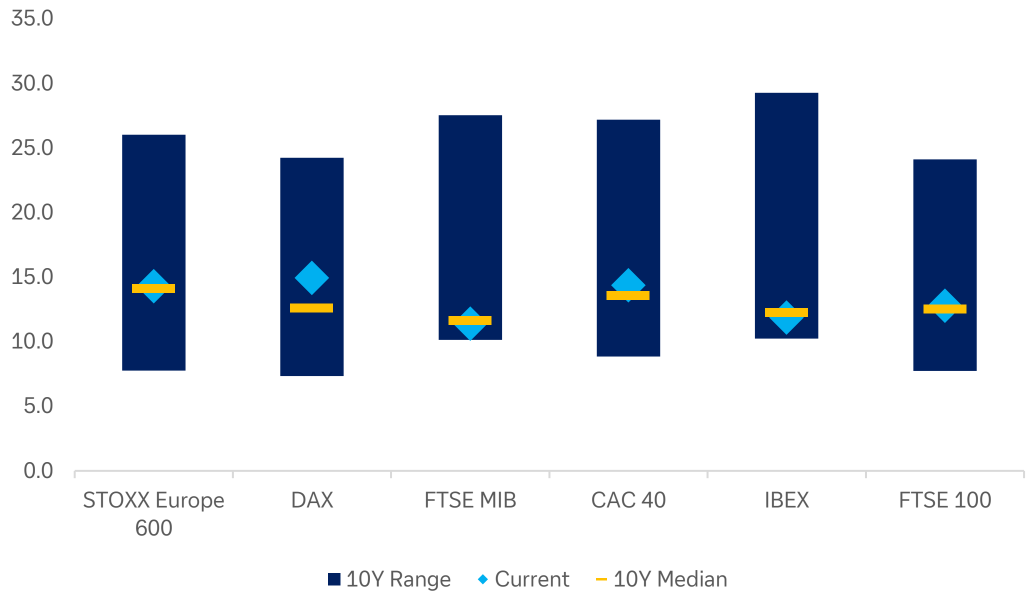


Source: LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

Italian blue-chip stocks trade at a historical discount to European peers. The FTSE MIB's current 12M forward P/E stands at 11.4x – compared to the Stoxx Europe 600's 14.3x. This discount rate of more than 20% is higher than its 10-year average of 18.2%.

The current 12M forward P/E of the FTSE MIB Index is also lower than its 10Y median by approximately 2.0% – the largest discount among the main European stock market indices except for the IBEX (see Figure 12). Such relatively low valuations may provide some leeway,

Figure 12: 12M forward P/E among main European equity indices



Source: LSEG Datastream, Deutsche Bank AG. Data as of July 29, 2025.

07 Conclusions

The **Italian economy** has outperformed most of its Eurozone peers in recent years, although momentum may ease in coming years as an investment boom driven by NGEU funds and construction spending fades away. It will need to shift toward a more consumption-driven economy – a shift that is not without risks, especially with the significant increase of the US import tariffs on EU goods. EU countries, however, could benefit strengthening the Union’s internal market, which still has untapped potential even 30 years after its inception as trade barriers within the EU are substantial. The IMF suggests that reducing existing trade barriers to the level of the US could increase EU productivity by almost 7 percentage points (ppts) in the long term. This would halve the current productivity gap between advanced EU economies and the US, significantly increasing Europe's potential growth. In the medium term, the Italian government is likely to remain effective in fulfilling milestones and targets set out in its domestic NRRP to receive the latest tranches of **NGEU funds**, which will contribute to the long-term productive capacity of the economy. Italy is also set to benefit from ongoing fiscal changes at European level (e.g. rising defence spending).

Domestic capital markets have continued to do well versus other European markets in 2025, FTSE MIB performance helped by specific drivers such as sector composition. Expected earnings growth in coming years remains solid for now with relatively low valuations. This outperformance could be further boosted by global investors’ shifting focus out of the US in favour of the European markets.

Italian government bond spreads vs. Bunds have tightened significantly. Across Europe, debt sustainability concerns could re-emerge especially if US tariffs prompt a material economic slowdown, leading to some risk-off movements among EGBs-Bund spreads. However, the Italian government appears to be on a credible path toward **fiscal consolidation** and ongoing changes in the European fiscal landscape may offer support to BTP-Bund spreads in particular, likely keeping them in a tighter range. Although we do not forecast any further spread tightening, the still attractive carry opportunity offered by BTP remains a supportive factor for investors.

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Glossary

The **Affordable Energy Action Plan (AEAP)** is an initiative designed to address the rising energy costs affecting households and industries across the EU. The plan focuses on both immediate relief and long-term structural reforms to create a more sustainable and resilient energy system.

A **BESS (Battery Energy Storage System)** is a type of energy storage system that uses batteries to store and distribute energy in the form of electricity. These systems are commonly used in electricity grids and in other applications such as electric vehicles, solar power installations, and smart homes.

Blue Chips are large, well-established, and financially sound companies with a history of reliable performance.

BTP (Buoni del Tesoro Poliennali) are Italian government bonds.

Bunds are longer-term bonds issued by the German government.

The **CAC 40** is a price index, which includes the 40 most valuable French companies that trade on the Euronext Paris exchange.

Capital Expenditure (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets.

The **Clean Industrial Deal (CID)** is the EU's plan to boost clean energy, create quality jobs, and make sure European companies can thrive in the rapidly changing global economy.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **DAX** is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange; other DAX indices include a wider range of firms.

Defence Systems and Equipment are military hardware such as weapons, vehicles, and communication systems.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

Energy Transition is the global shift from fossil fuel-based energy systems to renewable and low-emission energy sources to reduce carbon emissions and combat climate change.

EUR is the currency code for the euro, the currency of the Eurozone.

The **European Central Bank (ECB)** is the central bank for the Eurozone.

The **European Commission (EC)** is the executive body of the European Union (EU) representing the interests of the European Union as a whole.

The **EuroStoxx 50** Index tracks the performance of blue-chip stocks in the Eurozone; the Stoxx Europe 600 has a wider scope, taking in 600 companies across 20 European Union countries.

The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

Fitch Ratings is a credit rating agency.

The **FTSE MIB** Index includes the 40 most trade stocks on the Italian national stock exchange.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The **IBEX 35** is the benchmark stock market index of the Bolsa de Madrid, Spain's principal stock exchange.

The **International Monetary Fund (IMF)** was founded in 1994, includes 189 countries and works to promote international monetary cooperation, exchange rate stability and economic development more broadly.

Internal Market (EU) is the EU's single market that allows goods, services, capital, and people to move freely among member states.

The **National Recovery and Resilience Plan (NRRP)** is the instrument which using Next Generation Europe funds will make Italy more equitable, sustainable and inclusive

NextGenerationEU is a temporary recovery instrument to support Europe's economic recovery from the coronavirus pandemic and build a greener, more digital and more resilient future.

NTM stands for next twelve months in the context of earnings and thus price/earnings ratios.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings. In this context, LTM refers to last twelve months' earnings.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

Readiness 2030 is a strategic defense initiative proposed by European Commission on March 4, 2025, aimed at enhancing the European Union's military capabilities.

Reciprocal tariffs refers to tariffs imposed in response to tariffs from another country, aiming to balance trade terms.

A **spread** is the difference in the quoted return on two investments, most commonly used in comparing bond yields.

Stoxx Europe 600 is a stock index representing 600 large, mid, and small capitalization companies across 17 European countries.

Utilities are companies that provide essential services such as water, electricity, and natural gas.

Appendix

Historical performance

Performance	29.7.2020 – 29.7.2021	29.7.2021 – 29.7.2022	29.7.2022 – 29.7.2023	29.7.2023 – 29.7.2024	29.7.2024 – 29.7.2025
FTSE MIB	28.35%	-12.19%	31.67%	14.04%	22.57%
Stoxx 600 Banks	42.80%	-5.36%	28.99%	24.51%	43.48%
10-Year BTP	4.17%	-18.58%	-5.70%	4.23%	2.46%
10-Year Bund	0.06%	-10.41%	-13.26%	1.35%	-2.55%

Source: Deutsche Bank AG, LSEG Datastream; Data as of July 29, 2025.

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