Perché il 2025 potrebbe essere un anno di svolta per le obbligazioni bancarie convert-ibili contingenti

Pubblicato il 30 luglio 2025

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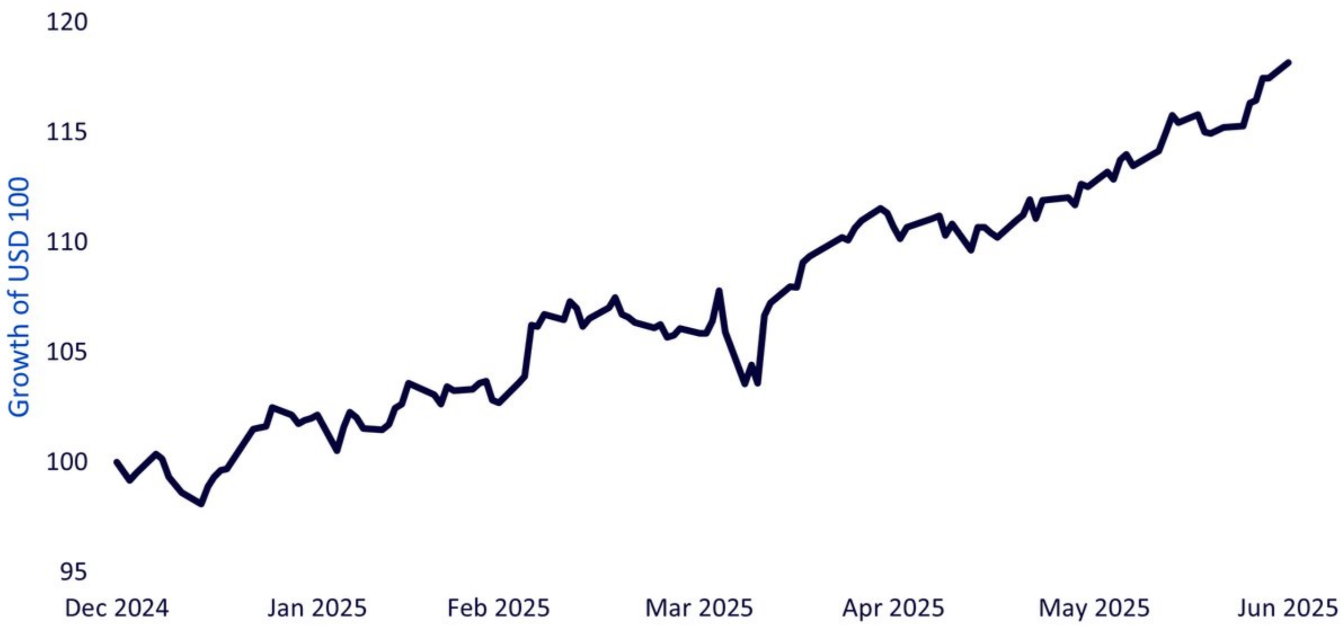
Principali insegnamenti

- Resilienza tra la volatilità – Nonostante le turbolenze macroeconomiche, in particolare lo shock causato dai dazi dell'amministrazione Trump ad aprile, il mercato AT1 ha registrato una forte ripresa, dimostrando la sua capacità di assorbire le perturbazioni a breve termine. Il rimbalzo di giugno riflette la crescente fiducia degli investitori nella stabilità dell'asset class.
- I fondamentali sono solidi – Le banche europee continuano a registrare posizioni patrimoniali, utili e profili di rischio forti. Questa solida base e la calma degli investitori di fronte alle tensioni geopolitiche suggeriscono che gli AT1 non sono più la “nicchia fragile” di un tempo, ma un’asset class durevole e consolidata.
- Fattori tecnici favorevoli sostengono la seconda metà dell'anno – L'emissione record di AT1, per un valore di 32 miliardi di euro nel primo semestre del 2025, ha incontrato una forte domanda da parte degli investitori. In vista della diminuzione prevista per l'offerta, i fattori tecnici sembrano ancora più favorevoli. Il rifinanziamento strategico e le emissioni limitate durante l'estate creano le condizioni ideali affinché la performance continui a essere positiva fino alla fine dell'anno.
- Prodotti correlati WisdomTree AT1 CoCo Bond UCITS ETF - USD Acc Scopri di più

La prima metà del 2025 ha offerto un esempio da manuale di quanto sia progredito il mercato del capitale aggiuntivo di classe 1 (AT1) in termini di profondità, maturità e resilienza, con gennaio e febbraio che hanno inaugurato l'anno prolungando il forte rally osservato nel corso del 2024. Tuttavia, tale slancio è gradualmente svanito nel mese di marzo, culminando in una brusca ma breve ondata di vendite dopo l'annuncio di nuovi dazi da parte dell'amministrazione Trump il 2 aprile. Quella che inizialmente sembrava una battuta d'arresto significativa si è rapidamente trasformata in un'eccezionale opportunità di acquisto. Il mercato ha registrato un rimbalzo sorprendente a partire da metà aprile, riportando con decisione gli indici AT1 in territorio positivo alla fine di giugno. Tale ripresa non solo ha sottolineato la resilienza dei fondamentali bancari europei, ma ha anche dimostrato come quest'asset class abbia sviluppato una maggiore capacità di resistere agli shock macroeconomici.



Come illustrato nella Figura 1, l'ETF ha ricalcato l'andamento del mercato AT1 nel suo complesso: un forte rialzo, una breve correzione dopo l'annuncio dei dazi ad aprile e una robusta ripresa fino a metà anno. L'indebolimento del dollaro ha contribuito alla performance della classe di azioni dell'ETF con copertura in EUR.

Questo grafico sintetizza la capacità del mercato AT1 di assorbire la volatilità e uscirne rafforzato. Il rimbalzo dell'ETF dopo la correzione di inizio aprile riflette la fiducia degli investitori nella solidità dei fondamentali delle strutture patrimoniali delle banche europee, fiducia che appare fondata alla luce degli utili e della resilienza patrimoniale del settore.

Pensando al futuro, è piuttosto difficile individuare chiari fattori negativi. Il contesto offerto dai fondamentali rimane impressionante, con le banche europee che registrano posizioni patrimoniali solide, una redditività forte e una gestione del rischio efficiente. Da sole, queste condizioni costituiscono un argomento convincente a favore degli AT1. Tuttavia, ancora più sorprendente è forse il modo in cui i relativi mercati hanno gestito l'incertezza geopolitica. Nonostante le crescenti tensioni tra Stati Uniti, Israele e Iran all'inizio dell'anno, il mercato non ha battuto ciglio. Infatti, sia Piraeus che BNP Paribas sono riuscite a portare a termine senza difficoltà operazioni AT1 nel periodo in questione. La regolarità dell’esecuzione e, successivamente, il forte appetito degli investitori suggeriscono che questo mercato è più resiliente che mai.

Da un punto di vista tecnico, i prossimi mesi potrebbero essere particolarmente favorevoli. L'estate è tradizionalmente un periodo più tranquillo per le emissioni e le aspettative di una significativa riduzione dell'offerta nella seconda metà dell'anno aggiungono un ulteriore vento favorevole. Particolarmente degno di nota è il volume delle emissioni già raggiunto nella prima metà dell'anno: 32 miliardi di euro in AT1 europei, una cifra che ha sorpreso anche gli operatori di mercato più esperti. Eppure, questo non è dovuto al deterioramento dei fondamentali o alle difficoltà di finanziamento. Al contrario, è il riflesso di una strategia di rifinanziamento e della volontà degli emittenti di garantire condizioni favorevoli, sostenute dal perdurare della domanda degli investitori. Il fatto che la maggior parte di queste nuove obbligazioni sia stata scambiata al di sopra del prezzo di mercato conferma che l'appetito rimane sano.

Nel complesso, la seconda metà del 2025 presenta un'opportunità interessante per il proseguimento della forza degli AT1. I solidi fondamentali bancari, le condizioni di offerta gestibili e la continua ricerca di rendimento in un contesto caratterizzato da tassi sfavorevoli indicano che il mercato è pronto per una performance stabile. Sebbene non si possano escludere rischi geopolitici, la storia recente suggerisce che il segmento AT1 è più che in grado di assorbire tali shock, soprattutto se le sue fondamenta rimangono solide come oggi.

Sotto molti aspetti, il 2025 si preannuncia un anno record non solo in termini di emissioni, ma anche sotto il profilo della maturità e della resilienza dell’asset class AT1. Se la prima metà dell'anno è stata un banco di prova, il mercato l'ha superato a pieni voti. E i sei mesi finali potrebbero benissimo consolidare tale successo.

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