

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	1.34	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	1.61	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	1.83	Moderately Positive	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	104.44	Moderately Positive	12M	Carozza Laura Toia Piero

Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/03/2022	Nota societaria	Ordinary share	2947.33 USD	Moderately Positive	12M	Carozza Laura Toia Piero
20/10/2021	Mensile Azioni	Ordinary share	3446.74 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	144.87 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	486.75	Moderately Positive	12M	Toia Piero Carozza Laura

Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	22.83	Neutral	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	16.02	Neutral	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	15.34	Neutral	12M	Brizzolara Ester

Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	6.34	No Rating	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	5.93	Neutral	12M	Brizzolara Ester

15/09/2021	Mensile Azioni	Ordinary share	5.99	Neutral	12M	Brizzolara Ester
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AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2021	Nota societaria	Ordinary share	24.23	Moderately Positive	12M	Carozza Laura Toia Piero

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	6.84	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	8.48	Moderately Positive	12M	Brizzolara Ester

Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	0.51	Neutral	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	0.92	Neutral	12M	Brizzolara Ester

Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	4.29	Neutral	12M	Carozza Laura Toia Piero

Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	2.79	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	2.82	Moderately Positive	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	2.91	Moderately Positive	12M	Brizzolara Ester

Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/10/2021	Mensile Azioni	Ordinary share	3.33	Moderately Positive	12M	Toia Piero Carozza Laura

Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2022	Nota societaria	Ordinary share	52.68	Moderately Positive	12M	Toia Piero Carozza Laura
05/08/2021	Nota societaria	Ordinary share	66.68	Moderately Positive	12M	Carozza Laura Toia Piero

Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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09/06/2022	Nota societaria	Ordinary share	66.68	Moderately Positive	12M	Carozza Laura Toia Piero
16/12/2021	Mensile Azioni	Ordinary share	46.58	Moderately Positive	12M	Toia Piero Carozza Laura

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	73.79	Moderately Positive	12M	Toia Piero Carozza Laura

BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/09/2021	Nota societaria	Ordinary share	53.73	Moderately Positive	12M	Toia Piero Carozza Laura

Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	16.72	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	20.90	Moderately Positive	12M	Brizzolara Ester

Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	81.18	Moderately Positive	12M	Romani Mario Carozza Laura Toia Piero

CNH Industrial

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	12.64	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	13.98	Moderately Positive	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	15.23	Moderately Positive	12M	Brizzolara Ester

Coca-Cola Company

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	56.33 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	9.90	Moderately Positive	12M	Toia Piero

12/05/2022	Mensile Azioni	Ordinary share	9.90	Moderately Positive	12M	Carozza Laura
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Daide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	9.42	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	9.10	Neutral	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	11.94	Neutral	12M	Brizzolara Ester

E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/04/2022	Nota societaria	Ordinary share	10.26	Moderately Positive	12M	Carozza Laura Toia Piero
16/12/2021	Mensile Azioni	Ordinary share	11.44	Moderately Positive	12M	Toia Piero Carozza Laura

Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	5.87	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	6.43	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	6.60	Moderately Positive	12M	Brizzolara Ester

Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2021	Mensile Azioni	Ordinary share	12.91	Moderately Positive	12M	Toia Piero Carozza Laura

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/07/2022	Nota societaria	Ordinary share	11.304	Moderately Positive	12M	Brizzolara Ester Romani Mario Guida Paolo
12/05/2022	Mensile Azioni	Ordinary share	13.08	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	13.41	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	12.02	Moderately Positive	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	12.24	Moderately Positive	12M	Brizzolara Ester

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	31.72	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	25.50	Moderately Positive	12M	Brizzolara Ester

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	191.00	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	221.0	Neutral	12M	Brizzolara Ester

Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	0.61	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	0.73	Moderately Positive	12M	Brizzolara Ester

Fresenius Se & Co KgaA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	39.33	Moderately Positive	12M	Carozza Laura Toia Piero

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	19.44	Neutral	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	18.46	Moderately Positive	12M	Brizzolara Ester

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	0.75	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	1.06	Moderately Positive	12M	Brizzolara Ester

Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	2.55	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	2.65	Moderately Positive	12M	Brizzolara Ester

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	6.07	Neutral	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	5.69	Moderately Positive	12M	Brizzolara Ester

Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	649.40	Moderately Positive	12M	Toia Piero Carozza Laura

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	9.49	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	6.78	Moderately Positive	12M	Brizzolara Ester

LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	542.6	Moderately Positive	12M	Toia Piero Carozza Laura

Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	0.94	Moderately Positive	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	2.47	Moderately Positive	12M	Brizzolara Ester

Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	7.65	Moderately Positive	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	10.80	Moderately Positive	12M	Brizzolara Ester

Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/03/2022	Nota societaria	Ordinary share	66.44	Moderately Positive	12M	Carozza Laura Toia Piero

Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2022	Nota societaria	Ordinary share	278.01 USD	Moderately Positive	12M	Toia Piero Carozza Laura
11/08/2021	Nota societaria	Ordinary share	288.33 USD	Moderately Positive	12M	Toia Piero Carozza Laura

Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	41.83	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	55.18	Neutral	12M	Brizzolara Ester

Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	1.95	Moderately Positive	12M	Brizzolara Ester

15/09/2021	Mensile Azioni	Ordinary share	1.78	Moderately Positive	12M	Brizzolara Ester
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Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/01/2022	Mensile Azioni	Ordinary share	150.44 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2021	Mensile Azioni	Ordinary share	9.36	Moderately Positive	12M	Carozza Laura Toia Piero

Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2021	Mensile Azioni	Ordinary share	55.20 USD	Moderately Positive	12M	Toia Piero Carozza Laura

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	4.07	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	4.32	Moderately Positive	12M	Brizzolara Ester

16/12/2021	Mensile Azioni	Ordinary share	5.97	Moderately Positive	12M	Brizzolara Ester
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Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	8.77	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	11.06	Moderately Positive	12M	Brizzolara Ester

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	28.99	Neutral	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	32.58	Neutral	12M	Brizzolara Ester

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	8.88	Moderately Positive	12M	Carozza Laura Toia Piero

Royal Dutch Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	25.55	Moderately Positive	12M	Carozza Laura Toia Piero

RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	38.98	Moderately Positive	12M	Carozza Laura Toia Piero

Saipem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	1.21	Rating suspended	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	2.17	Moderately Positive	12M	Brizzolara Ester

Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	14.16	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	18.99	Neutral	12M	Brizzolara Ester

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/11/2021	Mensile Azioni	Ordinary share	88.21	Moderately Positive	12M	Toia Piero Carozza Laura

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/02/2022	Nota societaria	Ordinary share	143.,40	Moderately Positive	12M	Toia Piero Carozza Laura
25/11/2021	Nota societaria	Ordinary share	153.34	Moderately Positive	12M	Carozza Laura Toia Piero

Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	5.11	Neutral	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	4.78	Moderately Positive	12M	Brizzolara Ester

Societe Generale

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/01/2022	Mensile Azioni	Ordinary share	33.02	Moderately Positive	12M	Toia Piero Carozza Laura

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/06/2022	Nota societaria	Ordinary share	12.5	Moderately Positive	12M	Brizzolara Ester

10/03/2022	Mensile Azioni	Ordinary share	12.94	Moderately Positive	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	17.54	Moderately Positive	12M	Brizzolara Ester

STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	30.77	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	38.94	Moderately Positive	12M	Brizzolara Ester
11/11/2021	Mensile Azioni	Ordinary share	44.67	Moderately Positive	12M	Brizzolara Ester

Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester
30/11/2021	Nota societaria	Ordinary share	0.471	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	0.36	Moderately Positive	12M	Brizzolara Ester

Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	4.19	Moderately Positive	12M	Carozza Laura Toia Piero

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	7.45	Neutral	12M	Brizzolara Ester
20/10/2021	Mensile Azioni	Ordinary share	6.28	Moderately Positive	12M	Brizzolara Ester

Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	29.66	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	47.64	Neutral	12M	Brizzolara Ester

TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	53.35	Moderately Positive	12M	Toia Piero Carozza Laura

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	8.02	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	14.78	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	12.79	Moderately Positive	12M	Brizzolara Ester

11/11/2021	Mensile Azioni	Ordinary share	11.48	Moderately Positive	12M	Brizzolara Ester
06/10/2021	Nota societaria	Ordinary share	11.48	Moderately Positive	12M	Brizzolara Ester

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	3.70	Moderately Positive	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	4.83	Moderately Positive	12M	Brizzolara Ester

UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	2.17	Neutral	12M	Brizzolara Ester
15/09/2021	Mensile Azioni	Ordinary share	2.38	Neutral	12M	Brizzolara Ester

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/01/2022	Nota societaria	Ordinary share	180.80	Moderately Positive	12M	Carozza Laura Toia Piero

Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	1.61	Moderately Positive	12M	Brizzolara Ester

15/09/2021

Mensile Azioni

Ordinary share

2.34

Moderately Positive

12M

Brizzolara Ester

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/11/2021	Mensile Obbligazioni	Investment grade	Upgraded	Moderately Positive	12M	Serena Marchesi

Citigroup Inc

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

Enel

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/09/2021	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/07/2022	Mensile Obbligazioni	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/09/2021	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi