INTESA SANPAOLO

Credit

Credit Market Strategies

Last Week in Credit Markets

European credit markets were negatively affected by concerns about AI-driven disruption across multiple sectors last week. Both the IG and HY spaces widened altogether, with IG Financials notes proving more resilient than the other segments. The risk-off mood led to a positive performance for government bonds, with visible decreases in yields in both core and peripheral countries.

Tactical View on Credit Markets

Corporates. Following three years of positive performance by Italian corporate bonds within our coverage, we believe that there is limited scope for further significant compression of credit spreads. However, amid moderate economic growth, political stability, favourable refinancing conditions and robust investor demand, the carry momentum could continu[e]. In terms of the primary market, we expect gross supply to stabilise at solid levels, while net sup[ply] could slow, given rising debt maturities. Credit fundamentals should remain resilient, wi[th] rating momentum still in place, also driven by an improvement in the sovereign outlook. Guidance for 2025 was largely confirmed, indicating a slight re-leveraging trend in the IG segment, driven by substantial capital expenditure in transport infrastructure [and] acquisitions, and/or weaker operating performance. Conversely, the outlook for most issuers covered by us suggests further deleveraging, driven by contin[ued] favourable performance. We have identified INWIT, Mundys, Saipem, Telecom Italia a[nd] Webuild as Rising Star candidates, while we believe that Stellantis is at risk of h[aving] a Fallen Angel.

Banks. In 4Q25, Italian banks have delivered solid results. Net interest inco[me] has i[n]creased for the first time in the current rate cycle, supported by loan growth and stable margins. Commission income has benefited from positive seasonality and continued inflows into assets under management. Asset quality remained stable with no significant material deterioration. Capital buffers remained robust, despite the M&A activity completed to date, leading banks to confirm or improve their generous capital repatriation to shareholders.

Looking ahead, 2026 guidance reinforced the expectation for a mid- to high-teens profitability across sectors. GDP growth and stable interest rates should support NII over the medium term, while a renewed focus on non-interest revenues (fees and insurance) is expected to underpin ongoing capital generation. Cost discipline remains a key strategic focus for banks into 2026, while the need to accelerate investments in technology is becoming more competitive. Following the end of the first wave of consolidation started between late 2024 and early 2025, investor attention is shifting to whether the banks involved can deliver the expected synergies and manage subsequent execution risks. We expect sector consolidation to continue into 2026.

Last published reports:

Stellantis: From Rising Star to Fallen Angel? (09.02.26)

Mediobanca: 4Q25 Results: stronger than expected capital base (10.02.26)

Italian Corporate Bonds: 2026 Outlook: A Rising Tide Lifts All Boats (11.02.26)

Banca MPS: FY25 - Solid Foundations Before Mediobanca Integration (12.02.26)

13 February 2026: 16:33 CET
Date and time of production

Europe/Strategy/Weekly Report

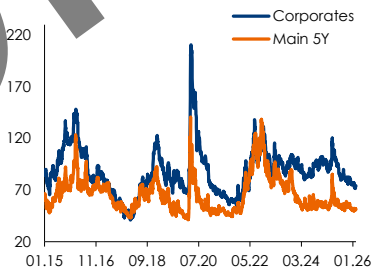
Index price performance

bps	Value	-1W	-1M
IG ASW	74	1.3	-2.8
HY ASW	273	5.7	10.9
Europe 5Y	52	-0.2	2.0
Crossover 5Y	245	-2.5	4.9
%	**Value**	**-1W**	**-1M**
Euro Sta[...]	[...]11	1.4	-0.1
FTSE M[...]	4[...]	0.9	1.1

IG/HY [...]orporat[...]HY. Sources: Bloom[...]g, LSE[...]S Mark[...]

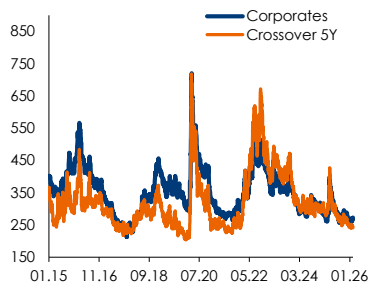
[...]eport p[...]at market cl[...]on day prior to [...]e (exc[...]here othe[...]e indicated)

iBo[...]EUR IG Corp. vs Main 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

iBoxx EUR HY Corp. vs XOver. 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

In this report, the company views and recommendations are those assigned in the latest company reports (unless otherwise indicated)

Intesa Sanpaolo SpA Research Dept.

Credit Research Team

13 February 2026: 16:38 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

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Priced on date and time as indicated inside.

Italian Tactical View & Trading Ideas

The IG bonds space under our coverage was mainly negative, with only two notes tightening by at least 2bps (Exor's 2030 bond, -2.7bps, and 2028 bond, -2.0bps). Nexi's 2031 and 2029 notes (+15.0bps and +13.2bps, respectively) underperformed. The HY bonds space under our coverage was also mostly negative, with only four notes tightening in a meaningful way (among which FiberCop's 2031 and 2028 bonds outperformed, improving by 6.2bps and 3.9bps, respectively). Webuild's 2027 bond (+9.7bps) recorded the largest widening.

IG: BUY Exor, Italgas and Nexi bonds. SELL CNHI bonds

HY: BUY FiberCop, Lottomatica, Mundys, and Webuild bonds

Non-financial corporate IG senior bonds

Best performer	Price	YTM %	ASW current	-1w bps
EXOIM 2 1/4 04/29/30	98.1	2.8	35.3	-2.7
EXOIM 1 3/4 01/18/28	98.8	2.5	21.6	-2.0
EXOIM 0 7/8 01/19/31	90.6	3.1	48.0	-1.7
ATIM 1 11/25/26	98.9	3.1	23.8	-1.1
AEMSPA 4 1/2 09/19/30	106.4	2.9	53.0	-1.1

Note: euro-denominated bonds; for details see page 38.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-financial corporate IG senior bonds

Worst performer	Price	YTM %	ASW current	-1w bps
NEXIIM 3 7/8 05/21/31	100.4	3.8	131.9	15.0
NEXIIM 2 1/8 04/30/29	96.7	3.2	91.8	13.2
STLA 0 3/4 01/18/29	93.8	3.0	66.4	[illegible]
STLA 1 1/8 09/18/29	93.9	2.9	57.4	[illegible]
STLA 3 7/8 06/06/31	100.9	3.7	120.7	9.[illegible]

Note: euro-denominated bonds; for details see page 38.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-financial corporate HY senior bonds

Best performer	Price	YTM %	ASW current	-1w bps
FIBCOP Float 06/30/31	101.2	4.7	33.4	-6.2
FIBCOP 7 7/8 07/31/28	109.9	3.6	103.8	-3.9
FIBCOP 6 7/8 02/15/28	106.3	3.6	100.8	-2.2
INWIM 3 3/4 04/01/30	102.2	3.2	79.3	-1.8
INWIM 3 3/4 04/01/30	102.2	3.2	78.2	-0.9

Note: euro-denominated bonds; for details see page 38.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-financial corporate HY senior bonds

Worst performer	Price	YTM %	ASW current	-1w bps
IPGIM 3 5/8 01/28/27	100.7	2.8	67.6	9.7
TITIM 7 3/4 01/24/33	[illegible]	3.7	[illegible]2.7	8.3
ATLIM 3.7 09/29/31	100.[illegible]	3.6	[illegible]	8.0
TITIM 5 1/4 03/17/5[illegible]	101.7	[illegible]	20[illegible]	[illegible]
FIBCOP 5[illegible]55	86.6	[illegible]	278.[illegible]	7.0

Note: eu[illegible]denomin[illegible]l bonds; for d[illegible]see pag[illegible]
Sou[illegible]esa Sanpao[illegible]esearch elabo[illegible]on on
Bloom[illegible]data

Investment recommendation on Italian corporate bonds

	Sen Uns.	Sen Sec.	Sub	Hybrid
Investment Grade				
A2A	HOLD	-	-	-
Acea	HOLD	-	-	-
ASPI	HOLD	-	-	-
ASTM	HOLD	HOLD	-	-
CNHI	SELL	-	-	-
Enel	HOLD	-	-	HOLD
Eni	HOLD	-	-	HOLD
ERG	HOLD	-	-	-
EXOR	BUY	-	-	-
Hera	HOLD	-	-	-
Iren	HOLD	-	-	-
Italgas	BUY	-	-	-
Leonardo	HOLD	-	-	-
Nexi	BUY	-	-	-
Pirelli	HOLD	-	-	-
Pysmian	HOLD	-	-	-
Snam	HOLD	-	-	HOLD
Stellantis	HOLD	-	-	-
High Yield				
A2A	-	-	-	HOLD
Brightstar Lottery	-	HOLD	-	
Esselunga	HOLD	-	-	-
FiberCop	-	BUY	-	-
INWIT	HOLD	-	-	-
Iren	-	-	-	HOLD
Lottomatica Group	-	BUY		-
Mundys	BUY	-		-
Prysmian	-	-	-	
Saipem	HOLD		-	
Telecom Italia	HOLD		-	-
Webuild	BUY	-	-	-

Notes: Terna (from 16.01.26) and ADR (from 09.02.26) are subject to [illegible] compliance restrictions. Source: Intesa Sanpaolo Research

The euro-denominated Italian bank bonds we cover recorded mixed performances in the past week: i) in the senior preferred space, Banca MPS was in the spotlight, recording both the best performance (2027 bond, -7.5bps) and the worst one (2032 bond, +2.5bps); ii) the covered bonds space was mainly positive, with just Banca MPS' 2026 bond (+1.1bps) widening in a meaningful way; iii) in the subordinated space, Iccrea's 2032 bond (-3.8bps) outperformed, while Banco BPM's 2032 bond (+2.6bps) underperformed; and iv) hybrid bonds were mainly unchanged, with just a few AT1s closing slightly up/down breakeven.

IG: BUY Banca MPS senior unsecured bonds, Banco BPM senior unsecured and SNP bonds, Mediobanca senior unsecured and SNP bonds

HY: BUY Banco BPM subordinated and hybrid bonds, BPER Banca subordinated and hybrid bonds, Mediobanca subordinated bonds

Bank bonds senior preferred

Best performer	Price	YTM %	ASW current	-1w bps
MONTE 6 3/4 09/05/27	102.3	2.4	29.0	-7.5
BAMIIM 4 5/8 11/29/27	103.7	2.5	30.2	-2.6
ICCREA 4 1/4 02/05/30	103.9	2.9	58.8	-2.4

Note: euro-denominated bonds; for details see page 50
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds senior preferred

Worst performer	Price	YTM %	ASW current	-1w bps
MONTE 3 1/4 02/20/32	100.5	3.1	68.9	2.5
MONTE 3 1/2 05/28/31	101.6	3.1	69.8	1.4
UCGIM 4.8 01/17/29	104.1	2.6	36.6	1.4

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds subordinated

Best performer	Price	YTM %	Z-SPRD current	-1w bps
ICCREA 4 3/4 01/18/32	101.3	2.8	65.1	-3.8
UCGIM 2.731 01/15/32	99.9	2.9	71.7	-2.6
BAMIIM 4 1/2 11/26/36	103.8	3.7	125.4	-2.0

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds subordinated

Worst performer	Price	YTM %	Z-SPRD	-1w
BAMIIM 3 3/8 01/19/32	100.7	[illegible]	50.3	2.8
BPEIM 8 5/8 01/20/33	109.7	[illegible]	44.8	2.0
UCGIM 4.175 06/24/37	102.5	3.7	119.4	1.9

Note: f euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds hybrids

Best performer	Price	YTM %	Z-SPRD current	-1w pts
UCGIM 5.8 PERP	99.6	5.9	313.8	0.2
BPEIM 6 1/2 PERP	105.4	5.0	268.1	[illegible]
BAMIIM 6 1/4 PERP	104.4	5.1	27[illegible]	0.0

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds hybrids

Worst performer	Price	YTM %	Z-SPRD current	-1w pts
UCGIM [illegible] PERP	[illegible]	5.3	279.7	-0.2
UCGIM 6 [illegible] PERP	107	5.0	250.3	-0.1
BAMIIM 9 1/[illegible] PERP	113.9	4.1	187.3	0.0

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds covered

Best performer	Price	YTM %	ASW current	-1w bps
UCGIM 0 3/8 10/31/26	98.8	2.1	[illegible]	-3.2
ICCREA 4 11/08/27	102.9	2.3	[illegible]	-1.7
BACRED 2 3/8 06/30/27	100.2	2.2	[illegible]	-0.9

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds covered

Worst performer	Price	YTM %	ASW current	-1w bps
MONTE 0 7/8 10/08/26	99.2	2.2	3.9	1.1
BAMIIM 0 3/4 03/15/27	98.5	2.2	-0.2	0.3
BPEIM 2 7/8 07/22/29	101.0	2.6	22.9	0.3

Note: euro-denominated bonds; for details see page 50.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendation on Italian banks bonds

	CB	GGB	Sen Uns.	SNP	Sub	Hybrid
Investment Grade						
Banca MPS	HOLD	-	BUY	-	-	-
Banco BPM	HOLD	-	BUY	BUY	-	-
BPER Banca	HOLD	-	HOLD	HOLD	-	-
ICCREA	HOLD	-	HOLD	-	-	-
Mediobanca	HOLD	-	BUY	BUY	-	-
Unicredit	HOLD	-	HOLD	HOLD	HOLD	-
High Yield						
Banca MPS	-	-	-	-	HOLD	-
Banco BPM	-	-	-	-	BUY	BUY
BPER Banca	-	-	-	-	BUY	BUY
ICCREA	-	-	-	-	HOLD	-
Mediobanca	-	-	-	-	BUY	-
Unicredit	-	-	-	-	-	HOLD

Source: Intesa Sanpaolo Research

Trading Ideas

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick -up	Status	
Financial										
06.02.26	EUROB 4 1/8 04/29/37	Sub	Z-spread	VR	BUY	165.7	165.5	0.1	OPEN	Trading idea opened in the expectation of a tightening of the Z-spread.
06.02.26	ETEGA 5.8 PERP	AT1	Price	VR	BUY	100.3	100.2	-0.1	OPEN	Trading idea opened in the expectation of a higher price.
26.11.25	TPEIR 3 3/8 12/02/31	Sen	ASW	VR	BUY	92.1	83.4	8.7	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
24.11.25	ETEGA 3 3/8 11/27/32	Sen	ASW	VR	BUY	88.6	81.6	7.0	OPEN	Trading idea opened in the expectation of a tightening of the ASW sp
18.11.25	ALPHA 3 1/8 10/30/31	Sen	ASW	VR	BUY	77.7	76.0	1.7	OPEN	Tra idea op d in the pectation of a tigh g of the A spread
04.11.25	EUROB 2 7/8 07/07/28	Sen	ASW	VR	BUY	57.4	56.5	0.9	OPEN	Trading a ope the exp tation of a tightening he AS ead.
04.11.25	EUROB 6 1/4 PERP	AT1	Price	VR	BUY	100.1	100.5	0.5	O	idea ned in th pectation of a higher price
03.11.25	TPEIR 6 1/8 PERP	AT1	Price	VR	BUY	99.5	99.8	0.3	PEN	Trading opene in the expectation of a higher price.
03.11.25	TPEIR 3 12/03/28	Sen	ASW	VR	BUY	68.0	58.5	5	OP	Tradin ea opened in the expectation of a g of the ASW spread.
07.08.25	EUROB 3 1/4 03/12/30	Sen	ASW	VR	BUY	88.	70.8	17.6	PEN	g idea opened in the expectation of a tig ing of the ASW spread.
17.07.25	ALPHA 4.308 07/23/36	Sub	Z-spread	VR	BU	185.8		37.1	OPEN	Trading idea opened in the expectation of a tightening of the Z-spread.
15.07.25	ETEGA 2 3/4 07/21/29	Sen	ASW	V	BUY	3	50.2	21.1	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
24.06.25	EURO /8 04/30/31	Sen	A	VR		125.1	80.9	44.1	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
24.06.25	TPEIR /4 PERP		Pri		BUY	100.3	104.6	4.4	OPEN	Trading idea opened in the expectation of a higher price.
24.06.25	EUROB 6 5/8 PERP	AT1	Price	VR	BUY	100.2	105.3	5.1	OPEN	Trading idea opened in the expectation of a higher price.
24.06.25	TPEIR 5 3/8 09/1	Sub	Z-spread	VR	BUY	224.0	143.9	80.1	OPEN	Trading idea opened in the expectation of a tightening of the Z-spread.
24.06.25	EUROB 4 1/4 04/30/35	Sub	Z-spread	VR	BUY	223.0	145.7	77.3	OPEN	Trading idea opened in the expectation of a tightening of the Z-spread.
24.06.25	ETEGA 5 7/8 06/28/35	Sub	Z-spread	VR	BUY	210.9	132.3	78.7	OPEN	Trading idea opened in the expectation of a tightening of the Z-spread.

FX = FIXED; VR = Variable. ALPHA = Alpha Bank; TPEIR = Piraeus Bank; ETEGA = National Bank of Greece; EUROB = Eurobank. Note: 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 13.02.25 at 10:18 AM CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Trading Ideas: Open

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick - up	Status	
Corporate IG										
06.02.26	IGIM 4 3/8 06/06/33	Sen	Z-spread	FX	BUY	80.5	81.8	-1.4	OPEN	Trading idea opened in the expectation of a tightening of the z-spread.
05.02.26	ENELIM 1 3/8 PERP AEMSPA 5 PERP	Sub Sub	Z-spread Z-spread	VR VR	BUY SELL	116.3 120.8	117.4 124.7	-1.1 3.9 2.8	OPEN	Switch opened in the expectation of a widening of the z-spread gap.
05.02.26	IGIM 1 12/11/31 ERGIM 0 7/8 09/15/31	Sen Sen	ASW ASW	FX FX	BUY SELL	49.9 55.8	54.3 59.0	-4.3 3.2 -1.1	OPEN	Switch opened in the expectation of a widening of the ASW spread gap.
22.01.26	ENIIM 4 1/8 PERP	Sub	Price	VR	BUY	99.8	99.8	0.0	OPEN	Trading idea opened in the expectation of a price appreciation
22.01.26	EXOIM 3 3/4 02/14/33	Sen	ASW	FX	BUY	87.5	88.5	-1.0	OPEN	Trading idea o ed on expectation of a ightening of ASW sprea
18.12.25	ENELIM 1 3/8 PERP	Sub	Price	VR	BUY	97.2	97.6	0.3	OPEN	ding idea pened i expectation of a r r price.
11.11.25	CNHI 1 5/8 07/03/29	Sen	ASW	FX	SELL	47.3	42.3	-4.9	OPEN	Tradi dea o ed in the ectation of a widenl f the A
30.10.25	ENELIM 2 1/4 PERP	Sub	Price	VR	BUY	99.4	99.4	-0.1		ading opened expectation of a er pric
30.10.25	AEMSPA 1 1/2 03/16/28 AEMSPA 1 07/16/29	Sen Sen	ASW ASW	FX FX	BUY SELL	36.6 30.6	32.1 34.1		OPEN	Sv open the expectation of an inversion of ASW ga
30.10.25	ATIM 3 3/8 02/16/32 ATOSTR 2 1/4 01/25/32	Sen Sen	ASW ASW	FX FX	BUY SELL	107.5 87	8	10. -3.8 6.5	OPEN	Swit pened in the expectation of a narrowing of ASW spread gap.
16.10.25	ENELIM 1 3/8 PERP ENELIM 6 3/8 PERP	Sub Sub	Z-spread Z-spread	VR VR	BU EL	1	117.4 101.9	2.3 8 -	O	Switch opened in the expectation of an inversion of the Z- spread gap.
19.09.25	EXOIM 2 1/4 04/29/30	Sen	ASW	FX	UY	54.1	35.8	18.3	OPEN	ding idea opened in the expectation of a tightening of the ASW spread.
24.07.25	STLA 3 7/8 06/06/31 STLA 3 1/2 09/19/30	Sen Sen	ASW	FX FX	SE	148.6 125.1	0 103.6	27.5 -21.5 6.0	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
20.05.25	NEXIIM 3 7/8	Sen	ASW		BUY	9.4	132.9	6.5	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
01.08.24	NEXIIM /8 04/30/29	Sen	ce	FX	Y	92.0	96.7	4.6	OPEN	Trading idea opened in the expectation of a higher price.
01.08.24	NEX 5/8 04/30/2		e		BUY	96.3	99.8	3.5	OPEN	Trading idea opened in the expectation of a higher price.

FX = FIXED; VR = Varia ENELIM = Enel; ERG = ERG; EXOIM = Exor; CNHI = CNH Industrial; AEMSPA = A2A; ATIM = ASTM; ATOSTR = Autostrade per l'Italia; IREIM = Iren; SRGIM = Snam; STLA = Stellantis. Notes:the tra g ideas on Terna (from 16.01.26) and on ADR (from 09.02.26) are subject to some compliance restrictions; following the completion of the merger between 2i Rete s and Italgas Reti (Italgas subsidiary, 100%) the 2i Rete Gas bonds were transferred to Italgas Reti and have been re-denominated as follows: IGIM 2.195 09/1 (FIREIT 2.195 09/11/25), IGIM 1 3/4 08/28/26 (FIREIT 1 3/4 08/28/26), IGIM 1.608 10/31/27 (FIREIT 1.608 10/31/27), IGIM 0.579 01/29/31 (FIREIT 0.579 01/2 IGIM 4 3/8 06/06/33 (FIREIT 4 3/8 06/06/33); 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 13.02.26 at 10:17 AM CET. So Sanpaolo Research elaboration on Bloomberg data

Trading Ideas: Open (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Open Level[1]	Current Level[2]	Pick-up	Status	
Corporate HY										
22.12.25	FIBCOP 4 3/4 06/30/30	Sen	ASW	FX	BUY	175.3	166.9	8.4	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	INWIM 3 3/4 04/01/30	Sen	ASW	FX	SELL	94.9	78.4	-16.5		
								-8.1		
22.12.25	FIBCOP 5 1/8 06/30/32	Sen	ASW	FX	BUY	209.3	210.9	-1.5	OPEN	Switch opened in the expectation of a narrowing of the ASW spread gap.
	INWIM 3 5/8 10/13/32	Sen	ASW	FX	SELL	109.1	99.5	-9.5		
								-11.0		
22.12.25	FIBCOP 5 1/8 06/30/32	Sen	ASW	FX	BUY	209.3	210.9	-1.6	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
22.12.25	FIBCOP 4 3/4 06/30/30	Sen	ASW	FX	BUY	175.3	166.9	8.4	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
04.12.25	IPGIM 4 1/8 07/03/31	Sen	ASW	FX	BUY	131.6	122.9	8.7	OPEN	RV on the expectation of a possible tightening of the ASW differential.
	IPGIM 4 7/8 04/30/30	Sen	ASW	FX	SELL	104.9	109.0	4.1		
								12.8		
22.10.25	ATLIM 3.7 09/29/31	Sen	ASW	FX	BUY	135.2	114.7	20.5	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
29.07.25	IPGIM 5 3/8 06/20/29	Sen	ASW	FX	BUY	135.2	95.8	39.7	OPEN	Outright BUY trade idea in the expectation of a tightening of the ASW.
29.04.25	LTMCIM 4 7/8 01/31/31	Sen	ASW	FX	BUY	249.8	168.2	81.6	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.

FX= FIXED; VR = Variable. FIBCOP = FiberCop; INWIM = Inwit; IPGIM = Webuild; LTMCIM = Lottomatica; ATLIM = Atlantia. Note: 1) "Open Level" as at the date when the trading idea has been opened; 2) "Current level" on 13.02.26 at 10:17 AM. Source: Intesa Sanpaolo Research Department elaboration on Bloomberg data.

Credit view to-date on companies under our coverage

Credit view on companies under coverage

	Sector	Credit View	Analyst	Date of last report
Financials				
Alpha Bank	Banks	POSITIVE	Dario Fasani, CFA	18-Nov-25
Banca MPS	Banks	NEUTRAL	Manuela Meroni	12-Feb-26
Banco BPM	Banks	POSITIVE	Manuela Meroni	06-Feb-26
BPER Banca	Banks	POSITIVE	Manuela Meroni	05-Feb-26
Eurobank	Banks	POSITIVE	Dario Fasani, CFA	04-Nov-25
ICCREA	Banks	POSITIVE	Manuela Meroni	13-Jan-26
Mediobanca	Banks	NEUTRAL	Manuela Meroni	10-Feb-26
National Bank of Greece	Banks	POSITIVE	Dario Fasani, CFA	24-Nov-25
Piraeus Bank	Banks	POSITIVE	Dario Fasani, CFA	26-Nov-25
Unicredit	Banks	POSITIVE	Manuela Meroni	13-Jan-26
Corporate				
A2A	Multi-Utilities	NEUTRAL	Alessandro Chiodini	11-Feb-26
Acea	Multi-Utilities	NEUTRAL	Alessandro Chiodini	11-Feb-26
ADR	Airport Operators	RESTRICTED	Maria Gabriella Tronconi	11-Feb-26
ASPI	Motorway Operators	NEUTRAL	Maria Gabriella Tronconi	11-Feb-26
ASTM	Motorway Operators	NEUTRAL	Maria Gabriella Tronconi	11-Feb-26
Brightstar Lottery	Gaming	NEUTRAL	Dario Fasani, CFA	11-Feb-26
CNH Industrial	Capital Goods	NEGATIVE	Maria Gabriella Tronconi	11-Feb-26
Deutsche Telekom	Telecommunication Services	NEUTRAL	Melanie Gavin	16-Oct-25
Enel	Electricity	NEUTRAL	Alessandro Chiodini	11-Feb-26
Eni	Oil & Gas	NEUTRAL	Maria Gabriella Tronconi	11-Feb-26
ERG	Electricity	NEUTRAL	Alessandro Chiodini	11-Feb-26
Esselunga	Food Distribution	NEUTRAL	Dario Fasani, CFA	11-Feb-26
EXOR	Holdings	NEUTRAL	Maria Gabriella Tronconi	11-Feb-26
FiberCop	Telecommunication Services	NEUTRAL	Melanie Gavin	11-Feb-26
Hera	Multi-Utilities	NEUTRAL	Alessandro Chiodini	11-Feb-26
INWIT	Telecommunication Services	NEUTRAL	Melanie Gavin	11-Feb-26
Iren	Multi-Utilities	NEUTRAL	Alessandro Chiodini	11-Feb-26
Italgas	Gas Transportation	NEUTRAL	Alessandro Chiodini	11-Feb-26
Leonardo	Aerospace & Defence	POSITIVE	Maria Gabriella Tronconi	11-Feb-26
Lottomatica Group	Gaming	POSITIVE	Dario Fasani, CFA	11-Feb-26
Mundys	Motorway Operators	NEUTRAL	Maria Gabriella Tronconi	11-Feb-26
Nexi	Information Technology	POSITIVE	Dario Fasani, CFA	11-Feb-26
Pirelli	Automobiles & Components	POSITIVE	Dario Fasani, CFA	11-Feb-26
Prysmian	Capital Goods	POSITIVE	Melanie Gavin	11-Feb-26
Saipem	Oil & Gas	POSITIVE	Melanie Gavin	11-Feb-26
Snam	Gas Transportation	NEUTRAL	Alessandro Chiodini	11-Feb-26
Stellantis	Automobiles & Components	NEGATIVE	Maria Gabriella Tronconi	11-Feb-26
Telecom Italia	Telecommunication Services	POSITIVE	Melanie Gavin	11-Feb-26
Terna	Electricity	RESTRICTED	Alessandro Chiodini	11-Feb-26
Webuild	Construction	POSITIVE	Melanie Gavin	11-Feb-26

Source: Intesa Sanpaolo R

Market Trends

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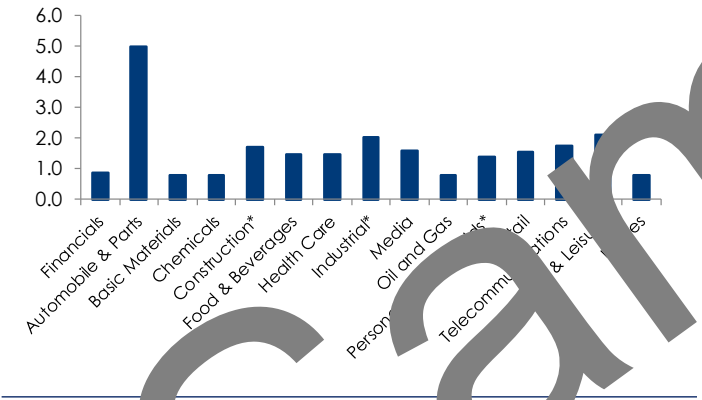
European credit markets were negatively affected by concerns about AI-driven disruption across multiple sectors last week. Both the IG and HY spaces widened altogether, with IG Financials notes proving more resilient than the other segments. The risk-off mood led to a positive performance for government bonds, with visible decreases in yields in both core and peripheral countries.

Investment grade. In the past week, the IG cash space was negative. The ASW of the iBoxx IG EUR index widened by 1bps (+1.8%, to 74bps), reflecting the performance of Financials bonds (+1bps, or +1.1%, to 77bps) and Non-Financials notes (+2bps, or +2.3%, to 73bps). All NFI sub-sectors widened by 1-2bps, except for Automotive (+5bps, or +6.5%), which underperformed. O&G (+1bps, or +1.0%) and Utilities (+1bps, or +1.0%) were the most resilient segments in relative terms. All rating categories widened by 1bps, except for AAA-rated bonds, which were unchanged. Apart from AA-rated notes (flat), all rating categories have improved by 2-3bps since the beginning of the year. The whole curve shifted upward by 1bps across all maturity buckets in the past week, with short term bonds underperforming in relative terms: 1-3Y +2.1%, 3-5Y +2.2%, 5-7Y +1.9%, 7-10Y +1.6%, and 10+Y +1.3%.

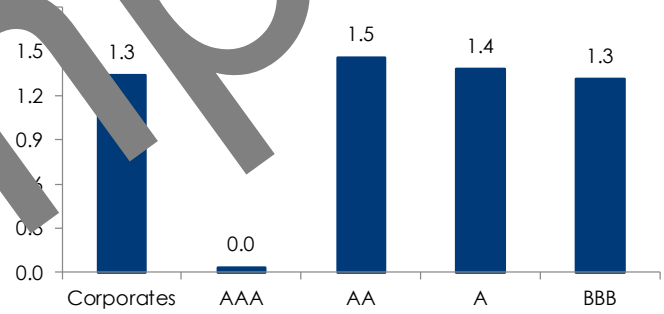
IG spreads widened for both Financials and Non-Financials bonds, with the former being more resilient in absolute and relative terms

Weekly ASW spread performance of the iBoxx IG EUR Corporates indices by sector (bps)



Source: Intesa Sanpaolo Research elaboration on IHS Markit data
Note (*) Refers to Construction and Industrial Goods and Services and Personal & Household Goods sectors

Weekly ASW spread performance of the iBoxx IG EUR Corporates indices by rating class (bps)

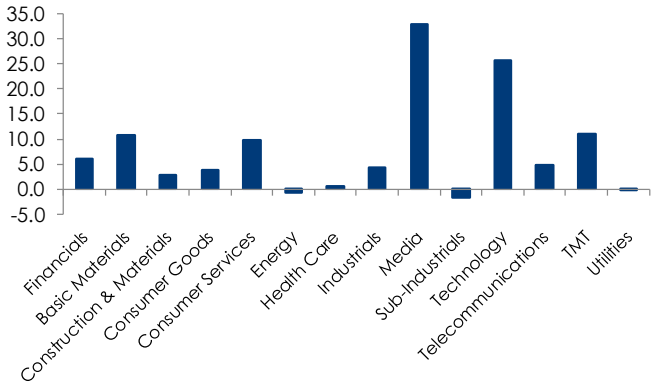


Source: Intesa Sanpaolo Research elaboration on IHS Markit data

High yield. The HY cash space was also negative. The iBoxx HY EUR index widened by 6bps (+2.1%, to 273bps), entirely in line with both Financials bonds (+6bps, or +2.2%, to 291bps) and Non-Financials notes (+6bps, or +2.1%, to 270bps). All NFI sub-sectors widened, except for Utilities (stable), Energy (-1bps, or -0.3%), and Sub-Industrials (-2bps, or -0.6%). Media (+33bps, or +8.6%) and Telecom (+26bps, or +6.3%) underperformed materially. By rating category: +2bps (+1.4%) for BB-, +15bps (+3.5%) for B-, and -8bps (-0.9%) for CCC- and lower-rated notes. Year-to-date in 2026, BB-rated notes have tightened by 1bps, B-rated bonds have widened by 29bps, and CCC- and lower-rated notes have improved by 17bps. By maturity bucket: 1-3Y +4bps (+1.8%), 3-5Y +5bps (+1.8%), 5-7Y +7bps (+2.8%), 7-10Y +6bps (+2.7%), and 10+Y +6bps (+2.8%).

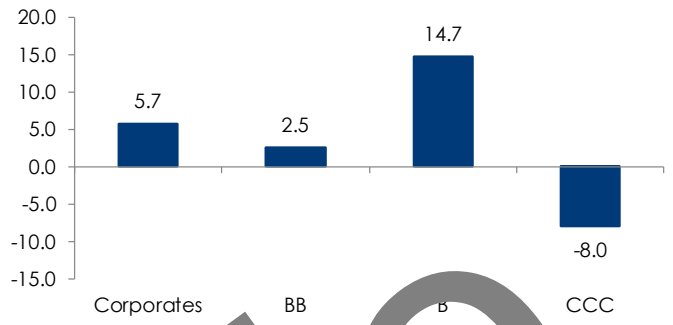
HY spreads widened for both Financials and Non-Financials bonds, with similar absolute and relative performances

Weekly ASW spread performance of the iBoxx HY EUR Corporates* indices by sector (bps)



Source: Intesa Sanpaolo Research elaboration on IHS Markit data
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index

Weekly ASW spread performance of the iBoxx HY EUR Corporates* indices by rating class (bps)

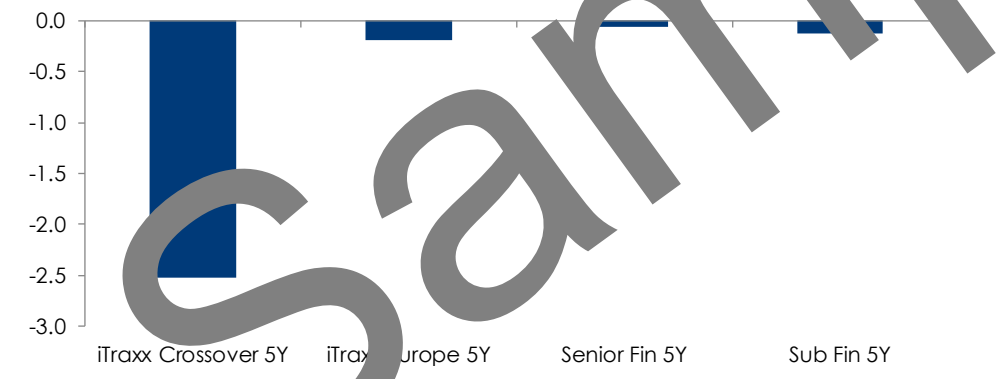


Source: Intesa Sanpaolo Research elaboration on IHS Markit data
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index

Derivatives. The iTraxx 5Y indices were flat-to-positive in the past week (between Thursday 29 January and Thursday, 5 February). The Main 5Y was broadly stable (at 53bps), while the Crossover 5Y tightened by 2.5bps (to 245bps). Both the Senior Financials 5Y and the Sub Financials 5Y indices were unchanged (at 54bps and 92bps, respectively).

The iTraxx indices were flat-to-positive

Weekly performances of the main iTraxx indices (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Earnings season. According to Bloomberg, around 72% of the companies in the S&P 500 index have announced their 4Q25 results to date, with 75% surprising positively on earnings and 66% positively on sales. Average EPS were up 11% year-on-year. The best performances were recorded by Industrials (+40% yoy) and Financials (+19% yoy), while Health Care (stable) was the only segment not recording a positive performance. Aggregate 4Q25 revenues were up high-single-digit (+9% yoy). To date, around 41% of companies forming the STOXX Europe 600 index have announced their 4Q25 results, according to Bloomberg, with 52% surprising positively on earnings and 47% positively on sales to date. Average EPS were up 15% yoy, with Financials (+55% yoy) and Materials (+26% yoy) outperforming, and Consumer Discretionary (-31% yoy) and Industrials (-21% yoy) underperforming. Total revenues in 4Q25 were broadly stable yoy so far.

So far, the STOXX Europe 600 outpaced the S&P 500 in the 4Q25 EPS yoy growth rate but underperformed in the 4Q25 revenues yoy growth rate

Positive performances for European equity markets

Equity markets. In the past week, equity markets saw positive performances. The STOXX Europe 50 (+1.4%) was up low-single-digit, in line with the main European indices (DAX +1.5%, CAC 40 +1.2%, FTSE MIB +0.9%, Ibex 35 +0.8%). Outside the Eurozone, the FTSE 100 rose by 0.9%, the Nikkei jumped by 7.1%, and the Nasdaq (+0.3%) was slightly above breakeven. Both the Hang Seng (+0.5%) and the Shanghai Composite (+1.4%) recorded positive performances. Market volatility declined slightly in Europe, with the V2X index down by 1.0% compared with the previous week.

Positive performances for government bonds

Government bonds. Government bonds saw positive performances in the past week. According to data provided by Bloomberg, on Thursday (12 February), Italy's 10Y BTP yield closed at 3.38% (from 3.47% on Thursday, 5 February), Germany's 10Y Bund yield closed at 2.78% (from 2.84%), France's 10Y OAT yield closed at 3.36% (from 3.44%), and Spain's 10Y Bonos yield closed at 3.15% (from 3.22%). As a result, the 10Y BTP-Bund spread declined to 61bps from 63bps, and the 10Y BTP-Bonos spread declined to 23bps from 25bps. Outside Europe, the 10Y US Treasury yield decreased to 4.10% from 4.18% on Thursday, 5 February.

Credit spreads and CDS

iBoxx IG Euro Corporates indices by market sector - ASW spread trend

bps	12.02.2026	-1W 05.02.2026	-1M 12.01.2026	YTD 02.01.2026	52-week range Min	Max
Corporates	**74**	**1**	**-3**	**-2**	**71**	**120**
Financials	**77**	**1**	**-3**	**-4**	**74**	**130**
Banks	72	1	-2	-3	68	124
Financial Services	66	1	-5	-5	64	105
Insurance	97	1	-3	-5	95	167
Non-Financials	**73**	**2**	**-3**	**-2**	**70**	**115**
Automobile & Parts	81	5	-4	-6	75	145
Basic Materials	67	1	-5	-5	66	109
Chemicals	66	1	-6	-4	64	104
Construction and Materials	67	2	-4	-4	65	119
Food & Beverages	64	1	-2		62	96
Health Care	68	1		-1		109
Industrial Goods and Services	64	2		-3	61	106
Media	74	2				113
Oil and Gas	81	1	-5			138
Personal & Households Goods	61	1	-3			107
Retail	69	2	-4			119
Telecommunications	77	2		-2	74	115
Travel & Leisure	70	2		1	66	112
Utilities	81	1	-3	-1	79	119

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/

iBoxx IG Euro Corporates indices by maturity and rating - ASW spre ren eekly c ge)

bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	NM	-	20		33	1	49	1	39	1
3.0 to 5.0	NM	-	29		53	1	71	1	60	1
5.0 to 7.0	32	0			68	2	91	1	77	1
7.0 to 10.0	NM	-		2	82	1	99	1	87	1
10+	NM		77	1	90	1	104	1	92	1
Total	51		52	1	68	1	85	1	74	1

Source: Intesa Sanpaolo Research elaboration IHS Markit iB data (at of market on 12/02/2026)

iBoxx IG Euro Co es i es by ra g, cr curv d maturity - ASW spread trend

bps	12.02.20	-1W 05.02.2026	-1M 12.01.2026	YTD 02.01.2026	52-week range Min	Max
Corporates		**1**	**-3**	**-2**	**71**	**120**
AAA	51	0	-5	-3	49	91
AA	52	1	-2	0	49	78
A	68	1	-3	-2	65	110
BBB	85	1	-3	-3	82	138
Credit Curve						
A-AAA	17	1	2	1	9	24
A-AA	17	0	-1	-2	16	32
BBB-AAA	34	1	1	-1	28	48
BBB-AA	33	0	-1	-3	33	61
BBB-A	17	0	0	-1	17	29
Maturity						
1.0 to 3.0	39	1	-3	-6	37	87
3.0 to 5.0	60	1	-3	-5	57	113
5.0 to 7.0	77	1	-2	-2	74	124
7.0 to 10.0	87	1	-4	-2	85	133
10+	92	1	-2	1	90	131

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx IG Euro Financials indices by maturity and rating - ASW spread trend (weekly change)

bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	NM	-	24	0	37	1	59	0	44	0
3.0 to 5.0	NM	-	40	1	59	1	84	0	67	1
5.0 to 7.0	NM	-	49	1	77	1	105	1	84	1
7.0 to 10.0	NM	-	60	1	90	1	116	1	96	1
10+	-	-	65	0	92	1	120	1	98	1
Total	31	0	46	1	71	1	94	1	77	1

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx IG Euro Financials indices by rating, credit curve and maturity - ASW spread trend

bps	12.02.2026	-1W 05.02.2026	-1M 12.01.2026	YTD 02.01.2026	52-week range Min	Max
Financials	**77**	**1**	**-3**	**-4**	**74**	**130**
AAA	31	0	-6	-8	30	67
AA	46	1	-3	-3	44	76
A	71	1	-3	-3	[illegible]	119
BBB	94	1	-3	[illegible]	[illegible]	159
Credit Curve						
A-AAA	39	1	4	[illegible]	26	52
A-AA	25	0	1	[illegible]	22	43
BBB-AAA	63	0	3	[illegible]	50	92
BBB-AA	48	0	0	-2	[illegible]	83
BBB-A	24	0	-1	-1	[illegible]	42
Maturity						
1.0 to 3.0	44	0	[illegible]2	[illegible]	40	95
3.0 to 5.0	67	1	[illegible]-3	[illegible]	64	123
5.0 to 7.0	84	1	[illegible]-3	[illegible]	80	139
7.0 to 10.0	96	1	[illegible]	-3	93	152
10+	98	1	[illegible]	3	94	135

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of [illegible]arket on [illegible]2/2026)

iBoxx IG Euro Non-Financials indices by maturity and rating - [illegible]ead trend ([illegible]ekly change)

bps	AAA	chg	[illegible]	[illegible]	A	chg	BBB	chg	Total	chg
1.0 to 3.0	NM	-	[illegible]	1	26	1	43	1	35	1
3.0 to 5.0	NM	-	[illegible]	2	42	2	64	2	54	2
5.0 to 7.0	NM	-	38	2	[illegible]7	2	85	2	72	2
7.0 to 10.0	NM	-	50	2	71	2	94	1	82	2
10+	NM	-	[illegible]78	1	90	1	102	1	92	1
Total	59	[illegible]	[illegible]	2	66	2	81	2	73	2

Source: Intesa Sanp[illegible] Research [illegible]aboration on IHS [illegible]it iBoxx [illegible]t close of market on 12/02/2026)

iBoxx IG Euro [illegible]n-Financials indi[illegible]s by ra[illegible] credi[illegible]urve and maturity - ASW spread trend

bps	[illegible]02.2026	-1W 05.02.2026	-1M 12.01.2026	YTD 02.01.2026	52-week range Min	Max
Non-Financials	**73**	**2**	**-3**	**-2**	**70**	**115**
AAA	59	0	-4	-1	50	105
AA	54	2	-1	1	50	79
A	66	2	-3	-1	63	102
BBB	81	2	-3	-3	78	130
Credit Curve						
A-AAA	7	2	1	0	-5	18
A-AA	12	0	-2	-2	12	24
BBB-AAA	22	2	1	-2	14	36
BBB-AA	27	0	-2	-4	27	52
BBB-A	15	0	0	-2	15	28
Maturity						
1.0 to 3.0	35	1	-4	-6	33	79
3.0 to 5.0	54	2	-3	-4	51	104
5.0 to 7.0	72	2	-2	-2	69	113
7.0 to 10.0	82	2	-3	-2	79	123
10+	92	1	-3	1	89	131

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx HY Euro Capped cum-crossover indices by market sector - ASW spread trend (weekly change)

bps	12.02.2026	-1W 05.02.2026	-1M 12.01.2026	YTD 02.01.2026	52-week range Min	Max
Corporates*	**273**	**6**	**11**	**6**	**256**	**399**
Financials	**291**	**6**	**2**	**-8**	**262**	**379**
Banks**	152	1	0	-3	142	234
Non-Financials	**270**	**6**	**12**	**8**	**250**	**404**
Basic Materials***	460	11	-5	-6	291	499
Construction & Materials	472	3	35	48	283	490
Consumer Goods***	217	4	10	3	203	402
Consumer Services***	312	10	25	23	276	433
Energy	213	-1	-6	-11	208	345
Health Care	228	1	4	-5	221	393
Industrials***	295	4	4	2	260	417
Media	416	33	67	[illegible]	244	436
Sub-Industrials	258	-2	-18	[illegible]	254	485
Technology	430	26	109	85	[illegible]	446
Telecommunications	237	5	[illegible]	0	226	394
TMT (Technology, Media and Telecom)	285	11	[illegible]	[illegible]	[illegible]	403
Utilities	202	0	[illegible]	-8	[illegible]	310

Notes (*) It refers to iBoxx EUR High Yield Capped cum-crossover index; (**) It refers to iBoxx EUR High Yield Banks index; (***) It refers to [illegible]: Basic Materials includes Chemicals and Basic Resources market sectors, Consumers Goods includes Automobiles & Parts, [illegible]rage, P[illegible]al & Hou[illegible] Goods market sectors, Consumer Services includes Retail, Media and Travel & Leisure market sectors, Industrials includes Cons[illegible]tion & M[illegible]ls and [illegible]trial Good & Services market sectors.

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/[illegible]6)

iBoxx HY Euro Capped cum-crossover indices by rating, credit curve [illegible]urity - A[illegible] spread tr[illegible]d

bps	12.02.2026	-1W 05.0[illegible]	-1M [illegible]2026	YTD 02.01.2026	52-week range Min	Max
Corporates*	**273**	**6**	**11**	**6**	**256**	**399**
BB	183	2	5	-1	173	314
B	432	15	31	29	336	496
CCC	852	-8	-8	-17	749	1042
Credit Curve						
B-BB	[illegible]0	[illegible]12	26	30	137	250
CCC-BB	669	[illegible]	-13	-16	542	838
CCC-B	419	[illegible]	-39	-46	384	610
Maturity						
1.0 to 3.0	2[illegible]	4	16	5	205	426
3.0 to 5.0	2[illegible]	5	11	5	260	410
5.0 to 7.0	2[illegible]	7	11	8	248	372
7.0 to 10.0	246	6	10	14	224	340
10+	225	6	3	17	207	302

Note (*) It refers to iBoxx EUR High Yield Ca[illegible] cum-crossover index

Source: Intesa Sanpaolo [illegible]ion on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx HY Euro Financials indices by maturity and rating - ASW spread trend

bps	BB	chg	B	chg	CCC	chg	Total*	chg
1.0 to 3.0	146	0	655	26	-	-	244	4
3.0 to 5.0	200	3	567	5	1197	44	303	4
5.0 to 7.0	228	4	437	17	-	-	292	10
7.0 to 10.0	-	-	-	-	-	-	-	-
Total*	200	3	526	10	1197	44	291	6

Note (*) It refers to iBoxx HY Capped Financials cum-crossover indices

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx HY Euro Capped Financials cum-crossover indices by rating, credit curve and maturity - ASW spread trend

		-1W	-1M	YTD	52-week range	
bps	12.02.2026	05.02.2026	12.01.2026	02.01.2026	Min	Max
Financials	**291**	**6**	**2**	**-8**	**262**	**379**
BB	200	3	-5	-13	193	295
B	526	10	35	18	421	597
CCC	1197	44	22	-28	866	1642
Credit Curve						
B-BB	326	7	40	31	221	333
CCC-BB	997	41	27	-15	666	1420
CCC-B	671	34	-13	-46	422	1125
Maturity						
1.0 to 3.0	244	4	-1	-13	217	470
3.0 to 5.0	303	4	8	-5	265	385
5.0 to 7.0	292	10	-3	-8	219	322
7.0 to 10.0	-	-	-	-		-
10+	-	-	-			-

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iBoxx HY Euro Non-Financials indices by maturity and rating - ASW spread trend (weekly change)

bps	BB	chg	B	chg	CCC	g	T	chg
1.0 to 3.0	120	0	330	12			224	4
3.0 to 5.0	177	1	505	20	815	-2	299	5
5.0 to 7.0	203	4	378	13	432	5	264	7
7.0 to 10.0	231	6	326	6	-	-	246	6
Total*	180	2	418	15	840	-9	270	6

Note (*) It refers to iBoxx HY Capped Non-Financials cum-crossover indices

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at market on /2026)

iBoxx HY Euro Capped Non-Financials cum-crossover indices by rating, credit curve and maturity - ASW spread trend

		-1W	-1M	YTD	52-week range	
bps	12.02.2026	02.2026	12.01.2026	02.01.2026	Min	Max
Non-Financials		**6**	**12**	**8**	**250**	**404**
BB	180	2	6	1	170	320
B	418	15	32	32	324	487
CCC	84	-9	-8	-16	732	1029
Credit Curve						
B-BB	39	13	25	31	126	239
CCC-BB	0	-12	-15	-18	525	826
CCC-B		-24	-40	-49	383	620
Maturity						
1.0 to 3.0	224	4	18	7	201	424
3.0 to 5.0	299	5	11	7	259	415
5.0 to 7.0	264	7	13	11	245	380
7.0 to 10.0	246	6	10	14	224	366
10+	225	6	3	17	207	302

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 12/02/2026)

iTraxx indices trend

bps		12.02.2026	-1W 05.02.2026	-1M 12.01.2026	Roll 22.09.25	YTD[1] 02.01.2026	52-week range[1] Min	Max
iTraxx S44 Europe	3Y	28	-0.9	1.5	-5.6	1.2	26	62
	5Y	52	-0.2	2.0	-4.2	1.3	50	85
	7Y	71	-0.2	1.9	-3.7	1.3	69	102
	10Y	93	0.0	2.2	-2.3	1.8	91	118
iTraxx S44 Crossover	5Y	245	-2.5	4.9	-22.6	1.6	240	427
	10Y	320	-3.9	4.6	-19.7	1.5	315	486
iTraxx S44 Senior Fin.	5Y	54	-0.1	1.2	-5.9	0.2	53	92
	10Y	94	-0.1	1.5	-6.8	-3.3	93	131
iTraxx S44 Sub Fin.	5Y	92	-0.1	1.3	-11.1	-0.1	90	162
	10Y	160	0.0	1.3	-10.9	-5.0	155	226

Note: 1) data refer to generic iTraxx. Source: Intesa Sanpaolo Research elaboration on Bloomberg data (at close of market on 12/02/2026)

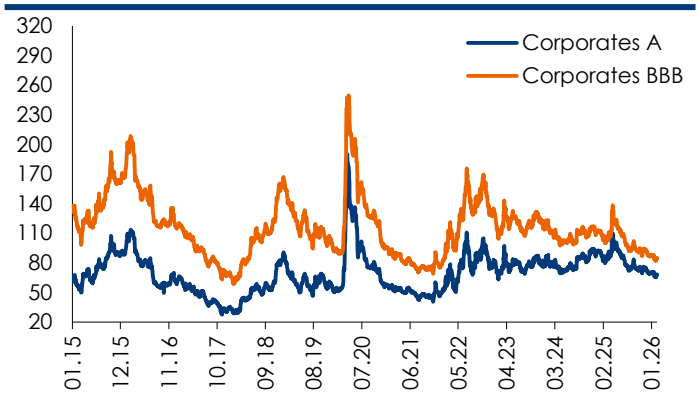
Main equity indices trend

%	Price	-1W	-1M	YTD 02.01.2026	-12M	%	Vol. Impl.	W		02	YTD 2026	-12M
NASDAQ	22,597	0.3	-4.8	-2.7	15.0	NASDAQ	14.9		-1.1		-1.8	-2.9
EURO STOXX 50	6,011	1.4	-0.1	2.8	11.2	EURO STOXX 50	0.4		-0.6		-0.6	-0.6
FTSE 100	10,402	0.9	2.6	4.5	18.1	FTSE 100			-0.5		-0.6	-1.2
CAC 40	8,341	1.2	-0.2	1.8	3.7	CAC 40			-1.0		-1.8	-3.1
DAX	24,853	1.5	-2.2	1.3	12.2	DAX	10.5		0.6	-0.5	-1.3	0.4
FTSE MIB	46,223	0.9	1.1	1.9	23.2	FTSE MIB	11.1		-0.2		-1.0	-0.3
NIKKEI	57,640	7.1	11.0	14.5	47.9	NIKKEI	21.3		-0.4	0.1	-0.7	6.9
IBEX 35	17,897	0.8	1.3	2.3	38.6		11.3		-1.0	0.0	-0.3	-0.9
HANG SENG INDEX	27,033	0.5	1.6	2.6	23	HANG SENG INDE	16.9		-0.2	0.4	-1.4	-1.5
SHANGHAI SE COMPOSITE	4,134	1.4	-0.8	4.2	23	SHANGHAI SE COM	11.7		-0.1	0.7	0.5	-3.0
						V2X	20.2		-1.0	4.0	5.0	4.1

Note: 60-day historical volatility; Source: Intesa Sanpaolo Research elaboration on Bloomberg data (at close of market on 12/02/2026)
Note: "NM" (Not Meaningful) refers to valued indices but made up of less than 3 bonds

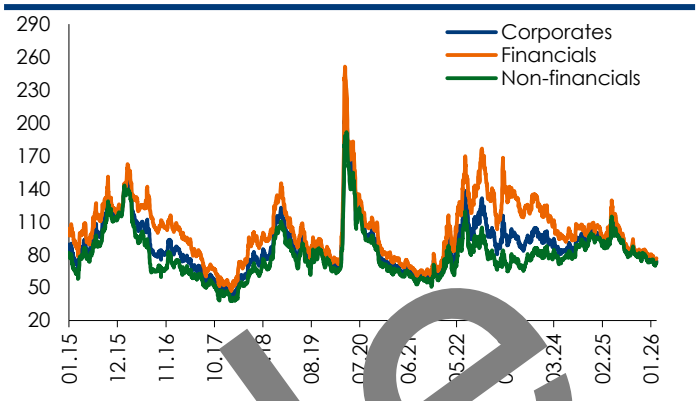
Credit market monitor

iBoxx EUR IG Corporates A vs. BBB indices (ASW, bps)



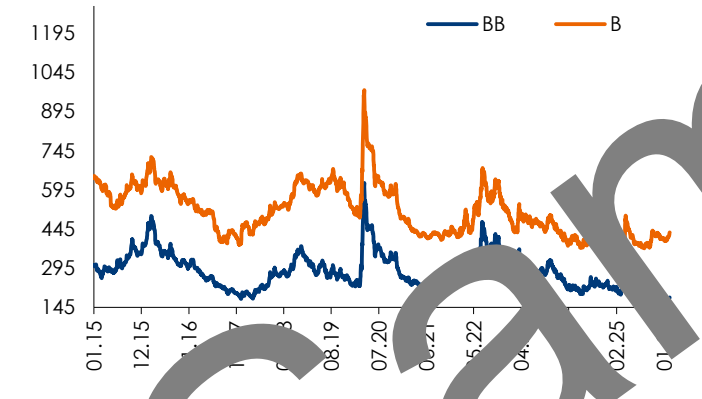
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR IG Corporates vs. Financials vs. Non-Financials indices (ASW, bps)



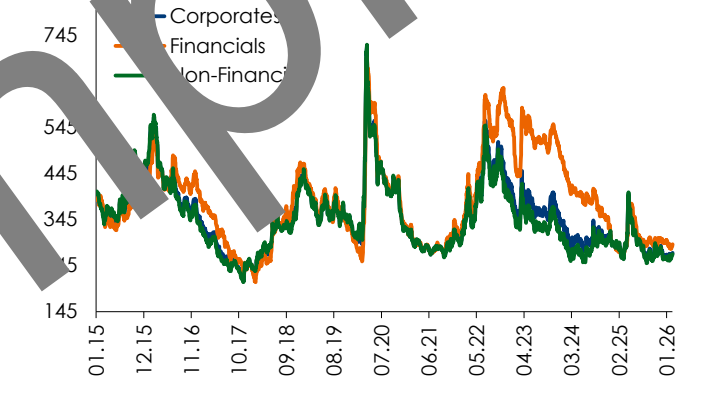
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR HY Corporates* BB vs B (ASW, bps)



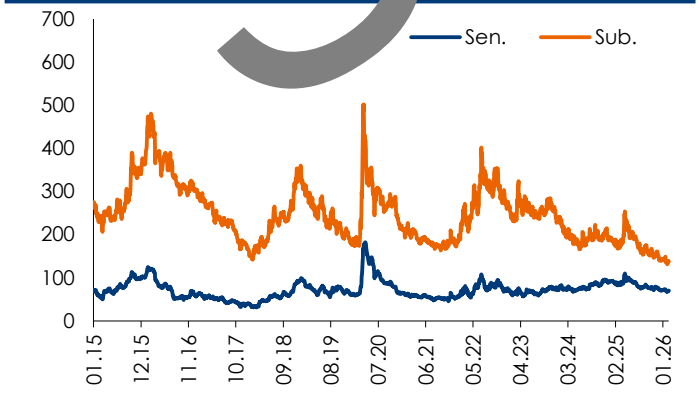
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR HY Corporates vs Financials vs Non-Financials



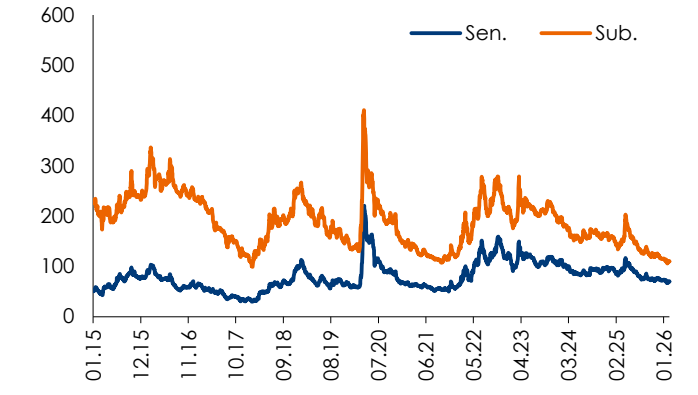
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR IG Non Fin. Senior vs. Subordinated indices (ASW, bps)



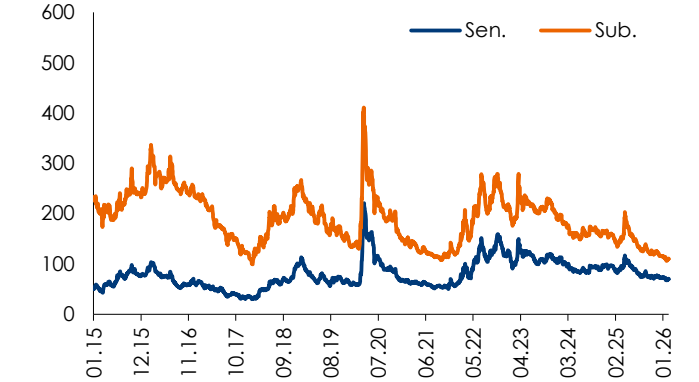
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR IG Fin. Senior vs Subordinated indices (ASW, bps)



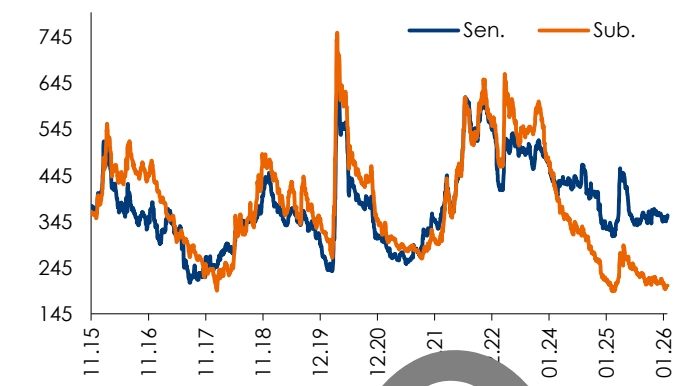
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR HY Non-Fin. Senior vs. Subordinated indices (ASW, bps)



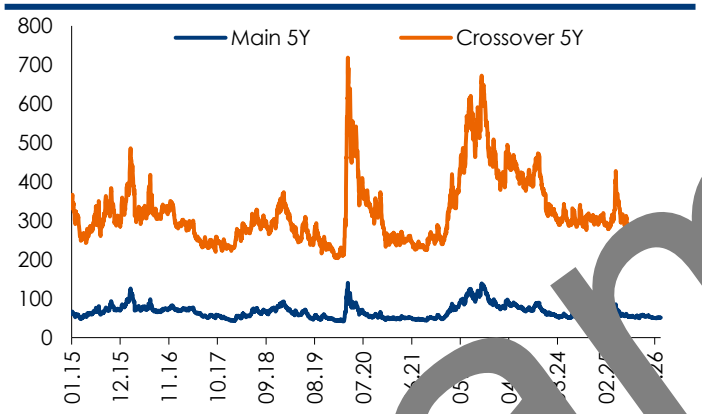
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR HY Fin. Senior vs. Subordinated indices (ASW, bps)



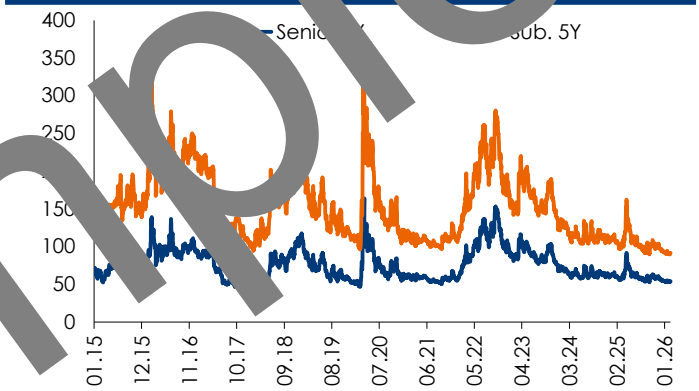
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iTraxx Europe Main 5Y vs Crossover 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data at market close

iTraxx Europe Senior Fin. 5Y vs Sub Fin. 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data at market close

Primary Activity Market

Italian non-financial corporate bonds denominated in Euro – Senior

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jan.08	**Hera**	**500**	**3.250**	**Fixed**	**15.07.31**	**98**	**Baa2**	**-**
Jan.15	Esercizi Aeroportuali	300	3.500	Fixed	22.01.32	105	-	-
Jan.22	Leasys	245	3.341	Fixed	01.29.27		-	-
Jan.23	Autostrade per l'Italia	250	4.250	Fixed	28.06.32	140	-	-
Jan.23	Autostrade per l'Italia	250	4.625	Fixed	28.02.36	175	-	-
Jan.23	**A2A**	**500**	**3.625**	**Fixed**	**30.01.35**	**125**	**Baa2**	**BBB**
Jan.29	Engineering	300	8.625	Fixed	15.02.30	-	B3	B(EXP)
Jan.29	Engineering	350	3m E+575	Floating	15.02.30	575	B3	B-(EXP)
Jan.30	Newlat Food	350	4.750	Fixed	12.02.31	-	-	-
Feb.10	**Terna**	**750**	**3.125**	**Fixed**	**17.02.32**	**90**	**-**	**-**
Feb.10	Leasys	500	2.875	Fixed	17.08.27	77	-	-
Feb.13	Rekeep	360	9.000	Fixed	15.09.29	748 vs OBL 2 ¼	B3	-
Feb.14	Neopharmed Gentili	100	7.125	Fixed	08.04.30	489 vs [illegible]02/30	B3	B+
Feb.14	Leasys	245	3.341	Fixed	01.29.27		-	-
Feb.17	Bubbles Bidco	50	6.500	Fixed	09.30.31			
Feb.17	Bubbles Bidco	25	3m E+425	Fixed	09.30.31			
Feb.17	Enel (SLB)	750	2.625	Fixed	02.24.28	[illegible]50	[illegible]	BBB+
Feb.17	Enel (SLB)	750	3.000	Fixed	02.24.31	80	[illegible]1	BBB+
Feb.17	Enel (SLB)	500	3.500	Fixed	02.24.36	[illegible]5	[illegible]a1	BBB+
Feb.27	Italgas	500	2.875	Fixed	0[illegible]		-	-
Feb.27	Italgas	500	3.500	Fixed	[illegible]03.34	118	-	-
Mar.25	Inwit	750	3.750	Fixed	[illegible].04.30	137	-	-
Mar.26	Itelyum	725	5.750	Fixed	[illegible]5.04.30	-	B2	-
Apr.3	Carraro Finance	126	5.250	Fixed	[illegible].04.30	-	-	-
Apr.24	Lottomatica	1100	4.875	[illegible]IXED	[illegible]01.31	-	Ba2	-
Apr.28	Aeroporti di Roma (SLB)	750	3.625	[illegible]D	[illegible]32	138	Baa2	-
May.08	Golden Goose	480	3m E+375	Floa[illegible]	15[illegible]	375	B1	-
May.09	KME	21	5.7[illegible]	Fixe[illegible]	02.0[illegible]	-	-	-
May.14	Nexi	750	[illegible]	Fixed	21.05.[illegible]	150	-	
May.20	Bach Bidco	60	3[illegible]+425	-	[illegible]5.31.31	-	-	-
Jun.17	**Ferrovie dello Stato**	**800**	**3.375**	**Fixed**	**[illegible]06.32**	**105**	**-**	**-**
Jun.18	Fibercop	1200	4.750	Fixed	30.06.30	262 vs OBL 2.4 04.30	Ba1	-
Jun.18	Fibercop	700	-	[illegible]ating	30.06.31	-	Ba1	-
Jun.18	Fibercop	[illegible]	[illegible]125	[illegible]xed	30.06.32	276 vs DBRS 0 05.32	Ba1	-
Jun.18	Teamsystem	[illegible]00	[illegible]0	Fixed	01.07.31	280	B2	-
Jun.18	Teamsystem	1250	[illegible]	Floating	01.07.32	-	B2	B
Jun.24	**Snai[illegible]**	**1,000**	**3.2[illegible]**	**Fixed**	**07.01.32**	**100**		
Jun.24	Webuil[illegible]	450	4.125	Fixed	07.03.31	192	-	BB+
Jun.25	Kepler (Biofarma)	[illegible]	[illegible]E+412	Fixed	12.18.29	-	-	-
Jun.25	Dolcetto	[illegible]0	5.625	Fixed	07.14.32	331	-	-
Jun.25	Dolcetto	[illegible]0	3m E+362	Floating	07.14.32	-	-	-
Jun.26	[illegible]	[illegible]	5.250	Fixed	04.17.30	-	-	-
Jun.26	Almav[illegible]	350	5.000	Fixed	10.30.30	288	-	-
Jul.01	La Do[illegible]	675	5.376	Floating	12.30.30	-	-	-
Jul.02	Omnia Technologi[illegible]	100	6.230	Floating	-	-	-	-
Jul.15	**Te[illegible]**	**750**	**3.000**	**Fixed**	**22.07.31**	**70**	**-**	**-**
Jul.15	N[illegible]e	425	5.944	Floating	30.07.32		B2	BB- (EXP)
Sep.11	[illegible]EME	75	3mE+450	Floating	30.09.31-		B2	B
Sep.15	Leasys	300	2.429	Floating	22.09.27	40	-	A-
Sep.15	Leasys	300	2.529	Floating	22.09.27	50	-	A-
Sep.17	Leasys	80	2.399	Floating	22.0926	37	-	-
Sep.16	Sammontana Itali	125	5.776	Floating	15.10.31	375	-	-
Sep.22	Mundys Spa	500	3.700	Fixed	29.09.31	-	Ba1	
Sep.23	Telecom Italia	500	3.625	Fixed	30.09.30	123	-	BB
Sep.23	KME	25	5.750	Fixed	08.02.29	-	-	-
Sep.25	**Dolomiti Energia**	**300**	**3.500**	**Fixed**	**10.09.30**	**-**	**-**	**BBB+**
Oct.02	WIIT SPA	215	4.375	Fixed	16.10.30	-	-	-
Oct.06	INWIM (SLB)	850	3.625	Fixed	16.10.30	-	-	-
Oct.07	ASTM	500	3.375	Fixed	16.02.32	100	Baa3	-

Notes: Green bonds highlighted in green. The ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads; SLB = Sustainability Linked Indicator. Only issues that amount to a minimum of EUR 50M are included; Source: Bloomberg

Italian non-financial corporate bonds denominated in Euro – Senior - continue

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Oct.16	**Gruppo San Donato**	**800**	**6.500**	**Fixed**	**31.10.31**	**-**	**B3**	**-**
Oct.16	**A2A SPA**	**155**	**2.875**	**Fixed**	**23.10.30**	**70**	**Baa2**	**-**
Oct.17	**Castello Bc Bidc**	**110**	**6.500**	**Floating**	**14.11.31**	**450**	**-**	**-**
Oct.28	**IGD**	**300**	**4.450**	**Fixed**	**04.11.30**	**212**	**-**	**BBB-(EXP)**
Nov.5	Maire Spa	275	4.000	Fixed	13.11.30	-	-	-
Nov.7	Castello Bc Bidc	100	6.500	Floating	14.11.31	450	-	-
Nov.17	**A2A Spa**	**500**	**3.250**	**Fixed**	**24.05.32**	**83**	**Baa2**	**-**
Nov.25	Duomo Bidco	540	-	Floating	15.01.32	-	B2	-
Dec.10	Gemelli Service	78.5	5.670	Floating	23.09.33	350	-	-
Dec.12	Maticmind	375	-	Floating	31.12.32	-	B2	-
Tot.		**30,867**						
2026								
Jan.14	INWIT	150	3.750	Fixed	01.04.30	95	-	-
Jan.28	FIS Group	470	5.274	Floating	05.02.31	325	B2	BB-(EXP)
Jan.28	FIS Group	300	5.250	Fixed	05.02.31			BB-(EXP)
Jan.28	Nexture	500	5.145	Floating	30.07.32	2.5		B+(EXP)
Jan.29	**Alerion Ind**	**300**	**6.250**	**Fixed**	**06.02.32**	**-**	**-**	**-**
Jan.29	Italmatch	390	6.154	Floating	05.02.31		B2	B (EXP)
Jan.29	Italmatch	300	6.250	Fixed	05.02.31		B2	B (EXP)
Feb.9	Aeroporti di Roma	500	3.625	FIXED	17/2/2034	97	Baa1	#N/A N/A
Tot.		**2,910**						

Notes: Green bonds highlighted in green. The ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads; SLB = Sustainability Linked Indicator. Only issues that amount to a minimum of EUR 50M are included; Source: Bloomberg

Italian non-financial corporate bonds denominated in Euro – Subordinated

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at Issue[1,2]	Moody's	Fitch
2024								
May.09	Fiber Midco	300	10.000	-	15.06.29	-	-	-
Tot.		**300**						

Notes: Green bonds highlighted in green; the ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Only issues that amount to a minimum of EUR 50M are included; Source: Bloomberg

Italian non-financial corporate bonds denominated in Euro – Hybrids

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at Issue[1,2]	Moody's	Fitch
2025								
Jan.7	Enel		4.750	Variable	Perpetual	201	Baa3	BBB-(EXP)
Jan.7	Enel		4.625	Variable	Perpetual	220	Baa3	BBB-(EXP)
Jan.14	Eni	900	4.500	Variable	Perpetual	208	Baa3	BBB(EXP)
Jan.14	Eni	600	4.875	Variable	Perpetual	240	Baa3	BBB
Jan.16	Iren	500	4.500	Variable	Perpetual	221	-	BB+(EXP)
May.14	Prysmian	1000	5.250	Variable	Perpetual	301	-	-
		4,750						
2026								
Jan.7	Enel	750	4.500	Variable	Perpetual	182.1	Baa3	BBB-
Jan.7	Enel	1250	4.125	Variable	Perpetual	165.8	Baa3	BBB-
Jan.12	Eni	1000	4.125	Variable	Perpetual	163.7	Baa2	BBB
Jan.26	**Terna**	**850**	**3.875**	**Variable**	**Perpetual**	**123**	**Baa3**	**-**
Tot.		**3,850**						

Notes: Green bonds highlighted in green; the ratings reported in the table are those at issue date on individual issues. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Only issues that amount to a minimum of EUR 50M are included; Source: Bloomberg

Non-financial corporate bonds denominated in euro maturing in 2026

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity [C]
ACQUIRENTE UNICO SPA	IT	EUR	FIXED	500	2.8	20/02/2026
TERNA RETE ELETTRICA	IT	EUR	FIXED	80	1.6	03/03/2026
LEASYS SPA	IT	EUR	FLOATING	605	2.776	08/04/2026
TERNA RETE ELETTRICA	IT	EUR	FIXED	500	1	10/04/2026
SNAM SPA	IT	EUR	FLOATING	750	3.579	15/04/2026
NEXI SPA	IT	EUR	FIXED	926	1.625	30/04/2026
FERROVIE DELLO STATO	IT	EUR	FLOATING	190	2.693	15/05/2026
FERROVIE DELLO STATO	IT	EUR	FLOATING	116	2.701	15/05/2026
FERROVIE DELLO STATO	IT	EUR	FLOATING	100	2.695	15/05/2026
ENI SPA	IT	EUR	FIXED	1,000	1.25	18/05/2026
TELECOM ITALIA SPA	IT	EUR	FIXED	678	3.625	25/05/2026
FIBERCOP SPA	IT	EUR	FIXED	322	3.625	25/05/2026
ENEL FINANCE INTL NV	NE	EUR	FIXED	1,250	0.25	28/05/2026
ENEL FINANCE INTL NV	NE	EUR	FIXED	882	[illegible]	01/06/2026
A2A SPA	IT	EUR	FIXED	600	[illegible]	15/06/2026
AUTOSTRADE PER L'ITALIA	IT	EUR	FIXED	750	[illegible]	26/06/2026
INFRASTRUTTURE WIRELESS	IT	EUR	FIXED	[illegible]73	[illegible]875	08/07/2026
FERROVIE DELLO STATO	IT	EUR	FIXED	[illegible]	1.125	09/07/2026
SAIPEM FINANCE INTL BV	NE	EUR	FIXED	[illegible]	3.375	15/07/2026
LEASYS SPA	IT	EUR	FIXED	750	[illegible]	26/07/2026
WEBUILD SPA	IT	EUR	FIXED	74	[illegible]	28/07/2026
ITALGAS RETI	IT	EUR	FIXED	[illegible]85	1.750	28/8/2026
ENEL FINANCE INTL NV	NE	EUR	FIX[illegible]	[illegible]	1.125	16/09/2026
WIT	IT	EUR	FIXED	[illegible]	2.375	07/10/2026
HERA SPA	IT	EUR	FIXED	[illegible]	0.875	14/10/2026
FNM SPA	IT	EUR	[illegible]XED	[illegible]	0.75	20/10/2026
ACEA SPA	IT	EUR	[illegible]ED	[illegible]00	1	24/10/2026
SNAM SPA	IT	EU[illegible]	FI[illegible]	1,250	0.875	25/10/2026
MARCOLIN SPA	IT	[illegible]	FIXE[illegible]	350	6.125	15/11/2026
ASTM SPA	IT	[illegible]UR	FIXED	750	1	25/11/2026
SNAM SPA	IT	[illegible]R	FIXED	300	3.375	05/12/2026
ALPERIA SPA	IT	[illegible]	FIXED	150	2.5	23/12/2026
ENEL SPA	E[illegible]	[illegible]	[illegible]RIABLE	600	2.25	10/12/2026*
ENEL SPA	IT	EU[illegible]	VARIABLE	750	3.375	24/08/2026*

Note: * Next Call Date. Sour[illegible]tesa Sanpaol[illegible]aboration[illegible]mberg d[illegible]only issues that amount to a minimum of EUR 50M

Non-financial corporate bonds denominated in euro maturing in 2027

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity [C]
LEASYS SPA	IT	EUR	FIXED	100	3.838	05/01/2027
ENI SPA	IT	EUR	FIXED	750	1.5	17/01/2027
ITALGAS SPA	IT	EUR	FIXED	750	1.625	19/01/2027
WEBUILD SPA	IT	EUR	FIXED	250	3.625	28/01/2027
LEASYS SPA	IT	EUR	FLOATING	490	2.874	29/01/2027
AUTOSTRADE PER L'ITALIA	IT	EUR	FIXED	600	1.75	01/02/2027
AMPLIFON SPA	IT	EUR	FIXED	350	1.125	13/02/2027
LEASYS SPA	IT	EUR	FIXED	600	4.625	16/02/2027
NEWPRINCES SPA	IT	EUR	FIXED	200	2.625	19/02/2027
ENEL FINANCE INTL NV	NE	EUR	FIXED	50	6.15	20/02/2027
FERROVIE DELLO STATO	IT	EUR	FLOATING	129	2.302	30/03/2027
FERROVIE DELLO STATO	IT	EUR	FLOATING	66	2.314	30/03/2027
FERROVIE DELLO STATO	IT	EUR	FLOATING	66	2.314	30/03/2027
FERROVIE DELLO STATO	IT	EUR	FIXED	1,100	[illegible]	14/04/2027
ENEL FINANCE INTL NV	NE	EUR	FIXED	55	[illegible]	26/04/2027
ITALIAN WINE BRANDS SPA	IT	EUR	FIXED	130	[illegible]	13/05/2027
LUTECH	IT	EUR	FIXED	[illegible]38	5	15/05/2027
ENI SPA	IT	EUR	FIXED	[illegible]	3.625	19/05/2027
AZZURRA AEROPORTI SPA	IT	EUR	FIXED	[illegible]	2.625	30/05/2027
ACEA SPA	IT	EUR	FIXED	700	[illegible]	08/06/2027
AEROPORTI DI ROMA SPA	IT	EUR	FIXED	433	[illegible]	08/06/2027
ENEL FINANCE INTL NV	NE	EUR	FIXED	[illegible]00	0.375	17/06/2027
ENEL FINANCE INTL NV	NE	EUR	STEP C	[illegible]0	0.25	17/06/2027
ENEL SPA	IT	EUR	FIXE	[illegible]	5.625	21/06/2027
SUPERSTRADA PEDE VENETA	IT	EUR	FIXED	2	8	30/06/2027
HERA SPA	IT	EUR	IXED	[illegible]	0.875	05/07/2027
MUNDYS SPA	IT	EUR	ED	[illegible]50	1.875	13/07/2027
TERNA RETE ELETTRICA	IT	EUR	F	1,000	1.375	26/07/2027
FABBRICA ITA SINTETICI	IT	[illegible]	FIX	350	5.625	01/08/2027
SAXA GRES SPA	IT	UR	FIXED	135	7	04/08/2027
LEASYS SPA	IT	UR	FIXED	[illegible]500	2.875	17/08/2027
ERG SPA	IT	R	FIXED	600	0.5	11/09/2027
LEASYS SPA	[illegible]	[illegible]	ATING	300	2.429	22/09/2027
LEASYS SPA	IT	EUR	FLOATING	300	2.529	22/09/2027
KME GROUP SPA	IT	EUR	FIXED	64	5	23/09/2027
DAVIDE CAMPARI-MI	N	EUR	FIXED	550	1.25	06/10/2027
TELECOM ITALIA SP	[illegible]	UR	FIXED	742	2.375	12/10/2027
FIBERCOP SPA	IT	UR	FIXED	508	2.375	12/10/2027
LEASYS SPA	IT	EUR	FIXED	500	3.875	12/10/2027
A2A SPA	[illegible]	EUR	FIXED	300	1.625	19/10/2027
IREN SPA	IT	EUR	FIXED	500	1.5	24/10/2027
ESSELUNGA SPA	IT	EUR	FIXED	500	1.875	25/10/2027
SNAM SPA	IT	EUR	FIXED	552	1.375	25/10/2027
ITALGAS RETI	IT	EUR	FIXED	730	1.608	31/10/2027
ALERION INDUSTRIES SPA	IT	EUR	FIXED	200	2.25	03/11/2027
OVS SPA	IT	EUR	FIXED	160	2.25	10/11/2027
VERITAS SPA	IT	EUR	FIXED	100	3.25	09/12/2027
TERNA RETE ELETTRICA	IT	EUR	VARIABLE	1,000	2.375	09/11/2027*
ENEL SPA	IT	EUR	VARIABLE	1,250	1.375	08/06/2027*
ENI SPA	IT	EUR	VARIABLE	1,000	2	11/02/2027*

Note: * Next Call Date. Source: Intesa Sanpaolo elaboration on Bloomberg data (only issues that amount to a minimum of EUR 50M

Italian bank bonds denominated in Euro (institutional) – Senior Preferred

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jan.14	Banco BPM (social)	500	3.375	Fixed	21.01.30	95	-	BBB*+
Jan.23	ICCREA Banca	500	3.375	Fixed	30.01.30	100	-	BBB-
May.21	Banca MPS	500	3.500	Variable	28.05.31	130	Ba2	BB+
Jun.3	Unicredit	1000	3.725	Fixed	10.06.35	125	Baa1	BBB+
Jun.3	Unicredit	1000	3.100	Variable	10.06.31	95	Baa1	BBB+
Jul.15	Mediobanca	500	3.125	Variable	22.08.31	93	Baa1	BBB*-
Jul.02	Banca Sella	300	3.492	Variable	09.07.30	130	-	-
Oct.07	Banco di Desio e della brianza	300	3.250	Variable	24.01.31	100	-	BBB-
Nov.13	**Banca MPS**	**500**	**3.250**	**Variable**	**20.02.32**	**90**	**Baa3**	**BBB-**
Tot.		**5,100**						
2026								
Jan.08	Unicredit	1,250	2.875	Variable	15.07.30		A3	A-
Jan.08	Unicredit	750	3.800	Fixed	15.01.36	95	A3	A-
Jan.12	Banc Mediolanum	500	3.125	Variable	.01.31	70	-	-
Jan.23	Iccrea Banca	500	3.250	Fixed	.31	6	-	BBB
Feb.9	Banco BPM	500	3.000	FIXED	16. .1		-	-
Feb.9	Cassa Depositi e Prestiti	750	3.375	FIXED	16.02	-	-	BBB+
Tot.		**4,250**						

The ratings reported in the table are those at issue date on individual issues. If ratings on individual issues a ble the wing are for Moody's, the senior unsecured rating or, if not available, the issuer rating; for Fitch, the senior unsecured rating or, if n vailable, ong-te uer rating. Notes: sus = sustainability bond indicator. 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. S g Bloomberg

Italian bank bonds denominated in Euro (institutional) – Senior non-Preferred

Pricing date	Name	EUR M	Coupon (%)	ype	aturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jan.8	BPER Banca	500	3.6	Vari	1 .31	130	Baa3	-
Jan.9	Unicredit	1,000	0	Variab	16.0	98	Baa3	BBB
Jan.9	Unicredit	1,000	800	Variable	16.01.	140	Baa3	BBB
Sep.15	Unicredit	1,250	200	Variable	22.09.31	90	Baa3	BBB
Tot.		**3,750**						

The ratings reported in the table are those at issue d idual issu ratings on ind dual issues are not available the following are reported: for Moody's, the senior unsecured rating or, if not available, the is rating; fo h, the se unsecured rating or, if not available, the long-term issuer rating. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = ater spre ce: Bloo g

Italian bank bo denominated in Euro (ins tional) ordinated

Pricing date	Name	EUR M	C pon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Mar.11	Banc lla	5.125	Variable	18.03.35	260	-	-	
Mar.11	Mediobanca .)	300	4.250	Variable	18.09.35	175	Ba1	BB+
May.14	Credito Em o	200	4.612	Variable	21.05.37	215	-	-
May.19	Intesa Sa olo	1000	6.375	Variable	-	403.8	-	-
Jun.17	credit	1000	4.175	Variable	24.06.37	180	Ba1	BBB-.
Jun.24	anco BPM	500	4.000	Variable	01.01.36	180	Ba1	BB*+
Jun.25	Banca MPS	500	4.375	Variable	02.10.35	215	Ba2	BB-
Tot.		**2,550**						
2026								
Jan.13	Banca IFIS SPA	400	4.546	Variable	21.04.36	200	Ba3	BB-
Tot.		**400**						

The ratings reported in the table are those at issue date on individual issues. Notes: sust. = sustainability bond; 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

Italian bank bonds denominated in Euro – Hybrid

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1]	Moody's	Fitch
2025								
Feb.18	Unicredit	1000	5.625	Variable	Perpetual	330	Ba3	-
May.19	Intesa Sanpaolo	1000	6.375	Variable	Perpetual	404	-	-
May.20	Banco BPM	400	6.250	Variable	Perpetual	-	-	-
Nov.12	BPER Banca	750	5.875	Variable	Perpetual	-	Ba3	-
Tot.		**3,150**						
2026								
Jan.12	Unicredit	1000	5.800	Variable	1000	301	Ba2	-
Feb.10	Intesa Sanpaolo	750	5.500	Variable	750	303	-	BB+
Feb.10	Intesa Sanpaolo	500	5.875	Variable	500	314	-	BB+
Tot.		**2,250**						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) Spread over 5Y Mid-swap rate at each coupon re[illegible]te every 5 year after first call date, if not redeemed. Source: Bloomberg

Italian bank bonds denominated in Euro (institutional) – Covered

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Spr[illegible][2]	M[illegible]dy's	Fitch
2025								
Jan.8	Credit Agricole	1,000	3.250	Fixed	15.02.34	[illegible]	Aa3	-
Jan. 29	Banco Desio e della Brianza	100	3.000	Fixed	[illegible]	[illegible]	-	AA
Feb.05	Medioabnca	200	3.000	Fixed	04.09.3[illegible]	60	-	AA
Feb.27	Banco BPM	750	2.625	Fi[illegible]	06.09.29	48	-	-
Apr.28	ICCREA Banca	600	2.625	Fixe[illegible]	07.11.30	52	-	-
May.14	Banca Pop. Sondrio	500	2.750	Fixed	21.05.30	51	-	-
Jun.3	Mediobanca	750	2.625	Fixed	05.08.30	50	-	-
Jun.11	Banca MPS	750	2.750	[illegible]ed	[illegible]	54	Aa3	AA
Jul.11	Unicredit	1,000	[illegible]	[illegible]d	[illegible]7.30	-	Aa3	-
Nov.11	BPER Banca	1,000	[illegible].500	Fi[illegible]	28.[illegible]2	-	-	-
Nov.11	BPER Banca	1,000	2.564	Floating	20.1[illegible]	-	-	-
Nov18	Mediobanca	750	2.875	Fixed	02.02.2[illegible]	45	-	-
Tot.		**8,400**						
2026								
Jan.15	Banca [illegible]	7[illegible]	2[illegible]	Fixed	22.01.30	30	Aa2	AA+
Tot.		[illegible]						

The ratings reported i[illegible]table [illegible]hose at iss[illegible]e date [illegible]individu[illegible]es. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spread. Source: Bloomber[illegible]

Italian insurance bonds denominated in Euro (institutional) -Senior

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2024								
Jan.08	**Generali**	**500**	**3.212**	**Fixed**	**15.01.29**	**65**	**Baa1**	**A**
Jan.08	**Generali**	**750**	**3.547**	**Fixed**	**15.01.34**	**95**	**Baa1**	**A**
Tot.		**1,250**						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

Italian insurance bonds denominated in Euro (institutional) - Subordinated

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jan.7	**Generali**	**1,000**	**4.083**	**Fixed**	**16.07.35**	**-**	**Baa2**	**BBB+**
Feb.26	Intesa Sanpaolo	500	4.217	Fixed	05.03.35		-	-
Jun.11	Generali	500	4.135	Fixed	18.06.36	155	Baa2	BBB+
Sep.25	Generali	500	4.750	Variable	02.04.31	-	-	BBB+
Tot.		**2,500**						
2026								
Jan.07	Generali	650	4.126	Fixed	14.01.36	25	aa1	A-
Tot.		**650**						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spr over ap at ch, 2) Floaters = floater spreads. Source: Bloomberg

Italian insurance bonds denominated in Euro (institutional) – Hybrid

Pricing date	Name	EUR M	Coupon (%)	Coupon Type	M ity	Sprd at issue[1]	Moody's	Fitch
2026								
Jan.14	Unipol Assicurazioni	1,000	6.000	ab		324.1	-	BBB-
Tot.		**1,000**						

The ratings reported in the table are those at issue date on individu es. Notes: 1) d over 5Y Mid-swap rate each coupon resettable date every 5 year after first call date, if not redeemed. Source: Bloomberg

Italian Sovereigns, Supranational and Ag cies b ds deno ated in euro – Senior Unsecured

Pricing date	ame	EU	oupon (	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jan.22	ISP	500	3.500	Fixed	29.01.30	117	-	-
Feb.4	Cassa Depositi e Pres	1250	3.375	Fixed	11.02.32	-	-	BBB
Feb.25	iocred	500	3.250	Fixed	04.03.30	102	-	-
Mar.26	MCO		3.250	Fixed	02.04.30	-	-	-
Jun.26	assa Deposit estiti	500	3.250	Fixed	17.06.33	-	-	BBB
Nov.26	Poste iane	750	3.000	Fixed	03.12.30	76 vs DBR 2.4 11/30	-	-
Tot.		**4,100**						
2026								
Jan.14	AMCO	750	2.750	Fixed	15.03.29	-	-	BBB+
Feb.04	Acquirente Unico	600	3.500	Fixed	11.02.33	-	-	-
Tot.		**1,350**						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

Italian Other financials bonds denominated in Euro (institutional) - senior

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue[1,2]	Moody's	Fitch
2025								
Jun.06	Tamburi Investimenti	110	4.625	Fixed	21.06.29	-	-	-
Feb.5	Dobank	300	7.000	Fixed	28.02.30	-	-	BB(EXP)
May.22	X3G Mergeco	360	7.000	Fixed	15.05.30	687 vs OBL 2.4 4/30	-	BB-
Oct.29	DoValue	350	5.375	Fixed	15.11.31	310 vs DBRS 08/31	-	BB(EXP)-
Tot.		**1,120**						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads.
Source: Bloomberg

Earning Calendar

Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
13-Feb	Borussia Dortmund Gmbh & Co	06.26	0.06	362	Entertainment	Consumer, Cyclical
13-Feb	Eutelsat Communications	06.26	-	2,657	Telecommunications	Communications
13-Feb	Antares Vision Spa	12.12	-	359	Machinery-Diversified	Industrial
13-Feb	Interpump Group Spa	12.12	0.43	5,482	Machinery-Diversified	Industrial
13-Feb	Itera Asa	12.12	0.15	592	Computers	Technology
13-Feb	Sanlorenzo Spa/Ameglia	12.12	0.93	1,178	Leisure Time	Consumer, Cyclical
13-Feb	Troendelag Spa	12.12	-	559	Banks	Financial
13-Feb	Af Gruppen Asa	12.26	1.59	1,783	Engineering&Construction	Industrial
13-Feb	Bjorn Borg Ab	12.26	-	139	Distribution/Wholesal	Consumer, Cyclical
13-Feb	Bouvet Asa	12.26	1.15	450	Compu	Technology
13-Feb	Capgemini Se	12.26	-	17,843	Comp rs	Technology
13-Feb	Cm.Com	12.26	-	158	Soft re	Technology
13-Feb	Dios Fastigheter Ab	12.26	2.68	9,705	Real E e	Financial
13-Feb	Eltel Ab	12.26	-	1,481	Engineerin onstru	Industrial
13-Feb	Fingerprint Cards Ab-B	12.26	-	278	ectron	Industrial
13-Feb	Guideline Geo Ab	12.26	-	114	Oil&G ervice	Energy
13-Feb	Hkfoods Oyj	12.26	-	162	Food	omer, Non-cyclical
13-Feb	Huhtamaki Oyj	12.26	0.57	3,500	Pac g&Co ers	Industrial
13-Feb	Humble Group Ab	12.26	0.09	3,183	d	Consumer, Non-cyclical
13-Feb	Kalmar Oyj-B Share	12.26	0.62	2,787	Machi -Divers	Industrial
13-Feb	Karnell Group Ab	12.26	-	3,154	Investme Companies	Financial
13-Feb	Klarabo Sverige Ab-B	12.26	0.38	324	Real Estate	Financial
13-Feb	Lammhults Design Group Ab	12.26	-	3	iscellaneo Manufactur	Industrial
13-Feb	Logistea Ab-B	12.26	0.41		Real Estate	Financial
13-Feb	Lyko Group Ab-A Shares	12.26		10	Internet	Communications
13-Feb	Ncab Group Ab	12.26		746	Electronics	Industrial
13-Feb	Norsk Hydro Asa	12.26	1.90	167,380	Mining	Basic Materials
13-Feb	Novotek Ab-B Shs	12.26	-	803	Software	Technology
13-Feb	Posti Group Oyj	12.26	0.16	350	Transportation	Industrial
13-Feb	Relais Group Oy	12.26	0.42	296	Auto Parts&Equipment	Consumer, Cyclical
13-Feb	Safran Sa	12.26	-	476	Aerospace/Defense	Industrial
13-Feb	Sentia As	12.2	18	6,923	Engineering&Construction	Industrial
13-Feb	Smartcraft Asa	12.26	9	2,744	Software	Technology
13-Feb	Techsten	12.2		387	Software	Technology
16-Feb	City		-	135	Storage/Warehousing	Consumer, Cyclical
16-Feb	Bri Fastigheter Ab	12.25	-	308	Real Estate	Financial
16-Feb	World Ab	12.25	-	925	Computers	Technology
16-Feb	at	12.25	-	3,228	Building Materials	Industrial
17-Feb	tronic Plc		1.34	99,369	Healthcare-Products	Consumer, Non-cyclical
17-Feb	A		-	4,183	Holding Companies-Divers	Diversified
17-Feb	Also g Ag-Reg	12.25	-	2,511	Distribution/Wholesale	Consumer, Cyclical
17-Feb	Amrize Ltd	12.25	0.65	27,698	Building Materials	Industrial
17-Feb	Basilea Pharmaceutica-R	12.25	-	765	Biotechnology	Consumer, Non-cyclical
17-Feb	Carrefour	12.25	-	11,549	Food	Consumer, Non-cyclical
17-Feb	Cnh Indus	12.25	0.11	13,334	Machinery-Diversified	Industrial
17-Feb	Dksh Holding	12.25	-	4,332	Advertising	Communications
17-Feb	Enagas Sa	12.25	0.24	3,902	Gas	Utilities
17-Feb	Engcon Ab	12.25	0.44	12,946	Machinery-Constr&Mining	Industrial
17-Feb	Fagerhult Group Ab	12.25	0.53	6,485	Electrical Compo&Equip	Industrial
17-Feb	Ferroglobe Plc	12.25	-0.07	817	Mining	Basic Materials
17-Feb	Hacksaw Ab	12.25	0.15	1,462	Software	Technology
17-Feb	Infrea Ab	12.25	1.03	486	Engineering&Construction	Industrial
17-Feb	Kerry Group Plc-A	12.25	-	12,540	Food	Consumer, Non-cyclical
17-Feb	Kerry Group Plc-A	12.25	-	12,524	Food	Consumer, Non-cyclical
17-Feb	M6-Metropole Television	12.25	-	1,484	Media	Communications
17-Feb	Moberg Pharma Ab	12.25	-	448	Pharmaceuticals	Consumer, Non-cyclical
17-Feb	Nrc Group Asa	12.25	0.06	1,517	Engineering&Construction	Industrial

Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 0.4% of the Bloomberg Europe Developped Markets 500 price return index; the above companies are not necessarily included in such indices; (*) CreditWatch. Source: Bloomberg

Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
17-Feb	Ottobock Se & Co Kgaa	12.25	0.61	3,567	Healthcare-Products	Consumer, Non-cyclical
17-Feb	Ponsse Oyj	12.25	0.26	734	Machinery-Diversified	Industrial
17-Feb	Prisma Properties Ab	12.25	0.38	4,039	Real Estate	Financial
17-Feb	Sintercast Ab	12.25	0.62	664	Machinery-Diversified	Industrial
17-Feb	Smart Eye Ab	12.25	-	256	Software	Technology
18-Feb	Nordrest Holding Ab	12.25	2.43	312	Food Service	Consumer, Cyclical
18-Feb	Actic Group Ab	12.25	-	737	Leisure Time	Consumer, Cyclical
18-Feb	Adp	12.25	-	11,321	Engineering&Construction	Industrial
18-Feb	Bae Systems Plc	12.25	-	67,528	Aerospace/Defense	Industrial
18-Feb	Bico Group Ab	12.25	-0.30	1,212	Healthcare-Products	Consumer, Non-cyclical
18-Feb	Bioarctic Ab	12.25	-0.47	2,643	Biotechnology	Consumer, Non-cyclical
18-Feb	Bravida Holding Ab	12.25	2.22	1,818	Commercial Services	Consumer, Non-cyclical
18-Feb	Concejo Ab	12.25	-	551	Shipbuilding	Industrial
18-Feb	Constellium Se	12.25	0.36	2,784	Mini	Basic Materials
18-Feb	Crh Plc	12.25	1.53	68,033	ilding Mate	Industrial
18-Feb	Eramet	12.25	-	1,675	Mi	Basic Materials
18-Feb	Euronext Nv	12.25	1.78	13,148	Dive d Finan	Financial
18-Feb	Garmin Ltd	12.25	2.39	32,889	Electro	Industrial
18-Feb	Glencore Plc	12.25	0.18	65,894	Mini	sic Materials
18-Feb	Imcd Nv	12.25	1.50	5,404	Distributio lesale	umer, Cyclical
18-Feb	Isofol Medical Ab	12.25	-	174	Pharma icals	ner, Non-cyclical
18-Feb	Medivir Ab	12.25	-	554	rmac als	Consumer, Non-cyclical
18-Feb	Mysafety Group Ab	12.25	-	4	Comp s	Technology
18-Feb	Oem International Ab-B Shs	12.25	1.19	17,	Electro	Industrial
18-Feb	Okeanis Eco Tankers Corp	12.25	1.70	15,5	T portation	Industrial
18-Feb	Orange	12.25	0.32	45,553	Telecon nications	Communications
18-Feb	Otello Corp Asa	12.25	-	118	Software	Technology
18-Feb	Photocure Asa	12.25	-	714	naceuticals	Consumer, Non-cyclical
18-Feb	Recordati Industria Chimica	12.25	0.7	38	harmaceuticals	Consumer, Non-cyclical
18-Feb	Saltx Technology Holding-B	12.25	-	1	Internet	Communications
18-Feb	Senzime Ab	12.25	-	7	Electronics	Industrial
18-Feb	Spir Group Asa	12.25	-	1,12	Software	Technology
18-Feb	Tenaris Sa	12.25	0.40	21,010	Metal Fab ate/Hardware	Industrial
18-Feb	Vbg Group Ab-B Shs	12.25	5.23	886	Auto Manufacturers	Consumer, Cyclical
19-Feb	Pernod Ricard Sa	6	-	21,564	Beverages	Consumer, Non-cyclical
19-Feb	Aac Clyde Space Ab	12	-2.90	796	Aerospace/Defense	Industrial
19-Feb	Accor Sa	12	-	11,597	Lodging	Consumer, Cyclical
19-Feb	Aegon Ltd	12	-	10,184	Insurance	Financial
19-Feb	Air Fr	25	0.68	3,103	Airlines	Consumer, Cyclical
19-Feb	Air e	12.25	2.46	153,307	Aerospace/Defense	Industrial
19-Feb	A dis Nv	12.25	1.02	3,099	Engineering&Construction	Industrial
19-Feb	is Group Nv	12.25	-	2,333	Distribution/Wholesale	Consumer, Cyclical
19-Feb	Consulting G	12	0.78	359	Internet	Communications
19-Feb	B	12	0.46	1,169	Telecommunications	Communications
19-Feb	Cer ney Bank Ag	12.25	-	3,210	Banks	Financial
19-Feb	Centrica Plc	12.25	-	10,154	Gas	Utilities
19-Feb	Coface Sa	12.25	0.35	2,383	Insurance	Financial
19-Feb	Dof Group Asa	12.25	0.37	27,903	Oil&Gas Services	Energy
19-Feb	Fdj Unite	12.25	-	4,220	Entertainment	Consumer, Cyclical
19-Feb	Firefly Ab	12.25	-	101	Commercial Services	Consumer, Non-cyclical
19-Feb	Forfarmers Nv	12.25	-	512	Agriculture	Consumer, Non-cyclical
19-Feb	Garo Ab	12.25	0.15	814	Electrical Compo&Equip	Industrial
19-Feb	Garrett Motion Inc	12.25	0.38	3,326	Auto Parts&Equipment	Consumer, Cyclical
19-Feb	Gaztransport Et Techniga Sa	12.25	-	6,655	Pipelines	Energy
19-Feb	Gomspace Group Ab	12.25	-	333	Telecommunications	Communications
19-Feb	Hochtief Ag	12.25	-	28,396	Engineering&Construction	Industrial
19-Feb	Imerys Sa	12.25	-	2,234	Building Materials	Industrial
19-Feb	Inission Ab	12.25	1.12	102	Miscellaneous Manufactur	Industrial
19-Feb	K2a Knaust & Andersson-B Shr	12.25	-	407	Real Estate	Financial
19-Feb	Kinepolis	12.25	-	736	Entertainment	Consumer, Cyclical
19-Feb	Krones Ag	12.25	3.04	4,391	Machinery-Diversified	Industrial
19-Feb	Lagardere Sa	12.25	-	2,613	Retail	Consumer, Cyclical
19-Feb	Materialise Nv	12.25	-	273	Metal Fabricate/Hardware	Industrial
19-Feb	Matvareexpressen As	12.25	-	242	Food	Consumer, Non-cyclical

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Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
19-Feb	Moncler Spa	12.25	0.87	13,971	Retail	Consumer, Cyclical
19-Feb	Mondi Plc	12.25	-	4,803	Forest Products&Paper	Basic Materials
19-Feb	Nexans Sa	12.25	-	5,927	Electrical Compo&Equip	Industrial
19-Feb	Oncopeptides Ab	12.25	-0.19	774	Pharmaceuticals	Consumer, Non-cyclical
19-Feb	Ortivus Ab-B Shs	12.25	-	187	Healthcare-Products	Consumer, Non-cyclical
19-Feb	Ovzon Ab	12.25	0.30	5,615	Media	Communications
19-Feb	Repsol Sa	12.25	0.63	18,670	Oil&Gas	Energy
19-Feb	Rio Tinto Plc	12.25	6.75	121,322	Mining	Basic Materials
19-Feb	Scana Asa	12.25	-	681	Oil&Gas Services	Energy
19-Feb	Soiltech Asa	12.25	-	733	Environmental Control	Industrial
19-Feb	Starbreeze Ab	12.25	-	156	Software	Technology
19-Feb	Technipfmc Plc	12.25	0.51	20,768	Oil&Gas Services	Energy
19-Feb	Transocean Ltd	12.25	0.08	5,485	Oil&Gas	Energy
19-Feb	Verve Group Se	12.25	0.10	261	Softwa	Technology
19-Feb	Vgp	12.25	-	2,969	Real Est	Financial
19-Feb	Zug Estates Holding Ag-B Shr	12.25	-	1,222	Real Es	Financial
19-Feb	Zurich Insurance Group Ag	12.25	11.64	89,277	Insura	Financial
20-Feb	Air Liquide Sa	12.25	3.24	97,453	Chemi	ic Materials
20-Feb	Anglo American Plc	12.25	-	42,410	Mini	sic Materials
20-Feb	Anglogold Ashanti Plc	12.25	1.98	45,064	Mining	Basic Materials
20-Feb	Brunel International	12.25	-	347	mercia vices	her, Non-cyclical
20-Feb	Bts Group Ab-B Shares	12.25	1.85	204	Co rcial S ces	Consumer, Non-cyclical
20-Feb	Catena Ab	12.25	6.33	2,8	Real E e	Financial
20-Feb	Cavotec Group Ab	12.25	0.00	1,	Electro	Industrial
20-Feb	Danone	12.25	-	49,0	Food	Consumer, Non-cyclical
20-Feb	Fm Mattsson Ab	12.25	0.76	2,843	Build Materials	Industrial
20-Feb	Infracom Group Ab	12.25	0.30	896	Computers	Technology
20-Feb	Innoscripta Se	12.25		646	Software	Technology
20-Feb	Kingspan Group Plc	12.25		23	uilding Materials	Industrial
20-Feb	Petronor E&P Asa	12.25			Oil&Gas	Energy
20-Feb	Pierce Group Ab	12.25	0.	8	Internet	Communications
20-Feb	Scanfil Oyj	12.25	0.1	71	Electronics	Industrial
20-Feb	Seafire Ab	12.25	-0.10	299	Invest nt Companies	Financial
20-Feb	Sika Ag-Reg	12.25	1.73	27,602	Building Materials	Industrial
20-Feb	Siljansvik Ab	12.25	-	322	Electric	Utilities
20-Feb	Synsam Group Ab	12.	0.54	813	Retail	Consumer, Cyclical
20-Feb	Umicore	12.	-	4,600	Chemicals	Basic Materials
20-Feb	Unipol Assi oni Spa	12.	38	13,628	Insurance	Financial
23-Feb	Schlo n Ag	12.26	-	112	Beverages	Consumer, Non-cyclical
23-Feb	Al sa	12.25	-	2,865	Pharmaceuticals	Consumer, Non-cyclical
23-Feb	E ens Sas	12.25	-	2,802	Aerospace/Defense	Industrial
23-Feb	Spa	12.25	-	460	Household Products/Wares	Consumer, Non-cyclical
23-Feb	e Spa	12.	-	223	Retail	Consumer, Cyclical
23-Feb	Li guradori	12.25	0.04	1,236	Insurance	Financial
23-Feb	Posti	12.25	0.09	588	Transportation	Industrial
24-Feb	H100 Group Ab	04.26	-	439	Diversified Finan Serv	Financial
24-Feb	Brooks Macdonald Group	06.26	-	263	Diversified Finan Serv	Financial
24-Feb	Mcbride Pl	06.26	-	280	Household Products/Wares	Consumer, Non-cyclical
24-Feb	Altareit	12.25	-	945	Real Estate	Financial
24-Feb	Bellevue Gro	12.25	-	151	Diversified Finan Serv	Financial
24-Feb	Bluenord Asa	12.25	1.37	1,056	Oil&Gas	Energy
24-Feb	Bonesupport Holding Ab	12.25	0.87	1,115	Pharmaceuticals	Consumer, Non-cyclical
24-Feb	Croda International Plc	12.25	-	4,933	Chemicals	Basic Materials
24-Feb	Edenred	12.25	-	4,339	Commercial Services	Consumer, Non-cyclical
24-Feb	Endesa Sa	12.25	0.40	32,927	Electric	Utilities
24-Feb	Ferretti Spa	12.25	0.08	1,267	Leisure Time	Consumer, Cyclical
24-Feb	Forvia	12.25	-	2,858	Auto Parts&Equipment	Consumer, Cyclical
24-Feb	Fresenius Medical Care Ag	12.25	1.15	12,039	Healthcare-Services	Consumer, Non-cyclical
24-Feb	Hanza Ab	12.25	1.46	8,449	Metal Fabricate/Hardware	Industrial
24-Feb	Immunovia Ab	12.25	-	121	Healthcare-Products	Consumer, Non-cyclical
24-Feb	Ipsos	12.25	-	1,349	Advertising	Communications

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Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
24-Feb	Jazz Pharmaceuticals Plc	12.25	6.52	8,413	Pharmaceuticals	Consumer, Non-cyclical
24-Feb	Leroy Seafood Group Asa	12.25	0.72	28,943	Food	Consumer, Non-cyclical
24-Feb	Maha Capital Ab	12.25	-	1,710	Oil&Gas	Energy
24-Feb	Metrovacesa Sa	12.25	-	1,646	Real Estate	Financial
24-Feb	Nedap N.V.	12.25	-	576	Telecommunications	Communications
24-Feb	Oc Oerlikon Corp Ag-Reg	12.25	-	1,464	Chemicals	Basic Materials
24-Feb	Polight Asa	12.25	-	119	Miscellaneous Manufactur	Industrial
24-Feb	Saipem Spa	12.25	0.06	6,498	Oil&Gas Services	Energy
24-Feb	Salmon Evolution Asa	12.25	-0.10	2,230	Food	Consumer, Non-cyclical
24-Feb	Societe Bic Sa	12.25	-	2,276	Household Products/Wares	Consumer, Non-cyclical
24-Feb	Solvay Sa	12.25	0.40	2,969	Chemicals	Basic Materials
24-Feb	Telefonica Sa	12.25	0.03	20,895	Telecommunications	Communications
24-Feb	Temenos Ag - Reg	12.25	1.18	5,141	Software	Technology
24-Feb	Uniphar Plc	12.25	-	1,036	Pharmaceutica	Co er, Non-cyclical
24-Feb	Verallia	12.25	-	2,733	Pac ing&Contair	Industrial
24-Feb	Wienerberger Ag	12.25	0.31	3,296	ding Mate s	Industrial
25-Feb	Diageo Plc	06.26	-	40,822	Bevera	onsum Non-cyclical
25-Feb	74software Sa	12.25	-	797	Softw	Technology
25-Feb	Adecco Group Ag-Reg	12.25	0.70	3,965	Comme Servic	Consum Non-cyclical
25-Feb	Ageas	12.25	-	12,135	rance	Financial
25-Feb	Arbona Ab-A	12.25	-	1,600	ent Co anies	Financial
25-Feb	Bayer Ag-Reg	12.25	0.47	44,636	rmac als	Consumer, Non-cyclical
25-Feb	Bonheur Asa	12.25	2.80	83	nspor n	Industrial
25-Feb	Bureau Veritas Sa	12.25	-	12,	Comm al Servi	Consumer, Non-cyclical
25-Feb	Cfe	12.25	-	24	Engineering& nstruction	Industrial
25-Feb	Deceuninck Nv	12.25	-	338	Build Materials	Industrial
25-Feb	E.On Se	12.25	0.28	4,461	Electric	Utilities
25-Feb	Eiffage	12.25		318	eerin onstruction	Industrial
25-Feb	Ferrovial Se	12.25		18	E g&Construction	Industrial
25-Feb	Fischer (Georg)-Reg	12.25		4	chinery-Diversified	Industrial
25-Feb	Fnac Darty Sa	12.25		1,0	Retail	Consumer, Cyclical
25-Feb	Freenet Ag	12.25	0.7	3,94	Te mmunications	Communications
25-Feb	Gofore Oyj	12.25	0.33	176	Computers	Technology
25-Feb	Grong Sparebank	12.25	-	711	Banks	Financial
25-Feb	Haleon Plc	12.25	0.31	36,402	Cosmetics/Personal Care	Consumer, Non-cyclical
25-Feb	Heidelberg Materials Ag	12.	4.28	32,654	Building Materials	Industrial
25-Feb	Hsbc Holdings Plc	12.	0.32	245,262	Banks	Financial
25-Feb	Huddly As	12.	-	675	Miscellaneous Manufactur	Industrial
25-Feb	Iberd	25	0.18	134,008	Electric	Utilities
25-Feb	Int ed Wind olutions As	12.25	0.10	2,114	Energy-Alternate Sources	Energy
25-Feb	I parfums Sa	12.25	-	2,088	Cosmetics/Personal Care	Consumer, Non-cyclical
25-Feb	Therapeutics Ab	12.25	-	157	Pharmaceuticals	Consumer, Non-cyclical
25-Feb	ardo Spa	12.	0.96	31,162	Aerospace/Defense	Industrial
25-Feb	M	12.5	-	1,395	Energy-Alternate Sources	Energy
25-Feb	Nexi	12.25	-	480	Real Estate	Financial
25-Feb	Nordex Se	12.25	0.67	7,500	Energy-Alternate Sources	Energy
25-Feb	Nykode Therapeutics Asa	12.25	-	1,239	Biotechnology	Consumer, Non-cyclical
25-Feb	Odfjell Drilling Ltd	12.25	0.16	23,501	Oil&Gas	Energy
25-Feb	Opmobil	12.25	-	2,389	Auto Parts&Equipment	Consumer, Cyclical
25-Feb	Oriola Corp	12.25	0.00	215	Household Products/Wares	Consumer, Non-cyclical
25-Feb	Panoro Energy Asa	12.25	0.08	2,570	Oil&Gas	Energy
25-Feb	Peptonic Medical Ab	12.25	-	174	Pharmaceuticals	Consumer, Non-cyclical
25-Feb	Pirelli & C Spa	12.25	0.13	6,961	Auto Parts&Equipment	Consumer, Cyclical
25-Feb	Pryme Nv	12.25	-	223	Environmental Control	Industrial
25-Feb	Real Fastigheter Ab	12.25	-	312	Real Estate	Financial
25-Feb	Saga Pure Asa	12.25	-	857	Investment Companies	Financial
25-Feb	Sandoz Group Ag	12.25	-	28,732	Pharmaceuticals	Consumer, Non-cyclical
25-Feb	Seb Sa	12.25	-	2,847	Home Furnishings	Consumer, Cyclical
25-Feb	Vidrala Sa	12.25	-	2,978	Packaging&Containers	Industrial
25-Feb	Vopak	12.25	0.78	5,092	Pipelines	Energy
25-Feb	Vow Asa	12.25	-	762	Environmental Control	Industrial
25-Feb	Worldline Sa	12.25	-	386	Commercial Services	Consumer, Non-cyclical
25-Feb	Zinzino Ab-B Shs	12.25	-	464	Retail	Consumer, Cyclical

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Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
26-Feb	Cvs Group Plc	06.26	-	1,108	Pharmaceuticals	Consumer, Non-cyclical
26-Feb	Genus Plc	06.26	-	2,276	Agriculture	Consumer, Non-cyclical
26-Feb	Juventus Football Club Spa	06.26	-	968	Entertainment	Consumer, Cyclical
26-Feb	Gerresheimer Ag	11.25	0.96	855	Packaging&Containers	Industrial
26-Feb	Ocado Group Plc	11.25	-	1,831	Transportation	Industrial
26-Feb	Aalberts Nv	12.25	-	3,734	Miscellaneous Manufactur	Industrial
26-Feb	Abl Group Asa	12.25	-	110	Oil&Gas Services	Energy
26-Feb	Acciona Sa	12.25	-	10,066	Engineering&Construction	Industrial
26-Feb	Ads Maritime Holding Plc	12.25	-	185	Transportation	Industrial
26-Feb	Aixtron Se	12.25	0.33	2,404	Semiconductors	Technology
26-Feb	Allianz Se-Reg	12.25	6.88	140,184	Insurance	Financial
26-Feb	Amrest Holdings Se	12.25	-	690	Retail	Consumer, Cyclical
26-Feb	Awilco Lng As	12.25	-	390	Transportation	Industrial
26-Feb	Axa Sa	12.25	-	78,586	Insuranc	Financial
26-Feb	Befesa Sa	12.25	0.75	1,287	En mental Cor	Industrial
26-Feb	Bekaert Nv	12.25	-	2,217	Electri Compo&E	Industrial
26-Feb	Borgestad Asa	12.25	-0.80	624	B g Mate	Industrial
26-Feb	Bouygues Sa	12.25	0.93	18,991	Engineering nstruc	Industrial
26-Feb	Bystronic Ag	12.25	-	555	Hand/M ine To	Industrial
26-Feb	Cambi Asa	12.25	0.21	2,705	Environmer Contro	Industrial
26-Feb	Cavendish Hydrogen Asa	12.25	-	235	hinery-D ified	Industrial
26-Feb	Citycon Oyj	12.25	0.07	703	Rea te	Financial
26-Feb	Clariane Se	12.25	-	1,3	Hea re-Se s	Consumer, Non-cyclical
26-Feb	Compagnie De Saint Gobain	12.25	-	44,	Bui Mate	Industrial
26-Feb	Corbion Nv	12/25 Y	-	1,2	Food	Consumer, Non-cyclical
26-Feb	Covestro Ag	12.25	-0.67	12,661	hemicals	Basic Materials
26-Feb	Ctp Nv	12.25	0.28	9,167	eal Estate	Financial
26-Feb	Deme Group	12.25	-	708	ntal Control	Industrial
26-Feb	Deutsche Telekom Ag-Reg	12.25	0.	15	ommunications	Communications
26-Feb	Diana Shipping Inc	12.25	-	-	Transportation	Industrial
26-Feb	Dovalue Spa	12.25	-	4	rsified Finan Serv	Financial
26-Feb	Drax Group Plc	12.25	-	3,34	Electric	Utilities
26-Feb	Edp Sa	12.25	0.06	17,958	Electric	Utilities
26-Feb	Elecnor Sa	12.25	-	2,427	Engineering&Construction	Industrial
26-Feb	Emmi Ag-Reg	12.25	-	4,371	Food	Consumer, Non-cyclical
26-Feb	Engie	12.	0.53	63,366	Electric	Utilities
26-Feb	Eni Spa	12.	0.33	57,007	Oil&Gas	Energy
26-Feb	Erste Grou k Ag	12.	87	41,955	Banks	Financial
26-Feb	Euro	12.25	0.10	14,686	Banks	Financial
26-Feb	Fa mma Sa	12.25	-	1,698	Pharmaceuticals	Consumer, Non-cyclical
26-Feb	F ol Intl Holding-Reg	12.25	-	163	Auto Parts&Equipment	Consumer, Cyclical
26-Feb	dra Sa	12.25	0.23	4,895	Environmental Control	Industrial
26-Feb	oldt Ag	12.	1.31	9,188	Aerospace/Defense	Industrial
26-Feb	H roup Pl	12.25	-	5,390	Home Furnishings	Consumer, Cyclical
26-Feb	Hud Fintech As	12.25	-	172	Software	Technology
26-Feb	Icop Spa	12.25	-	664	Engineering&Construction	Industrial
26-Feb	Idorsia Ltd	12.25	-0.13	961	Biotechnology	Consumer, Non-cyclical
26-Feb	Incap Oyj	12.25	0.17	288	Electronics	Industrial
26-Feb	Indra Sist	12.25	0.66	9,115	Computers	Technology
26-Feb	Inmobiliaria	12.25	-	329	Real Estate	Financial
26-Feb	Jupiter Fund Management	12.25	-	1,131	Diversified Finan Serv	Financial
26-Feb	Kabe Group Ab-B	12.25	-	1,782	Home Builders	Consumer, Cyclical
26-Feb	Kion Group Ag	12.25	0.63	8,233	Machinery-Diversified	Industrial
26-Feb	Lisi	12.25	-	2,574	Aerospace/Defense	Industrial
26-Feb	London Stock Exchange Group	12.25	2.07	44,568	Diversified Finan Serv	Financial
26-Feb	Medmix Ag	12.25	-	484	Healthcare-Products	Consumer, Non-cyclical
26-Feb	Mobico Group Plc	12.25	-	153	Transportation	Industrial
26-Feb	Norse Atlantic Asa	12.25	-0.21	992	Airlines	Consumer, Cyclical
26-Feb	Omda As	12.25	-	885	Software	Technology
26-Feb	Pixelfox Ab	12.25	-	125	Internet	Communications

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Western Europe rated company – earnings announcement calendar, next 15 days

Date	Name	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
26-Feb	Planisware Sa	12.25	-	1,186	Software	Technology
26-Feb	Poste Italiane Spa	12.25	0.37	29,610	Transportation	Industrial
26-Feb	Pphe Hotel Group Ltd	12.25	-	828	Lodging	Consumer, Cyclical
26-Feb	Prolight Diagnostics Ab	12.25	-	221	Healthcare-Products	Consumer, Non-cyclical
26-Feb	Prosafe Se	12.25	-0.01	1,252	Oil&Gas Services	Energy
26-Feb	Prysmian Spa	12.25	1.03	28,360	Electrical Compo&Equip	Industrial
26-Feb	Puma Se	12.25	-2.00	3,428	Apparel	Consumer, Cyclical
26-Feb	Qt Group Oyj	12.25	0.66	640	Computers	Technology
26-Feb	Sbm Offshore Nv	12.25	-	5,083	Oil&Gas Services	Energy
26-Feb	Smcp Sa	12.25	-	504	Apparel	Consumer, Cyclical
26-Feb	Solar Foods Oy	12.25	-	139	Chemicals	Basic Materials
26-Feb	Stellantis Nv	12.25	-0.83	19,338	Auto Manufacturers	Consumer, Cyclical
26-Feb	Teleperformance	12.25	-	3,113	Computers	Technology
26-Feb	Thor Medical Asa	12.25	-	1,827	Healthcare-Produc	Co er, Non-cyclical
26-Feb	Torm Plc-A	12.25	0.83	2,155	Transportat	Industrial
26-Feb	Ucb Sa	12.25	-	53,100	rmaceuti s	C mer, Non-cyclical
26-Feb	Valeo	12.25	-1.24	3,274	Auto &Equipm t	Con er, Cyclical
26-Feb	Vallourec Sa	12.25	0.41	4,295	Metal Fabric /Hardw	Industrial
26-Feb	Veolia Environnement	12.25	0.58	24,603	Wa	Utilities
26-Feb	Vusion	12.25	-	2,050	Home ishings	C mer, Cyclical
26-Feb	Wendel	12.25	-	3,828	ent Co anies	Financial
26-Feb	Wpp Plc	12.25	-	2,919	Adv ng	Communications
26-Feb	Zalaris Asa	12.25	1.09	1,7	Com ial Ser s	Consumer, Non-cyclical
27-Feb	Refuels Nv	12.25	-		Energy-Alte te Sou	Energy
27-Feb	Hays Plc	12.25	-	82	Comme l Service	Consumer, Non-cyclical
27-Feb	Acrinova Ab-B	12.25	-	470	eal Estate	Financial
27-Feb	Alpha Bank Sa	12.25	0.09	9,043	Banks	Financial
27-Feb	Alzchem Group Ag	12.25		474	Chemicals	Basic Materials
27-Feb	Amadeus It Group Sa	12.25		79	Leisure Time	Consumer, Cyclical
27-Feb	Amag Austria Metall Ag	12.25			Mining	Basic Materials
27-Feb	Archer	12.25	0.	2	Oil&Gas	Energy
27-Feb	Basf Se	12.25	0.3	45,07	Chemicals	Basic Materials
27-Feb	Biomerieux	12.25	0.87	11,002	He ncare-Services	Consumer, Non-cyclical
27-Feb	Bw Offshore Ltd	12.25	0.16	818	Transportation	Industrial
27-Feb	Cellnex Telecom Sa	5	-0.02	20,541	Engineering&Construction	Industrial
27-Feb	Cereno Scientific Ab	12	-0.08	191	Biotechnology	Consumer, Non-cyclical
27-Feb	Frontline Plc	12.	1.14	62,869	Transportation	Industrial
27-Feb	Fugro Nv	12	-	1,323	Oil&Gas Services	Energy
27-Feb	Globo cess Sa	25	-	514	Computers	Technology
27-Feb	Go Energy Offshore Servi	12.25	-	560	Transportation	Industrial
27-Feb	H m Ltd	12.25	-	44,216	Building Materials	Industrial
27-Feb	drion Nv	12.25	-	249	Machinery-Diversified	Industrial
27-Feb	oratorio Re		-	222	Pharmaceuticals	Consumer, Non-cyclical
27-Feb	L	25	0.07	100	Environmental Control	Industrial
27-Feb	Nat k Of Greece	12.25	0.31	13,282	Banks	Financial
27-Feb	Observe Medical Asa	12.25	-	110	Healthcare-Products	Consumer, Non-cyclical
27-Feb	Pearson Plc	12.25	-	5,704	Media	Communications
27-Feb	Premia Re Estate Inve n	12.25	-	173	REITS	Financial
27-Feb	Proximus	12.25	0.16	2,816	Telecommunications	Communications
27-Feb	Recticel	12.25	-	608	Chemicals	Basic Materials
27-Feb	Sogefi	12.25	-	369	Auto Parts&Equipment	Consumer, Cyclical
27-Feb	Tecnicas Reunidas Sa	12.25	0.58	2,558	Engineering&Construction	Industrial
27-Feb	Texaf	12.25	-	133	Holding Companies-Divers	Diversified
27-Feb	What's Cooking	12.25	-	226	Food	Consumer, Non-cyclical
27-Feb	Xplora Technologies As	12.25	0.59	202	Telecommunications	Communications

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US rated company with market cap > USD 5Bn – earning announcement calendar, next 15 days

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
16-Feb	Sonoco Products Co	58.77	12.25	1.00	5,060	Packaging&Containers	Industrial
17-Feb	Palo Alto Networks Inc	1.77	07.26	0.94	131,563	Internet	Communications
17-Feb	Toll Brothers Inc	20.08	10.26	2.10	15,407	Home Builders	Consumer, Cyclical
17-Feb	Cadence Design Sys Inc	29.27	12.25	1.91	78,484	Software	Technology
17-Feb	Devon Energy Corp	30.36	12.25	0.82	27,576	Oil&Gas	Energy
17-Feb	Dte Energy Company	47.58	12.25	1.52	29,265	Electric	Utilities
17-Feb	Element Solutions Inc	39.10	12.25	0.36	7,773	Chemicals	Basic Materials
17-Feb	Eqt Corp	23.29	12.25	0.77	35,684	Oil&Gas	Energy
17-Feb	Firstenergy Corp	46.63	12.25	0.54	28,187	Electric	Utilities
17-Feb	Fluor Corp	12.07	12.25	0.36	7,361	Engineering&Construction	Industrial
17-Feb	Glaukos Corp	10.86	12.25	-0.20	6,131	Healthcare-Products	Consumer, Non-cyclical
17-Feb	Halozyme Therapeutics Inc	72.97	12.25	2.13	9,046	Biotechnology	Consumer, Non-cyclical
17-Feb	Hecla Mining Co	18.71	12.25	0.19	13,998	Mi	Basic Materials
17-Feb	Herc Holdings Inc	63.11	12.25	1.85	5,812	Commercial S ces	Co er, Non-cyclical
17-Feb	Kenvue Inc	34.06	12.25	0.22	35,542	metics/Perso Care	Co er, Non-cyclical
17-Feb	Krystal Biotech Inc	0.69	12.25	1.35	7,837	Biote ology	sumer, Non-cyclical
17-Feb	Labcorp Holdings Inc	39.57	12.25	3.95	23,055	lthcare vic	Consum Non-cyclical
17-Feb	Leidos Holdings Inc	41.32	12.25	2.61	21,919	Co s	Technology
17-Feb	Louisiana-Pacific Corp	14.79	12.25	-0.01	6,539	ling M als	Industrial
17-Feb	Mercury General Corp	7.15	12.25	2.56	5,249	Insur	Financial
17-Feb	Mks Inc	56.74	12.25	2.45	16	Se nductor	Technology
17-Feb	Somnigroup International Inc	74.72	12.25	0.72	06	Hom nishings	Consumer, Cyclical
17-Feb	Ssr Mining Inc	6.07	12.25	0.65	264	Mining	Basic Materials
17-Feb	Valmont Industries	26.71	12.25	4.92	206	Metal Fa cate/H ware	Industrial
17-Feb	Vulcan Materials Co	34.48	12.25	2.13	536	lding Materials	Industrial
17-Feb	Watsco Inc	9.99	12.25		62	Distr ion/Wholesale	Consumer, Cyclical
18-Feb	Analog Devices Inc	18.65	12.25	2.	161	emiconductors	Technology
18-Feb	Nordson Corp	35.36	12.25	2.37	16,4	hinery-Diversified	Industrial
18-Feb	American Water Works Co Inc	43.02	12.25	1.26	25,048	Water	Utilities
18-Feb	Blue Owl Capital Corp	53.79	12	0.36	6,061	Investment Companies	Financial
18-Feb	Booking Holdings Inc	62.09	.25	48.84	064	Internet	Communications
18-Feb	Charles River Laboratories	36.94	.25	2.37	912	Healthcare-Services	Consumer, Non-cyclical
18-Feb	Clearwater Analytics Hds-A	6.15	.25	.14	6,869	Software	Technology
18-Feb	Coca-Cola Consolidated Inc	35.89	5	-	13,988	Beverages	Consumer, Non-cyclical
18-Feb	Coeur Mining Inc		1		13,446	Mining	Basic Materials
18-Feb	Enpro Inc	27.8	12.	1.91	5,713	Miscellaneous Manufactur	Industrial
18-Feb	Global Payments Inc	36.62	12.25	3.16	19,312	Commercial Services	Consumer, Non-cyclical
18-Feb	Hf Sinclair Cor	18.6	12.25	0.45	10,557	Oil&Gas	Energy
18-Feb	Insulet Co	4	2.25	1.46	16,941	Healthcare-Products	Consumer, Non-cyclical
18-Feb	Jackso ancial Inc-A	61	25	5.75	7,620	Insurance	Financial
18-Feb	Mood Corp	9.96	12.25	3.44	74,052	Commercial Services	Consumer, Non-cyclical
18-Feb	Occi tal Petroleum Cor	1.88	12.25	0.10	44,817	Oil&Gas	Energy
18-Feb	Omn n Group		12.25	2.57	21,163	Advertising	Communications
18-Feb	One G		12.25	1.43	5,101	Gas	Utilities
18-Feb	Texas Pac and Corp	0.10	12.25	3.46	28,361	Oil&Gas	Energy
18-Feb	Verisk Analytics Inc	76.11	12.25	1.60	24,948	Commercial Services	Consumer, Non-cyclical
18-Feb	Wingstop Inc	176.82	12.25	0.84	6,224	Retail	Consumer, Cyclical
19-Feb	Walmart Inc	23.05	01.26	0.73	1,065,133	Retail	Consumer, Cyclical
19-Feb	Alliant Energy	45.91	12.25	0.58	17,912	Electric	Utilities
19-Feb	Choice Hotels Intl Inc	74.58	12.25	1.55	5,044	Lodging	Consumer, Cyclical
19-Feb	Consolidated Edison Inc	39.44	12.25	0.86	40,324	Electric	Utilities
19-Feb	Dropbox Inc-Class A	90.12	12.25	0.68	6,287	Software	Technology
19-Feb	Dt Midstream Inc	35.44	12.25	1.16	13,371	Pipelines	Energy
19-Feb	Epam Systems Inc	3.44	12.25	3.15	9,011	Computers	Technology
19-Feb	Floor & Decor Holdings Inc-A	33.39	12.25	0.34	7,470	Retail	Consumer, Cyclical
19-Feb	Gatx Corp	68.36	12.25	2.42	6,793	Trucking&Leasing	Industrial
19-Feb	Guardant Health Inc	89.93	12.25	-0.55	13,188	Healthcare-Products	Consumer, Non-cyclical
19-Feb	Idacorp Inc	33.27	12.25	0.73	7,641	Electric	Utilities
19-Feb	Insmed Inc	56.73	12.25	-1.06	31,174	Biotechnology	Consumer, Non-cyclical
19-Feb	Laureate Education Inc	22.95	12.25	0.78	4,999	Commercial Services	Consumer, Non-cyclical
19-Feb	Lemonade Inc	4.51	12.25	-0.40	4,630	Insurance	Financial
19-Feb	Live Nation Entertainment In	42.12	12.25	-1.00	36,354	Entertainment	Consumer, Cyclical
19-Feb	Lkq Corp	37.69	12.25	0.65	8,713	Distribution/Wholesale	Consumer, Cyclical
19-Feb	Madrigal Pharmaceuticals Inc	0.19	12.25	-1.32	10,760	Pharmaceuticals	Consumer, Non-cyclical

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Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
19-Feb	Newmont Corp	16.08	12.25	2.01	128,900	Mining	Basic Materials
19-Feb	Onto Innovation Inc	0.72	12.25	1.29	10,675	Semiconductors	Technology
19-Feb	Pool Corp	37.76	12.25	0.98	10,041	Distribution/Wholesale	Consumer, Cyclical
19-Feb	Praxis Precision Medicines I	0.28	12.25	-3.10	9,235	Biotechnology	Consumer, Non-cyclical
19-Feb	Southern Co/The	45.65	12.25	0.58	101,834	Electric	Utilities
19-Feb	Sprouts Farmers Market Inc	46.12	12.25	0.89	6,585	Food	Consumer, Non-cyclical
19-Feb	Targa Resources Corp	62.86	12.25	2.29	46,851	Pipelines	Energy
19-Feb	Texas Roadhouse Inc	26.87	12.25	1.50	12,033	Retail	Consumer, Cyclical
19-Feb	Ul Solutions Inc - Class A	33.39	12.25	0.43	14,001	Commercial Services	Consumer, Non-cyclical
19-Feb	Universal Display Corp	1.25	12.25	1.28	6,027	Electrical Compo&Equip	Industrial
19-Feb	Valaris Ltd	26.42	12.25	0.60	6,154	Oil&Gas	Energy
19-Feb	Vicor Corp	1.14	12.25	0.38	7,338	Electronics	Industrial
19-Feb	Wayfair Inc- Class A	115.21	12.25	0.66	10,755	Int	Communications
20-Feb	Balchem Corp	13.21	12.25	1.25	5,748	Ch cals	Basic Materials
20-Feb	Portland General Electric Co	40.97	12.25	0.61	5,906	ectric	Utilities
20-Feb	Ppl Corp	40.92	12.25	0.41	27,082	ectric	Utilities
23-Feb	Keysight Technologies In	24.58	10.26	2.00	39,360	El	Industrial
23-Feb	Allison Transmission Holding	45.35	12.25	1.58	9,634	Aut ts&Equ nt	Co mer, Cyclical
23-Feb	Axsome Therapeutics Inc	33.69	12.25	-0.70	9,222	otechi y	Consu , Non-cyclical
23-Feb	Bwx Technologies Inc	36.78	12.25	0.91	18,00	Machinery- str&Mi	Industrial
23-Feb	Clearway Energy Inc-C	54.15	12.25	-0.35	7	Electric	Utilities
23-Feb	Diamondback Energy Inc	19.28	12.25	2.00	970	il&Gas	Energy
23-Feb	Domino's Pizza Inc	299.21	12.25	5.37	,899	Retail	Consumer, Cyclical
23-Feb	Oneok Inc	50.07	12.25	1.50	,233	lines	Energy
23-Feb	Ovintiv Inc	32.68	12.25	1.01	025	Oil&Gas	Energy
23-Feb	Primoris Services Corp	28.37	12.25	82	Enginee &Construction		Industrial
23-Feb	Ufp Industries Inc	8.60	12.25	1.6	6,	ilding Materials	Industrial
23-Feb	Viper Energy Inc-Cl A	21.36	12.25	0.31	15,7	Oil&Gas	Energy
24-Feb	Workday Inc-Class A	18.70	01.2	2.32	37,883	Software	Technology
24-Feb	Armstrong World Industries	32.56	1	1.67	8,494	Building Materials	Industrial
24-Feb	Axon Enterprise Inc	16.34	.25	1.56	390	llaneous Manufactur	Industrial
24-Feb	Cipher Mining Inc	6.60	.25	-0.06	361	stment Companies	Financial
24-Feb	Digitalocean Holdings Inc	103.21	.25	.38	5,835	Software	Technology
24-Feb	Elanco Animal Health Inc	35.23	5	9	12,317	Pharmaceuticals	Consumer, Non-cyclical
24-Feb	First Solar Inc		12	3.8	23,656	Energy-Alternate Sources	Energy
24-Feb	Globus Medical Inc - A	4.13	12.2	1.14	11,740	Healthcare-Products	Consumer, Non-cyclical
24-Feb	Godaddy Inc - Class A	47.29	12.25	1.59	11,928	Internet	Communications
24-Feb	Henry Schein	28.4	12.25	1.30	9,233	Pharmaceuticals	Consumer, Non-cyclical
24-Feb	Keurig Dr er Inc	3.6	2.25	0.59	40,635	Beverages	Consumer, Non-cyclical
24-Feb	Leonar rs Inc	3.72	5	0.37	10,048	Aerospace/Defense	Industrial
24-Feb	Life Ti Group Holdings Inc	5.75	12.25	0.30	6,461	Leisure Time	Consumer, Cyclical
24-Feb	Light Vonder Inc	9.26	12.25	1.80	8,337	Entertainment	Consumer, Cyclical
24-Feb	Mata Resour		12.25	0.81	5,821	Oil&Gas	Energy
24-Feb	Mosaic	19.41	12.25	0.50	9,449	Chemicals	Basic Materials
24-Feb	Novanta Inc	33.92	12.25	0.89	4,983	Electrical Compo&Equip	Industrial
24-Feb	Nrg Energy Inc	45.75	12.25	1.03	34,931	Electric	Utilities
24-Feb	Planet Fitness Inc - Cl A	85.12	12.25	0.79	7,388	Leisure Time	Consumer, Cyclical
24-Feb	Spx Technologies Inc	24.69	12.25	1.87	11,508	Building Materials	Industrial
24-Feb	Tempus Ai Inc	50.54	12.25	-0.05	9,034	Healthcare-Products	Consumer, Non-cyclical
24-Feb	Vaxcyte Inc	2.03	12.25	-1.49	7,840	Pharmaceuticals	Consumer, Non-cyclical
24-Feb	Westlake Corp	25.42	12.25	-1.46	12,664	Chemicals	Basic Materials
25-Feb	Nvidia Corp	9.20	01.26	1.52	4,542,642	Semiconductors	Technology
25-Feb	Snowflake Inc	29.72	01.26	0.28	59,170	Software	Technology
25-Feb	Tjx Companies Inc	40.25	01.26	1.39	171,212	Retail	Consumer, Cyclical
25-Feb	Zoom Communications Inc	0.59	01.26	1.49	28,395	Software	Technology
25-Feb	Nutanix Inc - A	45.26	07.26	0.44	11,122	Software	Technology
25-Feb	Agilent Technologies Inc	27.84	10.26	1.37	35,321	Healthcare-Products	Consumer, Non-cyclical
25-Feb	Synopsys Inc	29.64	10.26	3.56	80,995	Software	Technology
25-Feb	Api Group Corp	37.23	12.25	0.42	18,258	Commercial Services	Consumer, Non-cyclical
25-Feb	Beone Medicines Ltd-H	18.24	12.25	0.05	42,702	Biotechnology	Consumer, Non-cyclical
25-Feb	Blackstone Secured Lending F	52.81	12.25	0.78	5,808	Investment Companies	Financial
25-Feb	Chemed Corp	8.44	12.25	7.03	6,571	Healthcare-Services	Consumer, Non-cyclical
25-Feb	Chime Financial Inc-Cl A	6.59	12.25	-0.08	7,244	Software	Technology
25-Feb	Churchill Downs Inc	67.77	12.25	0.98	6,334	Entertainment	Consumer, Cyclical

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Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
25-Feb	Circle Internet Group Inc	0.12	12.25	0.18	13,335	Diversified Finan Serv	Financial
25-Feb	Ftai Aviation Ltd	85.20	12.25	1.16	28,190	Aerospace/Defense	Industrial
25-Feb	Hut 8 Corp	22.76	12.25	-0.33	5,611	Investment Companies	Financial
25-Feb	Ionq Inc	3.49	12.25	-0.23	11,089	Software	Technology
25-Feb	Joby Aviation Inc	3.13	12.25	-0.21	9,531	Aerospace/Defense	Industrial
25-Feb	Kinetik Holdings Inc	51.86	12.25	0.25	6,538	Pipelines	Energy
25-Feb	Medline Inc-Cl A	46.97	12.25	0.24	59,506	Healthcare-Products	Consumer, Non-cyclical
25-Feb	Ormat Technologies Inc	43.20	12.25	0.64	7,318	Electric	Utilities
25-Feb	Owens Corning	40.17	12.25	1.36	11,115	Building Materials	Industrial
25-Feb	Paramount Skydance Cl B	33.68	12.25	0.06	11,307	Media	Communications
25-Feb	Permian Resources Corp-Cl A	25.48	12.25	0.27	13,384	Oil&Gas	Energy
25-Feb	Pinnacle West Capital	42.33	12.25	0.05	11,648	Electric	Utilities
25-Feb	Standardaero Inc	38.84	12.25	0.24	10,041	Aerospace/Defe	Industrial
25-Feb	Tko Group Holdings Inc	23.90	12.25	0.22	39,014	Entertai	nsumer, Cyclical
25-Feb	Trade Desk Inc/The -Class A	5.11	12.25	0.55	12,641	Ad sing	ommunications
25-Feb	United Therapeutics Corp	4.07	12.25	6.74	20,501	Biote ology	omer, Non-cyclical
25-Feb	Universal Health Services-B	34.25	12.25	5.90	14,624	althcare rvices	Non-cyclical
26-Feb	Dell Technologies -C	31.76	01.26	3.49	75,933	Co	Technology
26-Feb	Intuit Inc	17.96	07.26	3.68	110,742	S re	Technology
26-Feb	Zscaler Inc	27.98	07.26	0.90	27,254	Comp	Technology
26-Feb	Hormel Foods Corp	22.59	10.26	0.32	12,8	Fo	mer, Non-cyclical
26-Feb	Arcosa Inc	35.65	12.25	0.94	5	ering& truction	Industrial
26-Feb	Bentley Systems Inc-Class B	41.96	12.25	0.25	377	ftware	Technology
26-Feb	Block Inc	17.86	12.25	0.68	,830	C mercia vices	Consumer, Non-cyclical
26-Feb	Caris Life Sciences Inc	123.43	12.25	0.08	826	He care-P ducts	Consumer, Non-cyclical
26-Feb	Cheniere Energy Inc	59.55	12.25	2.89	354	Pipelines	Energy
26-Feb	Compass Inc - Class A	42.24	12.25		5	Real Estate	Financial
26-Feb	Coreweave Inc-Cl A	59.56	12.25	-0.5	48,	Software	Technology
26-Feb	Coterra Energy Inc	17.58	12.25	0.48	23,4	Oil&Gas	Energy
26-Feb	Duolingo	4.20	12	0.84	5,170	Software	Technology
26-Feb	Emcor Group Inc	4.44	1 5	6.68	5,049	neering&Construction	Industrial
26-Feb	Flutter Entertainment Plc-Di	29.72	.25	1.60	771	Entertainment	Consumer, Cyclical
26-Feb	Masimo Corp	30.80	.25	1.49	7,142	ealthcare-Products	Consumer, Non-cyclical
26-Feb	Mp Materials Corp	39.27	25	03	10,155	Mining	Basic Materials
26-Feb	Nexstar Media Group Inc		5		7,135	Media	Communications
26-Feb	Onestream Inc	2.2	12	0.05	5,774	Software	Technology
26-Feb	Primo Brands Corp	50.73	12.2	0.17	7,002	Beverages	Consumer, Non-cyclical
26-Feb	Solventum Corp	56.60	12.25	1.50	13,173	Healthcare-Products	Consumer, Non-cyclical
26-Feb	Talen Energ	49	12.25	2.36	16,804	Electric	Utilities
27-Feb	Brightspr ealth Se ces	92	3.25	0.35	6,816	Healthcare-Services	Consumer, Non-cyclical

Note: the consen stimates reported in the tables those pro by Bloomberg. (*) CreditWatch. Source: Bloomberg

Appendix - Italian Corporate Bonds

Italian non-financial corporate bonds

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
A2A SpA															
AEMSPA 2 1/2 06/15/26	03/26	FX	EUR 600	100.0	2.4	ASW	17	-2	-5	-11.5	62	15	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	EUR 300	98.8	2.3	ASW	16	0	1	4.0	41	14	Baa2	-	BBB
AEMSPA 1 1/2 03/16/28	12/27	FX	EUR 500	98.4	2.5	ASW	32	1	-3	-3.2	[illegible]	[illegible]	[illegible]a2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	EUR 400	94.6	2.7	ASW	34	-1	-3	-5.8	35	30	[illegible]a2	-	BBB
AEMSPA 4 1/2 09/19/30	06/30	FX	EUR 650	106.4	3.0	ASW	53	-1	[illegible]	-2.4	01	[illegible]	Baa[illegible]	-	BBB
AEMSPA 2 7/8 10/23/30	07/30	FX	EUR 155	99.1	3.1	ASW	65	1	[illegible]	-2.6	[illegible]	64	Ba[illegible]	-	-
AEMSPA 0 5/8 07/15/31	04/31	FX	EUR 500	87.9	3.1	ASW	55	1	0	1.5	[illegible]	52	B[illegible]	-	BBB
AEMSPA 3 1/4 05/24/32	02/32	FX	EUR 500	100.2	3.2	ASW	67	[illegible]	-2	[illegible]	8[illegible]	[illegible]	[illegible]a2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	EUR 500	84.4	3.2	ASW	59	2	[illegible]	[illegible]	107	56	Baa2	-	BBB
AEMSPA 1 11/02/33	08/33	FX	EUR 500	83.9	3.4	ASW	[illegible]	2	[illegible]	0.5	[illegible]10	64	Baa2	-	BBB
AEMSPA 4 3/8 02/03/34	11/33	FX	EUR 500	106.1	3.5	ASW	[illegible]	1	[illegible]	-4.9	[illegible]9	81	Baa2	-	BBB
AEMSPA 3 5/8 01/30/35	10/34	FX	EUR 500	100.1	3.6	ASW	[illegible]	0	-2	-1.7	147	85	Baa2	-	BBB
ACEA SpA															
ACEIM 1 10/24/26	07/26	FX	EUR 500	99.1	2.3	ASW	13	[illegible]	[illegible]	-6.1	60	11	Baa1	BBB+	BBB+
ACEIM 1 1/2 06/08/27	03/27	FX	EUR 700	[illegible]	2.4	ASW	[illegible]5	[illegible]	-3	-0.2	56	22	Baa1	BBB+	BBB+
ACEIM 1 3/4 05/23/28	02/28	FX	EUR 50[illegible]	98.4	[illegible]5	ASW	1[illegible]	1	-1	-0.9	73	24	Baa1	BBB+	BBB+
ACEIM 0 1/2 04/06/29	01/29	FX	EU[illegible]	93.5	[illegible]	ASW	3[illegible]	2	[illegible]	1.5	83	22	Baa1	BBB+	BBB+
ACEIM 0 1/4 07/28/30	04/30	FX	EUR [illegible]	89.3	2.8	ASW	40	0	2	4.7	82	16	Baa1	BBB+	BBB+
ACEIM 3 7/8 01/24/31	10/30	[illegible]	EUR 70[illegible]	104.1	3.0	[illegible]W	51	1	-5	-7.4	107	48	Baa1	BBB+	BBB+
Aeroporti di Roma SpA															
ADRIT 1 5/8 06/08/27	03/2[illegible]	FX	[illegible]433	[illegible]	2.4	ASW	26	3	-3	-4.8	70	18	Baa1	BBB	BBB
ADRIT 1 5/8 02/02/29	11/2[illegible]	FX	EU[illegible]0	97.0	2.7	ASW	40	1	-5	-8.5	103	39	Baa1	BBB	BBB
ADRIT 1 3/4 07/30	04/31	[illegible]	EU[illegible]	93.7	3.0	ASW	51	2	-2	-12.0	137	48	Baa1	BBB	BBB
ADRIT 3 5/8 06/[illegible]2	03/32	[illegible]	E[illegible]750	101.8	3.3	ASW	77	2	-6	-9.7	138	74	Baa1	BBB	BBB
ADRIT 4 7/8 07/[illegible]3	[illegible]3	[illegible]	[illegible]R 400	108.3	3.6	ASW	97	1	-5	-7.5	170	96	Baa1	BBB	BBB
ADRIT 3 5/8 02/1[illegible]	11/[illegible]	FX	EUR 500	100.2	3.6	ASW	92	-	-	0.5	92	92	Baa1	-	BBB
Alperia SpA															
ALPERI 2 1/2 12/23/26	[illegible]	FX	EUR 150	98.9	3.9	ASW	168	-	-	-	208	167	-	-	-
ALPERI 5.701 07/05/28	[illegible]28	FX	EUR 351	106.0	3.0	ASW	58	2	-3	-6.6	129	55	-	BBB	-
ALPERI 4 3/4 06/05/29	06/26	FX	EUR 250	102.9	3.8	ASW	91	24	-29	89.3	154	-5	-	BBB	-
ASTM SpA															
ATIM 1 11/25/26	08/26	FX	EUR 750	98.9	2.4	ASW	24	-1	-1	-5.8	129	22	Baa3	BBB-	BBB-
ATIM 1 1/2 01/25/30	10/29	FX	EUR 1,250	94.8	2.9	ASW	51	3	2	1.5	113	46	Baa3	BBB-	BBB-
ATIM 3 3/8 02/16/32	11/31	FX	EUR 500	99.3	3.5	ASW	97	2	-6	-9.0	113	89	Baa3	BBB-	BBB-
ATIM 2 3/8 11/25/33	08/33	FX	EUR 1,000	90.7	3.8	ASW	103	1	-3	-2.3	159	100	Baa3	BBB-	BBB-
Autostrade per l'Italia SpA															
ATOSTR 1 3/4 06/26/26	-	FX	EUR 750	99.8	2.2	ASW	7	2	-10	-13.5	100	3	Baa3	BBB	BBB-
ATOSTR 1 3/4 02/01/27	-	FX	EUR 600	99.4	2.4	ASW	23	2	-3	-7.0	82	17	Baa3	BBB	BBB-
ATOSTR 1 5/8 01/25/28	10/27	FX	EUR 500	98.3	2.5	ASW	34	-1	2	-1.9	105	31	Baa3	BBB	BBB-
ATOSTR 2 12/04/28	09/28	FX	EUR 1,250	98.2	2.7	ASW	39	2	-3	-10.2	112	36	Baa3	BBB	BBB-
ATOSTR 1 7/8 09/26/29	06/29	FX	EUR 700	96.8	2.8	ASW	48	4	2	2.8	111	43	Baa3	BBB	BBB-
ATOSTR 2 01/15/30	10/29	FX	EUR 1,000	96.4	3.0	ASW	61	1	-5	-5.8	139	59	Baa3	BBB	BBB-
ATOSTR 4 3/4 01/24/31	10/30	FX	EUR 750	107.3	3.1	ASW	65	1	-8	-14.8	170	64	Baa3	BBB	BBB-
ATOSTR 2 1/4 01/25/32	10/31	FX	EUR 500	93.9	3.4	ASW	83	2	4	1.8	163	79	Baa3	BBB	BBB-

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ATOSTR 4 1/4 06/28/32	03/32	FX	EUR 750	104.4	3.5	ASW	92	1	5	-2.0	184	87	Baa3	BBB	BBB-
ATOSTR 3 3/4 06/09/33	-	FX	EUR 75	96.4	4.3	ASW	164	-	-	-	206	164	-	-	-
ATOSTR 5 1/8 06/14/33	03/33	FX	EUR 750	109.3	3.7	ASW	106	2	0	-9.8	217	104	Baa3	BBB	BBB-
ATOSTR 3.24 06/10/34	-	FX	EUR 125	93.2	4.2	ASW	145	-	-	-	178	145	Baa3	-	-
ATOSTR 4 5/8 02/28/36	11/35	FX	EUR 750	105.5	4.0	ASW	119	2	-2	-8.2	1183	116	Baa3	BBB	BBB-
ATOSTR 3 5/8 06/09/38	-	FX	EUR 75	91.4	4.6	ASW	152	-	-	-	275	152	-	-	-
ATOSTR 0 04/02/32	-		EUR 135	79.0	3.9	ASW	118	-	-	-	127	117	-	-	-
Azienda Trasporti Milanesi SpA															
AZTMLN 4.463 07/26/31	-	FX	EUR 70	102.4	4.0	ASW	148	-	-	-	159	98	-	BBB+	BBB+
CNH Industrial Capital LLC															
CNHI 1.45 07/15/26	06/26	FX	USD 600	98.9	4.1	ASW	43	-	-	-	7	43	a2	BBB	BBB
CNHI 4 1/2 10/08/27	09/27	FX	USD 500	100.8	4.0	ASW	66	0		-10.1	40		Baa2	BBB	BBB
CNHI 4 3/4 03/21/28	02/28	FX	USD 500	101.5	4.0	ASW	67	-4	-	-13.6		65	Ba	BBB	BBB
CNHI 4.55 04/10/28	03/28	FX	USD 600	100.9	4.1	ASW	79	2	-2	5.7		67	Ba	BBB	BBB
CNHI 5 1/2 01/12/29	12/28	FX	USD 500	103.7	4.1	ASW	81	2	-3	6	15	68	a2	BBB	BBB
CNHI 5.1 04/20/29	03/29	FX	USD 600	102.7	4.2	ASW	86	3	1	-	161	78	Baa2	BBB	BBB
CNH Industrial Finance Europe SA															
CNHI 1 3/4 03/25/27	12/26	FX	EUR 600	99.3	2.4	ASW		1	-	-4.2	3	22	Baa2	BBB	BBB
CNHI 1 5/8 07/03/29	04/29	FX	EUR 500	96.4	2.8	ASW		2	-2	-4.7	105	38	Baa2	BBB	BBB
CNH Industrial NV															
CNH 3 3/4 06/11/31	03/31	FX	EUR 750	102.5	3.2	ASW	75			-8.1	122	70	Baa2	BBB	BBB
CNH 3.85 11/15/27	08/27	FX	USD 500		4.0	ASW	70		5	0.9	126	58	Baa2	BBB	BBB
Dolomiti Energia Holding SpA/Rovereto															
DOLOEN 3 1/2 10/09/30	10/27	FX	EU	101.4		ASW	7	-	1	0.8	108	72	-	BBB+	-
Enel Finance International NV															
ENELIM 0 1/4 05/28/26	04/26		UR 1,25	99.5	2.2	W	9	1	-4	-8.1	59	6	Baa1	BBB+	BBB
ENELIM 1 3/8 06/01/26	-	FX	R 882	.7	2.2	ASW	11	0	-1	-11.6	43	1	Baa1	BBB+	BBB
ENELIM 1 1/8 09/16/26	06/2	FX	250		2.2	ASW	8	0	-4	-4.9	58	5	Baa1	BBB+	BBB
ENELIM 0 3/8 06/17/2	03/2	FX	EUR	0	97.4	2.4	ASW	22	0	2	0.6	63	19	Baa1	BBB+	BBB
ENELIM 2 5/8 02/2	01/28		EU	100.4	2.4	ASW	22	0	-2	-3.9	62	21	Baa1	BBB+	BBB
ENELIM 3 3/8 07 28	06/28		EU 750	101.9	2.5	ASW	28	2	0	-1.0	89	26	Baa1	BBB+	BBB
ENELIM 3 7/8 03 29			1,000	103.4	2.7	ASW	35	1	0	-1.6	98	32	Baa1	BBB+	BBB
ENELIM 0 7/8 01/	10/	FX	EUR 750	90.4	3.0	ASW	52	1	-3	-3.2	103	50	Baa1	BBB+	BBB
ENELIM 4 02/20/31	11/	FX	EUR 750	104.4	3.0	ASW	57	1	-2	-2.1	115	55	Baa1	BBB+	BBB
ENELIM 3 02/24/31	11	FX	EUR 750	99.9	3.0	ASW	56	1	-2	-0.8	116	54	Baa1	BBB+	BBB
ENELIM 0 7/8 09/28/34	34	FX	EUR 1,250	80.7	3.5	ASW	69	2	-5	-1.3	112	66	Baa1	BBB+	BBB
ENELIM 1 1/8 10/17/34	07/34	FX	EUR 500	82.1	3.6	ASW	73	0	-3	-1.5	114	72	Baa1	BBB+	BBB
ENELIM 1 1/4 01/17/35	10/34	FX	EUR 750	82.6	3.6	ASW	72	2	-2	1.2	114	70	Baa1	BBB+	BBB
ENELIM 3 7/8 01/23/35	10/34	FX	EUR 1,000	102.3	3.6	ASW	85	1	-5	-1.6	149	83	Baa1	BBB+	BBB
ENELIM 3 1/2 02/24/36	11/35	FX	EUR 500	98.6	3.7	ASW	86	1	-4	-2.4	149	85	Baa1	BBB+	BBB
ENELIM 0 7/8 06/17/36	03/36	FX	EUR 1,000	75.8	3.7	ASW	75	1	-1	1.2	116	73	Baa1	BBB+	BBB
ENELIM 4 1/2 02/20/43	08/42	FX	EUR 750	102.8	4.3	ASW	122	0	-2	2.9	191	119	Baa1	BBB+	BBB
ENELIM 3 5/8 05/25/27	-	FX	USD 974	99.6	4.0	ASW	59	-	-	-			Baa1	BBB+	BBB
ENELIM 4 1/8 09/30/28	-	FX	USD 1,000	100.1	4.1	ASW	77	4	-6	-2.6	88	72	Baa1	BBB+	BBB
ENELIM 4 7/8 06/14/29	-	FX	USD 805	103.3	3.8	ASW	48	3	2	-14.9	148	37	Baa1	BBB+	BBB
ENELIM 5 1/8 06/26/29	05/29	FX	USD 1,250	102.8	4.2	ASW	89	-	2	-2.0	157	76	Baa1	BBB+	BBB
ENELIM 4 3/8 09/30/30	08/30	FX	USD 1,250	100.2	4.3	ASW	93	3	0	-4.9	119	80	Baa1	BBB+	BBB
ENELIM 5 1/2 06/26/34	03/34	FX	USD 750	104.0	4.9	ASW	130	3	-	3.9	196	122	Baa1	BBB+	BBB
ENELIM 5 09/30/35	06/35	FX	USD 1,250	99.8	5.0	ASW	131	2	-	3.5	155	122	Baa1	BBB+	BBB
ENELIM 6.8 09/15/37	-	FX	USD 1,000	112.9	5.3	ASW	161	-	-	-	202	161	Baa1	BBB+	BBB
ENELIM 6 10/07/39	-	FX	USD 1,500	105.5	5.4	ASW	158	-	-	-	187	158	Baa1	BBB+	BBB

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ENELIM 4 3/4 05/25/47	-	FX	USD 1,500	87.8	5.8	ASW	152	-	-	-	189	152	Baa1	BBB+	BBB
ENELIM 5 3/4 09/30/55	03/55	FX	USD 1,000	98.6	5.8	ASW	176	5	8	5.8	196	161	Baa1	BBB+	BBB
ENELIM 0 06/17/27	03/27		EUR 1,000	97.2	2.4	ASW	25	1	0	0.5	71	21	Baa1	BBB+	BBB
ENELIM 0 5/8 05/28/29	02/29		EUR 1,000	93.5	2.7	ASW	41	1	0	1.1	89	37	Baa1	BBB+	BBB
ENELIM 0 1/2 06/17/30	03/30		EUR 1,250	91.3	2.9	ASW	48	1	-2	-3.8	97	47	Baa1	BBB+	BBB
Enel SpA															
ENELIM 5 5/8 06/21/27	-	FX	EUR 850	104.4	2.3	ASW	12	1	0	-4.2	76	4	Baa1	BBB+	BBB
Eni SpA															
ENIIM 1 1/4 05/18/26	-	FX	EUR 1,000	99.7	2.3	ASW	16	1	-2	-9.1	60	5	A3	A-	A-
ENIIM 1 1/2 01/17/27	-	FX	EUR 750	99.3	2.3	ASW	14	1	-4	-2.4			A3	A-	A-
ENIIM 3 5/8 05/19/27	-	FX	EUR 750	101.5	2.4	ASW	24	1	-2	-0.7	55	21	A3	A-	A-
ENIIM 4.3 02/10/28	-	FX	EUR 2,000	103.4	2.5	ASW	33	1		6.9	81		A3	A-	A-
ENIIM 5.441 04/18/28	-	FX	EUR 100	105.1	3.0	ASW	75	-		-		75		A-	A-
ENIIM 1 5/8 05/17/28	-	FX	EUR 800	98.0	2.5	ASW	30	0	-2	8.4		21		A-	A-
ENIIM 0 3/8 06/14/28	-	FX	EUR 1,000	95.2	2.5	ASW	30		-1				A3	A-	A-
ENIIM 1 1/8 09/19/28	-	FX	EUR 600	96.4	2.6	ASW	32				75		A3	A-	A-
ENIIM 3 5/8 01/29/29	-	FX	EUR 1,000	102.9	2.6	ASW	3	3		-8.0	79	29	A3	A-	A-
ENIIM 0 5/8 01/23/30	-	FX	EUR 1,000	92.1	2.8	ASW		2		-2.8		36	A3	A-	A-
ENIIM 2 05/18/31	-	FX	EUR 1,000	95.5	2.9	ASW		2	-3	-0.8	107	43	A3	A-	A-
ENIIM 4 1/4 05/19/33	-	FX	EUR 1,250	105.5			78	-		3.4	98	75	A3	A-	A-
ENIIM 3 7/8 01/15/34	-	FX	EUR 1,000	102.9	.4	AS	79			1.1	149	76	A3	A-	A-
ENIIM 1 10/11/34	-	FX	EUR 750		3.4	ASW	59		-6	-5.4	123	58	A3	A-	A-
ENIIM 4 3/4 09/12/28	-	FX	USD 1,00	101.9	.0	ASW		-	-	-			A3	A-	A-
ENIIM 4 1/4 05/09/29	02/29	FX	USD	100.5		ASW		-	-	-			A3	A-	A-
ENIIM 5 3/4 05/19/35	02/35	FX	USD 1,	105.6	5.	ASW	135	3	-	-1.7	191	125	A3	A-	A-
ENIIM 5.7 10/01/40	-	F	USD 35	101.2	5.6	W	164	-	-	-			A3	A-	A-
ENIIM Float 07/09/27	-	FL	SD 750	.2	4.5	DISC	325	-2	-6	0.1	379	40	A3	A-	A-
Eni USA Inc															
ENIIM 7.3 11/15/27		FX	US	105.	4.0	ASW	66	-	-1	-8.6	142	53	Baa1	-	BBB+
ERG SpA															
ERGIM 0 1/2 09/ 27	06/27		EU 600	97.0	2.5	ASW	27	0	-2	-5.1	69	26	-	BBB-	-
ERGIM 4 1/8 07/ 30			R 500	104.7	3.0	ASW	55	0	-11	-12.0	135	54	-	BBB-	-
ERGIM 0 7/8 09/1	06/	FX	EUR 500	88.6	3.1	ASW	59	0	-8	-8.9	129	57	-	BBB-	-
Esercizi Aeroportuali SEA SpA															
SEASPA 3 1/2 01/22/32	10	FX	EUR 300	101.4	3.2	ASW	73	1	-2	-1.1	112	70	-	-	-
EXOR NV															
EXOIM 1 3/4 01/18/28	10/27	FX	EUR 500	98.8	2.4	ASW	22	-2	-15	-9.7	84	21	-	-	-
EXOIM 2 1/4 04/29/30	01/30	FX	EUR 500	98.1	2.7	ASW	35	-3	-9	-12.7	116	32	-	-	-
EXOIM 0 7/8 01/19/31	10/30	FX	EUR 500	90.6	3.0	ASW	48	-2	-8	-9.6	106	45	-	-	-
EXOIM 3 3/4 02/14/33	11/32	FX	EUR 650	101.7	3.5	ASW	88	2	3	-3.1	146	79	-	-	-
EXOIM 1 3/4 10/14/34	07/34	FX	EUR 500	87.3	3.5	ASW	69	0	3	-1.8	132	65	-	-	-
EXOIM 3 1/8 02/15/38	11/37	FX	EUR 200	88.1	4.4	ASW	138	-	-	-	176	138	-	-	-
EXOIM 4.398 05/20/26	-	FX	USD 170	100.0	4.3	ASW	72	-	-	-	95	72	-	-	-
Ferrovie dello Stato Italiane SpA															
FERROV 1 1/8 07/09/26	-	FX	EUR 700	99.6	2.2	ASW	12	-1	-4	-9.9	47	8	-	BBB+	BBB+
FERROV 3 3/4 04/14/27	-	FX	EUR 1,100	101.5	2.4	ASW	24	3	-3	-9.6	61	20	-	BBB+	BBB+
FERROV 0 3/8 03/25/28	-	FX	EUR 1,000	95.8	2.5	ASW	25	2	1	-1.5	74	21	-	BBB+	BBB+
FERROV 4 1/8 05/23/29	-	FX	EUR 600	104.8	2.6	ASW	28	7	-9	-19.8	122	17	-	BBB+	BBB+
FERROV 1.035 08/07/29	-	FX	EUR 100	93.7	3.0	ASW	62	-	-	-	94	57	-	BBB+	BBB+
FERROV 3 3/8 06/24/32	-	FX	EUR 800	100.6	3.3	ASW	70	0	-2	0.0	100	67	-	BBB+	BBB+
FERROV 4 1/2 05/23/33	-	FX	EUR 500	107.8	3.3	ASW	68	1	-2	-4.2	147	66	-	BBB+	BBB+

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
FERROV Float 12/23/29	-	FL	EUR 140	100.9	2.8	DISC	66	-2	-7	-8.0	122	66	-	BBB+	BBB+
FERROV Float 03/26/30	-	FL	EUR 200	100.9	2.9	DISC	74	-1	-2	-6.3	105	55	-	BBB+	BBB+
FNM SpA															
FNMIM 0 3/4 10/20/26	07/26	FX	EUR 650	99.0	2.3	ASW	14	0	-11	-19.0	97	12	Baa3	BBB+	BBB
Hera SpA															
HERIM 0 7/8 10/14/26	-	FX	EUR 325	99.1	2.3	ASW	18	1	-4	-7.3	75	14	Baa1	-	BBB+
HERIM 0 7/8 07/05/27	04/27	FX	EUR 357	97.9	2.4	ASW	26	2	-1	-1.5	69	23	Baa1	-	BBB+
HERIM 5.2 01/29/28	-	FX	EUR 484	105.1	2.5	ASW	30	2	-6	-7.8	93	28	Baa1	-	BBB+
HERIM 2 1/2 05/25/29	02/29	FX	EUR 500	99.6	2.6	ASW	32	2	-2	-3.4	98	24	Baa1	-	BBB+
HERIM 0 1/4 12/03/30	09/30	FX	EUR 500	88.3	2.9	ASW	43	1	-3	-3.2			Baa1	-	BBB+
HERIM 3 1/4 07/15/31	04/31	FX	EUR 500	101.2	3.0	ASW	54	1	-7	-6.6	05	54	a1	-	BBB+
HERIM 4 1/4 04/20/33	01/33	FX	EUR 600	105.4	3.4	ASW	78	1		-5.1	41		Baa1	-	BBB+
HERIM 1 04/25/34	01/34	FX	EUR 500	82.4	3.5	ASW	71	1		-3.9		70	Ba	-	BBB+
Immobiliare Grande Distribuzione SIIQ SpA															
IGDIM 4.45 11/04/30	08/30	FX	EUR 300	102.0	4.0	ASW	154		-24		19		-	BBB-	-
Iren SpA															
IREIM 1 1/2 10/24/27	07/27	FX	EUR 500	98.5	2.4	ASW	2	2		-2.7	56	19	-	BBB+	BBB
IREIM 0 7/8 10/14/29	07/29	FX	EUR 500	93.5	2.8	ASW		2	-	-3.4	96	30	-	BBB+	BBB
IREIM 1 07/01/30	04/30	FX	EUR 484	92.1	3.0	ASW		2	-2	-1.7	92	50	-	BBB+	BBB
IREIM 0 1/4 01/17/31	10/30	FX	EUR 500	87.6			50	2	-1	-1.2	89	47	-	BBB+	BBB
IREIM 3 7/8 07/22/32	04/32	FX	EUR 500	103.3	3.3	ASW	74			-3.9	131	72	-	BBB+	BBB
IREIM 3 5/8 09/23/33	06/33	FX	EUR 500		3.5	ASW	83		-3	-1.7	147	81	-	BBB+	BBB
Italgas Reti SpA															
IGIM 1 3/4 08/28/26	05/26	FX	EU	99.7		ASW		0	-1	-2.3	51	2	Baa2	-	BBB
IGIM 1.608 10/31/27	07/27	FX	EUR	98.6	2.2	ASW	24	0	-1	-2.3	76	24	Baa2	-	BBB
IGIM 0.579 01/29/31	10/30		EUR 50	89.3	2.9	W	44	0	-9	-8.3	79	40	Baa2	-	BBB
IGIM 4 3/8 06/06/33	03/33	FX	IR 550	.0	3.4	ASW	82	1	-7	-8.4	143	80	Baa2	-	BBB
Italgas SpA															
IGIM 1 5/8 01/19/27		FX	EU	0	99.5	2.4	ASW	21	1	-1	5.3	49	-41	Baa2	BBB+	BBB
IGIM 0 02/16/28	-		EU		95.2	2.5	ASW	28	1	-2	-2.6	68	26	Baa2	BBB+	BBB
IGIM 1 5/8 01/18	-		EU	750	97.2	2.6	ASW	35	3	0	0.5	88	31	Baa2	BBB+	BBB
IGIM 3 1/8 02/0				1,000	101.4	2.6	ASW	36	1	-2	-1.3	98	34	Baa2	BBB+	BBB
IGIM 2 7/8 03/06/	02/	FX	EUR	500	99.8	2.9	ASW	55	1	-1	-1.9	101	52	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30		FX	EUR	600	92.2	2.9	ASW	47	1	-1	-1.0	78	41	Baa2	BBB+	BBB
IGIM 1 12/11/31		FX	EUR	500	88.9	3.1	ASW	54	2	-5	-2.9	84	52	Baa2	BBB+	BBB
IGIM 4 1/8 06/08/32	-	FX	EUR	500	105.1	3.2	ASW	69	0	-8	-6.0	137	68	Baa2	BBB+	BBB
IGIM 0 1/2 02/16/33	-	FX	EUR	500	82.4	3.4	ASW	66	2	-1	0.9	103	64	Baa2	BBB+	BBB
IGIM 3 1/2 03/06/34	12/33	FX	EUR	500	100.0	3.5	ASW	82	0	-3	-3.9	139	82	Baa2	BBB+	BBB
Leasys SpA															
LEASYS 4 1/2 07/26/26	06/26	FX	EUR	750	100.7	2.7	ASW	21	3	1	-3.2	66	14	-	A-	-
LEASYS 3.838 01/05/27	-	FX	EUR	100	101.1	2.5	ASW	37	-	-	-	99	37	-	A-	-
LEASYS 4 5/8 02/16/27	01/27	FX	EUR	600	101.9	2.7	ASW	38	2	-1	5.9	86	-384	-	A-	-
LEASYS 2 7/8 08/17/27	07/27	FX	EUR	500	100.6	2.4	ASW	29	2	-20	-16.6	80	-100	-	A-	-
LEASYS 3 7/8 10/12/27	09/27	FX	EUR	500	102.1	2.6	ASW	34	-3	-18	-18.0	81	32	-	A-	-
LEASYS 3.377 01/10/28	-	FX	EUR	100	100.5	3.1	ASW	92	-	-	-	98	89	-	A-	-
LEASYS 3 7/8 03/01/28	02/28	FX	EUR	500	102.4	2.7	ASW	42	1	-3	15.9	108	8	-	A-	-
LEASYS 3 3/8 01/25/29	12/28	FX	EUR	500	101.7	2.7	ASW	47	0	-10	-9.8	109	25	-	A-	-
LEASYS Float 04/08/26	-	FL	EUR	605	100.1	2.3	DISC	37	2	-1	-4.8	55	25	-	A-	-
LEASYS Float 09/22/26	-	FL	EUR	80	100.1	2.2	DISC	18	-1	-7	-5.4	30	17	-	-	-
LEASYS Float 01/29/27	-	FL	EUR	490	100.1	2.5	DISC	56	0	0	-1.3	70	52	-	A-	-
LEASYS Float 09/22/27	-	FL	EUR	300	100.2	2.3	DISC	28	0	0	0.0	55	25	-	A-	-

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
LEASYS Float 09/22/27	-	FL	EUR 300	100.0	2.5	DISC	50	-1	-1	-2.5	55	49	-	A-	-
Nexi SpA															
NEXIIM 1 5/8 04/30/26	02/26	FX	EUR 926	99.8	2.5	ASW	40	21	9	6.0	187	1	Ba1	BBB-	BB+
NEXIIM 2 1/8 04/30/29	01/29	FX	EUR 1,050	96.7	3.2	ASW	92	13	4	5.5	195	60	Ba1	BBB-	BB+
NEXIIM 3 7/8 05/21/31	03/31	FX	EUR 750	100.4	3.8	ASW	132	15	22	17.0	146	104	-	BBB-	BBB-
Pirelli & C SpA															
PCIM 4 1/4 01/18/28	12/27	FX	EUR 600	102.9	2.7	ASW	44	4	-11	0.8	116	-35	-	BBB	BBB-
PCIM 3 7/8 07/02/29	04/29	FX	EUR 600	103.1	2.9	ASW	55	0	-2	-2.3	110	-1580	-	BBB	BBB-
Prysmian SpA															
PRYIM 3 5/8 11/28/28	10/28	FX	EUR 850	101.9	2.9	ASW	63	3	-1	-2.3	[illegible]	[illegible]	-	-	-
PRYIM 3 7/8 11/28/31	08/31	FX	EUR 650	103.1	3.3	ASW	77	4	-1	-2.6	[illegible]	60	-	-	-
PSA Tresorerie GIE															
PEUGOT 6 09/19/33	-	FX	EUR 600	112.5	4.0	ASW	150	19	[illegible]	22.8	[illegible]	109	Ba[illegible]	-	BBB-
RAI-Radiotelevisione Italiana SpA															
RATEIT 4 3/8 07/10/29	04/29	FX	EUR 300	104.4	3.0	ASW	62	[illegible]	-8	[illegible]	12[illegible]	[illegible]	[illegible]a2	-	-
Snam SpA															
SRGIM 0 7/8 10/25/26	-	FX	EUR 1,250	99.1	2.3	ASW	[illegible]	-1	[illegible]	-2.0	[illegible]58	10	Baa2	BBB+	BBB+
SRGIM 3 3/8 12/05/26	09/26	FX	EUR 300	100.6	2.6	ASW	[illegible]	3	[illegible]	-1.5	[illegible]47	9	Baa2	BBB+	BBB+
SRGIM 1 3/8 10/25/27	07/27	FX	EUR 552	98.4	2.4	[illegible]SW	[illegible]	2	-3	-2.9	66	16	Baa2	BBB+	BBB+
SRGIM 3 3/8 02/19/28	01/28	FX	EUR 500	101.7	[illegible]	[illegible]	28	1	[illegible]	-4.5	86	25	Baa2	BBB+	BBB+
SRGIM 0 12/07/28	09/28	FX	EUR 600	93.1	2.6	ASW	29	[illegible]	[illegible]	-4.1	91	28	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/20/29	03/29	FX	EUR 850	[illegible]	2.7	ASW	[illegible]9	[illegible]	-2	0.0	90	35	Baa2	BBB+	BBB+
SRGIM 4 11/27/29	08/29	FX	EUR 65[illegible]	104.1	[illegible]8	ASW	[illegible]	2	-4	-3.8	110	42	Baa2	BBB+	BBB+
SRGIM 1 5/8 01/07/30	10/29	FX	EU[illegible]	94.4	[illegible]	ASW	7[illegible]	-	-	-	113	78	Baa2	BBB+	BBB+
SRGIM 0 3/4 06/17/30	03/30	FX	EUR [illegible]	91.9	2.8	[illegible]SW	34	1	-4	-3.0	100	32	Baa2	BBB+	BBB+
SRGIM 0 5/8 06/30/31	03/31	[illegible]	EUR 50[illegible]	88.6	2.9	[illegible]W	43	1	-3	-1.2	108	41	Baa2	BBB+	BBB+
SRGIM 3 3/8 11/26/31	08/31	FX	[illegible]R 750	[illegible].4	3.1	ASW	61	2	-4	-3.8	126	59	Baa2	BBB+	BBB+
SRGIM 3 1/4 07/01/32	04/3[illegible]	FX	[illegible]000	1[illegible]	3.2	ASW	66	3	-5	-5.8	98	62	Baa2	BBB+	BBB+
SRGIM 3 7/8 02/19/3[illegible]	11/3[illegible]	FX	EUR [illegible]0	102.[illegible]	3.5	ASW	81	0	-7	-8.0	148	80	Baa2	BBB+	BBB+
SRGIM 1 1/4 06/2[illegible]	03/34	[illegible]	EU[illegible]	84.5	3.4	ASW	64	1	-2	-0.4	109	62	Baa2	BBB+	BBB+
SRGIM 1 09/12/[illegible]	06/34	[illegible]	E[illegible]600	81.9	3.5	ASW	67	1	-3	-1.7	122	65	Baa2	BBB+	BBB+
SRGIM 5 3/4 11/[illegible]36	[illegible]	[illegible]	[illegible]P 600	101.7	5.5	ASW	151	2	2	-5.0	193	146	Baa2	BBB+	BBB+
SRGIM 5 05/28/30	04/[illegible]	FX	USD 750	102.6	4.3	ASW	96	0	-4	-13.3	138	95	Baa2	BBB+	BBB+
SRGIM 5 3/4 05/28/35	02/[illegible]	FX	USD 750	105.1	5.1	ASW	141	3	6	-0.5	183	130	Baa2	BBB+	BBB+
SRGIM 6 1/2 05/28/55	11	FX	USD 500	108.2	5.9	ASW	194	8	-	6.4	239	176	Baa2	BBB+	BBB+
SRGIM Float 04/15/26	-	FL	EUR 750	100.0	2.2	DISC	20	2	-3	-0.6	31	17	Baa2	BBB+	BBB+
Societa Metropolitana Acq[illegible]pA															
SOMTAT 4.546 04/13/29	-	FX	EUR 90	104.9	2.9	ASW	60	-	-	-	115	60	-	-	-
Stellantis Finance US Inc															
STLA 1.711 01/29/27	12/26	FX	USD 1,000	97.6	4.4	ASW	89	11	-	3.0	169	67	Baa3	-	BBB-
STLA 5 5/8 01/12/28	12/27	FX	USD 550	102.0	4.5	ASW	116	12	-	10.6	199	102	Baa3	-	BBB-
STLA 5.35 03/17/28	02/28	FX	USD 500	101.8	4.4	ASW	112	19	-	19.9	199	92	Baa3	-	BBB-
STLA 5 3/4 03/18/30	02/30	FX	USD 750	102.6	5.0	ASW	169	12	-	25.8	277	136	Baa3	-	BBB-
STLA 2.691 09/15/31	06/31	FX	USD 1,000	87.4	5.3	ASW	172	23	-	21.4	244	150	Baa3	-	BBB-
STLA 6.45 03/18/35	12/34	FX	USD 1,000	103.8	5.9	ASW	228	11	-	19.6	318	203	Baa3	-	BBB-
Stellantis NV															
STLA 2 3/4 05/15/26	03/26	FX	EUR 1,000	100.0	2.9	ASW	70	53	41	23.4	70	-9	Baa3	-	BBB-
STLA 0 5/8 03/30/27	12/26	FX	EUR 1,250	97.8	2.6	ASW	47	3	-10	-27.4	183	35	Baa3	-	BBB-
STLA 4 1/2 07/07/28	04/28	FX	EUR 1,000	103.8	2.8	ASW	45	5	-5	-23.3	134	-36	Baa3	-	BBB-
STLA 0 3/4 01/18/29	10/28	FX	EUR 1,250	93.8	3.0	ASW	66	10	1	-9.1	140	-42	Baa3	-	BBB-
STLA 1 1/8 09/18/29	06/29	FX	EUR 600	93.9	2.9	ASW	57	10	1	-10.1	132	37	Baa3	-	BBB-

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
STLA 4 3/8 03/14/30	12/29	FX	EUR 1,250	103.9	3.3	ASW	94	7	5	-1.8	174	77	Baa3	-	BBB-
STLA 3 1/2 09/19/30	06/30	FX	EUR 750	100.1	3.5	ASW	104	8	7	5.5	182	84	Baa3	-	BBB-
STLA 4 1/4 06/16/31	03/31	FX	EUR 1,250	102.6	3.7	ASW	123	8	12	0.2	199	105	Baa3	-	BBB-
STLA 2 3/4 04/01/32	01/32	FX	EUR 1,000	93.8	3.9	ASW	129	8	11	0.9	199	113	Baa3	-	BBB-
STLA 1 1/4 06/20/33	03/33	FX	EUR 1,250	81.9	4.2	ASW	133	8	11	4.6	183	118	Baa3	-	BBB-
STLA 3 3/4 03/19/36	12/35	FX	EUR 500	93.7	4.5	ASW	165	5	19	18.1	204	123	Baa3	-	BBB-
Terna - Rete Elettrica Nazionale															
TRNIM 1 04/10/26	-	FX	EUR 500	99.8	2.3	ASW	14	-1	6	-6.6	45	1	Baa1	-	BBB+
TRNIM 1 3/8 07/26/27	-	FX	EUR 1,000	98.6	2.4	ASW	19	2	0	4.5	70	9	Baa1	-	BBB+
TRNIM 1 10/11/28	-	FX	EUR 750	96.0	2.6	ASW	31	4	2	10.8			Baa1	-	BBB+
TRNIM 3 5/8 04/21/29	02/29	FX	EUR 750	102.7	2.7	ASW	41	1	-1	-1.0	73	39	a1	-	BBB+
TRNIM 0 3/8 06/23/29	03/29	FX	EUR 600	92.6	2.7	ASW	38	1		-0.7	79		Baa1	-	BBB+
TRNIM 0 3/8 09/25/30	06/30	FX	EUR 500	89.4	2.9	ASW	41	0		-0.3	39	39	Ba	-	BBB+
TRNIM 3 1/2 01/17/31	10/30	FX	EUR 850	102.2	3.0	ASW	58	1	-2	-1.2		56	Ba	-	BBB+
TRNIM 3 07/22/31	04/31	FX	EUR 750	99.8	3.0	ASW	55	1	-2	-1	7	54	a1	-	BBB+
TRNIM 3 1/8 02/17/32	11/31	FX	EUR 750	100.2	3.1	ASW	57	2	0		111		Baa1	-	BBB+
TRNIM 0 3/4 07/24/32	-	FX	EUR 500	85.9	3.2	ASW	5	1		1.0	74	54	Baa1	-	BBB+
TRNIM 3 7/8 07/24/33	04/33	FX	EUR 650	103.7	3.3	ASW		1	-1	-0.4	0	67	Baa1	-	BBB+
High Yield and Unrated															
Alerion Cleanpower SpA															
ARNIM 3 1/2 05/17/28	03/26	FX	EUR 100	100.3	3.4	ASW	107			-			-	-	-
ARNIM 6 3/4 12/12/29	12/26	FX	EUR 170		5.1	ASW	79		-	-			-	-	-
ARNIM 4 3/4 12/11/30	12/27	FX	EUR 25	102.4	2	ASW			-	-	215	173	-	-	-
Amplifon SpA															
AMPIM 1 1/8 02/13/27	11/26	FX	EUR	98.6	2.5	ASW	40	-1	-24	-48.6	117	34	-	-	-
Carraro Finance SA															
CARRIM 5 1/4 04/17/30	10/26	FX	R 266	7	4.3	ASW	145	-	-	-	187	111	-	-	-
Davide Campari-Milano NV															
CPRIM 1 1/4 10/06/27	07/2	FX	EU	0	97.7	2.7	ASW	52	-1	-7	-5.0	139	0	-	-	-
CPRIM 4.71 05/18	02/30		EU		106.2	3.1	ASW	69	-	-	-			-	-	-
CPRIM 4.256 06 31	-		E	220	100.6	4.1	ASW	163	-	-	-	180	163	-	-	-
Esselunga SpA															
ESSLNG 1 7/8 10/2	07/	FX	EUR 500	98.3	2.9	ASW	72	9	17	24.2	145	19	Ba1	-	BB+
Fincantieri SpA															
FCTIM 3.776 11/07/28		FX	EUR 50	101.3	3.3	ASW	101	-	-	-	109	72	-	-	-
Flos B&b Italia SPA															
INTDGP Float 12/15/29	02/26	FL	EUR 550	100.1	5.8	ASW	356	-34	6	-34.6	401	259	B2	B	B
Garofalo Health Care SpA															
GHCIM 6.332 07/11/31	09/30	FX	EUR 50	101.1	6.1	ASW	362	-	-	-			-	-	-
Infrastrutture Wireless Italiane SpA															
INWIM 1 7/8 07/08/26	04/26	FX	EUR 173	99.8	2.3	ASW	15	-11	-7	-15.1	70	-39	-	BBB-	BB+
INWIM 1 5/8 10/21/28	07/28	FX	EUR 750	97.1	2.8	ASW	48	-1	-4	-8.7	81	47	-	BBB-	BB+
INWIM 3 3/4 04/01/30	01/30	FX	EUR 900	102.2	3.2	ASW	78	-1	-12	-17.4	155	78	-	BBB-	BB+
INWIM 3 3/4 04/01/30[1]	01/30	FX	EUR 150	102.2	3.2	ASW	79	-2	-	-9.5	90	79	-	-	-
INWIM 1 3/4 04/19/31	01/31	FX	EUR 500	93.2	3.2	ASW	70	-1	-7	-5.3	90	53	-	BBB-	BB+
INWIM 3 5/8 10/13/32	07/32	FX	EUR 850	100.3	3.6	ASW	101	5	-4	-9.0	125	96	-	BBB-	BB+
Italian Wine Brands SpA															
IWBIM 2 1/2 05/13/27	03/26	FX	EUR 130	99.0	3.4	ASW	118	-	-	-			-	-	-
KME Group SpA															
IKGIM 5 09/23/27	03/26	FX	EUR 64	101.3	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
IKGIM 5 3/4 08/02/29	08/26	FX	EUR 185	101.8	5.1	ASW	268	-	-	-	300	268	-	-	-

Italian corporate bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Maire SpA															
MTIM 4 11/13/30	11/27	FX	EUR 275	102.6	3.4	ASW	93	5	6	17.8	164	73	-	-	-
Mundys SpA															
ATLIM 1 7/8 07/13/27	04/27	FX	EUR 650	98.9	2.7	ASW	50	2	9	-6.9	187	31	Ba1	BB+	BB+
ATLIM 1 7/8 02/12/28	11/27	FX	EUR 850	98.1	2.9	ASW	65	3	7	4.8	183	57	Ba1	BB+	BB+
ATLIM 4 3/4 01/24/29	10/28	FX	EUR 750	104.5	3.1	ASW	75	2	8	5.8	211	64	Ba1	BB+	BB+
ATLIM 4 1/2 01/24/30	10/29	FX	EUR 600	104.6	3.2	ASW	84	4	9	11.2	200	72	Ba1	BB+	BB+
ATLIM 3.7 09/29/31	06/31	FX	EUR 500	100.3	3.6	ASW	115	8	3	5.2	146	103	Ba1	BB+	BB+
NewPrinces SpA															
NEWFOD 2 5/8 02/19/27	03/26	FX	EUR 200	99.3	3.4	ASW	117	-	-	-			-	-	-
NEWFOD 4 3/4 02/12/31	02/28	FX	EUR 350	102.7	4.2	ASW	168	3	-4	-6.6	55	160	-	-	-
OVS SpA															
GCNIM 2 1/4 11/10/27	03/26	FX	EUR 160	99.1	2.8	ASW	58	-		-				-	-
Piaggio & C SpA															
PIAGIM 6 1/2 10/05/30	10/26	FX	EUR 250	105.4	5.2	ASW	80		17		33		Ba3	-	BB-
Saipem Finance International BV															
SPMIM 3 3/8 07/15/26	04/26	FX	EUR 241	100.3	NM	ASW	M	NM	I	NM	M	NM	Ba1	-	BB+
SPMIM 3 1/8 03/31/28	12/27	FX	EUR 500	100.6	2.8	ASW		6		6.6	56	49	Ba1	-	BB+
SPMIM 4 7/8 05/30/30	02/30	FX	EUR 500	106.3	3.3	ASW	8	4	-5	-0.4	212	77	Ba1	-	BB+
Telecom Italia Capital SA															
TITIM 6 3/8 11/15/33	-	FX	USD 499	104.9	5.6	ASW	204			9.2	292	184	Ba2	BB	BB
TITIM 6 09/30/34	-	FX	USD 500		5.6	ASW	26		5	6.5	294	178	Ba2	BB	BB
TITIM 7.2 07/18/36	-	FX	USD 50	109.2	0	ASW		8	4	4.1	363	222	Ba2	BB	BB
TITIM 7.721 06/04/38	-	FX	USD	112.1		ASW	26	7	6	-0.6	381	246	Ba2	BB	BB
Telecom Italia Finance SA															
TITIM 7 3/4 01/24/33	-		EUR 65	24.7	3.7	W	123	8	9	10.4	244	107	Ba2	BB	BB
Telecom Italia SpA/Milano															
TITIM 3 5/8 05/25/26		FX	678	1	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
TITIM 2 3/8 10/12/27	07/2	FX	EU	100.2	2.2	ASW	6	2	15	9.7	100	-32	Ba2	BB	BB
TITIM 6 7/8 02/15/	11/27		EU	107.1	3.2	ASW	57	3	12	17.7	217	38	Ba2	BB	BB
TITIM 7 7/8 07/3	05/28		E	750	110.9	3.2	ASW	60	-1	15	19.8	232	34	Ba2	BB	BB
TITIM 1 5/8 01/18			UR	499	96.4	2.9	ASW	63	3	13	6.0	191	47	Ba2	BB	BB
TITIM 3 5/8 09/30/	06/	FX	EUR	500	100.9	3.4	ASW	100	3	4	8.7	135	88	Ba2	BB	BB
TITIM 5 1/4 03/17/55		FX	EUR	440	101.7	5.1	ASW	201	8	4	20.8	295	180	Ba2	BB	BB
Tper SpA															
TRPAER 4.343 09/10/29	-	FX	EUR	100	104.0	3.1	ASW	44	-	-	-	161	44	-	-	-
Webuild SpA															
IPGIM 3 7/8 07/28/26	03/26	FX	EUR	74	100.3	NM	ASW	NM	NM	NM	NM	NM	NM	-	BB+	BB+
IPGIM 3 5/8 01/28/27	-	FX	EUR	250	100.7	2.8	ASW	68	10	29	32.1	170	31	-	-	-
IPGIM 7 09/27/28	03/28	FX	EUR	450	108.4	3.5	ASW	63	2	1	0.0	205	58	-	BB+	BB+
IPGIM 5 3/8 06/20/29	12/28	FX	EUR	500	105.8	3.5	ASW	95	4	10	8.5	237	83	-	BB+	BB+
IPGIM 4 7/8 04/30/30	10/29	FX	EUR	500	105.0	3.6	ASW	109	6	14	25.1	250	83	-	BB+	BB+
IPGIM 4 1/8 07/03/31	01/31	FX	EUR	450	102.0	3.7	ASW	123	4	6	2.0	184	113	-	BB+	BB+
Wiit SpA															
WIITIM 2 3/8 10/07/26	03/26	FX	EUR	150	99.7	2.9	ASW	73	-	-	-			-	-	-
WIITIM 4 3/8 10/16/30	10/27	FX	EUR	215	101.2	4.1	ASW	165	-	-	-	217	91	-	-	-

Type: FX = Fixed. YTM: yield to maturity. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2026.
Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
ASTM SpA															
ATIM 1 5/8 02/08/28	11/27	FX	EUR 550	98.2	2.6	ASW	38	1	-4	-4.3	92	36	Baa3	BBB-	BBB-
Azzurra Aeroporti SpA															
AZZAER 2 5/8 05/30/27	02/27	FX	EUR 300	99.9	2.7	ASW	57	-6	-2	-4.6	191	55	Baa3	-	-
Societa di Progetto Brebemi SpA															
SOCPRO 0 01/22/40	-		EUR 1,205	45.1	5.9	ASW	179	-	-	4.2	192	171	-	BBB-	BB+
High Yield and Unrated															
Agrifarma SpA															
ARCPLN 4 1/2 10/31/28	02/26	FX	EUR 550	100.8	4.2	ASW	119	-3	12	17.4	283	98		-	B+
Almaviva-The Italian Innovation Co SpA															
ALMAIN 5 10/30/30	10/26	FX	EUR 1,150	96.9	5.8	ASW	326	22	102	8	326	17	-	BB	BB-
Bach Bidco SpA															
BIPSPA Float 10/15/28	02/26	FL	EUR 345	100.9	NM	DISC	NM	NM	NM	NM	NM	M	B2	-	B
BIPSPA Float 05/31/31	03/26	FL	EUR 130	100.4	NM	DISC	NM	NM		NM	M			-	B
Brightstar Lottery Holdings BV															
BRSL 4 1/4 03/15/30	09/26	FX	EUR 500	102.0	3.7	ASW	121		8	24		108	Ba1	-	BB+
Brightstar Lottery PLC															
BRSL 2 3/8 04/15/28	03/26	FX	EUR 500	98.9	2.9	AS	67		5	2	212	55	Ba1	-	BB+
BRSL 5 1/4 01/15/29	03/26	FX	USD 750	99.9	5.3			-	-				Ba1	-	BB+
Bubbles Bidco SPA															
BBIDCO 6 1/2 09/30/31	10/27	FX	EUR 450	10		ASW	330	5		11.5	447	318	B2	-	B
BBIDCO Float 09/30/31	03/26	FL	EUR 475	0.8	6.1	C	285		383	91.0	441	-116	B2	-	B
Castello BC Bidco SpA															
SOMACI Float 11/14/31	02/26	FL	EUR 760	2	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Cedacri SpA															
CEDCRC Float 05/15/28	02/26	FL	EU	5	99.	7.0	DISC	499	25	5,666	6,747.5	504	-9,735	B3	B	B-
CEDCRC Float 05/15/28	03/26	FL	E	1	99.9		DISC	554	193	1,770	1,798.9	581	-1,434	B3	B	B-
CEME SpA															
CEMEIT Float 09/ 31	02/26	FL	EUR 43	7.1	6.7	DISC	470	-1	681	18.6	472	-712	B2	B	B
Cerved Group															
CERVIM 6 02/15/		FX	350	87.3	11.1	ASW	804	6	311	245.2	805	429	B3	B-	B-
CERVIM Float 02/15/	03/26	FL	EUR 1,245	87.9	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B-	B-
Conceria Pasubio SpA															
PSUBIO Float 09/30/28	02/	FL	EUR 340	89.7	11.1	DISC	909	-122	-138	-144.5	1,229	577	B2	-	B-
Dolcetto Holdco SpA															
DOLCTH 5 5/8 07/14/32	06/28	FX	EUR 590	102.1	5.2	ASW	272	5	15	15.7	319	253	B3	-	B-
DOLCTH Float 07/14/32	06/26	FL	EUR 400	101.3	5.4	DISC	4	-23	-33	-59.4	338	4	B3	-	B-
Duomo Bidco SpA															
DUOMBI Float 01/15/32	12/26	FL	EUR 540	100.4	5.2	DISC	276	2	70	59.0	283	199	B2	-	B
Engineering - Ingegneria Informatica - SpA															
ENGIM 11 1/8 05/15/28	02/26	FX	EUR 485	104.6	8.8	ASW	174	27	865	2,485.7	786	-2,806	B3	B	B-
ENGIM 8 5/8 02/15/30	02/27	FX	EUR 300	104.3	7.4	ASW	482	16	165	135.2	675	313	B3	B	B-
ENGIM Float 02/15/30	02/26	FL	EUR 350	99.6	7.9	DISC	588	7	1,248	926.7	612	-991	B3	B	B-
Eolo SpA															
EOLOSP 4 7/8 10/21/28	03/26	FX	EUR 375	92.0	8.3	ASW	565	8	78	69.0	633	365	Caa1	B	B-
EVOCA SpA															
NWGLOV Float 04/09/29	03/26	FL	EUR 550	91.7	10.4	DISC	837	44	193	188.4	839	-535	B3	B	B-
Fedrigoni SpA															
FEDRIG 6 1/8 06/15/31	05/27	FX	EUR 430	96.1	7.0	ASW	439	14	53	52.4	509	341	B3	-	B-

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
FEDRIG Float 01/15/30	02/26	FL	EUR 665	97.4	6.7	DISC	476	8	48	22.9	499	287	B3	-	B-
Fibercop SpA															
FIBCOP 3 5/8 05/25/26	-	FX	EUR 322	100.3	2.5	ASW	40	-5	-13	-16.1	205	17	Ba1	BB+	BB+
FIBCOP 2 3/8 10/12/27	07/27	FX	EUR 508	99.3	2.8	ASW	65	1	6	-6.5	222	54	Ba1	BB+	BB+
FIBCOP 6 7/8 02/15/28	11/27	FX	EUR 625	106.3	3.6	ASW	101	-2	-13	-17.0	296	101	Ba1	BB+	BB+
FIBCOP 7 7/8 07/31/28	05/28	FX	EUR 750	109.9	3.6	ASW	104	-4	-31	-32.3	282	102	Ba1	BB+	BB+
FIBCOP 1 5/8 01/18/29	10/28	FX	EUR 501	95.4	3.3	ASW	98	0	-27	-33.2	246	93	Ba1	BB+	BB+
FIBCOP 4 3/4 06/30/30	12/29	FX	EUR 1,200	102.7	4.1	ASW	166	3	-4	-10.1	252	160	Ba1	BB+	BB+
FIBCOP 5 1/8 06/30/32	12/31	FX	EUR 900	102.7	4.6	ASW	211	3	1	1.5	280	202	Ba1	BB+	BB+
FIBCOP 7 3/4 01/24/33	11/32	FX	EUR 359	116.6	4.9	ASW	243	5	1	7.5	318	[illegible]	[illegible]	BB+	BB+
FIBCOP 5 1/4 03/17/55	-	FX	EUR 230	86.6	6.3	ASW	278	7	3	17.7	325	261	[illegible]	BB+	BB+
FIBCOP 6 3/8 11/15/33	08/33	FX	USD 500	101.5	6.1	ASW	255	-	-20	[illegible].2	361	231	[illegible]a1	BB+	BB+
FIBCOP 6 09/30/34	06/34	FX	USD 500	97.7	6.3	ASW	265	10	-	[illegible]	347	[illegible]	Ba1	BB+	BB+
FIBCOP 7.2 07/18/36	04/36	FX	USD 500	100.8	7.1	ASW	336	10	6	[illegible]	406	[illegible]271	Ba1	BB+	BB+
FIBCOP 7.721 06/04/38	03/38	FX	USD 500	101.7	7.5	ASW	370	10	[illegible]7	7.7	[illegible]16	[illegible]	[illegible]	BB+	BB+
FIBCOP Float 06/30/31	06/26	FL	EUR 700	101.2	NM	DISC	NM	NM	[illegible]	NM	[illegible]	NM	Ba1	BB+	BB+
FIS Fabbrica Italiana Sintetici SpA															
FISITA 5 1/4 02/05/31[1]	02/28	FX	EUR 300	101.2	5.0	ASW	255	[illegible]	-	-1[illegible]	266	252	B2	BB-(EXP)	B
FISITA Float 02/05/31[1]	02/27	FL	EUR 470	100.4	5.1	DISC	284	[illegible]	-	-37	322	284	B2	BB-(EXP)	B
Flos B&b Italia SPA															
INTDGP 10 11/15/28	03/26	FX	EUR 340	105.5	7.7	ASW	[illegible]	-103	[illegible]	[illegible].2	638	-12,123	B2	B	B
Golden Goose SpA/Milano															
GOLGOO Float 05/15/31	05/26	FL	EUR 480	[illegible].0	NM	[illegible]SC	NM	[illegible]	NM	NM	NM	NM	B1	-	B+
Gruppo San Donato SPA															
GRSADO 6 1/2 10/31/31	10/27	FX	EUR 800	[illegible]5	6.2	AS[illegible]	370	0	7	23.2	404	332	B3	-	B-
Guala Closures SpA															
GCLIM 3 1/4 06/15/28	02/26	[illegible]	EU[illegible]00	98.[illegible]	4.1	ASW	188	19	65	49.8	351	122	B2	-	B
GCLIM Float 06/29/29	02/26	FL	E[illegible]	98.6	[illegible]	DISC	445	10	5,552	4,419.2	460	-6,562	B2	-	B
IMA Industria Macch[illegible]ne SpA															
IMAIM 3 3/4 01/1[illegible]	02/26	FX	EUR 83[illegible]2		NM	ASW	NM	NM	NM	NM	NM	NM	B1	-	B
IMAIM Float 04/[illegible]29	03/26	FL	EUR 9[illegible]	100.7	NM	DISC	NM	NM	NM	NM	NM	NM	B1	-	B
Irca SpA															
IRCSPA Float 12/[illegible]	03/26	FL	EUR 1,115	100.5	NM	DISC	NM	NM	NM	NM	NM	NM	B2	B+	B
Italmatch Chemicals SpA															
FIREBC 6 1/4 02/05/31[1]	02/[illegible]	FX	EUR 300	101.7	5.8	ASW	340	-13	-	-17.2	357	337	B2	B(EXP)	B
FIREBC Float 02/05/31[1]	[illegible]	FL	EUR 390	100.8	5.9	DISC	328	-16	-	-19.6	348	327	B2	B(EXP)	B
Itelyum Regeneration Spa															
ITLYUM 5 3/4 04/15/30	04/27	FX	EUR 725	101.9	5.2	ASW	282	8	-53	-45.6	403	251	B2	-	B
Kepler SpA															
BIOFSP Float 12/18/29	07/26	FL	EUR 500	101.3	5.7	DISC	82	-4	-3	-23.0	358	56	B3	B	B-
La Doria SpA															
LDIM Float 12/30/30	07/26	FL	EUR 675	101.0	5.1	DISC	79	-14	11	-50.3	339	47	B1	BB-	B+
Lottomatica Group Spa															
LTMCIM 5 3/8 06/01/30	06/26	FX	EUR 500	103.4	4.5	ASW	73	-7	-13	-23.5	279	62	Ba2	-	BB
LTMCIM 4 7/8 01/31/31	05/27	FX	EUR 1,100	103.1	4.2	ASW	159	4	8	11.8	256	142	Ba2	-	BB
LTMCIM Float 06/01/31	03/26	FL	EUR 400	100.7	NM	DISC	NM	NM	NM	NM	NM	NM	Ba2	-	BB
Lutech SpA															
LUTECH 5 05/15/27	02/26	FX	EUR 338	99.8	5.2	ASW	300	-2	1,185	827.1	395	-2,094	B2	-	B
Maticmind SpA															
MATICM Float 12/31/32	12/26	FL	EUR 375	99.2	7.4	DISC	540	3	11	10.1	541	527	B2	-	B
Milione SpA															

Italian corporate bonds - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
MILION 2.47 12/20/28	-	FX	EUR 300	100.5	2.3	ASW	2	-	-	-2.3	18	-12	Ba1	-	-
Multiversity SpA															
MLTIVR 7 1/8 05/17/31	05/27	FX	EUR 500	104.9	6.0	ASW	323	21	117	96.5	407	204	B2	-	B
MLTIVR Float 10/30/28	02/26	FL	EUR 765	100.3	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
MLTIVR Float 05/17/31	03/26	FL	EUR 600	100.1	6.2	DISC	289	411	1,599	1,703.9	436	-1,498	B2	-	B
Neopharmed Gentili SPA															
NEGENT 7 1/8 04/08/30	04/26	FX	EUR 450	104.3	NM	ASW	NM	NM	NM	NM	NM	NM	B3	B	B-
NEGENT Float 04/08/30	02/26	FL	EUR 400	101.1	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B	B-
Nexture SpA															
NXTURE Float 07/30/32	07/26	FL	EUR 425	100.8	5.8	DISC	203	-21	-59	-51.8	408	[illegible]	[illegible]	B+	B
NXTURE Float 07/30/32[1]	01/27	FL	EUR 500	100.4	5.0	DISC	305	1	-	-1.8	307	303	[illegible]	B+	B
Omnia Technologies SpA															
DELLTO Float 11/05/31	02/26	FL	EUR 600	94.2	7.5	DISC	550	5	123	1,5[illegible]	589	[illegible]	B3	B	B-
Rekeep SpA															
MANTEN 9 09/15/29	09/26	FX	EUR 360	88.0	NM	ASW	NM	NM	[illegible]	NM	[illegible]			-	B-
Reno de Medici SpA															
SAFFA Float 04/15/29	03/26	FL	EUR 600	30.7	NM	DISC	NM	[illegible]	NM	[illegible]	[illegible]	NM	Ca	B-	CCC
Rino Mastrotto Group SpA															
RINOMS Float 07/31/31	03/26	FL	EUR 320	96.4	7.6	DISC	557	[illegible]	20	13[illegible]	563	-165	B2	BB-	B
Rossini Sarl															
ROSINI 6 3/4 12/31/29	06/26	FX	EUR 1,000	104.6	5.4	ASW	12[illegible]	-2	[illegible].5		375	62	B3	B	B-
ROSINI Float 12/31/29	02/26	FL	EUR 361	10[illegible]	[illegible]	DISC	NM	[illegible]M	N[illegible]	NM	NM	NM	B3	B	B-
Sammontana Italia SpA															
SAMMNT Float 10/15/31	03/26	FL	EUR 92[illegible]	[illegible]0.4	NM	[illegible]	NM	NM[illegible]	NM	[illegible]M	NM	NM	B2	B+	B
Superstrada Pedemontana Veneta SpA															
SPRPED 8 06/30/27	-	FX	282	10[illegible]	5.0	ASW	[illegible]92	-	-	-	292	195	-	-	-
TeamSystem SpA															
TITANL 3 1/2 02/15/28	02/26	FX	[illegible]	98.4		ASW	211	27	341	70.8	291	-242	B2	B	B-
TITANL 5 07/01/31	07/27	FX	[illegible]UR 50[illegible]	[illegible]94.4	6.2	ASW	361	51	141	136.6	361	214	B2	B	B-
TITANL Float 07/3[illegible]	02/26	FL	EUR 70[illegible]	[illegible].1	6.6	DISC	457	51	4,824	4,561.3	458	-5,883	B2	B	B-
TITANL Float 07/[illegible]32	07/26	FL	EUR 1.[illegible]	94.9	6.2	DISC	422	45	301	238.6	423	121	B2	B	B-

Type: FX = Fixed; [illegible]oating. YTM[illegible]ty. SPR[illegible] Asset Swap. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. NM: Not Meaningful related[illegible] if Spre[illegible]) and [illegible]bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2026. [illegible]esa Sanpaolo Re[illegible]ch elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian corporate bonds - Hybrids

Bond	Next call	Type	Outst. M	Price	YTC %	SPRD TYPE	SPRD 13.2.26	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.26	52-week range1 max	52-week range1 min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Enel SpA															
ENELIM 3 3/8 PERP	08/26	VR	EUR 750	100.3	2.7	ASW	62	0	0	0.01	101	100	Baa3	BBB-	BB+
ENELIM 2 1/4 PERP	12/26	VR	EUR 600	99.3	3.1	ASW	96	0	0	0.01	99	97	Baa3	BBB-	BB+
ENELIM 1 3/8 PERP	06/27	VR	EUR 1,250	97.6	3.3	ASW	115	0	0	0.28	98	93	Baa3	BBB-	BB+
ENELIM 6 3/8 PERP	04/28	VR	EUR 1,000	106.5	3.2	ASW	104	0	0	-0.23	108	105	Baa3	BBB-	BB+
ENELIM 4 3/4 PERP	02/29	VR	EUR 900	103.6	3.5	ASW	121	0	0	0.55	104	100	Baa3	BBB-	BB+
ENELIM 4 1/4 PERP	01/30	VR	EUR 1,000	101.9	3.7	ASW	136	0	0	0.52	103	98	Baa3	BBB-	BB+
ENELIM 1 7/8 PERP	06/30	VR	EUR 1,000	92.3	3.8	ASW	135	0	0	1.14	92	85	Baa3	BBB-	BB+
ENELIM 6 5/8 PERP	04/31	VR	EUR 750	112.4	3.9	ASW	156	0	0	0.39	[illegible]	[illegible]	Baa3	BBB-	BB+
ENELIM 4 1/8 PERP[2]	10/31	VR	EUR 1,250	100.6	4.0	ASW	149	0	1	0.7[illegible]	101	99	[illegible]a3	BBB-	BB+
ENELIM 4 1/2 PERP	10/32	VR	EUR 1,000	101.9	4.2	ASW	159	0	1	1.0[illegible]	102	[illegible]	Baa[illegible]	BBB-	BB+
ENELIM 4 1/2 PERP[2]	10/34	VR	EUR 750	99.7	4.5	ASW	180	0	[illegible]	0.1[illegible]	[illegible]	99	B[illegible]	BBB-	BB+
Eni SpA															
ENIIM 2 PERP	02/27	VR	EUR 1,000	98.9	3.1	ASW	98	0	0	[illegible]29	[illegible]	[illegible]	[illegible]aa2	BBB	BBB
ENIIM 3 3/8 PERP	07/29	VR	EUR 1,500	99.5	3.5	ASW	121	0	0	[illegible]	100	95	Baa2	BBB	BBB
ENIIM 2 3/4 PERP	02/30	VR	EUR 1,000	96.4	3.8	ASW	13[illegible]	0	0	0.[illegible]	96	90	Baa2	BBB	BBB
ENIIM 4 1/2 PERP	01/31	VR	EUR 900	102.6	3.9	ASW	[illegible]	0	[illegible]	0.97	103	96	Baa2	BBB	BBB
ENIIM 4 1/8 PERP[2]	01/32	VR	EUR 1,000	99.8	4.2	ASW	1[illegible]	0	[illegible]	0.36	100	99	Baa2	BBB	BBB
ENIIM 4 7/8 PERP	01/34	VR	EUR 600	103.1	[illegible]	[illegible]	175	0	[illegible]	1.60	103	94	Baa2	BBB	BBB
Snam SpA															
SRGIM 4 1/2 PERP	09/29	VR	EUR 1,000	[illegible]	3.6	ASW	[illegible]24	[illegible]	0	0.46	103	98	Ba1	BBB-	BBB-
Terna - Rete Elettrica Nazionale															
TRNIM 2 3/8 PERP	11/27	VR	EUR [illegible]	98.9	[illegible]	ASW	8[illegible]	0	0	0.61	99	95	Baa3	-	BBB-
TRNIM 4 3/4 PERP	01/30	VR	EUR [illegible]	104.5	3.5	[illegible]SW	117	0	0	0.89	105	99	Baa3	-	BBB-
TRNIM 3 7/8 PERP[2]	11/31	[illegible]	EUR 85[illegible]	[illegible]00.0	3.9	[illegible]W	135	0	-	0.02	100	100	Baa3	-	BBB-
High Yield and Unrated															
A2A SpA															
AEMSPA 5 PERP	06/2[illegible]	VR	EU[illegible]0	104.4	3.6	ASW	127	0	1	1.05	105	99	Ba1	-	BB+
Iren SpA															
IREIM 4 1/2 PERP	01/30	[illegible]	EU[illegible]500	102.2	3.9	ASW	151	0	0	0.84	103	98	-	BBB-	BB+
Prysmian SpA															
PRYIM 5 1/4 PERP	05/[illegible]	VR	EUR 1,000	105.3	3.9	ASW	152	0	1	1.19	105	101	-	-	-

Type: VR = Variable. YTC: yield to call. SPRD TYPE: [illegible]W=Asset Swap. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. Notes: 1) Change in prices; min and max are calculated on prices 2) YTD fr[illegible]unch date for bonds issued in 2026. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Non-financial corporate equity and CDS performance - Senior

Data on 12.02.26	Equity				CDS			
		Performance (%)			12.02.26		1W (bps)	
	Last	1W	1M	12M	3Y	5Y	3Y	5Y
A2A SpA	2.5	-3.0	4.2	6.5	-	-	-	-
ACEA SpA	25.4	2.2	10.7	12.4	18.8	35.9	3.3	5.8
Alerion Cleanpower SpA	19.0	1.5	1.3	1.6	-	-	-	-
Amplifon SpA	14.0	-0.6	0.8	0.2	-	-	-	-
Brightstar Lottery PLC	13.5	-4.4	-8.1	-12.8	78.4	157.1	-1.0	-0.1
Davide Campari-Milano NV	6.7	5.9	18.9	20.8	-	-	-	-
Enel SpA	9.6	1.1	4.5	7.9	26.0	46.2	-0.1	-0.2
Eni SpA	18.1	1.0	9.7	11.7	28.1	45.2	-1.1	-0.9
ERG SpA	21.9	-3.5	-3.8	-1.0	-	-	-	-
Ferrari NV	328.8	16.8	5.5	2.9	-	-	-	-
Garofalo Health Care SpA	5.5	-0.7	3.4	-1.6	-	-	-	-
Hera SpA	4.3	1.1	1	5.	-	-	-	-
Infrastrutture Wireless Italiane	8.4	8.0		9.		77.1	-	-0.3
Iren SpA	2.8	-2.2	3.	7.0	-		-	-
Italgas SpA	10.8	3.4	8.4	12.9			-	-
KME Group SpA	0.9		0.7	6			-	-
Nexi SpA	3.2	6.8		-2	-	175.7	-	11.8
OVS SpA	5.0	-1.4		1.	-	-	-	-
Piaggio & C SpA	1.7	1.6	-4.	-4.1	-	-	-	-
Prysmian SpA	8		15.	14.9	-	-	-	-
Saipem SpA				33.9	-	104.6	-	-2.3
Snam SpA	6.2	3.8	8.1	9.5	-	-	-	-
Stellantis NV	6.7	7.7	-24.1	-30.4	87.4	151.2	10.1	16.3
Telecom Italia SpA/Milano	0.6	4	0.4	24.1	61.8	99.0	0.7	-2.3
Terna - Rete Elettrica Nazionale	9.9	4.0	9.4	8.8	-	-	-	-
Webuild SpA	3.5	-3.4	-0.8	2.0	-	159.1	-	-3.0
Wiit SpA	26.0	5.7	16.1	28.1	-	-	-	-

Note: *) USD. Source: Intesa Sanpaolo Research boration o omberg

Italian bank corporate bonds

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banca Mediolanum SpA															
MEDIM 3 1/8 01/31/31[1]	01/30	VR	EUR 500	100.3	3.0	ASW	66	1	2	1.7	66	63	-	-	-
Banca Monte dei Paschi di Siena SpA															
MONTE 6 3/4 09/05/27	09/26	VR	EUR 500	102.3	2.4	ASW	29	-7	-8	-6.0	144	23	Baa3	BBB-	BBB-
MONTE 4 3/4 03/15/29	03/28	VR	EUR 500	103.9	2.8	ASW	58	1	-6	-7.3	170	56	Baa3	BBB-	BBB-
MONTE 3 5/8 11/27/30	11/29	VR	EUR 750	102.1	3.0	ASW	66	0	-9	-10.8	14[illegible]	[illegible]	Baa3	BBB-	BBB-
MONTE 3 1/2 05/28/31	05/30	VR	EUR 500	101.6	3.1	ASW	70	1	-3	-8.5	[illegible]	61	[illegible]a3	BBB-	BBB-
MONTE 3 1/4 02/20/32	02/31	VR	EUR 500	100.5	3.1	ASW	69	2	-4	-8.7	86	6[illegible]	[illegible]a3	BBB-	BBB-
Banca Popolare di Sondrio SPA															
BPSOIM 1 1/4 07/13/27	07/26	VR	EUR 500	99.5	2.4	ASW	31	0		-12.9		26		BBB	BBB
BPSOIM 5 1/2 09/26/28	09/27	VR	EUR 500	104.4	2.6	ASW	46	0	-3	-3.9		39		BBB	-
BPSOIM 4 1/8 06/04/30	06/29	VR	EUR 500	103.8	2.9	ASW	59		-3	[illegible]6	13[illegible]		-	BBB	BBB
Banca Sella Holding SpA															
BNSELL 3.492 07/09/30	07/29	VR	EUR 300	100.8	3.2	ASW		1		-10.4	125	84	-	-	-
Banco BPM SpA															
BAMIIM 0 7/8 07/15/26	-	FX	EUR 500	99.5	[illegible]	[illegible]W		-1	-	-4.8	76	3	Baa1	-	BBB
BAMIIM 4 7/8 01/18/27	-	FX	EUR 750	102.3	[illegible]	[illegible]	15	1		-4.9	78	-586	Baa1	BBB+	BBB
BAMIIM 4 5/8 11/29/27	-	FX	EUR 500	[illegible]	2.5	ASW	30		-3	-4.7	98	-947	Baa1	BBB+	BBB
BAMIIM 3 3/8 01/21/30	-	FX	EUR 50[illegible]	[illegible]	2.9	ASW	[illegible]6		-3	-2.9	129	52	Baa1	BBB+	BBB
BAMIIM 3 02/16/31[1]	-	FX	EUR [illegible]	99.8	[illegible]0	ASW		-	-	-0.5	59	58	Baa1	BBB+	BBB+
Banco di Desio e della Brianza SpA															
BANDES 3 1/4 01/24/31	01/30	VR	EUR [illegible]	100.3	3.2	[illegible]SW	79	1	-2	-7.2	96	77	-	BBB-	BBB-
BPER Banca SPA															
BPEIM 1 3/8 03/31/27	03/26	VR	[illegible] 500	[illegible]9	2.6	ASW	42	-12	-11	-45.3	129	13	Baa2	BBB	BBB
BPEIM 4 1/4 02/20/30	01/2[illegible]	VR	[illegible] 500	1[illegible]	2.8	ASW	53	0	-4	-6.8	121	51	Baa2	BBB	BBB
BPEIM 4 05/22/31	04/3[illegible]	VR	EU[illegible]0	104.1	2.9	ASW	56	0	-2	-2.4	144	54	-	BBB	BBB
Cassa Centrale [illegible]ca - Credito Cooperativo Itali[illegible]o SpA															
CASSAC 5.885 0[illegible]6/27	[illegible]/26		[illegible] 500	100.1	NM	ASW	NM	NM	NM	NM	NM	NM	-	BBB	BBB
Cassa Centrale [illegible]aisen[illegible] - Rai[illegible]undes Bank Suedtirol															
CACENR 0.85 10/26		FX	EUR 150	98.2	3.5	ASW	136	13	-	0.6	137	70	A3	-	-
CACENR 5 3/8 06/16/28		FX	EUR 200	103.9	3.6	ASW	138	-1	1	-1.3	152	95	A3	-	-
Credito Emiliano SpA															
CRDEM 1 1/8 01/19/28	[illegible]/27	VR	EUR 600	98.8	2.5	ASW	31	2	3	8.3	103	0	Baa2	BBB+	BBB
CRDEM 4 7/8 03/26/30	03/29	VR	EUR 500	105.8	2.9	ASW	62	0	3	2.0	124	58	Baa2	BBB+	BBB
FinecoBank Banca Fineco SpA															
FINBAN 0 1/2 10/21/27	10/26	VR	EUR 500	98.6	2.6	ASW	44	2	-1	0.0	124	31	-	-	-
FINBAN 4 5/8 02/23/29	02/28	VR	EUR 300	103.6	2.8	ASW	57	0	0	0.9	111	55	-	-	-
Iccrea Banca SpA															
ICCREA 3 3/8 01/30/30	-	FX	EUR 500	101.6	2.9	ASW	58	-1	4	2.7	128	52	-	BBB	BBB
ICCREA 3 1/4 01/30/31[1]	-	FX	EUR 500	100.5	3.1	ASW	68	-1	-	2.6	69	66	-	BBB	BBB
ICCREA 6 3/8 09/20/27	09/26	VR	EUR 350	102.2	2.5	ASW	38	-2	-4	-2.4	667	31	-	BBB	BBB
ICCREA 6 7/8 01/20/28	01/27	VR	EUR 500	103.9	2.6	ASW	44	0	-5	-1.8	92	-61	-	BBB	BBB
ICCREA 4 1/4 02/05/30	02/29	VR	EUR 500	103.9	2.9	ASW	59	-2	-2	-4.8	132	58	-	BBB	BBB
Illimity Bank SpA															
ILTYIM 5 3/4 05/31/27	-	FX	EUR 300	103.6	2.8	ASW	68	4	3	10.4	209	53	Baa3	-	-
Intesa Sanpaolo SpA															
ISPIM 4 05/19/26	-	FX	EUR 1,000	100.4	2.2	ASW	8	-2	0	-3.2	64	-7	A3	A-	BBB+

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
ISPIM 1 11/19/26	-	FX	EUR 1,250	99.1	2.2	ASW	4	0	-4	-6.1	60	3	A3	A-	BBB+
ISPIM 4 3/8 08/29/27	-	FX	EUR 750	103.0	2.3	ASW	17	0	-6	-7.3	73	-229	A3	A-	BBB+
ISPIM 0 3/4 03/16/28	-	FX	EUR 1,250	96.6	2.4	ASW	23	0	-3	-4.0	76	-207	A3	A-	BBB+
ISPIM 1 3/4 03/20/28	-	FX	EUR 1,250	98.6	2.4	ASW	23	-1	-5	-5.9	88	21	A3	A-	BBB+
ISPIM 1 3/4 07/04/29	-	FX	EUR 1,000	97.0	2.7	ASW	36	1	-3	-4.9	102	33	A3	A-	BBB+
ISPIM 5 1/4 01/13/30	-	FX	EUR 750	108.9	2.8	ASW	48	0	-2	-3.5	107	46	A3	A-	BBB+
ISPIM 4 7/8 05/19/30	-	FX	EUR 1,250	107.8	2.9	ASW	52	0	-2	-3.7	115	48	A3	A-	BBB+
ISPIM 3 5/8 10/16/30	-	FX	EUR 1,000	103.0	2.9	ASW	51	2	0	-1.2	116	47	A3	A-	BBB+
ISPIM 5 1/8 08/29/31	-	FX	EUR 1,500	110.0	3.1	ASW	68	1	-2	-2.0	133	65	A3	A-	BBB+
ISPIM 2 1/2 01/15/30	-	FX	GBP 350	93.4	4.3	ASW	76	2	-5	-12.1	[illegible]	[illegible]	A3	A-	BBB+
ISPIM 1.4 02/08/31	-	FX	GBP 25	84.2	5.1	ASW	126	2	-6	-13.2	232	123	A3	-	A-
ISPIM 6 5/8 05/31/33	-	FX	GBP 750	110.0	5.0	ASW	124	2	-8	-16.7	210	[illegible]	A3	A-	BBB+
ISPIM 2 5/8 03/11/36	-	FX	GBP 300	78.1	5.5	ASW	126	0	[illegible]	-6.2	[illegible]	123	[illegible]	A-	BBB+
ISPIM 3 7/8 07/14/27	-	FX	USD 385	99.9	4.0	ASW	63	-	[illegible]	-	[illegible]	[illegible]	[illegible]	BBB	BBB+
ISPIM 3 7/8 01/12/28	-	FX	USD 366	99.6	4.1	ASW	79	[illegible]	-	[illegible].8	[illegible]	77	A3	A-	BBB+
ISPIM 4 09/23/29	-	FX	USD 750	99.3	4.2	ASW	87	[illegible]	-	[illegible]	[illegible]	[illegible]	A3	A-	BBB+
ISPIM 7.2 11/28/33	-	FX	USD 1,500	115.2	4.8	ASW	11[illegible]	-	[illegible]	[illegible]	249	135	A3	A-	BBB+
ISPIM 4 3/8 01/12/48	-	FX	USD 243	81.0	5.9	ASW	[illegible]	-	[illegible]	-	[illegible]	[illegible]	A3	A-	BBB+
ISPIM 4.7 09/23/49	-	FX	USD 500	85.6	5.8	ASW	[illegible]	-	[illegible]	-5.5	250	156	A3	A-	BBB+
ISPIM 7.8 11/28/53	-	FX	USD 1,500	124.5	[illegible]	[illegible]	22[illegible]	-	[illegible]	-	332	225	A3	A-	BBB+
ISPIM Float 04/16/27	-	FL	EUR 1,000	100.4	2.2	DI[illegible]	26	[illegible]	[illegible]	-6.9	54	25	A3	A-	BBB+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 3/4 07/15/27	-	FX	EUR 3[illegible]	97.[illegible]	[illegible].5	ASW	[illegible]	[illegible]	-4	-9.7	69	29	Baa3	BBB-	BBB-
BACRED 1 09/08/27	-	FX	E[illegible]	97.8	[illegible]	ASW	[illegible]	0	-3	-2.4	62	-181	Baa3	BBB-	BBB-
BACRED Float 02/03/27	08/26	FL	EUR [illegible]	98.5	5[illegible]	DISC	391	5	41	54.8	407	292	Baa3	BBB-	BBB-
BACRED 4 3/4 03/14/28	03/27	V[illegible]	EUR 7[illegible]	102.2	2.6	[illegible]SW	47	0	3	4.4	90	40	Baa3	BBB-	BBB-
BACRED 4 5/8 02/07/29	02/28	[illegible]R	[illegible]UR 500	[illegible]3.6	2.7	ASW	51	-1	-2	-2.4	101	48	Baa3	BBB-	BBB-
BACRED 1 07/17/29	07/2[illegible]	VR	[illegible]3 500	[illegible].0	2.7	ASW	49	0	-3	-4.7	108	47	Baa3	BBB-	BBB-
BACRED 4 3/8 02/01/[illegible]	02/2[illegible]	VR	E[illegible]	[illegible]00	2.9	ASW	66	-1	-3	-4.9	115	65	Baa3	BBB-	BBB-
BACRED 3 01/15/[illegible]	01/30	[illegible]	EU[illegible]	100.0	3.0	ASW	63	0	-7	-8.6	126	62	Baa3	BBB-	BBB-
BACRED 3 1/8 0[illegible]/31	08/30	[illegible]	E[illegible]	500	100.0	3.1	ASW	69	0	-5	-5.5	91	67	Baa3	BBB-
UniCredit SpA															
UCGIM 2 1/8 10/[illegible]		FX	EUR 1,000	100.0	2.2	ASW	3	-1	-4	-5.7	45	2	A3	A-	A-
UCGIM 0.85 01/19/31		FX	EUR 1,000	90.7	2.9	ASW	42	1	-7	-10.9	113	40	A3	A-	A-
UCGIM 1 5/8 01/18/32		FX	EUR 500	92.2	3.1	ASW	52	-1	-6	-5.0	120	49	A3	A-	A-
UCGIM 4 03/05/34	-	FX	EUR 1,250	103.8	3.5	ASW	79	0	-1	-4.2	140	78	A3	A-	A-
UCGIM 3.725 06/10/35	-	FX	EUR 1,000	101.2	3.6	ASW	82	-1	-4	-1.8	122	82	A3	A-	A-
UCGIM 3.8 01/15/36[1]	-	FX	EUR 750	101.0	3.7	ASW	88	-1	-3	-3.5	93	87	A3	A-	A-
UCGIM 4 5/8 04/12/27	-	FX	USD 750	100.8	3.9	ASW	55	-	-	-	[illegible]	[illegible]	A3	A-	A-
UCGIM Float 01/31/28	-	FL	EUR 335	99.4	2.3	DISC	30	1	-11	-9.6	86	29	-	-	-
UCGIM Float 09/29/28	-	FL	EUR 100	99.0	2.4	DISC	43	1	-3	-1.3	55	3	-	-	-
UCGIM Float 11/20/28	11/27	FL	EUR 1,000	100.5	2.4	DISC	39	-2	-1	-4.2	72	39	A3	A-	A-
UCGIM 0.925 01/18/28	01/27	VR	EUR 1,250	98.7	2.4	ASW	22	-2	-2	-4.6	76	-425	A3	A-	A-
UCGIM 4.8 01/17/29	01/28	VR	EUR 1,000	104.1	2.6	ASW	37	1	-4	-5.0	174	34	A3	A-	A-
UCGIM 0.8 07/05/29	07/28	VR	EUR 1,000	95.8	2.7	ASW	41	1	-1	-1.4	99	-76	A3	A-	A-
UCGIM 4.6 02/14/30	02/29	VR	EUR 750	105.2	2.8	ASW	50	0	-1	-2.0	102	48	A3	A-	A-
UCGIM 2 7/8 07/15/30[1]	07/29	VR	EUR 1,250	100.2	2.8	ASW	50	0	0	-0.4	51	47	A3	A-	A-
UCGIM 3.1 06/10/31	06/30	VR	EUR 1,000	100.5	3.0	ASW	57	0	-3	-2.6	93	55	A3	A-	A-
UCGIM 1.982 06/03/27	06/26	VR	USD 1,000	99.4	4.2	ASW	55	-1	-1	0.0	158	53	A3	A-	A-
UCGIM 3.127 06/03/32	06/31	VR	USD 1,000	93.3	4.6	ASW	108	4	6	2.2	191	102	A3	A-	A-
High Yield and Unrated															
Banca IFIS SpA															

Italian bank bonds (institutional) - Senior preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
IFIM 6 1/8 01/19/27	-	FX	EUR 300	103.2	2.6	ASW	43	6	0	-2.6	172	36	Baa3	BB+	BB+
IFIM 6 7/8 09/13/28	-	FX	EUR 300	109.9	2.8	ASW	62	2	0	5.0	167	53	Baa3	BB+	BB+
IFIM 5 1/2 02/27/29	-	FX	EUR 400	106.2	3.3	ASW	106	1	-4	-6.3	217	104	Baa3	BB+	BB+
Banca Sella Holding SpA															
BNSELL 4 7/8 07/18/29	07/28	VR	EUR 300	104.4	3.0	ASW	73	0	-12	-17.3	162	71	Ba1	-	BB+
BFF Bank SpA															
BFFIM 4 7/8 03/30/28	03/27	VR	EUR 300	101.3	3.6	ASW	149	-8	78	75.7	228	65	Ba2	-	BB
BFFIM 4 3/4 03/20/29	03/28	VR	EUR 300	101.5	4.0	ASW	175	-6	84	88.7	263	75	Ba2	-	-

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. Notes: 1) YTD from launch date for bonds issued in 2026. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian bank bonds (institutional) - Senior non-Preferred

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banco BPM SpA															
BAMIIM 6 09/13/26	-	FX	EUR 284	102.0	2.4	ASW	21	1	4	1.3	123	0	Baa2	BBB	BBB-
BAMIIM 6 01/21/28	01/27	VR	EUR 500	103.0	2.6	ASW	48	-2	0	-7.4	120	40	Baa2	BBB	BBB-
BAMIIM 6 06/14/28	06/27	VR	EUR 750	104.4	2.6	ASW	44	2	-1	-5.6	122	38	Baa2	BBB	BBB-
BAMIIM 4 7/8 01/17/30	01/29	VR	EUR 750	105.6	2.9	ASW	60	1	-3	-5.4	150	54	Baa2	BBB	BBB-
BAMIIM 3 7/8 09/09/30	09/29	VR	EUR 750	102.9	3.0	ASW	69	3	-2	-6.0	147	64	Baa2	BBB	BBB-
BAMIIM 3 1/8 10/23/31	10/30	VR	EUR 500	99.9	3.1	ASW	71	1	-5	-8.7	87	68	Baa2	BBB	BBB-
BPER Banca SPA															
BPEIM 6 1/8 02/01/28	02/27	VR	EUR 500	103.3	2.6	ASW	45	1	-4	-3.2	142	-22	Baa2	BBB-	BBB-
BPEIM 5 3/4 09/11/29	09/28	VR	EUR 500	107.1	2.8	ASW	60	-1	-5	-10.	160		Baa	BBB-	BBB-
BPEIM 3 5/8 01/15/31	01/30	VR	EUR 500	102.3	3.0	ASW	64	1		-13.8		59	Ba	-	BBB
Credito Emiliano SpA															
CRDEM 5 5/8 05/30/29	05/28	VR	EUR 400	106.1	2.8	ASW	59		-2	5.4			Baa3	BBB	BBB-
Intesa Sanpaolo SpA															
ISPIM 0 5/8 02/24/26	-	FX	EUR 1,000	100.0	2.4	ASW		14		14	67	0	Baa2	BBB+	BBB
ISPIM 4 3/4 09/06/27	-	FX	EUR 1,000	103.6	2.4	ASW		2		-4.1	93	-145	Baa2	BBB+	BBB
ISPIM 1.35 02/24/31	-	FX	EUR 750	92.3	3.0	ASW		-1		-9.3	130	52	Baa2	BBB+	BBB
ISPIM 5 5/8 03/08/33	-	FX	EUR 750	114.1			80	1		-11.4	178	77	Baa2	BBB+	BBB
ISPIM 5 03/08/28	03/27	VR	EUR 1,500	102.6	2.4	AS	29		-8	-8.0	101	25	Baa2	BBB+	BBB
ISPIM 3.85 09/16/32	09/31	VR	EUR 1,500		3.3	ASW	76		-7	-9.1	160	73	Baa2	BBB+	BBB
ISPIM 6 1/2 03/14/29	03/28	VR	GBP 6	104.3	3	ASW			-1	-6.9	188	89	Baa2	BBB+	BBB
ISPIM 8.248 11/21/33	11/32	VR	USD	119.2		ASW		1	-1	-7.0	278	138	Baa2	BBB+	BBB
UniCredit SpA															
UCGIM 1.8 01/20/30	-		EUR 75	96.5	2.8	SW	38	-1	-9	-12.2	107	36	Baa2	BBB+	BBB
UCGIM 4.2 06/11/34	-	FX	1,000	3.8	3.7	ASW	99	2	-1	1.4	163	93	Baa2	BBB+	BBB
UCGIM 2.2 07/22/27	07/2	VR	250		2.3	ASW	8	1	-12	-21.2	94	2	Baa2	BBB+	BBB
UCGIM 5.85 11/15/2	11/2	VR	EUR	00	102.5	2.4	ASW	24	0	-5	-6.6	106	22	Baa2	BBB+	BBB
UCGIM 3 7/8 06/	06/27		EUR		101.7	2.5	ASW	35	1	-1	-1.2	109	32	Baa2	BBB+	BBB
UCGIM 4.45 02/ 29	02/28		EU	,000	103.4	2.7	ASW	47	0	-2	-1.0	120	46	Baa2	BBB+	BBB
UCGIM 3.3 07/1				1,000	101.3	2.7	ASW	50	0	-2	0.6	124	-69	Baa2	BBB+	BBB
UCGIM 4.3 01/23/	01/	VR	EUR 1,000		104.8	3.0	ASW	64	1	-5	-2.6	139	61	Baa2	BBB+	BBB
UCGIM 3.2 09/22/31	09/	VR	EUR 1,250		100.0	3.2	ASW	78	1	-1	-1.7	89	75	Baa2	BBB+	BBB
UCGIM 3.8 01/16/33	01	VR	EUR 1,000		102.3	3.4	ASW	85	3	-6	-5.6	153	81	Baa2	BBB+	BBB
High Yield and Unrated															
Mediobanca Banca di Cre ziario SpA															
BACRED 4 7/8 09/13/27	09/26	VR	EUR 500	101.4	2.4	ASW	27	1	-12	-12.8	97	25	Ba1	BB+	BB+
BACRED 0 3/4 11/02/28	11/27	VR	EUR 500	96.8	2.7	ASW	50	-1	-4	-6.8	104	46	Ba1	BB+	BB+
BACRED 3 7/8 07/04/30	07/29	VR	EUR 500	102.4	3.1	ASW	81	1	-4	-8.7	125	79	Ba1	BB+	BB+

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds. SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings: reported in the table refer to individual issues . BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Credito Emiliano Holding SpA															
CRDEM 7 5/8 10/05/32	07/27	VR	EUR 200	106.9	2.5	Z-SPR	36	7	9	7.4	202	21	Baa3	-	-
CRDEM 4.612 05/21/37	05/32	VR	EUR 200	103.9	3.9	Z-SPR	136	1	3	8.3	217	122	Baa3	-	-
Intesa Sanpaolo SpA															
ISPIM 3.928 09/15/26	-	FX	EUR 1,000	100.8	2.5	Z-SPR	33	3	7	0.9	130	6	Baa2	BBB	BBB-
ISPIM 2.925 10/14/30	-	FX	EUR 500	99.1	3.1	Z-SPR	72	3	-1	-2.0	194	67	Baa2	BBB	BBB-
ISPIM 5.148 06/10/30	-	FX	GBP 350	101.2	4.8	Z-SPR	126	1	-3	-9.5	237	123	Baa2	BBB	BBB-
ISPIM 8.505 09/20/32	-	FX	GBP 400	117.6	5.3	Z-SPR	156	3	-9	-18.9	274	152	Baa2	BBB	BBB-
ISPIM 6.184 02/20/34	11/28	VR	EUR 1,000	108.1	3.1	Z-SPR	81	1	-3	-8.0			aa2	BBB	BBB-
ISPIM 4.271 11/14/36	11/31	VR	EUR 1,250	103.1	3.7	Z-SPR	116	2	-5	-4.5	245	112	a2	BBB	BBB-
ISPIM 4.198 06/01/32	06/31	VR	USD 750	96.3	5.0	Z-SPR	157	3	4	-8.5	339		Baa	BBB	BBB-
ISPIM 4.95 06/01/42	06/41	VR	USD 750	88.3	6.1	Z-SPR	221	3		-21.9		204	Ba	BBB	BBB-
UniCredit SpA															
UCGIM 2.731 01/15/32	01/27	VR	EUR 1,250	99.9	2.9	Z-SPR	72	2	4	1.6			a3	BBB	BBB-
UCGIM 5 3/8 04/16/34	01/29	VR	EUR 1,000	106.2	3.1	Z-SPR	8	1	-5		218	80	Baa3	BBB	BBB-
UCGIM 4.175 06/24/37	06/32	VR	EUR 1,000	102.5	3.7	Z-SPR	1	2		-1	185	114	Baa3	BBB	BBB-
UCGIM 5.861 06/19/32	06/27	VR	USD 1,000	101.7	4.5	Z-SPR		-2		-12.0	259	106	Baa3	BBB	BBB-
UCGIM 7.296 04/02/34	04/29	VR	USD 1,250	107.4	4.7	Z-SPR		4		-7.7	269	129	Baa3	BBB	BBB-
UCGIM 5.459 06/30/35	06/30	VR	USD 1,500	102.6			141	2		-10.7	272	129	Baa3	BBB	BBB-
High Yield and Unrated															
Banca IFIS SpA															
IFIM 7.38 10/17/27	10/22	VR	EUR 4	106.8	M	Z-SPR		NM	NM	NM	NM	NM	Ba3	BB-	BB-
IFIM 4.546 04/21/36[1]	01/31	VR	EU	100.5		Z-SPR	2	1	2	1.9	202	196	Ba3	BB-	BB-
Banca Monte dei Paschi di Siena SpA															
MONTE 10 1/2 07/23/29	-		EUR 30	122.6	3.4	PR	109	1	-15	-14.6	251	105	Ba2	BB	BB
MONTE 7.708 01/18/28	01/23	VR	R 750	3.3	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba2	BB	BB
MONTE 4 3/8 10/02/35	07/3	VR	500		3.7	Z-SPR	127	1	-5	-21.2	220	123	Ba2	BB	BB
Banca Popolare del															
BPOPAA 9 09/09/	09/27	V	EU	106.4	4.6	Z-SPR	248	-1	-16	-20.2	503	247	-	BB-	BB-
Banca Popolare Sondrio SPA															
BPSOIM 3 7/8 02 /32			UR 300	100.7	3.0	Z-SPR	83	3	-11	-3.8	211	74	-	BB+	BB+
BPSOIM 5.505 03/	03/	VR	EUR 300	105.7	3.5	Z-SPR	122	3	6	3.7	208	111	-	-	-
Banca Sella Holding SpA															
BNSELL 5.92 03/19/34	03	VR	EUR 50	104.2	4.4	Z-SPR	215	4	-24	-41.7	290	210	-	-	-
BNSELL 5 1/8 03/18/35	30	VR	EUR 50	102.3	4.5	Z-SPR	214	4	-56	-29.5	319	207	-	-	-
Banco BPM SpA															
BAMIIM 2 7/8 06/29/31	06/26	VR	EUR 300	100.0	2.7	Z-SPR	58	6	-3	-13.9	191	47	Baa3	-	BB+
BAMIIM 3 3/8 01/19/32	01/27	VR	EUR 400	100.7	2.6	Z-SPR	50	3	2	1.7	205	44	Baa3	-	BB+
BAMIIM 5 06/18/34	03/29	VR	EUR 500	104.6	3.4	Z-SPR	111	0	0	-3.4	226	109	Baa3	BB+	BB+
BAMIIM 4 01/01/36	01/31	VR	EUR 500	101.2	3.7	Z-SPR	129	0	-4	-4.3	185	127	Baa3	BB+	BB+
BAMIIM 4 1/2 11/26/36	11/31	VR	EUR 500	103.8	3.7	Z-SPR	125	-2	-5	-4.0	257	125	Baa3	BB+	BB+
BFF Bank SpA															
BFFIM 5 7/8 PERP	01/27	VR	EUR 150	98.0	8.2	Z-SPR	602	9	139	116.6	686	357	B2	-	-
BPER Banca SPA															
BPEIM 3 7/8 07/25/32	01/27	VR	EUR 600	101.0	2.8	Z-SPR	61	-2	-11	-19.2	200	60	Baa3	BB+	BB+
BPEIM 8 5/8 01/20/33	10/27	VR	EUR 400	109.7	2.6	Z-SPR	45	2	1	-3.6	183	31	Baa3	BB+	BB+
IBL Istituto Bancario Del Lavoro SpA															
GBIBLB 9 7/8 06/21/33	06/28	VR	EUR 65	107.3	6.4	Z-SPR	415	52	-111	-54.2	636	360	-	-	-
Iccrea Banca SpA															
ICCREA 4 3/4 01/18/32	10/26	VR	EUR 300	101.3	2.8	Z-SPR	65	-4	-24	-24.9	215	63	-	BB+	BB+

Italian bank bonds (institutional) - Subordinated

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Illimity Bank SpA															
ILTYIM 4 3/8 10/07/31	07/26	VR	EUR 200	100.4	3.4	Z-SPR	128	6	-22	-35.3	587	114	Ba3	B+ *+	B+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 5 1/4 04/22/34	01/29	VR	EUR 300	105.6	3.2	Z-SPR	95	2	-4	-6.1	205	93	Ba2	BB	BB
BACRED 4 1/4 09/18/35	06/30	VR	EUR 300	102.7	3.6	Z-SPR	119	0	-8	-9.2	226	118	Ba2	BB	BB

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues ; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-. T2+LT2 BBG: Bloomberg Composite. T2+LT2 NM: Not Meaningful related to YTM and Spread if Spread < 0 and > 1,000 bps whilst related to change (-1W, -1M, -YTD) when the reference data is NA. T2+LT2 Notes: 1) YTD from launch date for bonds issued in 2026 T2+LT2. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian bank bonds (institutional) - Hybrids

Bond	First call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (pts)1	-1M (pts)	YTD (pts) 2.1.2	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
High Yield and Unrated															
Banco BPM SpA															
BAMIIM 7 PERP	04/27	VR	EUR 300	104.2	3.3	Z-SPR	1	0	0		105	101	Ba2	-	BB
BAMIIM 9 1/2 PERP	11/28	VR	EUR 300	113.9	4.1	Z-SPR		0		0	116	109	-	BB-	BB-
BAMIIM 6 1/4 PERP	05/30	VR	EUR 400	104.4	5.1	Z-SPR		0		1.0	105	100	-	BB-	BB-
BAMIIM 7 1/4 PERP	01/31	VR	EUR 400	109.9			25	0		1.5	110	101	-	BB-	BB-
BPER Banca SPA															
BPEIM 8 3/8 PERP	01/29	VR	EUR 500		4.5	Z-SPR	227		0	0.5	112	103	-	BB-	-
BPEIM 6 1/2 PERP	03/30	VR	EUR 50	105.4	5.0	Z-SPR	8		1	1.7	105	97	Ba2	BB-	BB-
BPEIM 5 7/8 PERP	03/31	VR	EU	101.6		Z-SPR		0	0	1.2	102	99	Ba2	-	BB
FinecoBank Banca Fineco SpA															
FINBAN 7 1/2 PERP	03/29	VR	EUR 50	107.8	4.7	PR	246	0	0	-0.4	110	101	-	-	-
Intesa Sanpaolo SpA															
ISPIM 7 3/4 PERP	01/2	VR	1,250		3.1	Z-SPR	99	0	0	-0.2	107	103	Ba2	BB+	BB
ISPIM 5 1/2 PERP	03/2	VR	EU 50	103	3.9	Z-SPR	176	0	0	0.5	104	97	Ba2	BB+	BB
ISPIM 6 3/8 PERP	03/28	V	EUR	104.9	3.9	Z-SPR	176	0	0	0.1	106	99	Ba2	BB+	BB
ISPIM 9 1/8 PERP	09/29		EUR 250	116.0	4.2	Z-SPR	191	0	0	0.4	118	110	Ba2	BB+	BB
ISPIM 4 1/8 PERP	0		R 750	98.5	4.5	Z-SPR	220	0	0	1.0	99	88	Ba2	BB+	BB
ISPIM 5 7/8 PERP	09	VR	EUR 750	106.2	4.6	Z-SPR	213	0	1	1.2	106	96	Ba2	BB+	BB
ISPIM 5 1/2 PERP[2]	02/	VR	EUR 750	100.0	5.5	Z-SPR	302	-	-	0.0	100	100	-	BB+	-
ISPIM 7 PERP	05	VR	EUR 1,000	110.1	5.1	Z-SPR	260	0	0	1.8	111	100	Ba2	BB+	BB
ISPIM 6 3/8 PERP	3	VR	EUR 1,000	106.1	5.4	Z-SPR	278	0	1	1.9	106	100	Ba2	BB+	BB
ISPIM 5 7/8 PERP[2]	02/36	VR	EUR 500	100.6	5.8	Z-SPR	307	-	-	0.3	101	100	-	BB+	-
UniCredit SpA															
UCGIM 7 1/2 PERP	06/26	VR	EUR 1,000	101.4	2.5	Z-SPR	43	0	0	-0.5	105	101	Ba2	BB+	BB
UCGIM 3 7/8 PERP	06/27	VR	EUR 1,250	100.0	3.9	Z-SPR	176	0	0	0.7	100	94	Ba2	BB+	BB
UCGIM 4.45 PERP	12/27	VR	EUR 750	101.0	3.8	Z-SPR	168	0	0	0.6	101	96	Ba2	-	-
UCGIM 6 1/2 PERP	12/31	VR	EUR 1,000	107.6	5.0	Z-SPR	250	0	0	0.8	108	98	Ba2	-	-
UCGIM 5 5/8 PERP	12/32	VR	EUR 1,000	101.6	5.3	Z-SPR	280	0	0	0.6	102	89	Ba2	-	-
UCGIM 5.8 PERP[2]	12/35	VR	EUR 1,000	99.6	5.9	Z-SPR	314	0	0	0.0	100	99	Ba2	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; FT = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues . T1+AT1 BBG: Bloomberg Composite. T1+AT1 T1+AT1 Notes: 1) change in prices 2) YTD from launch date for bonds issued in 2026 T1+AT1 . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Mln	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Banca Monte dei Paschi di Siena SpA															
MONTE 0 7/8 10/08/26	FX	EUR 1,000	99.2	2.2	285	ASW	4	1	0	-1.8	22	3	Aa2	AA+	AA
MONTE 3 1/2 04/23/29	FX	EUR 750	102.9	2.5	184	ASW	22	0	-5	-6.1	48	22	Aa2	AA+	AA
MONTE 2 5/8 01/22/30[1]	FX	EUR 750	100.0	2.6	16	ASW	26	0	-	-1.8	28	26	Aa2	AA+	AA
MONTE 3 3/8 07/16/30	FX	EUR 750	102.9	2.7	11	ASW	28	0	-4	-7.2	57	27	Aa2	AA+	AA
MONTE 2 3/4 01/18/31	FX	EUR 1,000	100.0	2.7	7	ASW	30	-1	-5	-8.8	52	29	Aa2	AA+	AA
MONTE 2.766 06/06/31	FX	EUR 1,000	99.5	3.4	87	ASW	39	-	-	-1.4	58	36	-	AA+	-
Banca Popolare dell'Alto Adige SpA															
BPOPAA 0 1/4 10/28/26	FX	EUR 300	98.6	2.3	26	ASW	12	1	0	-0.[illegible]	[illegible]		-	AA+	-
BPOPAA 4 09/27/28	FX	EUR 250	103.5	2.6	36	ASW	35		-8		58		-	AA+	-
BPOPAA 3 3/8 07/17/31	FX	EUR 300	102.5	2.9	13	ASW	39		-3		[illegible]	[illegible]	-	AA+	-
Banca Popolare di Sondrio SPA															
BPSOIM 4 1/8 10/24/28	FX	EUR 500	104.4	2.4	155	ASW	14	0	[illegible]	-7	66	13	-	AA+	-
BPSOIM 3 1/4 07/22/29	FX	EUR 500	102.4	2.5	14	ASW	18	-1		-9.6			-	AA+	-
BPSOIM 2 3/4 05/21/30	FX	EUR 500	100.4	2.6	187	ASW	25		-5	7.5	49	24	-	AA+	-
Banca Sella SpA															
BNSELL 3 01/12/29	FX	EUR 400	100.9	2.7	34	AS[illegible]	39	0	-2	-[illegible]	59	39	Aa2	-	-
Banco BPM SpA															
BAMIIM 3 7/8 09/18/26	FX	EUR 750	101.0	2.2		ASW	[illegible]	0	-4	-5.1	28	1	Aa2	-	-
BAMIIM 0 3/4 03/15/27	FX	EUR 750	98.5	2.2	12	[illegible]SW			-4	-11.0	44	-1	Aa2	-	-
BAMIIM 3 3/4 06/27/28	FX	EUR 750	103.1	2[illegible]	18	[illegible]	14	0	-4	-4.9	58	14	Aa2	-	-
BAMIIM 2 5/8 09/06/29	FX	EUR 750	100.3	[illegible]	8	AS[illegible]	19	[illegible]	-2	-5.0	45	18	Aa2	-	-
BAMIIM 3 3/8 01/24/30	FX	EUR 750	102.[illegible]	[illegible].6	15	ASW	26		-3	-5.1	63	26	Aa2	-	-
BAMIIM 3 1/4 05/28/31	FX	EUR 500	102.2[illegible]	[illegible]8	13	ASW	33	0	-3	-5.1	63	33	Aa2	-	-
Banco di Desio e della Brianza SpA															
BANDES 0 3/8 07/24/26	FX	[illegible]UR 500	[illegible]3.3	2.[illegible]	12	ASW	-6	1	-2	-0.8	29	-8	-	AA+	-
BANDES 4 03/13/28	FX	EUR 500	[illegible]	2.4	151	ASW	17	0	-5	-5.6	55	16	-	AA+	-
BANDES 3 09/10/29	FX	EUR	10[illegible]	2.5	10	ASW	21	0	-2	-3.8	57	21	-	AA+	-
BPER Banca SPA															
BPEIM 1 1/8 04/[illegible]26	FX	E[illegible]	600	[illegible]	2.1	255	ASW	-1	1	1	1.1	29	-8	Aa2	-	-
BPEIM 3 3/4 10/[illegible]8	FX	EU[illegible]	[illegible]3.5	2.4	154	ASW	13	0	-3	-5.6	39	12	Aa2	-	-
BPEIM 0 5/8 10/28	FX	EUR 750	95.4	2.4	18	ASW	16	0	-1	-1.7	44	15	Aa2	-	AA+
BPEIM 2 7/8 07/22/29	FX	EUR 500	101.0	2.6	18	ASW	23	0	-1	-3.3	46	22	Aa2	-	-
BPEIM 1 07/28/29	FX	EUR 1,000	97.1	3.1	-19	ASW	-44	-	-	7.0	-44	-124	Aa2	-	-
BPEIM 3 1/4 01/22/31	FX	EUR 500	102.0	2.8	14	ASW	37	-1	-3	-4.2	60	37	Aa2	-	-
BPEIM 1 1/2 01/28/32	FX	EUR 1,000	98.2	2.4	-32	ASW	-68	-	-	9.5	-68	-98	Aa2	-	-
BPEIM Float 10/28/32	FL	EUR 1,000	100.3	2.3	-	DISC	32	2	-7	-16.3	52	27	Aa2	-	-
Credit Agricole Italia SpA															
CARPP 1 03/25/27	FX	EUR 750	98.7	2.3	23	ASW	9	-1	-2	-4.2	34	9	Aa2	-	-
CARPP 0 1/4 01/17/28	FX	EUR 500	96.1	2.4	23	ASW	15	-1	-4	-4.9	40	15	Aa2	-	-
CARPP 1 5/8 03/21/29	FX	EUR 750	97.5	2.5	24	ASW	19	-1	-3	-4.7	45	19	Aa2	-	-
CARPP 3 1/2 01/15/30	FX	EUR 1,000	103.4	2.6	9	ASW	20	-1	-3	-6.7	53	20	Aa2	-	-
CARPP 1 09/30/31	FX	EUR 750	90.6	2.8	16	ASW	30	0	-4	-5.8	53	30	Aa2	-	-
CARPP 0 3/8 01/20/32	FX	EUR 1,000	86.5	2.9	8	ASW	33	-1	-4	-5.3	55	33	Aa2	-	-
CARPP 0 1/8 03/15/33	FX	EUR 500	81.9	3.0	4	ASW	34	0	-3	-4.5	57	34	Aa2	-	-
CARPP 3 1/2 07/15/33	FX	EUR 500	103.1	3.0	-1	ASW	41	0	-3	-5.0	70	41	Aa2	-	-
CARPP 3 1/4 02/15/34	FX	EUR 1,000	100.9	3.1	-1	ASW	46	-1	-5	-9.3	75	46	Aa2	-	-
CARPP 3 1/2 03/11/36	FX	EUR 1,000	101.9	3.3	-11	ASW	48	0	-4	-9.1	83	48	Aa2	-	-
CARPP 1 3/4 01/15/38	FX	EUR 500	82.7	3.6	12	ASW	57	0	-2	-2.6	79	57	Aa2	-	-
CARPP 0 3/4 01/20/42	FX	EUR 500	63.3	3.9	208	ASW	60	0	-1	-1.2	78	59	Aa2	-	-

Italian bank bonds (institutional) - Covered

Bond	Type	Outst. Mln	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
CARPP 1 01/17/45	FX	EUR 750	61.0	4.0	0	ASW	61	0	-2	-1.7	78	60	Aa2	-	-
Credito Emiliano SpA															
CRDEM 0.01 07/07/28	FX	EUR 750	94.5	2.4	23	ASW	19	0	-3	-3.3	48	18	Aa2	AA	AA
CRDEM 3 1/4 04/18/29	FX	EUR 500	102.0	2.6	188	ASW	27	0	-2	-2.3	55	27	Aa2	AA	AA
CRDEM 1 3/4 05/31/29	FX	EUR 500	97.3	2.6	24	ASW	30	0	-2	-2.8	57	30	Aa2	AA	AA
Iccrea Banca SpA															
ICCREA 4 11/08/27	FX	EUR 700	102.9	2.3	16	ASW	9	-2	-5	-6.5	47	9	Aa2	-	-
ICCREA 0.01 09/23/28	FX	EUR 500	94.1	2.4	13	ASW	11	-1	-4	-7.2	50	11	Aa2	-	-
ICCREA 3 7/8 01/12/29	FX	EUR 650	103.9	2.5	15	ASW	19	-1	-4	-6.9	60	19	Aa2	-	-
ICCREA 2 5/8 11/07/30	FX	EUR 850	99.7	2.7	6	ASW	25	0	-3	-5	31		Aa2	-	-
ICCREA 3 1/2 03/04/32	FX	EUR 600	103.0	3.0	14	ASW	43		-5		74		Aa2	-	-
ICCREA 3 1/2 06/05/34	FX	EUR 825	102.6	3.1	-4	ASW	46		-6	-6	82	46	Aa2	-	-
Intesa Sanpaolo SpA															
ISPIM 0 3/8 09/14/26	FX	EUR 1,000	99.0	2.1	276	ASW	-6	2	0	4	22	-10	2	-	AA+
ISPIM 1 1/8 06/16/27	FX	EUR 1,000	98.6	2.2	19	ASW	4	-1		-2.2			Aa2	-	-
ISPIM 1 1/8 10/04/27	FX	EUR 1,250	98.2	2.2	12	ASW	8		-3	2.4	31	6	Aa2	-	AA+
ISPIM 3 5/8 06/30/28	FX	EUR 1,250	103.0	2.3	12	ASW	8	0	-2	0	37	8	Aa2	-	-
ISPIM 1 1/4 01/15/30	FX	EUR 500	95.3	2.5	5	ASW	15	-1	-3	-5	45	15	Aa2	-	AA+
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 1/2 10/01/26	FX	EUR 750	99.0	2.1		ASW	5	0	1	-4.3	32	-6	-	AA	-
BACRED 2 3/8 06/30/27	FX	EUR 750	100.2	2.2	17	ASW			-3	-11.1	43	3	-	AA	-
BACRED 3 1/4 11/30/28	FX	EUR 800	102.3	2	13		11	0	-4	-6.5	50	11	-	AA	-
BACRED 1 1/4 11/24/29	FX	EUR 750	95.5	3	10	AS	15	0	-3	-7.1	51	15	-	AA	-
BACRED 2 5/8 08/05/30	FX	EUR 1,050	9	.7	9	ASW	24		-3	-6.5	48	24	-	AA	-
BACRED 0.01 02/03/31	FX	EUR 750	87.6	7	4	ASW	24	0	-3	-6.5	54	24	-	AA	-
BACRED 3 09/04/31	FX	EU	101.0		7	ASW	30	0	-3	-7.2	64	30	-	AA	-
BACRED 2 7/8 02/02/32	FX	UR 750	9.9	2.	7	ASW	36	-1	-3	-4.7	43	36	-	AA	-
UniCredit SpA															
UCGIM 0 3/8 10/31/2	FX	UR 1	9	2.1	13	ASW	-2	-3	1	0.0	20	-3	Aa2	-	-
UCGIM 3 3/8 01/3	FX	EUR 50	101		20	ASW	3	0	-1	-3.7	24	2	Aa2	-	-
UCGIM 3 1/2 07 30	FX	EU 250	10	2.6	7	ASW	23	-1	-7	-8.9	55	22	Aa2	-	-
UCGIM 2.735 07 /30	FX	EU	9	.6	2.8	28	ASW	42	-	-	4.3	43	34	Aa2	-	-
UCGIM Float 07/	FL	EUR 1,0	100.4	2.4	-	ASW	45	-	-	-			Aa2	-	-

TYPE: FX = Fixed; FL = Floating; VR = Variable; F = Flat Trading. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from l ch date for bonds issued in 2026. Source: Bloomberg BGN data on 13/02/26 at 09:22.

Italian insurance bonds

Italian insurance bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Generali															
ASSGEN 3.212 01/15/29	10/28	FX	EUR 500	102.0	2.4	ASW	19	2	-3	-10	68	15	A3	A+	A
ASSGEN 3.547 01/15/34	10/33	FX	EUR 750	101.8	3.3	ASW	64	3	2	-5	123	55	A3	A+	A
ASSGEN 4.126 01/14/36[1]	07/35	FX	EUR 650	101.1	4.0	ASW	122	3	-1	0	124	117	Baa1	A-	BBB+
Unipol Assicurazioni SpA															
UNIIM 3 1/2 11/29/27	08/27	FX	EUR 500	101.7	2.4	ASW	24	10	-1	9	12[illegible]	[illegible]	Baa2	A-	BBB+
UNIIM 3 1/4 09/23/30	06/30	FX	EUR 1,000	102.0	2.7	ASW	36	2	-3	-6	[illegible]	32	[illegible]a2	A-	BBB+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=[illegible] Swap, DISC=[illegible]ount Margi[illegible] R=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Blo[illegible]erg Compo[illegible] Notes: [illegible] from launch date for bonds issued in 2026. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian insurance bonds - Senior subordinated

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD	[illegible] (bps)	[illegible]	[illegible] (bp 2.1.26	52-w[illegible] range [illegible]ax	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Generali															
ASSGEN 3 7/8 01/29/29	-	FX	EUR 500	103.3	2.7	A[illegible]	44	1		-5	138	42	Baa1	A-	BBB+
ASSGEN 2.124 10/01/30	-	FX	EUR 750	[illegible]	2.9	ASW	50	[illegible]	0	0	138	46	Baa1	A-	BBB+
ASSGEN 2.429 07/14/31	01/31	FX	EUR 6[illegible]	98.[illegible]	3.3	ASW	[illegible]2	[illegible]	-1	0	142	68	Baa1	A-	BBB+
ASSGEN 5.8 07/06/32	01/32	FX	E[illegible]	[illegible]	111.7	[illegible]	ASW	2[illegible]	1	0	206	107	Baa1	A-	BBB+
ASSGEN 5.399 04/20/33	10/32	FX	EUR [illegible]	[illegible]	109.8	[illegible]	ASW	120	2	-1	-2	196	116	Baa1	A-	BBB+
ASSGEN 5.272 09/12/33	03/33	FX	EUR [illegible]	[illegible]	109.3	3.7	SPR	117	0	1	-1	208	113	Baa1	A-	BBB+
ASSGEN 4.1562 01/03/35	07/34	FX	EUR 750	[illegible]	02.0	3.9	ASW	117	2	-2	-5	199	114	Baa1	A-	BBB+
ASSGEN 4.083 07/16/35	01/3[illegible]	FX	[illegible]R 500	[illegible]	[illegible]4	3.9	ASW	116	1	-2	-5	192	113	Baa1	A-	BBB+
ASSGEN 4.135 06/18/3[illegible]	12/[illegible]	FX	E[illegible]	[illegible]500	10[illegible]	4.0	Z-SPR	121	3	-2	-4	155	116	Baa1	A-	BBB+
ASSGEN 4 3/4 PERP	04/31	V[illegible]	EU[illegible]	[illegible]	100.8	4.6	Z-SPR	214	9	12	15	242	196	Baa3	BBB+	BBB
ASSGEN 5 1/2 10[illegible]/47	10/27	[illegible]	EUR [illegible],250		104.2	2.9	Z-SPR	72	4	-2	5	170	67	Baa1	A-	BBB+
ASSGEN 4 1/4 1[illegible]4/47	[illegible]/27	[illegible]	[illegible]R 500		102.4	2.9	Z-SPR	71	0	0	5	177	63	Baa1	A-	BBB+
ASSGEN 5 06/08/[illegible]	[illegible]	V[illegible]	EUR 850		104.7	2.9	Z-SPR	64	0	4	3	185	44	Baa1	A-	BBB+
Intesa Sanpaolo Ass[illegible]zioni SpA															
ISPVIT 4.217 03/05/35		FX	EUR 500		101.9	4.0	Z-SPR	125	2	-1	-7	237	121	-	BBB	-
Unipol Assicurazioni SpA															
UNIIM 3 7/8 03/01/28	-	FX	EUR 500		102.3	2.7	ASW	51	-3	0	6	159	43	Baa3	BBB	BBB-
UNIIM 4.9 05/23/34	-	FX	EUR 750		106.2	4.0	ASW	136	2	-5	-4	236	130	Baa3	BBB	BBB-
UNIIM 6 PERP[1]	07/35	VR	EUR 1,000		102.3	5.7	Z-SPR	299	5	-	1	299	286	-	BBB-	-
Vittoria Assicurazioni SpA															
VITTAS 5 3/4 07/11/28	-	FX	EUR 250		105.9	3.2	ASW	95	2	3	10	209	77	-	BBB	-
High Yield and Unrated															
Unipol Assicurazioni SpA															
UNIIM 6 3/8 PERP	04/30	VR	EUR 500		106.3	4.7	Z-SPR	233	5	-3	1	439	220	Ba1	BBB-	BB+

TYPE: FX=Fixed; VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2026. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 13/02/26 at 09:22.

Italian other financial institutions bond

Italian other financial institutions bond - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Grade															
Anima Holding SpA															
ANIMIM 1 3/4 10/23/26	07/26	FX	EUR 284	99.5	2.8	ASW	26	1	2	2	76	17	-	BBB	-
ANIMIM 1 1/2 04/22/28	-	FX	EUR 300	97.4	2.8	ASW	53	1	0	-2	106	-1,173	-	BBB	-
High Yield and Unrated															
Tamburi Investment Partners SpA															
TIPIM 4 5/8 06/21/29	06/26	FX	EUR 401	102.6	3.5	ASW	121	-4	-3	-7	178	24	-	-	-

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Di... Mar... SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: B...mberg Comp... . Notes: . S... : Intesa Sanpaolo research elaboration on Bloomberg BGN data on 13/02/26 at 09:22.

Italian other financial institutions bond - Senior Secured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.2...	-1W	-1M ...bps)	YTD ... 2.1...	...ek ra... max	...ek ra... min	Ratings Mdy	Ratings Fitch	Ratings BBG
High Yield and Unrated															
doValue SpA															
DOBIM 7 02/28/30	02/27	FX	EUR 300	105.2			29...	141	1...	110	443	147	-	BB	BB
DOBIM 5 3/8 11/15/31	11/27	FX	EUR 350	101.2		5.1ASW	267	...7	...5	25	307	205	-	BB	BB
X3G Mergeco SpA															
XGMRGO 7 05/15/30	05/27	FX	EUR 50...	91.8...		7.2ASW	...9	-...		71	83	671	521	-	BB-	B+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bond... ...cluding "not c... ...l bonds". SPRD ...E: ASW=A... Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Rating... ...orted in the t... ...on individual is...ues . BBG: Bl... ...berg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 13/02/26 at 09:22.

Italian other financial institutions bonds - Hybri...

Bond	Next call	Ty...	C... M...	...rice	... %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Investment Gra...															
SACE SPA															
SACEIM 5.511 PER...	02/27	...YR	EUR 500	101.2	5.7	Z-SPR	38	-9	51	1,575	243	-1,925	-	BBB-	-

TYPE: FX=Fixed. YTM: yield to maturity or yield to ... for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for ...able bonds. Ratings reported in the table on individual issues. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 13/02/26 at 09:22.

Italian Sovereigns, Supranational and Agencies bond (SSA)

Italian Sovereigns, Supranational and Agencies bonds - Senior Unsecured

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
Acquirente Unico SpA															
ACQUIU 2.8 02/20/26	-	FX	EUR 500	100.0	0.3	ASW	-186	-179	-202	-219	61	##	-	-	-
AMCO - Asset Management Co SpA															
AMCOSP 4 3/8 03/27/26	03/26	FX	EUR 500	100.1	2.3	ASW	22	41	63	11	56	-73	-	BBB+	BBB+
AMCOSP 4 5/8 02/06/27	01/27	FX	EUR 500	102.1	2.2	ASW	11	-3	-8	-2	37	-8	-	BBB+	BBB+
AMCOSP 2 1/4 07/17/27	-	FX	EUR 450	99.7	2.5	ASW	29	1	0	2	52	17	-	BBB+	BBB+
AMCOSP 0 3/4 04/20/28	-	FX	EUR 750	96.2	2.6	ASW	35	1	-1	1	60		-	BBB+	BBB+
AMCOSP 2 3/4 03/15/29[1]	-	FX	EUR 750	100.1	2.7	ASW	42	0-		-4		41	-	BBB+	BBB+
AMCOSP 3 1/4 04/02/30	-	FX	EUR 600	101.5	2.9	ASW	47	-2	-7	-23	00	47	-	BBB+	BBB+
Cassa Depositi e Prestiti SpA															
CDEP 2 1/8 03/21/26	-	FX	EUR 750	100.0	1.8	ASW	-28	-11	-2	-35		-33	Baa	BBB+	BBB+
CDEP 2 04/20/27	-	FX	EUR 500	99.7	2.3	ASW	11	1	-3	-2		8	-	BBB+	BBB+
CDEP 3 1/2 09/19/27	-	FX	EUR 750	101.8	2.3	ASW	16		-4		52		-	BBB+	BBB+
CDEP 1 09/21/28	-	FX	EUR 750	96.3	2.5	ASW	2	-1			62	24	-	BBB+	BBB+
CDEP 4 1/2 12/11/28	-	FX	EUR 200	104.7	2.8	ASW		-		9	49	40	Baa2u	BBB+	BBB+
CDEP 3 7/8 02/13/29	-	FX	EUR 500	103.8	2.6	ASW		-2	-3	-7	70	28	-	BBB+	BBB+
CDEP 0 3/4 06/30/29	-	FX	EUR 500	94.0	2.4	SW	2	-1	-3	-6	69	28	-	BBB+	BBB+
CDEP 3 5/8 01/13/30	-	FX	EUR 750	103.2			39	-2		-6	85	38	-	BBB+	BBB+
CDEP 1 02/11/30	-	FX	EUR 750	93.5	2.7	ASW	35		-3	-6	78	35	-	BBB+	BBB+
CDEP 4 3/4 10/18/30	-	FX	EUR 500		2.9	ASW	49		-3	-7	110	48	-	BBB+	BBB+
CDEP 3 7/8 07/12/31	-	FX	EUR 7	104.4		ASW		-3	-4	-6	114	51	-	BBB+	BBB+
CDEP 3 3/8 02/11/32	-	FX	EUR	101.8		ASW	5	-2	4	-6	114	51	-	BBB+	BBB+
CDEP 3 1/4 06/17/33	-	FX	EUR	100.3	3.2	ASW	58	-1	-2	-5	96	55	-	BBB+	BBB+
CDEP 3 3/8 02/16/34[1]	-	FX	EUR 75	100.5	3.3	W	63-	-		0	63	62	-	BBB+	BBB+
CDEP 3 1/2 10/27/35		FX	R 750	7	3.5	ASW	76	-2	-2	-4	98	74	-	BBB+	BBB+
CDEP 5 3/4 05/05/26		FX	000		4.1	ASW	49-	-	-		88	43	-	BBB+	BBB+
CDEP 5 7/8 04/30/29		FX	USD	00	105.5	4.0	ASW	74-	-		3	123	71	-	BBB+	BBB+
CDEP Float 03/1	-		EU		100.5	2.7	DISC	-11-	-	-				Baa2u	BBB+	BBB+
CDP Reti SpA															
CDPRTI 5 7/8 10/ 27			EUR 500		104.7	2.5	ASW	37	-2	-3	-4	86	33	Baa3	BBB+	BBB
CDPRTI 3 7/8 09/0	06	FX	EUR 600		103.2	3.2	ASW	74	1	2	4	141	68	Baa3	BBB+	BBB
Istituto Per Il Credito Sportivo E Culturale SP															
ISCRSP 3 1/2 01/29/30	-	FX	EUR 500		102.4	2.9	ASW	49	0	-7	-11	104	48	-	-	BBB
Mediocredito Centrale - ...a Del ...giorno SpA															
BNCMCC 3 3/4 09/20/29	-	FX	EUR 400		103.1	2.8	ASW	48	1	-1	2	144	43	-	-	BBB
BNCMCC 3 1/4 03/04/30	-	FX	EUR 500		100.9	3.0	Z-SPR	65	0	-5	-9	151	62	-	-	BBB
Poste Italiane SpA															
POSIM 0 1/2 12/10/28	09/28	FX	EUR 500		94.6	2.7	ASW	23	1	-1	-3	68	19	Baa2	-	BBB
POSIM 3 12/03/30	09/30	FX	EUR 750		100.2	3.0	ASW	54	4	2	1	63	49	Baa2	-	BBB

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2026. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 13/02/26 at 09:22.

Italian Sovereigns, Supranational and Agencies bonds - Subordinated

Bond	Next call	Type	Outst. M	Price	YTM %	SPRD TYPE	SPRD 13.2.26	-1W (bps)	-1M (bps)	YTD (bps) 2.1.26	52-week range max	52-week range min	Ratings Mdy	Ratings Fitch	Ratings BBG
High Yield and Unrated															
Mediocredito Centrale - Banca Del Mezzogiorno SpA															
BNCMCC 10 1/2 12/29/32	12/27	VR	EUR 70	112	3.5	Z-SPR	131	70	-65	-26	597	40	-	-	-
Poste Italiane SpA															
POSIM 2 5/8 PERP	03/29	VR	EUR 800	97	3.7	Z-SPR	146	0	-6	-9	278	129	Ba1	-	BB+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 13/02/26 at 09:22.

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Valuation methodology

Intesa Sanpaolo SpA Research Dept. credit views are based on the expected trend of the company's fundamentals. The view reflects the sector trend and the competitive scenario, the company's financial strength, as well as its profitability outlook and competitive positioning. In our credit quality valuation, we consider management's intention and ability to meet debt obligations, the company's dividend policy and, in general, its attention to bondholders' interests. Among key financial ratios, for those sectors where relevant, we assess the company's ability to generate operating cash flow, its capacity to repay maturing debt through cash flow, net interest coverage ratio and capital ratios.

In the case of significant events, which could determine a change in our credit view, we may place our recommendation under review. This review does not necessarily imply a change in the credit view.

Corporate credit view key

Credit rating key

Credit view	Definition
POSITIVE	We expect an improvement in fundamentals over the next months
NEUTRAL	We expect substantially stable fundamentals over the next months
NEGATIVE	We expect a deterioration in fundamentals or visibility on fundamentals over the next six months
SUSPENDED	The credit view and investment recommendation for this company has been suspended as there is not a sufficient fundamental basis for determining an investment view. Previous credit view, if any, is no longer in effect for this company
NOT ASSIGNED	The company is or may be covered by Intesa Sanpaolo SpA Research Department but no credit view and investment recommendation are assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances

Historical Credit View and Investment Recommendation Changes

EXOR - Historical Credit View (-3Y)

Date	Credit View

Brightstar Lottery - Historical Credit View (-3Y)

Date	Credit View
13-Nov-25	NEUTRAL

Italgas - Historical Credit View (-3Y)

Date	Credit View

Mundys - Historical Credit View (-3Y)

Date	Credit View
5-Jul-24	NEUTRAL

EXOR - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
1-Dec-23	BUY

Brightstar Lottery - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Secured
23-May-25	HOLD
29-Jul-24	BUY

Italgas - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
6-Feb-26	BUY
08-Mar-23	HOLD
17-Jan-23	BUY

Mundys - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
22-Oct-25	BUY
11-Nov-24	HOLD
05-Jul-24	BUY

Nexi - Historical Credit View (-3Y)

Date	Credit View
5-Apr-23	POSITIVE

A2A - Historical Credit View (-3Y)

Date	Credit View

A2A - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
21-Mar-24	HOLD
31-Jul-23	BUY

Enel - Historical Credit View (-3Y)

Date	Credit View
11-Dec-24	NEUTRAL

Enel - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
6-May-25	HOLD

Acea - Historical Credit View (-3Y)

Date	Credit View
12-Mar-24	NE
15-Nov-23	UNDE REVIEW

Eni - Historical Credit View (-3Y)

Date	Cre View
3-Apr-23	NE AL

Eni - Historical Investm Recommen tions (-

Date	Inve ent G Hybrids
28-Jul-25	HOLD

ERG - Historical Credit View (-3Y)

Date	Credit View

Stellantis - Historical Credit View (-3Y)

Date	Credit View
1-Oct-24	NEGATIVE
17-Jun-24	UNDER REVIEW

Hera - Historical Credit View (-3Y)

Date	Credit View

Nexi - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
23-Apr-25	BUY

A2A - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
5-Aug-24	HOLD

Enel - Historical Investment Recommend (-3Y)

Date	Investm Grade ior Unsecured
6-May-25	HOLD
02-Oct-24	BUY
29-Jul-24	HOLD
07-Aug-23	BUY

Acea - orical ment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Historical Investment Recommendations (-3Y)

Da	Investment Grade Senior Unsecured
3-Apr-23	HOLD

ERG - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
6-May-25	HOLD
14-Mar-25	SELL
01-Aug-23	HOLD

Stellantis - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Hera - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Iren - Historical Credit View (-3Y)

Date	Credit View

Iren - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured

Iren - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
11-Feb-25	HOLD

Pirelli - Historical Credit View (-3Y)

Date	Credit View
30-Oct-25	POSITIVE

Pirelli - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
30-Oct-25	HOLD

Prysmian - Historical Credit View (-3Y)

Date	Credit View
14-Jul-25	POSITIVE

Prysmian - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
14-Jul-25	HOLD

Prysmian - Historical Investment Recommendations (-3Y)

Date	High Yield Hybrids
14-Jul-25	HOLD

ASPI - Historical Credit View (-3Y)

Date	Credit View

ASPI - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
18-Nov-24	HOLD

Snam - Historical Credit View (-3Y)

Date	Credit View

Snam - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
29-Jun-	HOLD
23-May-2	BUY
17-Jan-23	HOLD

Snam - Historical Investment Recommendations (-3Y)

Date	Investment Grade Hybrids
2-Oct-24	HOLD

ASTM - Historical Credit View (-3Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
12-Jul-24	HOLD
17-Jul-23	BUY

ASTM - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Secured
17-Jul-23	HOLD

CNH Ind. - Historical Credit View (-3Y)

Date	Credit View
25-Nov-24	NEGATIVE

CNH Ind. - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
11-Nov-25	SELL

Saipem - Historical Credit View (-3Y)

Date	Credit View
18-Oct-24	POSITIVE

Saipem - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
18-Oct-24	HOLD

Webuild - Historical Credit View (-3Y)

Date	Credit View
5-Oct-23	POSITIVE
17-Mar-23	UNDER REVIEW

Webuild - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured
29-Jul-25	BUY
10-Apr-24	HOLD

Lottomatica Group - Historical Credit View (-3Y)

Date	Credit View
28-May-24	POSITIVE
24-Oct-23	NEUTRAL
13-Apr-23	UNDER REVIEW

Lottomatica Group - Historical Investment Recommendations (-

Date	High Yield Senior Secured
28-May-24	BUY
15-Sep-23	HOLD
13-Apr-23	BUY

FiberCop - Historical Credit View (-3Y)

Date	Credit View
22-Dec-25	NEUTRAL

FiberCop - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Secured
22-Dec-25	BUY

Telecom Italia - Historical Credit View (-3Y)

Date	Credit View
29-Apr-24	POSITIVE

Telecom Italia - Historical Investment Recommendations (-3Y)

Date	High Yield Senior Unsecured

INWIT - Historical Credit View (-3Y)

Date	Credit View
21-Jun-23	NEUTRAL

INWIT - Historical Inves nt Recom endation Y)

Date	ligh d Sen Unsecured
13-Nov-25	HOLD
15-May-25	SELL
21-Jun-23	HOLD

Esselunga - Historical Credit View (-3Y)

Date	Credit View

Esselunga torical Inve ent Re mendations (-3Y)

Date	High Yield Senior Unsecured

Mediobanca - Historical Credit View (-3Y)

Date	Credit View
6-Nov-25	N

Medi nca - H ical estment Recommendations (-3Y)

Date	High Yield Subordinated

Mediobanca - Historical Investment Recommendations (Y)

Date	Investment Grade Seni ecured
14-May-25	BUY
22-Jun-23	OLD

Mediobanca - Historical Investment Recommendations (-3Y)

ate	Investm Grade Senior Unsecured Not Preferred
ay-25	BUY
22 -23	HOLD

Mediobanca - Historical Investment Re mmenda ns (-3Y)

Date	vestm G e Cove

Banca MPS - Historical Credit View (-3Y)

Date	Credit View

Banca MPS - Hi cal Inve ment Recomm ations)

Date	h Yield ordinated
24-Jan-25	HOLD

Banca MPS - Historical Investment Recommendations (-3Y)

Date	Investment Grade Senior Unsecured
8-Oct-25	BUY

Banca MPS - I sment R mmen ations (-3Y)

Date	nvestment Grade Covered
24-Jan-25	HOLD
10-Nov-23	BUY

Credit View allo ations

Intesa Sanpaolo SpA Research Dept. Credit View distribution at January 2026

Number of Companies subject to credit views: 40*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	40.0	55.0	5.0
of which Intesa Sanpaolo SpA clients*** (%)	63.0	82.0	100

* Total number of companies covered is 40; **Last credit view refers to credit view as at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

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Investment recommendation

Recommendation	Definition
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HOLD	We expect the bond or CDS subject to the recommendation to perform in line with the reference index, sector or benchmark in a period up to six months
SELL	We expect the bond or CDS subject to the recommendation to underperform the reference index, sector or benchmark in a period up to six months

Credit rating classifications

In our reports our classification of the Investment Grade (IG), High Yield (HY) or Not Rated (NR) categories is based on the major international agencies' ratings for the single issuers/issues.

Credit Research Publications in Last 12M

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