

Credit Market Strategies

Last Week on Credit Markets

The European credit markets posted another mixed performance over the past week, with riskier asset classes again outperforming. However, the movements were limited as the market awaits next week's ECB meeting. In detail, in the mixed cash space, the positive HY index outperformed the negative IG index, and among flat-to-positive derivatives, the positive Crossover and Sub-Financials outperformed the flattish Main and Senior Financials, respectively.

Tactical View on Credit Markets

Awaiting the crucial ECB meeting next week, we believe market expectations for a possible CSPP programme restart should continue to primarily support CSPP-eligible bonds among Italian non-financial corporate bonds. However, according to our economists, a reopening of net assets purchases under the APP seems premature, given the absence of tangible deflation risks on the horizon. In the Italian banking sector, we continue to see revenue headwinds within a stagnating economic scenario, and given expectations of a more protracted low interest rate environment; however, credit quality and cost efficiency improvements are expected to continue. Regarding bank bond market performance, volatility linked to domestic political newsflow and the upcoming 2020 budget eased significantly following the formation of the new centre-left Democratic Party (PD) and the populist Five Star Movement (M5S), whilst the upcoming launch of TLTROs 3 and the expected second round of quantitative easing by the ECB at the turn of the year should be supportive, in our view. We have a constructive-to-neutral approach to Italian bank bonds under our coverage on a selective basis, while being more cautious on MPS' subordinated bonds.

Focus: Euro IG corporate primary market activity was solid in August 2019 compared to the historical issuance in the month

Focus: Low level of Euro HY corporate primary market activity in August 2019

Last published reports

ADR: Slight Releveraging in 1H19, Driven by Higher Capex (02.09.19)

ACEA: Solid Credit Profile Despite Higher Capex (04.09.19)

06 September 2019 17:21 CET

Date and time of production

Weekly Report

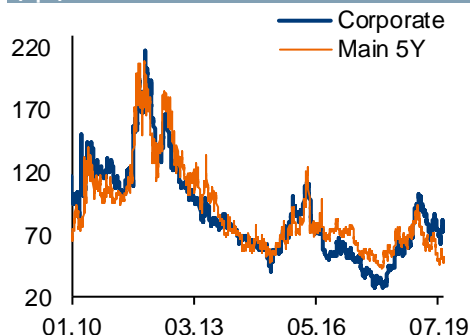
**Intesa Sanpaolo
Research Department**

Credit Research Team

Date and time of first circulation:

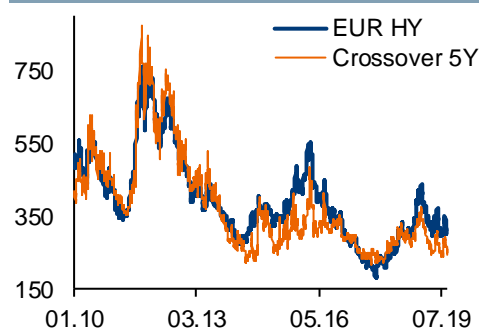
6 September 2019: 17:26 CET

ML IG EUR Corporate (ASW) vs iTraxx Main 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Datastream data

ML HY EUR (ASW) vs Crossover 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Datastream data

Index price performance

%	Value	-1W	-1M
IG ASW	77	2.7	5.5
HY OAS	354	-1.1	-10.4
Crossover 5Y	244	-2.4	-14.7
Europe 5Y	48	0.9	-17.1
%	Value	-1W	-1M
Euro Stoxx 50	3,485	2.2	5.2
FTSE MIB	21,955	2.6	5.7

IG = Corporate IG. Source: Bloomberg Report priced at market close on day prior to issue (except where otherwise indicated).

In this report, we confirm the company views and recommendations assigned in the latest company reports (unless otherwise indicated).

Contents

Italian Tactical View & Trading Ideas	3
Italian Tactical View	3
Italian Trading Ideas	5
Credit view to-date on companies under our coverage	7
Market Trends	8
Credit market monitor	13
Primary Activity Market	14
Last week's financial and corporate issues: Euro-denominated	14
Italian financial and corporate issues in 2018 and 2019: Euro-denominated	15
Summary monthly data for the European IG primary market	19
Summary monthly data for the European HY primary market	21
Earnings calendar	22
Italian non-financial corporate bonds	25
Italian bank corporate bonds	32
Italian insurance bonds	37
Italian other financial institutions bond	38

Priced on date and time as indicated inside.

Italian Tactical View & Trading Ideas

Italian Tactical View

As in the previous week, the Italian Non-Financial corporate issuers we cover posted a mixed performance, with the overall negative IG space underperforming the positive HY space. In detail, among the IG names, performance was flat to negative, with the exception of Atlantia's and ASPI's bonds that tightened up to 19bps on maturities above six years. The HY space was mainly positive, with only Salini's bonds closing negative (2024 note, +12bps), after have been the best performer in the previous week. Larger tightening movements were posted by Telecom Italia, IGT and Saipem. Enel's hybrid bonds closed broadly flat in terms of price. Note: In the tables below, we only show bonds that trade below an ASW of 1,000bps.

IG: BUY 2i Rete Gas, ERG, EXOR, and Iren senior bonds; BUY Enel hybrid bonds

HY: BUY FCA, Leonardo, Saipem and Telecom Italia senior bonds; SELL Moby senior bonds

Non-Financial Corporate IG Senior bonds				
Best performer	Price	YTM %	ASW current	-1w bps
ATLIM 1 5/8 02/03/25	100.7	1.5	191.5	-18.7
ATLIM 1 7/8 07/13/27	100.4	1.8	211.3	-17.1
ATLIM 1 7/8 11/04/25	101.1	1.7	208.2	-16.3
SRGIM 1 5/8 01/07/30	108.9	0.7	90.2	-15.8
ATLIM 1 7/8 09/26/29	98.9	2.0	211.2	-13.7

Note: for details see page 25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate IG Senior bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
SRGIM 5 1/4 09/19/22	117.5	-0.5	6.0	7.8
ENELIM 1 09/16/24	104.8	0.0	51.9	7.4
ENIIM 0 5/8 09/19/24	103.4	0.0	42.5	7.1
ENELIM 5 5/8 6/21/27	140.7	0.3	78.1	7.0
ENELIM 1 1/2 7/21/25	107.7	0.1	58.4	6.6

Note: for details see page 25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds				
Best performer	Price	YTM %	ASW current	-1w bps
TITIM 5 1/4 03/17/55	116.4	4.3	441.5	-31.4
TITIM 7 3/4 01/24/33	150.7	3.1	392.8	-27.4
TITIM 2 7/8 01/28/26	105.3	1.9	239.8	-19.1
SPMIM 2 5/8 01/07/25	105.9	1.5	195.4	-17.0
TITIM 3 09/30/25	106.7	1.8	229.5	-16.7

Note: for details see page 25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
IPGIM 1 3/4 10/26/24	91.4	3.6	380.8	11.5
LDOIM 4 1/2 01/19/21	106.2	-0.1	43.2	6.7
TITIM 4 7/8 09/25/20	105.2	-0.1	41.5	3.9
IPGIM 3 3/4 06/24/21	101.9	2.7	317.8	2.9
SPMIM 3 03/08/21	104.2	0.2	70.3	-1.4

Note: for details see page 25. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendations on Italian corporate bonds			
Investment Grade	BUY	HOLD	SELL
	2i Rete Gas	A2A	
	Enel (hybrid)	Acea	
	ERG	Aeroporti di Roma	
	EXOR	Atlantia	
	Iren	Autostrade per l'Italia	
		Buzzi Unicem	
		CNH Industrial	
		Enel (Senior)	
		Eni	
		Hera	
		Italgas	
		Snam	
		Terna	
High Yield	BUY	HOLD	SELL
	FCA	IGT	Moby
	Leonardo		
	Saipem		
	Telecom Italia		
Unrated	BUY	HOLD	SELL
		Prysmian	

Note: Investment Recommendation on Salini Impregilo Not Assigned. Source: Intesa Sanpaolo Research elaboration

The euro-denominated Italian bank bonds we cover performed broadly positively over the past week. In detail: i) among senior unsecured bonds tightening was widespread with UBI 2022, and Banco BPM 2022 as the best performers; ii) senior non-preferred (SNP) were overall in line the senior unsecured bonds, both for UBI's bonds and Unicredit's bonds; iii) in the subordinated space, UBI's 09/27 and 03/29 bonds outperformed; iv) the covered bonds (CB) were broadly positive, with underperformers being BPER 2020 and UBI 2024, which narrowed by 0.7bps and 0.9bps, respectively; and v) hybrid bonds traded from flat to up by 1.6 price points (Unicredit's 5 3/8 perp).

BUY recommendation on Unicredit and UBI's senior unsecured, SNP and subordinated bonds;
SELL recommendations on MPS' subordinated bonds;
HOLD on the rest

Bank Senior Unsecured IG and HY bonds				
Best performer	Price	YTM %	ASW current	-1w bps
UBIIM 1 07/22/22	101.1	0.6	113.3	-12.8
BAMIIM 2 03/08/22	102.4	1.0	156.7	-11.8
UCGIM 2 1/8 10/24/26	110.2	0.7	105.0	-9.1

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Senior Unsecured IG and HY bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
UCGIM 3 1/4 01/14/21	104.7	-0.3	23.7	3.5
BAMIIM 2 3/4 7/27/20	102.3	0.1	57.4	-4.2
UBIIM 0 3/4 10/17/22	100.5	0.6	110.2	-7.1

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Subordinated bonds (T2 and LT2)				
Best performer	Price	YTM %	Z-SPRD current	-1w bps
UBIIM 4.45 09/15/27	105.1	2.7	318.1	-26.3
UBIIM 5 7/8 03/04/29	109.0	3.7	414.5	-25.6
BPEIM 5 1/8 05/31/27	105.2	3.1	361.7	-25.6

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Subordinated bonds (T2 and LT2)				
Worst performer	Price	YTM %	Z-SPRD current	-1w bps
UCGIM 6 1/8 04/19/21	109.6	0.1	66.2	-1.7
UCGIM 4 7/8 02/20/29	112.6	1.9	237.9	-3.5
UCGIM 4 3/8 01/03/27	107.6	1.0	154.6	-5.4

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Hybrid bond (T1 and AT1)				
Best performer	Price	YTM %	Z-SPRD current	-1w pts*
UCGIM 5 3/8 PERP	97.4	5.9	635.3	1.6

Note: for details see page 32; *) change in price. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Hybrid bonds (T1 and AT1)				
Worst performer	Price	YTM %	Z-SPRD current	-1w pts*
UCGIM 8 1/8 PERP	102.1	-0.2	15.4	-0.1

Note: for details see page 32; *) change in price. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Covered bonds				
Best performer	Price	YTM %	ASW current	-1w bps
UCGIM 0 3/4 04/30/25	105.9	-0.3	15.2	-10.9
UCGIM 0 3/8 10/31/26	103.7	-0.1	21.0	-6.2
UCGIM 5 1/4 04/30/23	120.8	-0.4	8.8	-6.1
MONTE 2 1/8 11/26/25	107.9	0.8	125.1	-5.7
MONTE 2 7/8 07/16/24	110.2	0.7	124.6	-5.2

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank Covered bonds				
Worst performer	Price	YTM %	ASW current	-1w bps
BPEIM 0 1/2 07/22/20	100.7	-0.3	12.8	-0.7
UBIIM 3 1/8 02/05/24	115.4	-0.3	14.4	-0.9
UCGIM 4 3/8 01/31/22	111.7	-0.5	3.0	-1.1
BAMIIM 0 7/8 09/14/22	102.7	0.0	48.9	-1.2
UBIIM 1 1/4 02/07/25	108.2	-0.3	18.7	-1.3

Note: for details see page 32. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendations on Italian banks							
	CB	GGB	Sen Unsec	SNP	Sub	Junior Sub	Hybrids
Investment Grade							
MPS	HOLD	HOLD	-	-	-	-	-
BPER	HOLD	-	-	-	-	-	-
Banco BPM	HOLD	-	-	-	-	-	-
UBI	HOLD	-	BUY	-	-	-	-
Unicredit	HOLD	-	BUY	BUY	-	-	-
High Yield							
MPS	-	-	HOLD	-	SELL	-	-
BPER	-	-	-	-	HOLD	-	-
Banco BPM	-	-	HOLD	-	HOLD	-	HOLD
UBI	-	-	-	BUY	BUY	-	-
Unicredit	-	-	-	-	BUY	-	HOLD

Source: Intesa Sanpaolo Research

Italian Trading Ideas

Investment recommendation (bps)										
Date	Bond/CDS	Type	Spread/price	Rate	Buy/Sell	Entry level	Current level ¹	Pick-up	Status	
Financials IG										
05.09.19	UBIIM 5 7/8 03/04/29	T2	Z-Spread	VR	BUY	416.3	413.9	2.4	OPEN	Trading idea opened in the expectation of a tightening of Z-spread and the appealing YTC (3.7%) for the BB rating class.
05.09.19	UBIIM 4 3/8 07/12/29	T2	Z-Spread	VR	BUY	421.2	419.7	1.5	OPEN	Trading idea opened in the expectation of a tightening of Z-spread and the appealing YTC (3.7%) for the BB rating class.
Corporate IG										
06.09.19	EXOIM 1 3/4 01/18/28	Sen	ASW	FX	BUY	121.6	121.6	0.0	OPEN	Trading idea open in the expectation of H:15:25 an ASW tightening.
05.09.19	IREIM 1.95 09/19/25	Sen	ASW	FX	BUY	82.5	81.3	1.2	OPEN	Switch open in the expectation of an outperformance of IREN's 2025 bond vs IREN's 2024 bond.
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	49.0	48.0	-1.0		
05.08.19	IREIM 1 1/2 10/24/27	Sen	ASW	FX	BUY	94.5	94.9	-0.4	OPEN	Switch opened in the expectation of an outperformance of IREN's 10/27 bond vs AEMSPA's 10/27 bond.
	AEMSPA 1 5/8 10/19/27	Sen	ASW	FX	SELL	79.1	81.6	2.5		
31.07.19	IGIM 0 1/2 01/19/22	Sen	ASW	FX	BUY	26.4	34.7	-8.3	OPEN	Switch opened in the expectation of an outperformance of IGIM's 01/22 bond vs IGIM's 03/24 bond.
	IGIM 1 1/8 03/14/24	Sen	ASW	FX	SELL	26.7	39.4	12.7		
25.07.19	ERGIM 1 7/8 04/11/25	Sen	ASW	FX	BUY	128.0	121.4	6.7	OPEN	Trading idea opened in the expectation of an ASW tightening.
25.07.19	ERGIM 1 7/8 04/11/25	Sen	ASW	FX	BUY	128.0	121.4	6.7	OPEN	Switch opened in the expectation of an outperformance of ERG's 04/25 bond vs the iBoxx Non-Financials BBB 5-7Y index.
	iBoxx Non-Financials BBB 5-7Y	Sen	ASW	FX	SELL	88.2	95.4	7.2		
11.07.19	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	113.6	88.0	25.6	OPEN	Switch opened in the expectation of an outperformance of HERIM's 01/28 bond vs the iBoxx Non-Financials BBB 7-10Y index.
	iBoxx Non-Fin. BBB 7-10Y	Sen	ASW	FX	SELL	100.6	105.4	4.8		
27.06.19	ENELIM 5 01/15/75	Sub	ASW	FX	BUY	259.6	203.9	55.7	OPEN	Trading idea opened in the expectation of an ASW tightening.
27.06.19	ENELIM 1 1/2 07/21/25	Sen	ASW	FX	BUY	58.1	58.5	-0.5	OPEN	Switch opened in the expectation of an outperformance of ENELIM's 07/25 bond vs ENELIM's 06/26 bond.
	ENELIM 1 3/8 06/01/26	Sen	ASW	FX	SELL	53.1	57.5	4.4		
30.05.19	SRGIM 1 3/8 10/25/27	Sen	ASW	FX	BUY	107.6	68.0	39.6	OPEN	Switch opened in the expectation of an outperformance of SRGIM's 10/27 bond vs TRNIM's 07/27 bond.
	TRNIM 1 3/8 07/26/27	Sen	ASW	FX	SELL	86.7	61.6	-25.1		
02.05.19	ATLIM 1 1/8 11/04/21	Sen	ASW	FX	BUY	65.9	117.2	-51.3	OPEN	Switch opened in the expectation of a narrowing of the ASW gap.
	ATLIM 2 7/8 02/26/21	Sen	ASW	FX	SELL	28.9	66.2	37.3		
02.05.19	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	BUY	6.2	23.5	-17.3	OPEN	Switch opened in the expectation of a widening of the ASW gap.
	TRNIM 0 7/8 02/02/22	Sen	ASW	FX	SELL	8.1	37.9	29.7		
07.03.19	FIREIT 2.195 09/11/25	Sen	ASW	FX	BUY	154.5	72.2	82.4	OPEN	Switch opened in the expectation of an outperformance of FIREIT's 09/25 bond vs FIREIT's 10/27 bond.
	FIREIT 1.608 10/31/27	Sen	ASW	FX	SELL	155.5	83.6	-71.8		
21.02.19	ATLIM 4 3/8 09/16/25	Sen	ASW	FX	BUY	246.8	217.4	29.3	OPEN	Switch opened in the expectation of a reduction of the ASW gap.
	ATLIM 1 3/4 06/26/26	Sen	ASW	FX	SELL	225.7	205.4	-20.3		
07.02.19	IGIM 1 5/8 01/19/27	Sen	ASW	FX	BUY	131.3	64.2	67.1	OPEN	Switch opened in the expectation of an outperformance of IGIM's 01/27 bond vs IGIM's 01/29 bond.
	IGIM 1 5/8 01/18/29	Sen	ASW	FX	SELL	135.5	65.3	-70.2		
13.12.18	TRNIM 4 3/4 03/15/21	Sen	ASW	FX	BUY	52.6	23.5	29.1	OPEN	Switch opened in the expectation of an outperformance of TRNIM's 03/21 bond vs SRGIM's 09/22 bond.
	SRGIM 5 1/4 09/19/22	Sen	ASW	FX	SELL	32.7	6.3	-26.4		

FX = FIXED; VR = Variable. UCGIM = Unicredit; ATLIM = Autostrade per l'Italia; ATLIM = Autostrade per l'Italia; ADRIT = Aeroporti di Roma; ERGIM = ERG; SRGIM = Snam; AEMSPA = A2A; ACEIM = ACEA; ENELIM = Enel; IGIM = Italgas; TRNIM = Terna; FIREIT = 2i Rete Gas; HERIM = Hera; IGIM = Italgas; EXOIM = EXOR. Notes: 1) "Current level" on 06.09.19 at 11:01 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg BGN data

Investment recommendation (bps) - continue

Date	Bond/CDS	Type	Spread/ price	Rate	Buy/Sell	Entry level	Current level ¹	Pick-up	Status
Corporate HY									
1.08.19	FCAIM 3 3/4 03/29/24	Sen	ASW	FX	BUY	145.4	122.3	23.0	OPEN Trading idea opened in the expectation of a spread tightening.
1.08.19	FCAIM 3 3/4 03/29/25 iBoxx Non-Financ BBB 3-5Y	Sen	ASW	FX	BUY	145.4	122.3	23.0	OPEN Switch opened in the expectation of an outperformance of FCAIM's 03/25 vs the iBoxx NFI BBB-rated 3-5Y index with a reduction of the ASW gap.
		Sen	ASW	FX	SELL	72.7	86.8	14.1 37.1	
25.07.19	TITIM 4 04/11/24	Sen	ASW	FX	BUY	216.3	192.1	24.2	OPEN Trading idea opened in the expectation of a spread tightening.
13.06.19	IGT 3 1/2 06/15/26 IGT 3 1/2 07/15/24	Sen	ASW	FX	BUY	349.6	216.5	133.1	OPEN Switch opened in the expectation of a reduction of the ASW gap.
		Sen	ASW	FX	SELL	282.0	184.7	-97.3 35.8	
16.05.19	TITIM 2 3/4 04/15/25 TITIM 3 09/30/25	Sen	ASW	FX	BUY	337.6	215.2	122.4	OPEN Switch opened in the expectation of a reduction of the ASW gap.
		Sen	ASW	FX	SELL	307.6	228.8	-78.8 43.6	
26.03.19	LDOIM 5 1/4 01/21/22	Sen	ASW	FX	BUY	89.2	58.6	30.6	OPEN Switch opened in the expectation of a spread tightening.
26.03.19	LDOIM 4 7/8 03/24/25	Sen	ASW	FX	BUY	195.2	157.9	37.3	OPEN Switch opened in the expectation of a spread tightening.
10.01.19	TITIM 4 04/11/24 TITIM 3 5/8 01/19/24	Sen	ASW	FX	BUY	367.7	192.1	175.6	OPEN Switch opened in the expectation of a reduction of the ASW gap.
		Sen	ASW	FX	SELL	330.4	183.3	-147.1 28.5	
27.07.18	SPMIM 3 3/4 09/08/23	Sen	ASW	FX	BUY	234.0	116.5	117.5	OPEN Switch opened in the expectation of a spread tightening.
16.05.18	MOBYIT 7 3/4 02/15/23	Sen	ASW	FX	SELL	1,005	2,804	1,799	OPEN Trading idea opened in the expectation of an ASW widening.

FX = FIXED; AEMSPA = A2A; FCAIM = FCA; IGT = International Game Technology; LDOIM = Leonardo; TITIM = Telecom Italia; SRGIM = Snam; SPMIM = Saipem; MOBYT = Moby.
Notes: 1) "Current level" on 06.09.19 at 11:01 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg BGN data

Credit view to-date on companies under our coverage

Credit view on companies under coverage			
	Credit View	Analyst	Date of last report
Banks			
Banca Monte Dei Paschi Di Siena	NEGATIVE	Maria Grazia Antola	06-Aug-19
Banca Popolare Emilia Romagna (Bper)	NEUTRAL	Maria Grazia Antola	06-Aug-19
Banco BPM	NEUTRAL	Maria Grazia Antola	08-Aug-19
UBI Banca	NEUTRAL	Maria Grazia Antola	06-Aug-19
Unicredito Italiano (Unicredit)	NEUTRAL	Maria Grazia Antola	08-Aug-19
Industrials			
Buzzi Unicem	NEUTRAL	Bedri Nuredini	05-Aug-19
CNH Industrial	POSITIVE	Maria Gabriella Tronconi	09-Jul-19
EXOR	NEUTRAL	Maria Gabriella Tronconi	06-Sep-19
FIAT CHRYSLER AUTOMOBILES NV	NEUTRAL	Maria Gabriella Tronconi	01-Aug-19
IGT	NEUTRAL	Maria Gabriella Tronconi	02-Aug-19
Leonardo	NEUTRAL	Maria Gabriella Tronconi	31-Jul-19
Moby	NEGATIVE	Bedri Nuredini	09-Jul-19
Prysmian	NEUTRAL	Bedri Nuredini	02-Aug-19
Saipem	POSITIVE	Melanie Gavin	25-Jul-19
Salini Impregilo	NOT ASSIGNED	Bedri Nuredini	07-Aug-19
Telecoms			
Deutsche Telekom	NEUTRAL	Melanie Gavin	04-Oct-18
Telecom Italia	UNDER REVIEW	Melanie Gavin	05-Aug-19
Utilities			
2i Rete Gas	NEUTRAL	Alessandro Chiodini	30-Aug-19
A2A	NEUTRAL	Alessandro Chiodini	30-Aug-19
Acea	NEUTRAL	Alessandro Chiodini	04-Sep-19
Aeroporti di Roma	NEUTRAL	Maria Gabriella Tronconi	06-Sep-19
Atlantia	NEGATIVE	Maria Gabriella Tronconi	06-Sep-19
Autostrada per l'Italia	NEGATIVE	Maria Gabriella Tronconi	06-Sep-19
Enel	POSITIVE	Alessandro Chiodini	30-Aug-19
Eni	POSITIVE	Maria Gabriella Tronconi	30-Aug-19
ERG	NEUTRAL	Alessandro Chiodini	30-Aug-19
Hera	POSITIVE	Alessandro Chiodini	30-Aug-19
Iren	POSITIVE	Alessandro Chiodini	30-Aug-19
Italgas	NEUTRAL	Alessandro Chiodini	30-Aug-19
Snam	NEUTRAL	Alessandro Chiodini	30-Aug-19
Terna	NEUTRAL	Alessandro Chiodini	30-Aug-19

Source: Intesa Sanpaolo Research

Market Trends

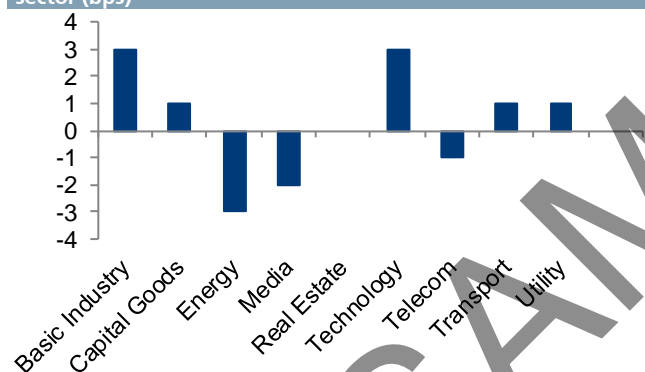
The European credit markets posted another mixed performance over the past week, with riskier asset classes again outperforming. However, the movements were limited as the market awaits next week's ECB meeting. In detail, in the mixed cash space, the positive HY index outperformed the negative IG index, and among flat-to-positive derivatives, the positive Crossover and Sub-Financials outperformed the flattish Main and Senior Financials, respectively.

Bedri Nuredini
Credit Research Analyst
+39 02 8794 2838

Investment grade. The IG cash space continued on a negative path in the past week, with the ASW spread of the Merrill Lynch IG widening by 2bps, to 77bps. Financials (+2bps, to 80bps) slightly underperformed Industrials (+1bps, to 75bps). However, Industrial sub-sectors showed mixed performances, from tighter by 3bps to wider by 3bps. The underperforming sectors were Basic Industry and Technology, while the outperformer was the Energy sector. By rating, the flat BBB-rated bonds outperformed, amidst the widening by up to 3bps, registered by the rest. This resulted in slight flattening of the credit curves between BBB-AA (-3bps), BBB-A (-2bps), and BBB-AAA (-1bps), while the A-AAA credit curve slightly steepened (+1bps). In terms of maturities, the performance was mixed over the week, improving from a negative performance from 1-3Y (+3bps), 3-5Y and 5-7Y (both +2bps) buckets flat performance by 7-10Y bucket, to the outperformance of the 10+Y bucket (-1bps). Looking at the indices broken down by maturity and rating, the AAA 7-10Y index outperformed (-5bps), while the underperformer was the AAA 3-5Y index (+5bps).

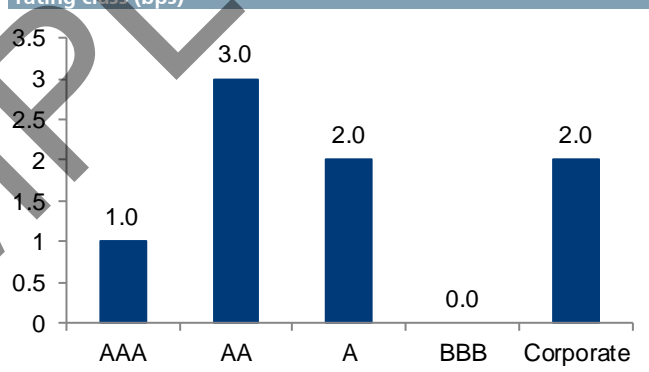
IG space continued on a negative performance, but performance by sector were mixed

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



Source: Intesa Sanpaolo Research elaboration on Datastream data

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



Source: Intesa Sanpaolo Research elaboration on Datastream data

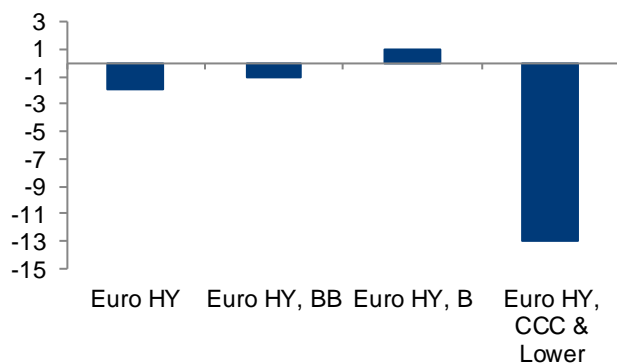
High yield. The HY space was slightly positive over the past week, again outperforming the IG space, with the ASW spread of the Merrill Lynch HY ALL index tightening by 2bps, to 303bps. The rating breakdown showed the CCC and lower-rated bonds outperforming (-13bps, to 808bps), followed by BB-rated bonds (-1bps, to 210bps), while B-rated bonds slightly widened, underperforming (+1bps, to 471bps). The positive YTD 2019 performance was confirmed, with the aggregate index tightening by 129bps YTD amid an overall positive performance from all rating classes: B-rated bonds were tighter by 147bps, BB-rated bonds by 127bps, and CCC and lower-rated bonds by 115bps.

Another outperformance of the slightly positive HY space vs the slightly negative IG space

Derivatives. The iTraxx S31 indices were flat-to-positive over the past week, again outperforming their comparable cash indices. The outperformance of lower-rated indices vs their higher rated counterparts continued. In detail, the positive Crossover 5Y (-5.9bps, to 244bps) outperformed the flattish Main 5Y (+0.4bps, to 48bps) and the positive Sub-Financials (-4.2bps, to 124bps) outperformed vs the flattish Senior Financials (+0.2bps, to 58bps). Since their rollovers on 20 March, performances have remained overall positive for the iTraxx S31 indices, with the Sub-Financials tightening by 36bps, the Senior Financials by 20.2bps, the Main by 17.9bps, and the Crossover by 20.4bps.

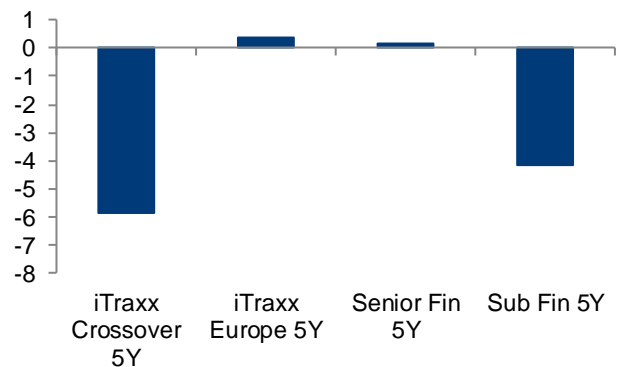
Derivatives again outperformed cash

Weekly ASW spread performance of the ML HY EUR indices by rating class (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Weekly performance of the main iTraxx indices (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Equity markets. The past week (close on 5 September) was overall positive for the major equity indices. In detail, the Eurostoxx 50 traded up by 2.2%, while across the Eurozone: the FTSE MIB and the CAC 40 (both +2.6%) outperformed, followed by the DAX (+2.4%), and the IBEX 35 (+2.3%). Outside the Eurozone, the NIKKEI gained the most (+3.1%), followed by the NASDAQ (+1.8%), and the FTSE 100 (+1.2%). In the last week, market volatility decreased in Europe, with the V2X index down slightly, by 2.1%.

Overall positive week for the equity markets

Government bonds. As in the previous week, we had an overall positive performance for European government bonds, mainly in core countries, while peripherals were more mixed. Markets were driven by a combination of expectations about next week ECB's meeting, political developments in Italy, and supply announcements. In detail, on Thursday (5 September), according to Thomson Reuters (Datastream) data, Italy's 10Y BTP yield closed down to 0.93% (from 0.99%), France's 10Y OAT to -0.29% (from -0.41%), and Germany's 10Y Bund yield down to -0.59% (from -0.69%). While Spain's 10Y Bonos yield increased to 0.26% (from 0.12%). 10Y BTP-Bund spread tightened to 152bps (from 168bps), and the 10Y BTP-Bonos spread tightened to 63bps (from 87bps). The 10Y US Treasury closed to 1.57% (from 1.51%).

Government bonds were again positive, with core outperforming

EU macro data. 1) Euro area. Both the Markit Eurozone Composite and Services PMI indices were revised upwards by one-tenth, to 51.9 and 53.5, respectively, in their final August readings. The August Manufacturing PMI index was confirmed at 47 in its final August reading. By country: i) in Germany, the final August readings of the Composite (to 51.7, from 51.4) and Services (to 54.8, from 54.4) indices were revised upwards, while the Manufacturing index was revised downwards (to 43.5, from 43.6); ii) in France, final August readings of all three indices were revised upwards – Composite to 52.9, from 52.7, Services to 53.4, from 53.3, and Manufacturing to 51.1, from 51; iii) in Italy, the August readings of the Composite (to 50.3, from 51) and Services (to 50.6, from 51.7) indices declined, while the Manufacturing index improved (to 48.7, from 48.5); and iv) in Spain, the August readings of all three indices improved – Composite to 52.6, from 51.7, Services to 54.3, from 52.9, and Manufacturing to 48.8, from 48.2; and 2) Euro area. The Retail Sales index declined 0.6% mom (+2.2% yoy) in July, after increasing 1.2% mom (+2.8% yoy) in June, in line with the mom consensus estimate (but in yoy terms above the consensus estimate of +2.0% yoy).

EU data: Eurozone Composite and Services indices revised upwards in their final August readings

US macro data. 1) The ISM manufacturing index fell below 50 (consensus estimate), to 49.1 in August, from 51.2 in July. On the other hand, the ISM non-manufacturing index improved to 56.4 in August, beating the consensus expectations of 54, from 53.7 in July; and 2) The Construction Spending index marginally improved (+0.1% mom) in July, after declining by 0.7% mom in June, below the consensus estimate of a +0.3% mom.

US data: ISM Manufacturing in August was below consensus; ISM Services above consensus

Credit spreads and CDS

ASW spread trend of the Merrill Lynch IG EUR indices by sector							
bps	05.09.2019	-1W 29.08.2019	-1M 05.08.2019	YTD 02.01.2019	52-week range		
					Min	Max	
Corporate	77	2	4	-28	63	111	
Financials	80	2	2	-35	69	125	
Industrial	75	1	4	-25	59	104	
Basic Industry	70	3	2	-29	54	101	
Capital Goods	75	1	14	-25	49	103	
Energy	94	-3	-2	-32	77	127	
Media	66	-2	0	-30	55	100	
Real Estate	92	0	1	-52	78	147	
Technology	48	3	5	-10	24	62	
Telecom	74	-1	2	-28	61	109	
Transport	69	1	2	-24	56	95	
Utility	73	1	4	-21	59	96	

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

Weekly ASW spread trend of the Merrill Lynch IG EUR indices by maturity and rating										
bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	17	2	26	4	39	3	64	1	49	3
3.0 to 5.0	14	5	32	4	51	3	97	1	72	2
5.0 to 7.0	5	0	33	3	63	3	118	-1	92	2
7.0 to 10.0	33	-5	35	2	66	2	127	-1	94	0
10+	34	3	46	0	80	-1	132	-1	96	-1
Total	27	1	32	3	56	2	103	0	77	2

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

ASW spread trend of the Merrill Lynch IG EUR indices by rating, credit curve and maturity							
bps	05.09.2019	-1W 29.08.2019	-1M 05.08.2019	YTD 02.01.2019	52-week range		
					Min	Max	
Corporate	77	2	4	-28	63	111	
BBB	103	0	1	-43	89	151	
AAA	27	1	5	0	2	31	
AA	32	3	6	-4	12	40	
A	56	2	5	-18	43	81	
Credit Curve							
BBB-AAA	76	-1	-4	-43	76	125	
BBB-AA	71	-3	-5	-39	68	113	
BBB-A	47	-2	-4	-25	46	74	
A-AAA	29	1	0	-18	27	52	
Spread							
1.0 to 3.0	49	3	2	-20	36	74	
3.0 to 5.0	72	2	3	-26	55	104	
5.0 to 7.0	92	2	3	-37	78	135	
7.0 to 10.0	94	0	5	-35	77	135	
10+	96	-1	7	-21	75	123	

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

Option-adjusted spread (OAS) trend of the Merrill Lynch (ML) HY EUR indices

bps	OAS	-1W	-1M	YTD	52-week range	
	05.09.2019	29.08.2019	05.08.2019	02.01.2019	Min	Max
Euro HY	354	-4	-41	-159	340	523
Euro HY, BB rated	242	-2	-30	-152	237	402
Euro HY, B rated	538	-4	-65	-184	485	735
Euro HY CCC and Lower Rated	1033	-30	-86	-192	814	1247
Euro HY BB-B Rated	315	-2	-38	-158	305	482
Euro HY Constrained Index	356	-4	-42	-159	342	525
Euro HY BB-B Constrained Index	317	-2	-39	-158	306	485
Euro Fallen Angel HY index	305	-21	-37	-92	265	409
Euro Original Issue HY index	362	-1	-42	-175	356	547
Euro HY Telecom, Media, Technology	265	1	-35	-185	262	461
Euro HY Telecommunications	260	-8	-37	-137	260	413
USA HY master II index	407	-1	-46	-128	316	544
US HY 100 Index	351	1	-53	-149	283	509
USA HY, BB rated	232	-2	-51	-129	203	371
USA HY, B rated	443	2	-49	-132	334	584
US HY CCC and Lower Rated	1061	4	14	-46	659	1116
US HY BB-B Rated	326	-1	-51	-133	265	468
US Fallen Angel HY Index	398	-6	-10	-83	300	487
US Original Issue HY Index	408	-1	-49	-132	317	550
US HY ex Telecom	401	-2	-47	-128	309	538
US HY Telecommunications	455	8	-35	-133	376	600

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

ASW spread trend of the Merrill Lynch HY EUR indices

bps	ASW	-1W	-1M	YTD	52-week range	
	05.09.2019	29.08.2019	05.08.2019	02.01.2019	Min	Max
Euro HY	303	-2	-38	-129	287	439
Euro HY, BB rated	210	-1	-29	-127	204	343
Euro HY, B rated	471	1	-55	-147	417	627
Euro HY CCC and Lower Rated	808	-13	-67	-115	635	939
Euro HY BB-B Rated	274	-1	-36	-131	263	411
Euro HY Constrained Index	305	-1	-38	-129	289	441
Euro HY BB-B Constrained Index	276	0	-35	-131	264	413
Euro Fallen Angel HY index	261	-20	-34	-79	232	347
Euro Original Issue HY index	310	1	-38	-141	299	459
Euro HY Telecom, Media, Technology	238	2	-32	-146	234	393
Euro HY Telecommunications	242	-7	-33	-100	240	355
USA HY master II index	373	1	-44	-101	282	484
US HY 100 Index	333	7	-45	-118	255	460
USA HY, BB rated	231	0	-47	-103	186	345
USA HY, B rated	414	4	-46	-105	301	530
US HY CCC and Lower Rated	864	6	2	-27	559	903
US HY BB-B Rated	312	1	-48	-106	240	429
US Fallen Angel HY Index	380	-1	-2	-40	274	428
US Original Issue HY Index	373	1	-47	-106	283	491
US HY ex Telecom	369	1	-44	-100	276	480
US HY Telecommunications	411	8	-37	-108	338	531

Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

iTraxx indices trend

bps		-1W	-1M	Roll	YTD ¹	52-week range ¹		
		05.09.2019	29.08.2019	05.08.2019	20.03.19	02.01.2019	Min	Max
iTraxx S31 Europe	3Y	24	0.8	-5.9	-9.7	-32.4	22	59
	5Y	48	0.4	-9.9	-17.9	-41.3	46	93
	7Y	69	0.2	-11.2	-15.2	-43.9	67	116
	10Y	91	0.1	-13.1	-18.7	-42.6	88	136
iTraxx S31 Crossover	5Y	244	-5.9	-42.0	-20.4	-118.0	237	373
	10Y	289	-1.8	-41.0	-39.9	-124.7	287	426
iTraxx S31 Senior Fin.	5Y	58	0.2	-12.3	-20.2	-53.7	54	118
	10Y	92	0.2	-14.1	-25.6	-57.6	85	153
iTraxx S31 Sub Fin.	5Y	124	-4.2	-33.3	-36.0	-104.0	119	242
	10Y	175	-4.6	-35.5	-44.9	-105.2	168	293

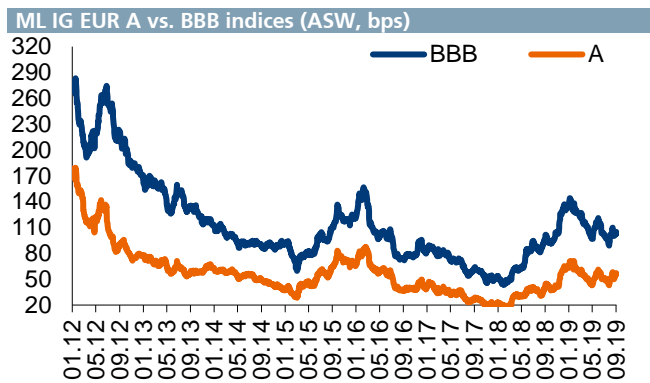
Source: Intesa Sanpaolo Research elaboration on Bloomberg data (at close of market on 05.09.2019)

Main equity indices trend												
%	Price	-1W	-1M	YTD 02.01.2019	-12M	%		Vol. Impl.	- 1W	- 1M	YTD 02.01.2019	- 12M
NASDAQ	8,117	1.8	5.1	21.8	1.5	NASDAQ	18.3	0.2	2.4	-11.4	6.4	
EURO STOXX 50	3,485	2.2	5.2	16.4	5.1	EURO STOXX 50	14.8	0.0	0.6	-0.7	2.2	
FTSE 100	7,271	1.2	0.7	8.0	-1.5	FTSE 100	12.5	0.0	0.7	-2.1	0.2	
CAC 40	5,593	2.6	6.7	19.3	6.3	CAC 40	15.7	0.0	1.1	-1.0	2.9	
DAX	12,127	2.4	4.0	14.6	0.7	DAX	15.5	0.1	0.1	-1.5	0.9	
FTSE MIB	21,955	2.6	5.7	19.8	6.7	FTSE MIB	18.1	0.1	1.7	-1.5	2.0	
NIKKEI	21,086	3.1	1.8	5.4	-6.6	NIKKEI	14.4	0.6	0.7	-11.2	0.8	
IBEX 35	8,993	2.3	2.5	5.2	-3.3	IBEX 35	13.3	0.3	1.0	-2.6	2.3	
HANG SENG INDEX	26,516	3.2	1.4	5.5	-2.7	HANG SENG INDEX	17.4	0.8	2.0	-5.4	0.9	
SHANGHAI SE COMPOSITE	2,986	3.3	5.8	21.1	10.4	SHANGHAI SE COMPOSITE	14.7	-0.6	-1.2	-8.4	-5.6	
						VIX	16.3	-1.6	-8.3	-7.0	2.4	
						V2X	15.5	-2.1	-5.6	-7.9	-1.8	

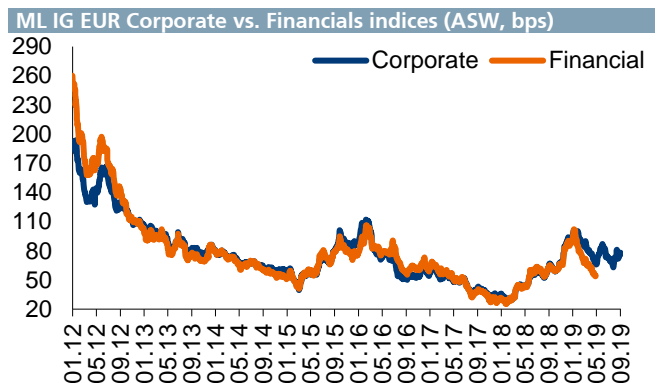
Note: 60-day historical volatility; Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 05.09.2019)

SAMPLE

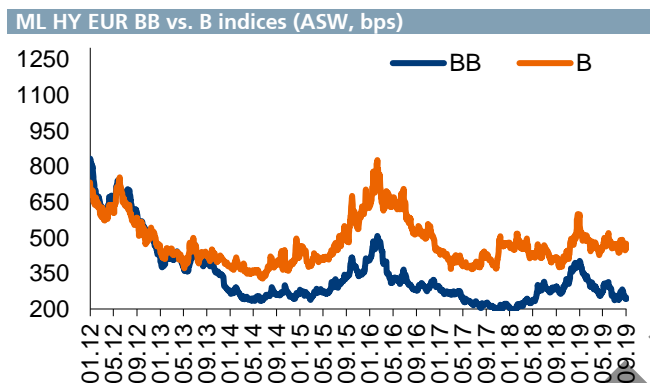
Credit market monitor



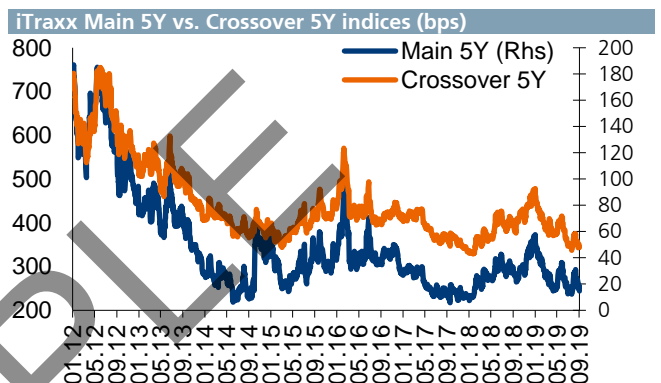
Source: Intesa Sanpaolo Research elaboration on Datastream data market close



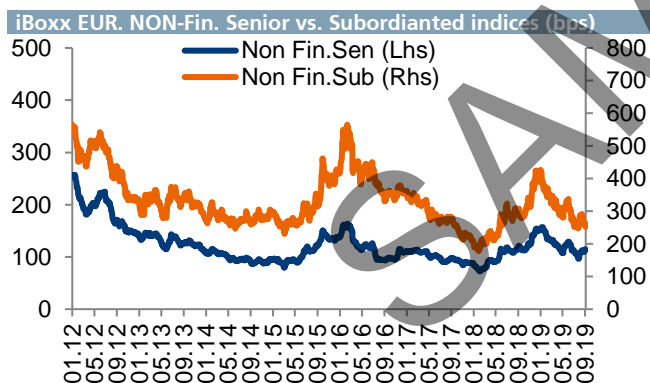
Source: Intesa Sanpaolo Research elaboration on Datastream data market close



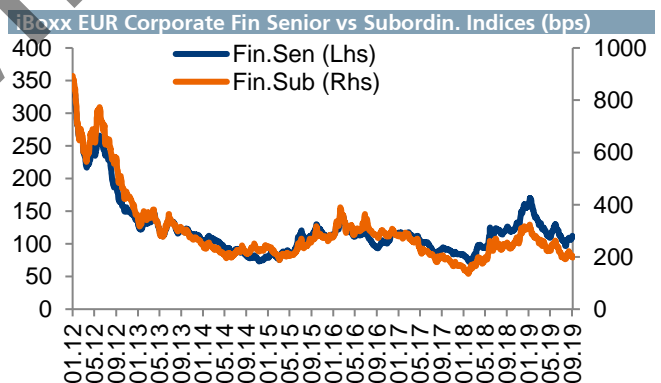
Source: Intesa Sanpaolo Research elaboration on Datastream data market close



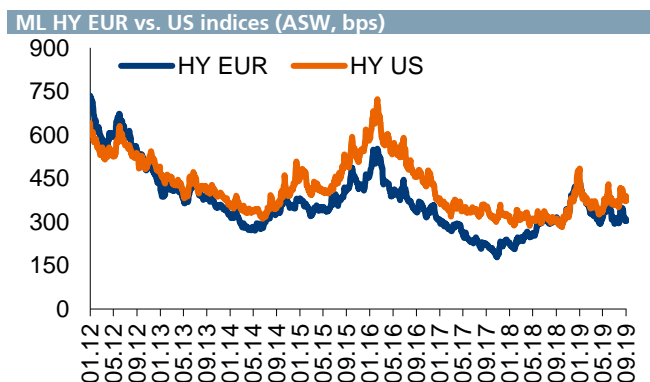
Source: Intesa Sanpaolo Research elaboration on Datastream data market close



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



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



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

Primary Activity Market

Last week's financial and corporate issues: Euro-denominated

Last week's Financial and Corporate Issues					
Issue Date	Name	Country	M	Coupon	Maturity
Sep.04	Erste Group Bank AG	Austria	500	0.010	11.09.29
Sep.04	Deutsche Hypothekenbank AG	Germany	500	0.010	12.09.22
Sep.04	Credit Agricole Public Sector	France	750	0.010	13.09.28
Sep.04	AT&T Inc	US	1,000	0.250	04.03.26
Sep.04	AT&T Inc	US	1,250	0.800	04.03.30
Sep.04	AT&T Inc	US	750	1.800	14.09.39
Sep.04	SpareBank 1 SMN	Norway	500	0.125	11.09.26
Sep.04	Vonovia Finance BV	Netherlands	500	0.500	14.09.29
Sep.04	Vonovia Finance BV	Netherlands	500	1.125	14.09.34
Sep.04	Glencore Finance (Europe) Ltd	Jersey	600	0.625	11.09.24
Sep.04	Carrefour Banque	France	400	Floats	12.09.23
Sep.04	Bavarian Sky 8	Germany	900	Floats	21.12.26
Sep.03	UniCredit Bank AG	Germany	750	0.010	10.09.24
Sep.03	Engie SA	France	500	Reset	Perp.
Sep.03	Credit Suisse Grp Ag	Switzerland	1,000	0.650	10.09.29
Sep.03	Dh Europe Finance II Sarl	Luxembourg	1,250	0.200	18.03.26
Sep.03	Dh Europe Finance II Sarl	Luxembourg	1,250	0.450	18.03.28
Sep.03	Dh Europe Finance II Sarl	Luxembourg	1,750	0.750	18.09.31
Sep.03	Dh Europe Finance II Sarl	Luxembourg	1,250	1.350	18.09.39
Sep.03	Dh Europe Finance II Sarl	Luxembourg	750	1.800	18.09.49
Sep.02	Mizuho Financial Group Inc	Japan	500	0.402	06.09.29
Sep.02	Mizuho Financial Group Inc	Japan	500	0.118	06.09.24
Sep.02	Santander Consumer Bank AS	Norway	500	0.125	11.09.24
Sep.02	Cie de Financement Foncier	France	1,000	0.010	10.11.27
Sep.02	Cooperatieve Rabobank UA	Netherlands	1,250	Reset	Perp.
Sep.02	RTE Reseau de Transport	France	500	Zero	09.09.27
Sep.02	RTE Reseau de Transport	France	700	1.125	09.09.49
Sep.02	Smurfit Kappa Treasury Ultd Co	Ireland-Rep	750	1.500	15.09.27
Aug.30	Solvay SA	Belgium	600	0.500	06.09.29
Aug.30	Fastighets AB Balder	Sweden	500	1.125	29.01.27
Aug.30	Deutsche Lufthansa AG	Germany	500	0.250	06.09.24

Note: issues classified by Thomson as: "Government and Agencies" are excluded; only issues with minimum amount of EUR 50M were included; Source: Thomson One

Italian financial and corporate issues in 2018 and 2019: Euro-denominated

Italian non-financial corporate bonds denominated in euro – Senior

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Jan.09	Enel	1,250	1.125	Fixed	16.09.26	47	Baa2	BBB+
Jan.22	Pirelli & C.	600	1.375	Fixed	25.01.23	110	-	-
Jan.22	Snam	350	Quartly Euribor +40	Floating	29.01.20	40	Baa1	BBB+
Jan.23	Italgas	250	1.625	Fixed	18.01.29	58	Baa1	BBB+
Jan.31	Carraro International	180	3.5	Fixed	31.01.25	-	-	-
Jan.31	Società Iniziative Autostrade	550	1.625	Fixed	08.02.28	70	Baa2	BBB+e
Feb.01	ACEA	300	Quartly Euribor +37	Floating	08.02.23	37	Baa2	BBB+
Feb.01	ACEA	700	1.5	Fixed	08.06.27	-	Baa2	BBB+
Feb.12	Beni Stabili	300	2.375	Fixed	20.02.28	135	-	-
Mar.05	Twin Set - Simona Barbieri	170	0	Floating	03.05.25	-	-	-
Mar.15	Pirelli & C.	200	Quartly Euribor +70	Floating	26.09.20	70	-	-
Mar.19	TEAMSYSTEM	200	Quartly Euribor +400	Floating	31.12.25	400	B3	B+
Mar.21	Ferrovie dello Stato	200	S/A Euribor +98	Floating	26.03.30	-	-	BBB
Mar.22	TEAMSYSTEM	550	Quartly Euribor +400	Floating	15.04.23	-	B3	B+
Apr.18	Piaggio & C.	250	3.625	Fixed	30.04.25	346	B1	-
Apr.19	GAMENET Group	225	Quartly Euribor +375	Floating	27.04.23	375	B1	-
Apr.25	Maire Tecnimont	165	2.625	Fixed	30.04.24	-	-	-
Apr.26	FABRIC BC	455	Quartly Euribor +412	Floating	30.11.24	-	B2	-
Jun.21	Telecom Italia	750	2.875	Fixed	28.01.26	-	Ba1	BBB-e
Jun.29	Alerion Industries	150	3.75	Fixed	29.12.24	-	-	-
Jul.11	FABRIC BC	125	Quartly Euribor +412	Floating	30.11.24	-	B2	-
Jul.16	Terna	750	1	Fixed	23.07.23	80	Baa1*-	BBB+e
Sep.04	Zi Rete Gas	500	2.195	Fixed	11.09.25	165	Baa2e	BBBe
Sep.11	Snam	600	1	Fixed	12.09.23	83	-	-
Sep.12	Iren	500	1.95	Fixed	19.09.25	150	-	BBBe
Sep.12	Gamenet Group	225	Quartly Euribor +375	Floating	27.04.23	513	-	-
Sep.21	Fire BC	610	Quartly Euribor +475	Floating	30.09.24	-	B3	-
Sep.26	Guala Closures	455	Quartly Euribor +350	Floating	15.04.24	375	B1	-
Oct.12	Rossini Sarl	650	Quartly Euribor +625	Floating	30.10.25	-	B3e	-
Oct.12	Rossini Sarl	650	6.75	Fixed	30.10.25	660	B3e	-
Nov.09	INTL Design Group	400	6.50	Fixed	15.11.25	-	B2	B+
Nov.09	INTL Design Group	320	6.50	Fixed	15.11.25	-	B2	-
Nov.27	Snam	300	1.0	Fixed	18.09.23	-	Baa1	BBB+e
Tot.		13,880						
2019								
Jan.08	Tim S.p.A	1,250	4.000	Fixed	11.04.24	-	Ba1e	BBB-e
Jan.10	Terna	250	1.000	Fixed	23.07.23	80	-	-
Jan.14	Enel Finance NV	1,000	1.500	Fixed	21.07.25	135	Baa2e	BBB+e
Feb.13	Acquirente Unico	500	2.800	Fixed	20.02.26	253	-	-
Feb.13	Juventus	175	3.375	Fixed	19.02.24	337	-	-
Feb.21	Snam	500	1.250	Fixed	28.08.25	103	Baa2-	BBB+
Apr.03	Terna	500	1.000	Fixed	10.04.26	78	-	-
Apr.04	ERG	500	1.875	Fixed	11.04.25	190	-	BBB-
Apr.09	Teleco Italia	1,000	2.750	Fixed	15.04.25	275	-	BB+
Apr.23	Davide Campari	150	1.655	Fixed	30.04.24	160	-	-
May.16	Acea	500	1.750	Fixed	23.05.28	155	Baa2	BBB+
May.24	Snam	250	1.625	Fixed	07.01.30	-	-	-
Jun.13	DIOCLE	470	Quartly Euribor +387	Floating	30.06.26	-	B2	-
Jun.26	Hera	500	0.875	Fixed	05.07.27	105	Baa2	-
Jul.04	Ferrovie dello Stato	700	1.125	Fixed	09.07.26	128	-	BBBe
Jul.08	AZA	400	1.000	Fixed	16.07.29	105	-	-
Jul.17	Italgas	600	0.875	Fixed	24.04.30	78	Baa2	BBB+
Jul.18	Terna	500	0.125	Fixed	25.07.25	45	Baa2	BBB+
Aug.01	ASR Media and Spnsor	275	5.125	Fixed	01.08.24	-	-	-
Aug.02	Linkem	120	7.000	Floating	09-08.22	-	-	-
Sep.05	Snam	500	-	Fixed	12.05.24	55	-	-
Sep.05	Snam	600	-	Fixed	19.09.34	103	-	-
Tot.		11,240						

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	M	Coupon	Coupon Type	Maturity	Sprd at Issue ^{1,2}	Moody's	Fitch
2018								
May.15	Enel	500	2.5	Variable	24.11.78	210	Ba1	BBB-
May.15	Enel	750	3.375	Variable	24.11.81	258	Ba1	BBB-
Tot.		1,250						
2019								
May.15	Enel	300	3.500	Fixed	24.05.80	356	-	BBB
Tot.		300						

Notes: 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 bank bonds denominated in euro (institutional) - Senior

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Jan.25	ICCREA	400	Quartly Euribor +100	Floating	01.02.21	100	BB	BB+
Mar.12	Intesa Sanpaolo	1,250	1.75	Fixed	20.03.28	77	Baa1	BBB
Apr.16	Banco BPM	500	1.75	Fixed	24.04.23	145	Ba2e	-
Apr.17	Banca IFIS	300	2	Fixed	24.04.23	180	-	BB+e
Aug.23	Intesa Sanpaolo	1,000	2.125	Fixed	30.08.23	188	Baa1	BBB
Tot.		3,450						
2019								
Mar.1	Banco BPM	750	2.000	Fixed	08.03.22	205	Ba2	-
Mar.26	Mediobanca	500	1.625	Fixed	07.01.25	152	Baa1	BBBe
Mar.28	Banca Popolare Di Sondrio	500	2.375	Fixed	03.04.24	240	-	BBB-
Apr.03	UBI Banca	500	1.500	Fixed	10.04.24	150	Baa3	BBB-
Jun.14	Banco BPM	500	2.500	Fixed	21.06.24	280	Ba2	-
Jun.18	Unicredit	1,250	1.250	Fixed	25.06.25	155	Baa1	BBB
Jun.27	Intesa Sanpaolo	1,000	1.750	Fixed	04.07.29	165	-	BBBe
Jun.27	Intesa Sanpaolo	1,250	1.000	Fixed	04.07.24	125	-	BBBe
Jul.04	Banca MPS	500	4.000	Fixed	10.07.22	439	-	B
Jul.09	Mediobanca	500	1.125	Fixed	15.07.25	137	Baa1	BBB
Jul.15	UBI Banca	500	1.000	Fixed	22.07.22	141	Baa3	BBB-
Jul.22	Mediocredito Trentino Alto Adige	100	2.375	Fixed	29.07.22	280	-	-
Tot.		7,850						

The ratings reported in the table are those at issue date on individual issues. If ratings on individual issues are not available the following are reported: for Moody's, the senior unsecured rating or, if not available, the issuer rating; for Fitch, the senior unsecured rating or, if not available, the long-term issuer rating. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

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

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Jan.11	Unicredit	1,500	1	Fixed	18.01.23	70	Baa3	BBB
Apr.05	UBI Banca	500	1.75	Fixed	12.04.23	140	Ba3	BBB-
Tot.		2,000						
2019								
Jun.13	UBI Banca	500	2.625	Fixed	20.06.24	290	-	-
Jun.26	Unicredit	750	1.625	Variable	03.07.25	190	-	BBB
Tot.		1,250						

The ratings reported in the table are those at issue date on individual issues. If ratings on individual issues are not available the following are reported: for Moody's, the senior unsecured rating or, if not available, the issuer rating; for Fitch, the senior unsecured rating or, if not available, the long-term issuer rating. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

Italian bank bonds denominated in euro (institutional) - Subordinated

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Jan.11	Banca MPS	750	5.375	Variable	18.01.28	500	Caa2	CCC+e
Tot.		750						
2019								
Feb.13	Unicredit	1,000	4.875	Variable	20.02.29	474	-	BBB-
Feb.25	UBI Banca	500	5.875	Variable	04.03.29	575	-	BB+
Jul.04	UBI Banca	300	4.375	Variable	12.07.29	516	-	BB+
Jul.12	Banca Sella	50	5.250	Variable	23.07.29	545	-	-
Jul.16	Banca MPS	300	10.500	Fixed	23.07.29	1,032	-	CCC+
Tot.		2,150						

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 bank bonds denominated in euro – additional Tier1 Instruments

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ¹	Moody's	Fitch
2018								
Tot.	-	-	-	-	-	-	-	-
2019								
Mar.12	Unicredit	1,000	7.500	Variable	Perpetual	733	B1	B+
Apr.11	Banco BPM	300	8.750	Variable	Perpetual	892	Caa1	-
Jul.11	Fineco Bank	300	5.875	Variable	Perpetual	-	-	-
Tot.		1,600						

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 resettable date every 5 year after first call date, if not redeemed. Source: Bloomberg

Italian bank bonds denominated in euro (institutional) - Covered

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Jan.08	UBI Banca	500	1.25	Fixed	15.01.30	30	Aa2	-
Jan.08	UBI Banca	500	0.5	Fixed	15.01.24	10	Aa2	-
Jan.04	Credit Agricole	500	1.75	Fixed	15.01.38	40	Aa2	-
Jan.16	Banco BPM	750	1	Fixed	23.01.25	40	A1	-
Jul.04	Intesa Sanpaolo	1,000	1.125	Fixed	14.07.25	63	Aa2	-
Jul.05	Mediobanca	500	1.125	Fixed	12.08.24	70	-	AA
Jul.10	BPER Banca	500	1	Fixed	22.07.23	85	Aa2	-
Jul.18	Banco BPM	500	1.125	Fixed	25.09.23	95	A1e	-
Oct.08	Unione di Banche Italiane SpA	250	0.5	Fixed	15.07.24	-	Aa2e	-
Tot.		5,000						
2019								
Jan.10	Credito Emiliano	750	1.125	Fixed	17.01.24	95	Aa3e	AAe
Jan.23	Banca MPS	1,000	2.000	Fixed	29.01.24	190	A1	A+
Feb.18	UBI Banca	500	1.000	Fixed	09.25.25	70	Aa3	-
Feb.26	Intesa Sanpaolo	1,000	0.500	Fixed	05.03.24	47	-	-
Mar.11	BPER Banca	600	1.125	Fixed	22.04.26	90	Aa3e	-
Mar.15	Credit Agricole	750	1.000	Fixed	23.03.27	63	Aa3e	-
Jun.24	Mediobanca	750	0.500	Fixed	01.10.226	53	-	AA
Jul.16	Banco Desio	500	0.375	Fixed	24.07.26	50	-	AAe
Tot.		5,850						

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 spread; Source: Bloomberg

Italian bank bonds denominated in euro (institutional) – Senior Government Guarantee

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd over BTP Yield issue	Moody's	Fitch
2018								
Tot.	-	-	-	-	-	-	-	-
2019								
Jan.23	Banca CARIGE	1,000	0.500	Fixed	25.01.20	-	BBB	BBB
Jan.25	Banca CARIGE	1,000	0.750	Fixed	27.07.20	-	BBB	BBB
Tot.		2,000						

The ratings reported in the table are those at issue date on individual issues. Source: Bloomberg

Italian insurance bonds denominated in euro (institutional) -Senior

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Tot.	-	-	-	-	-	-	-	-

Italian insurance bonds denominated in euro (institutional) - Subordinated

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Feb.22	Unipol	500	3.875	Fixed	01.03.28	274	Ba1	BB
Jul.04	Vittoria Assicurazioni	250	5.75	Fixed	11.07.28	-	-	BBB-
Tot.		750						

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; 3) bond funged into UBI 1/27/23 issued for 750M. 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
2018								
Jan.10	FCA Bank	850	Quarterly Euribor +33	Floating	17.06.21	33	Baa1	BBB+
Jan.31	Cassa Depositi e Prestiti	750	1.875	Fixed	07.02.26	103	Baa2	BBB
May.04	NEXI Capital	825	4.125	Fixed	01.11.23	-	B1	BB-
May.04	NEXI Capital	1,375	Quarterly Euribor +362	Floating	01.05.23	362	B1	BB-
Sep.13	FCA Bank	600	1	Fixed	21.02.22	105	Baa1e	BBB+
Sep.18	Cassa Depositi e Prestiti	500	2.125	Fixed	27.09.23	-	BBB	BBB
Tot.		4,900						
2019								
Feb.06	SGA	250	2.625	Fixed	13.02.24	311	-	BBB-
Feb.15	FCA Bank	650	1.250	Fixed	21.06.22	137	-	BBB+
Mar.18	Cassa Depositi e Prestiti	750	2.125	Fixed	21.03.26	195	-	BBBe
May-16	FCA Bank	800	-	Fixed	24.11.22	85	-	-
Sep.05	FCA Bank	850	0.500	Fixed	13.09.24	98	-	BBB+
Tot.		3,300						

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) - Subordinated

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2018								
Tot.		-	-	-	-	-	-	-
2019								
Jan.21	Generali	500	3.875	Fixed	29.01.29	362	Baa3	BBB
Tot.		500						

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

Summary monthly data for the European IG primary market

Bedri Nuredini

Credit Research Analyst

+39 02 8794 2838

Euro IG corporate primary market activity was solid in August 2019 compared to the historical issuance in the month

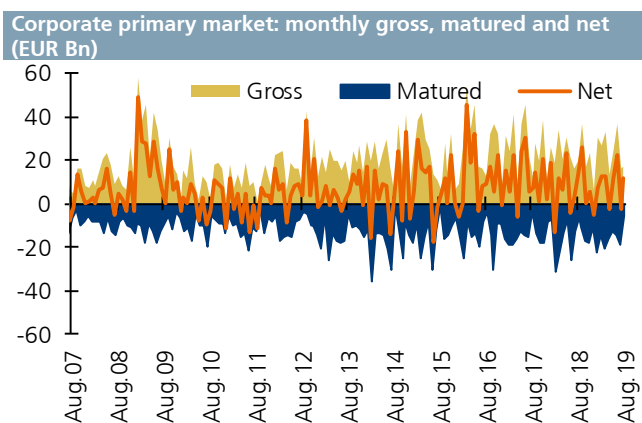
Issuance in the European IG corporate primary market was solid in August 2019, at EUR 17.2Bn, up slightly from EUR 16.5Bn in July. Historically, the August issuance is the lowest over the course of the year. However, in 2018, the August issuance was higher, at EUR 19.8Bn. Accounting for EUR 5.5Bn of total maturities in August 2019, net issuance turned positive by EUR 11.7Bn, from negative EUR 2.7Bn in July, while in August 2018, it was positive by EUR 13.7Bn. As a result, the August 2019 gross/matured ratio jumped to 3.1x from 0.9x in July, marking the highest reading YTD in 2019. The average monthly historical gross/matured ratio stood at 1.9x (for the 2002-8M19 period) and the average yearly gross/matured ratio (2002-2018) at 1.6x. In 8M19, gross issuance improved year-on-year, to EUR 199.4Bn of bonds brought to the market from EUR 188.3Bn seen in 8M18. Given that EUR 125.8Bn of bonds matured in 8M19, the net issuance was positive by EUR 73.6Bn, and the gross/matured ratio stood at 1.6x. This compares to the net issuance of EUR 60.2Bn for 8M18, and the gross/matured ratio of 1.5x for that period.

The breakdown by sector for the August issuance shows the Consumer Cyclical sector leading (34% of the monthly total), followed by Industrials, Utilities (28% and 16%, respectively), and Communications (15%). In 8M19, the Consumer Non-cyclical sector led the issuance (28% of the total), followed by Consumer Cyclical (23%), Communications and Industrial (both 14%). As a comparison, in August 2018, most of the issuance was from the Consumer Cyclical sector (44%), followed by the Energy and Industrial sectors (22% and 18%, respectively). In 8M18, Consumer Cyclical led the issuance (27% of the total), followed by Consumer Non-cyclical (21%) and Energy (14%).

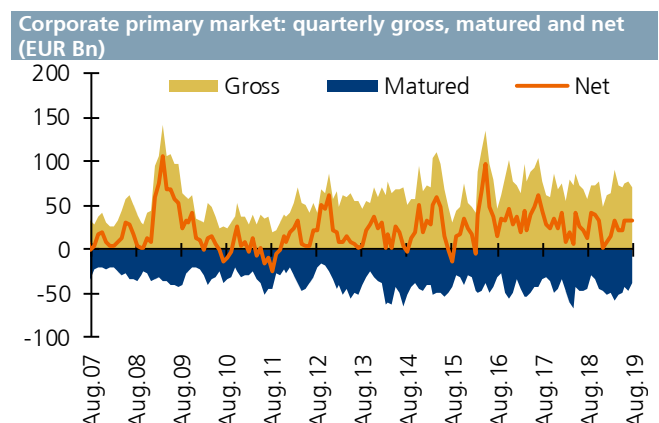
Bond maturities look set to increase slightly (+1% yoy) in 2019, to EUR 187.8Bn from EUR 185.4Bn in 2018, before increasing by 3% in 2020 (to EUR 193.1Bn), rising by another 3% in 2021 (to EUR 199.5Bn), and then declining slightly, by 1%, in 2022 (to EUR 196.7Bn), on our calculations.

We expect European IG primary market activity to remain broadly stable year-on-year in 2019, as the support from the ECB's CSPP has subsided to a portfolio reinvestment magnitude, due to the end of net purchases in December 2018. However, expectations for a possible CSPP restart could prove supportive for IG primary market issuance. In addition, we expect the 2019 issuance to be supported by companies' need to pre-fund high maturities in 2020-2022 in an environment of historically low interest rates. On the other hand, however, we see that a combination of the large amount of pre-funding already made over the past couple of years and competitive pressures from banks could weigh on the IG primary market. The 2019 issuance could also be impacted by both higher volatility, as a result of a rise in geopolitical issues and trade tensions, and a general deterioration in market conditions, due to slower economic growth.

Based on 2018 issuance of EUR 272Bn, we expect 2019 gross issuance to be in a range of EUR 250-290Bn. The estimated mid-point (EUR 270Bn) broadly reflects the last five-year average issuance in the remaining part of the year, mainly in the September-November period, as December is historically a weak month. Based on total maturities of EUR 188Bn in 2019, we forecast net issuance to be in a range of EUR 62-102Bn, with the EUR 87Bn net issuance recorded in 2018 falling into the mid-point of the range.

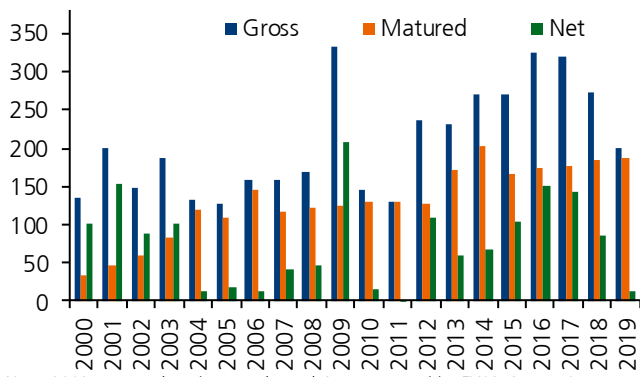


Source: Intesa Sanpaolo Research elaboration on Thomson One (by 31.12.18) and Bloomberg (from 01.01.19) data



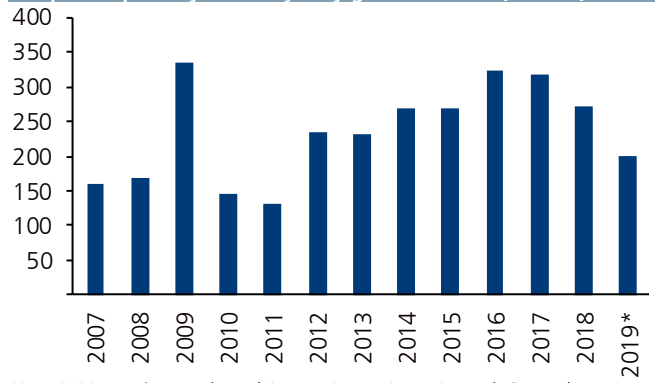
Source: Intesa Sanpaolo Research elaboration on Thomson One (by 31.12.18) and Bloomberg (from 01.01.19) data

Corporate primary market by year (EUR Bn)



Note: 2019 gross and net issuance by end-August, maturities FY19. Source: Intesa Sanpaolo Research elaboration on Thomson One (by 31.12.18) and Bloomberg (from 01.01.19) data

Corporate primary market yearly gross issuance (EUR Bn)



Note: 2019 gross issuance by end-August. Source: Intesa Sanpaolo Research elaboration on Thomson One (by 31.12.18) and Bloomberg (from 01.01.19) data

SAMPLE

Summary monthly data for the European HY primary market

Bedri Nuredini
Credit Research Analyst
+39 02 8794 2838

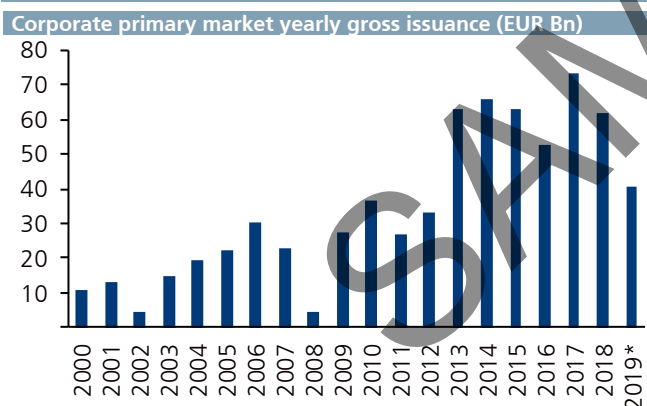
Low level of Euro HY corporate primary market activity in August 2019

As in past years, issuance in the European HY primary market nearly shut down in August 2019, with only EUR 1.2Bn of bonds brought to the market, sharply down from EUR 6.2Bn recorded in July, but slightly above the EUR 1.1Bn registered in August 2018. On the other hand, August 2019 maturities were high, at EUR 7.9Bn, which included the call of all of Wind Tre's bonds in the month, bringing the monthly net issuance to negative EUR 6.7Bn from positive EUR 2.2Bn in July, while in August 2018, the net issuance was negative by EUR 3.8Bn. In terms of 8M19 issuance, at EUR 40.8Bn, it was broadly in line with the last five years' average of EUR 41.5Bn, but below the EUR 46.2Bn registered in 8M18. Accounting for EUR 37.4Bn of maturities in 8M19, net issuance was slightly positive by EUR 3.4Bn, below the EUR 10.5Bn seen in 8M18. As a result, the 8M19 gross/matured ratio stood at 1.1x, below the 1.3x recorded in 8M18. The average monthly historical gross/matured ratio stood at 2.1x (for the 2003-8M19 period), and the average yearly gross/matured ratio (2003-2018) stood at 1.6x.

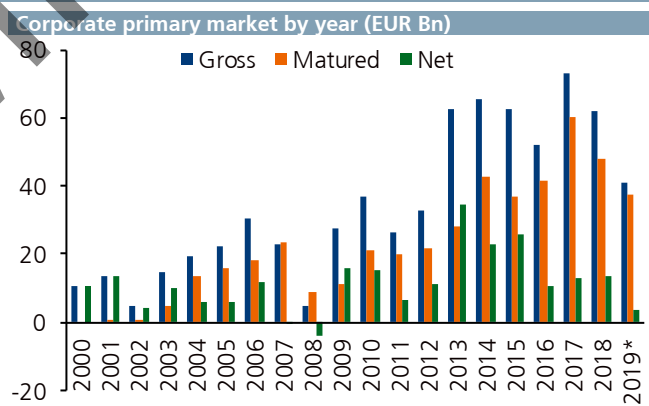
The breakdown by sector for the August 2019 issuance shows the Industrial sector leading the issuance (65% of the total), followed by Consumer Cyclical (23%) and Consumer Non-cyclical (12%). In August 2018, the Consumer Non-cyclical sector led the issuance (42%), followed by Industrials (30%) and Technology (28%). In 8M19, the Communications sector led the issuance (34% of the total), followed by the Consumer Cyclical and Consumer Non-cyclical sectors (23% and 12%, respectively). In 8M18, the Consumer Non-cyclical led the issuance (23%), followed by the Communications and Industrials sectors (both 20%).

Bond maturities look set to decline in 2019, to EUR 42.2Bn from EUR 48.3Bn in 2018, and to sharply decline in 2020 (to EUR 9.9Bn). After that, there is a trend of maturities' increases, to EUR 18.9Bn in 2021 and to EUR 28.1Bn in 2022, on our calculations.

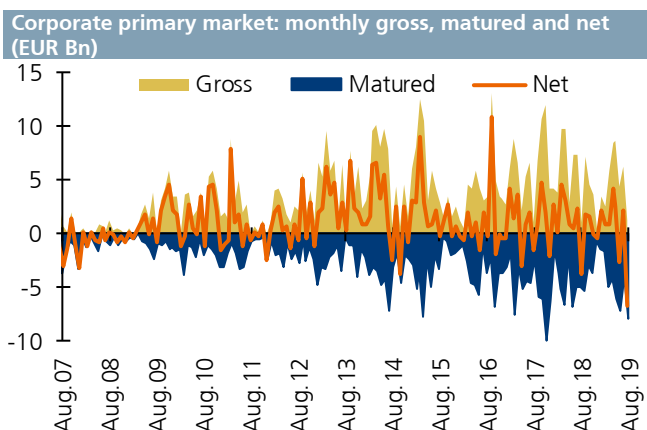
In our view, after the initial higher market volatility seen at the start of 2019, sentiment remained generally constructive in 8M19, resulting in historically broadly in-line issuance in the period. In our view, the issuance has, however, been slightly held back due to elevated market volatility in a scenario of expectations of slower economic growth and increased competition from banks' corporate lending, paired with the solid amount of pre-funding already made in 2016-YTD 2019 amid declining maturities in the coming two years.



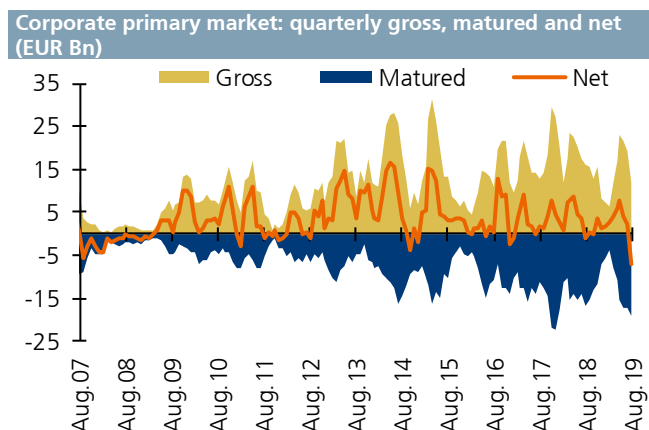
Note: (*) 2019 gross issuance by end-August. Source: Intesa Sanpaolo Research elaboration on Bloomberg data



Note: (*) 2019 gross, matured and net issuance by end-August. Source: Intesa Sanpaolo Research elaboration on Bloomberg data



Source: Intesa Sanpaolo Research elaboration on Bloomberg data



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Earnings calendar

Western Europe rated company – earnings announcement calendar, next 15 days							
Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap, EUR M	Industry Group	Sector
09-Sep	Abcam Plc	0.00	06.19	-	2,707	Biotechnology	Consumer, Non-cyclical
09-Sep	Carel Industries Spa	36.05	12.19	-	1,144	Building Materials	Industrial
09-Sep	Cs Group Sa	28.59	12.19	-	132	Electronics	Industrial
09-Sep	Luceco Plc	29.45	12.19	-	119	Electronics	Industrial
09-Sep	Medica Group Plc	25.16	12.19	-	151	Healthcare-Services	Consumer, Non-cyclical
09-Sep	Seche Environnement	45.42	12.19	-	255	Environmental Control	Industrial
09-Sep	Vincenzo Zucchi S.P.A.	85.03	12.19	-	318	Textiles	Consumer, Cyclical
10-Sep	Jd Sports Fashion Plc	5.71	01.20	-	6,079	Retail	Consumer, Cyclical
10-Sep	Cpl Resources Plc	3.46	06.19	-	151	Commercial Services	Consumer, Non-cyclical
10-Sep	Anexo Group Plc	20.69	12.19	-	195	Commercial Services	Consumer, Non-cyclical
10-Sep	B&C Speakers Spa	31.45	12.19	-	120	Electronics	Industrial
10-Sep	Bakkavor Group Plc	23.94	12.19	-	629	Food	Consumer, Non-cyclical
10-Sep	Bovis Homes Group Plc	2.30	12.19	-	1,509	Home Builders	Consumer, Cyclical
10-Sep	Cairn Energy Plc	13.34	12.19	-	1,002	Oil&Gas	Energy
10-Sep	Comer Industries Spa	20.30	12.19	-	245	Machinery-Diversified	Industrial
10-Sep	Ekf Diagnostics Holdings Plc	1.08	12.19	-	141	Healthcare-Products	Consumer, Non-cyclical
10-Sep	Ffp	20.28	12.19	-	2,171	Investment Companies	Financial
10-Sep	Harworth Group Plc	12.72	12.19	-	405	Real Estate	Financial
10-Sep	Hilton Food Group Plc	19.90	12.19	-	809	Food	Consumer, Non-cyclical
10-Sep	Ip Group Plc	8.80	12.19	-	614	Investment Companies	Financial
10-Sep	Kiadis Pharma Nv	40.50	12.19	-0.35	184	Biotechnology	Consumer, Non-cyclical
10-Sep	Lamda Development Sa	42.72	12.19	-	729	Real Estate	Financial
10-Sep	Lifecare As	0.00	12.19	-	144	Healthcare-Products	Consumer, Non-cyclical
10-Sep	Midwich Group Plc	19.36	12.19	-	392	Computers	Technology
10-Sep	Nucleus Financial Group Plc	0.30	12.19	-	120	Diversified Finan Serv	Financial
10-Sep	Partners Group Holding Ag	10.15	12.19	-	21,691	Private Equity	Financial
10-Sep	Poenina Holding Ag	4.84	12.19	-	174	Commercial Services	Consumer, Non-cyclical
10-Sep	Quest Holdings Sa	11.21	12.19	-	225	Computers	Technology
10-Sep	Ses Imagotag	14.86	12.19	-	449	Packaging&Containers	Industrial
10-Sep	Simplybiz Group Ltd/The	16.10	12.19	-	197	Commercial Services	Consumer, Non-cyclical
10-Sep	Somfy Sa	3.15	12.19	-	3,027	Electrical Compo&Equip	Industrial
10-Sep	Team17 Group Plc	65.50	12.19	-	418	Software	Technology
10-Sep	Vectura Group Plc	0.00	12.19	-	560	Pharmaceuticals	Consumer, Non-cyclical
10-Sep	Williams Grand Prix Holdings	16.22	12.19	-	134	Entertainment	Consumer, Cyclical
11-Sep	Industria De Diseno Textil	0.41	01.20	0.27	87,422	Retail	Consumer, Cyclical
11-Sep	Ashtead Group Plc	44.96	04.20	0.46	11,696	Commercial Services	Consumer, Non-cyclical
11-Sep	Galliford Try Plc	28.07	06.19	-	641	Engineering&Construction	Industrial
11-Sep	Tinc Comm Va	0.00	06.19	-	365	Investment Companies	Financial
11-Sep	Advanced Medical Solutions	0.00	12.19	-	646	Healthcare-Products	Consumer, Non-cyclical
11-Sep	Cembre Spa	5.72	12.19	-	353	Electronics	Industrial
11-Sep	Charles Taylor Plc	17.96	12.19	-	177	Insurance	Financial
11-Sep	Dp Eurasia Nv	42.30	12.19	-	148	Retail	Consumer, Cyclical
11-Sep	Esprinet Spa	10.70	12.19	-	151	Distribution/Wholesale	Consumer, Cyclical
11-Sep	Futura Medical Plc	0.00	12.19	-	102	Healthcare-Products	Consumer, Non-cyclical
11-Sep	Groupe Open	6.19	12.19	-	128	Software	Technology
11-Sep	Haulotte Group	27.59	12.19	-	198	Machinery-Diversified	Industrial
11-Sep	Hermes International	0.74	12.19	-	65,559	Apparel	Consumer, Cyclical
11-Sep	Opap Sa	37.17	12.19	-	3,025	Entertainment	Consumer, Cyclical
11-Sep	Rubis	31.16	12.19	-	5,255	Gas	Utilities
11-Sep	Samse Sa	21.72	12.19	-	534	Retail	Consumer, Cyclical
11-Sep	Sarantis Sa	12.89	12.19	-	577	Cosmetics/Personal Care	Consumer, Non-cyclical
11-Sep	Soco International Plc	11.69	12.19	-	255	Oil&Gas	Energy
12-Sep	Dormakaba Holding Ag	42.46	06.19	-	2,804	Electronics	Industrial
12-Sep	Avio Spa	7.13	12.19	-	321	Aerospace/Defense	Industrial
12-Sep	Blue Solutions	28.96	12.19	-	491	Auto Parts&Equipment	Consumer, Cyclical
12-Sep	Bollere	18.51	12.19	-	11,272	Media	Communications
12-Sep	Cairn Homes Plc	24.40	12.19	-	822	Home Builders	Consumer, Cyclical
12-Sep	Chargeurs Sa	32.30	12.19	-	368	Miscellaneous Manufactur	Industrial

Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 3.2% of the Bloomberg European 500 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	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap, EUR M	Industry Group	Sector
12-Sep	Consus Real Estate Ag	58.62	12.19	-	915	Real Estate	Financial
12-Sep	D'amico International Shippi	61.88	12.19	-	115	Transportation	Industrial
12-Sep	Dermapharm Holding Se	43.19	12.19	-	1,812	Pharmaceuticals	Consumer, Non-cyclical
12-Sep	El.En. Spa	5.78	12.19	-	346	Electronics	Industrial
12-Sep	Equita Group Spa	64.28	12.19	-	133	Diversified Finan Serv	Financial
12-Sep	Esso Ste Anonyme Francaise	0.97	12.19	-	309	Oil&Gas	Energy
12-Sep	Futuren Sa	45.27	12.19	-	311	Energy-Alternate Sources	Energy
12-Sep	Knorr-Bremse Ag	34.69	12.19	0.99	17,232	Miscellaneous Manufactur	Industrial
12-Sep	Lanson-Bcc	52.10	12.19	-	193	Beverages	Consumer, Non-cyclical
12-Sep	Mytilineos S.A.	17.91	12.19	-	1,378	Engineering&Construction	Industrial
12-Sep	Newron Pharmaceuticals Spa	0.00	12.19	-	102	Biotechnology	Consumer, Non-cyclical
12-Sep	Nuernberger Beteilig-Akt 'B'	0.10	12.19	-	772	Insurance	Financial
12-Sep	Orsero Spa	26.84	12.19	-	130	Food	Consumer, Non-cyclical
12-Sep	Romande Energie Holding-Reg	5.08	12.19	-	1,414	Electric	Utilities
12-Sep	Saes Getters Spa	10.84	12.19	-	432	Metal Fabricate/Hardware	Industrial
12-Sep	Silence Therapeutics Plc	0.00	12.19	-	169	Biotechnology	Consumer, Non-cyclical
12-Sep	Sit Spa	32.83	12.19	-	181	Building Materials	Industrial
12-Sep	Sol Spa	34.50	12.19	-	936	Chemicals	Basic Materials
12-Sep	Tessi Sa	23.99	12.19	-	351	Computers	Technology
12-Sep	Umanis - Reg	26.14	12.19	-	120	Computers	Technology
12-Sep	Viel Et Compagnie	18.85	12.19	-	347	Diversified Finan Serv	Financial
12-Sep	Wiit Spa	41.76	12.19	-	152	Software	Technology
13-Sep	Wetherspoon (J.D.) Plc	53.46	07/19 Y	-	1,820	Retail	Consumer, Cyclical
13-Sep	Aevis Victoria Sa	58.38	12.19	-	994	Investment Companies	Financial
13-Sep	Bfw Liegenschaften Ag	52.91	12.19	-	148	Real Estate	Financial
13-Sep	Codere Sa	59.77	12.19	-	397	Entertainment	Consumer, Cyclical
13-Sep	Dfv Deutsche Familienversich	0.00	12.19	-	143	Insurance	Financial
13-Sep	Guala Closures Spa	39.16	12.19	-	398	Packaging&Containers	Industrial
17-Sep	Staffline Group Plc	23.06	12.19	-	107	Commercial Services	Consumer, Non-cyclical
17-Sep	Synergie Sa	8.12	12.19	-	685	Commercial Services	Consumer, Non-cyclical
18-Sep	Kingfisher Plc	1.76	01.20	-	4,611	Retail	Consumer, Cyclical
18-Sep	Pan African Resources Plc	34.55	06.19	-	317	Mining	Basic Materials
18-Sep	Accesso Technology Group Plc	7.86	12.19	-	261	Telecommunications	Communications
18-Sep	Aubay	5.91	12.19	-	431	Computers	Technology
18-Sep	Cbo Territoria	49.45	12.19	-	123	Real Estate	Financial
18-Sep	Cello Health Plc	2.96	12.19	-	139	Advertising	Communications
18-Sep	Compagnie Lebon	34.48	12.19	-	149	Private Equity	Financial
18-Sep	Deutsche Real Estate	33.08	12.19	-	218	Real Estate	Financial
18-Sep	Eca	12.64	12.19	-	199	Aerospace/Defense	Industrial
18-Sep	Hexaom	13.05	12.19	-	232	Home Builders	Consumer, Cyclical
18-Sep	Intek Group Spa	19.29	12.19	-	136	Mining	Basic Materials
18-Sep	Jacquet Metal Service Sa	30.19	12.19	-	388	Distribution/Wholesale	Consumer, Cyclical
18-Sep	Judges Scientific Plc	22.86	12.19	-	216	Electronics	Industrial
18-Sep	Keywords Studios Plc	13.50	12.19	-	1,010	Commercial Services	Consumer, Non-cyclical
18-Sep	Le Belier	32.42	12.19	-	151	Metal Fabricate/Hardware	Industrial
18-Sep	Lna Sante	43.58	12.19	-	470	Healthcare-Services	Consumer, Non-cyclical
18-Sep	Prodways Group Sa	4.92	12.19	-	123	Computers	Technology
18-Sep	Transgene Sa	54.89	12.19	-	144	Biotechnology	Consumer, Non-cyclical
19-Sep	Esi Group	19.54	01.20	-	188	Software	Technology
19-Sep	Next Plc	45.62	01.20	-	8,804	Retail	Consumer, Cyclical
19-Sep	Ovs Spa	20.62	01.20	-	375	Retail	Consumer, Cyclical
19-Sep	Saga Plc	19.35	01.20	-	454	Leisure Time	Consumer, Cyclical
19-Sep	Clinigen Group Plc	25.90	06.19	-	1,296	Pharmaceuticals	Consumer, Non-cyclical
19-Sep	Juventus Football Club Spa	42.61	06.19	-	1,457	Entertainment	Consumer, Cyclical
20-Sep	Les Nouveaux Constructeurs S	27.62	12.19	-	808	Home Builders	Consumer, Cyclical
20-Sep	Pharmagest Interactive	9.67	12.19	-	800	Software	Technology
20-Sep	Spice Private Equity Ag	0.00	12.19	-	120	Private Equity	Financial
23-Sep	Keystone Law Group Plc	0.00	01.20	-	152	Commercial Services	Consumer, Non-cyclical

Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 3.2% of the Bloomberg European 500 index; the above companies are not necessarily included in such indices; (*) CreditWatch. Source: Bloomberg

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

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap, EUR M	Industry Group	Sector
10-Sep	Hd Supply Holdings Inc	55.16	01.20	1.08	NA	6,642	Distribution/Wholesale
10-Sep	Zscaler Inc	0.00	07.19	0.01	-0.06	8,252	Computers
12-Sep	Broadcom Inc	34.90	10.19	5.14	NA	109,092	Semiconductors
17-Sep	Chewy Inc - Class A	0.00	01.20	-0.10	NA	13,269	Internet
17-Sep	Fedex Corp	32.32	05.20	3.17	-7.56	40,531	Transportation
18-Sep	General Mills Inc	48.12	05.20	0.77	NA	32,770	Food
19-Sep	Darden Restaurants Inc	18.72	05.20	1.35	NA	14,679	Retail

Note: the consensus estimates reported in the tables are those provided by Bloomberg. (*) CreditWatch; Source: Bloomberg

SAMPLE

Italian corporate bonds denominated in euro - Senior Secured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range max	52-week range min	Mdy	Ratings Fitch	BBG
Investment Grade															
Societa Iniziative Autostradali e Servizi SpA															
SISIM 4 1/2 10/26/20	-	FX	500	105.3	-0.2	ASW	27	5	2	-85.9	114	16	Baa2	BBB+	BBB
SISIM 3 3/8 02/13/24	-	FX	500	112.8	0.5	ASW	101	0	-4	-105.3	207	99	Baa2	BBB+	BBB
SISIM 1 5/8 02/08/28	11/27	FX	550	103.7	1.1	ASW	144	-2	-5	-68.9	215	141	Baa2	BBB+	BBB
High Yield and Unrated															
Almaviva-The Italian Innovation Co SpA															
ALMAIN 7 1/4 10/15/22	10/19	FX	250	81.0	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
ASR Media and Sponsorship SpA															
ASRMED 5 1/8 08/01/24	08/21	FX	275	105.2	3.6	ASW	412	-29	-116	-111.9	528	409	-	-	-
Autostrada Brescia Verona Vicenza Padova SpA															
ABVVP5 2 3/8 03/20/20	-	FX	400	101.3	0.0	ASW	43	-11	-5	-167.1	219	40	-	BB+	BB+
Bormioli Pharma Bidco SpA															
BORMPH Float 11/15/24	09/19	FL	280	94.7	339.6	DISC	509	12	-22	11.6	636	422	B2	-	B
Diocle Spa															
DOCGEN Float 06/30/26 ¹	06/20	FL	470	102.4	2.0	DISC	244	-42	-102	-131.6	375	244	B2	-	-
EVOCA SpA															
NWGLOV 7 10/15/23	10/19	FX	410	104.6	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
Fabric BC SpA															
FBRICC Float 11/30/24	10/19	FL	580	101.0	3.6	DISC	312	-4	-72	-169.1	485	312	B2	-	B
Fire BC SpA															
FIREBC Float 09/30/24	09/20	FL	610	101.2	3.5	DISC	399	242	-70	-216.6	619	157	B3	-	B-
Gamenet Group SpA															
GAMENT Float 04/27/23	10/19	FL	225	101.8	NM	DISC	NM	NM	NM	NM	NM	NM	B1	-	B+
GAMENT Float 04/27/23	10/19	FL	225	102.3	NM	DISC	NM	NM	NM	NM	NM	NM	B1	-	B+
Guala Closures SpA															
GCLIM Float 04/15/24	10/19	FL	455	101.8	NM	DISC	NM	NM	NM	NM	NM	NM	B1	-	B+
Inter Media and Communication SpA															
INTERM 4 7/8 12/31/22	12/19	FX	294	103.5	1.3	ASW	420	-	-	-	-	-	-	-	-
International Design Group SPA															
INTDGP 6 1/2 11/15/25	11/21	FX	400	102.4	6.7	ASW	634	-13	-10	-96.1	736	595	B2	B+	B
INTDGP Float 11/15/25	11/19	FL	320	101.9	NM	ASW	NM	NM	NM	NM	NM	NM	B2	B+	B
International Game Technology PLC															
IGT 3 1/2 03/05/20	-	FX	388	102.5	-0.4	ASW	8	-12	-63	-109.4	129	7	Ba2	-	BB
IGT 4 3/4 02/15/23	08/22	FX	850	111.4	0.8	ASW	139	-10	-32	-159.5	306	103	Ba2	-	BB
IGT 3 1/2 07/15/24	01/24	FX	500	109.3	1.3	ASW	185	-9	-38	-176.6	370	174	Ba2	-	BB
IGT 3 1/2 06/15/26 ¹	06/22	FX	750	106.9	1.6	ASW	216	-6	-79	-142.8	358	214	Ba2	-	BB
Limacorporate SpA															
LIMACO Float 08/15/23	09/19	FL	275	100.9	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
Marcolin SpA															
MCLIM Float 02/15/23	09/19	FL	250	100.6	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
Moby SpA															
MOBYIT 7 3/4 02/15/23	09/19	FX	300	30.0	NM	ASW	NM	NM	NM	NM	NM	NM	Caa2	-	CCC
Rekeep SpA															
MANTEN 9 06/15/22	06/20	FX	360	87.7	NM	ASW	NM	NM	NM	NM	NM	NM	B2	-	B
Rossini Sarl															
ROSINI 6 3/4 10/30/25	10/21	FX	650	110.5	3.2	ASW	390	-43	-144	-245.7	644	368	B3	-	B-
ROSINI Float 10/30/25	10/19	FL	650	102.8	NM	DISC	NM	NM	NM	NM	NM	NM	B3	-	B-
Sisal Group SpA															
SCHMAN 7 07/31/23	09/19	FX	400	104.2	NM	ASW	NM	NM	NM	NM	NM	NM	B1	-	B+
Superstrada Pedemontana Veneta SpA															
SPRPED 8 06/30/27	-	FX	350	93.3	9.2	ASW	902	-9	-10	261.6	976	519	-	-	-
TeamSystem SpA															
TITANL Float 04/15/23	10/19	FL	550	100.7	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B+	B
TITANL Float 04/15/25	10/19	FL	200	100.5	NM	DISC	NM	NM	NM	NM	NM	NM	B3	B+	B

Type: FX = Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds. 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 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

Italian corporate bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.19	52-week range1 max	52-week range1 min	Mdy	Ratings Fitch	BBG
Investment Grade															
Enel SpA															
ENELIM 5.451 01/10/74	01/24	VR	297	116.3	1.5	ASW	222	0	2	10.41	116	101	Ba1	BBB	BBB-
ENELIM 5 01/15/75	01/20	VR	410	101.9	NM	ASW	NM	0	0	-1.73	105	102	Ba1	BBB	BBB-
ENELIM 2 1/2 11/24/78	08/23	VR	750	103.8	1.5	ASW	203	0	1	11.35	104	90	Ba1	BBB	BBB-
ENELIM 3 1/2 05/24/80 ²	02/25	VR	900	108.1	1.9	ASW	245	0	1	8.03	108	99	Ba1	BBB	BBB-
ENELIM 3 3/8 11/24/81	08/26	VR	750	108.0	2.1	ASW	260	0	2	16.59	108	89	Ba1	BBB	BBB-

Type: VR = Variable. YTM: yield to maturity or yield to call for callable bonds. 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) Change in prices; min and max are calculated on prices ; 2) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

Italian non-financial corporate equity and CDS performance - Senior

Data on 05.09.19	Equity				CDS			
	Last Price	Performance (%)					1W (bps)	
		1W	1M	12M	3Y	5Y	3Y	5Y
A2A SpA	1.7	2.9	2.8	4.7	-	-	-	-
ACEA SpA	17.8	0.2	0.1	47.4	45.7	63.7	-4.4	-5.7
Alerion Cleanpower SpA	2.8	1.5	2.6	-3.1	-	-	-	-
Astaldi SpA	0.7	1.8	-5.2	25.8	-	-	-	-
Atlantia SpA	24.3	11.4	10.0	36.7	78.2	124.7	7.1	11.2
Buzzi Unicem SpA	19.3	1.0	6.9	28.3	-	-	-	-
Carraro SpA/Campodarsego	1.9	1.6	4.3	15.5	-	-	-	-
CNH Industrial NV	9.5	1.4	16.3	20.8	43.0	84.3	-0.5	-1.1
Davide Campari-Milano SpA	8.7	1.5	8.8	17.2	-	-	-	-
Enel SpA	6.7	0.5	8.0	31.4	28.7	56.1	0.9	1.5
Eni SpA	13.9	0.7	2.9	0.2	17.7	37.2	-1.8	-4.0
ERG SpA	18.5	4.6	2.6	11.6	-	-	-	-
EXOR NV	63.9	4.7	8.6	36.3	-	-	-	-
Ferrari NV	146.8	3.6	7.5	71.0	-	-	-	-
Fiat Chrysler Automobiles NV	12.6	7.2	7.9	10.9	59.8	111.5	-7.3	-9.5
Hera SpA	3.6	-0.6	6.2	35.5	-	-	-	-
Intek Group SpA	0.3	1.2	1.5	-2.1	-	-	-	-
International Game Technology*	13.0	9.3	-6.0	-11.5	95.6	186.7	-0.9	-2.1
Iren SpA	2.5	1.8	3.0	19.9	-	-	-	-
Italgas SpA	5.9	-0.9	0.9	17.1	-	-	-	-
Leonardo SpA	11.2	0.4	9.1	45.6	31.1	72.7	0.6	1.1
Luxottica Group SpA					-	-	-	-
Piaggio & C SpA	2.8	-6.4	1.0	50.2	-	-	-	-
Prysmian SpA	20.2	0.8	7.7	18.9	-	-	-	-
Saipem SpA	4.4	0.8	4.9	33.4	-	117.2	-	-4.0
Salini Impregilo SpA	1.8	0.7	-3.8	25.8	-	-	-	-
Saras SpA	1.4	1.1	-2.8	-15.4	-	-	-	-
Snam SpA	4.6	-0.1	4.5	20.3	-	-	-	-
Societa Iniziative Autostradal	15.5	1.4	-7.2	28.4	-	-	-	-
Telecom Italia SpA/Milano	0.5	0.9	1.1	1.1	74.5	163.2	-6.9	-0.5
Terna Rete Elettrica Nazionale	5.8	0.8	4.3	16.3	-	-	-	-

Note: *) USD. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Italian non-financial corporate bond denominated in euro maturing in 2019

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity
2I RETE GAS SPA	IT	EUR	FIXED	363	1.75	16/07/2019
A2A SPA	IT	EUR	FIXED	511	4.5	28/11/2019
AUTOSTRADE PER L'ITALIA	IT	EUR	FIXED	593	4.5	08/02/2019
DAVIDE CAMPARI-MILANO SP	IT	EUR	FIXED	219	4.5	25/10/2019
ENEL FINANCE INTL NV	NE	EUR	FIXED	125	4.532	19/11/2019
ENI SPA	IT	EUR	FIXED	750	3.75	27/06/2019
ENI SPA	IT	EUR	FIXED	1,500	4.125	16/09/2019
ESTRA SPA	IT	EUR	FIXED	50	5	14/07/2019
FERROVIE DELLO STATO	IT	EUR	FLOATING	183	0	16/12/2019
FERROVIE DELLO STATO	IT	EUR	FLOATING	160	0	13/12/2019
GRANAROLO SPA	IT	EUR	FIXED	50	5.8	20/12/2019
HERA SPA	IT	EUR	FIXED	395	4.5	03/12/2019
IMPRESA PIZZAROTTI	IT	EUR	FIXED	100	4.75	05/08/2019
IREN SPA	IT	EUR	FIXED	89	3	11/02/2019
KEDRION SPA	IT	EUR	FIXED	58	4.625	24/04/2019
LUXOTTICA GROUP SPA	IT	EUR	FIXED	500	3.625	19/03/2019
MEDIASET SPA	IT	EUR	FIXED	375	5.125	24/01/2019
MERCEDES-BENZ FIN SERV I	IT	EUR	FLOATING	200	0	27/02/2019
SNAM SPA	IT	EUR	FIXED	519	5	18/01/2019
SNAM SPA	IT	EUR	FIXED	226	1.5	24/04/2019
TELECOM ITALIA SPA	IT	EUR	FIXED	832	5.375	29/01/2019
TERNA SPA	IT	EUR	FIXED	600	4.875	03/10/2019
TREVI FINANZIARIA INDUST	IT	EUR	FLAT TRADING	50	5.25	28/07/2019

Note: C = Called; M=matured. Source: Intesa Sanpaolo elaboration on Bloomberg data (only issues that amount to a minimum of EUR 50M were included)

Italian non-financial corporate bond denominated in euro callable in 2019

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity	Call date
ALMAVIVA THE ITALIAN INN	IT	EUR	FIXED	250	7.25	15/10/2022	15/10/2019
ASTALDI SPA	IT	EUR	FLAT TRADING	750	7.125	01/12/2020	11/02/2019
AZIENDA SOLARE ITALIANA	IT	EUR	FIXED	96	3.054	30/06/2030	11/02/2019
BORMIOLI PHARMA BIDCO	IT	EUR	FLOATING	280	3.5	15/11/2024	21/01/2019
BRACCO IMAGING	IT	EUR	FIXED	100	3.17	12/11/2021	12/11/2019
COOPERATIVA MURATORI & C	IT	EUR	FLAT TRADING	325	6	15/02/2023	15/11/2019
COOPERATIVA MURATORI & C	IT	EUR	FIXED	250	6.875	01/08/2022	01/08/2019
EVOCA SPA	IT	EUR	FIXED	410	7	15/10/2023	15/10/2019
FABRIC BC SPA	IT	EUR	FLOATING	455	3.809	30/11/2024	31/05/2019
FABRIC BC SPA	IT	EUR	FLOATING	125	3.809	30/11/2024	31/05/2019
FABRIC BC SPA	IT	EUR	FLOATING	580	4.125	30/11/2024	31/05/2019
FIRE BC SPA	IT	EUR	FLOATING	410	4.75	30/09/2024	30/09/2019
GAMENET GROUP SPA	IT	EUR	FLOATING	225	5.125	27/04/2023	15/04/2019
GAMENET GROUP SPA	IT	EUR	FLOATING	225	3.75	27/04/2023	15/04/2019
GUALA CLOSURES SPA	IT	EUR	FLOATING	455	3.5	15/04/2024	15/10/2019
INTEK GROUP SPA	IT	EUR	FIXED	102	5	20/02/2020	31/01/2019
INTER MEDIA COMMUNICATIO	IT	EUR	FIXED	297	4.875	31/12/2022	31/12/2019
INTERCOS SPA	IT	EUR	FIXED	120	3.875	28/03/2022	11/02/2019
INTL DESIGN GROUP	IT	EUR	FLOATING	320	6	15/11/2025	15/11/2019
IVS GROUP	LX	EUR	FIXED	240	4.5	15/11/2022	21/01/2019
KIKO S.P.A	IT	EUR	FIXED	100	6.5	10/12/2020	11/02/2019
LIMACORPORATE SPA	IT	EUR	FLOATING	275	3.75	15/08/2023	21/01/2019
L'ISOLANTE K-FLEX SPA	IT	EUR	FIXED	180	4.25	07/10/2023	07/10/2019
MARCOLIN SPA	IT	EUR	FLOATING	250	4.125	15/02/2023	21/01/2019
MOBY SPA	IT	EUR	FIXED	300	7.75	15/02/2023	15/02/2019
N&W GLOBAL VENDING SPA	IT	EUR	FIXED	100	10.5	15/10/2023	21/01/2019
OFFICINE MACCAFERRI SPA	IT	EUR	FIXED	190	5.75	01/06/2021	22/01/2019
ROSSINI SARL	LX	EUR	FLOATING	650	6.25	30/10/2025	30/10/2019
SAXA GRES SPA	IT	EUR	FIXED	75	7	10/07/2023	10/04/2019
SISAL GROUP SPA	IT	EUR	FIXED	400	7	31/07/2023	31/07/2019
SISAL GROUP SPA	IT	EUR	FLOATING	325	6.625	31/07/2022	21/01/2019
SONNEDIX ITALIA SPA	IT	EUR	FLOATING	83	2.3	28/02/2030	24/01/2019
SUNGEM HOLDING ITALY	IT	EUR	FLOATING	66	2.113	30/06/2030	24/01/2019
TEAMSYSTEM SPA	IT	EUR	FLOATING	550	4	15/04/2023	15/04/2019
TEAMSYSTEM SPA	IT	EUR	FLOATING	200	4	15/04/2025	15/04/2019
VELA CONSUMER SRL	IT	EUR	VARIABLE	347	0	28/04/2032	21/02/2019
WIND TRE SPA	IT	EUR	FIXED	1,625	2.625	20/01/2023	03/11/2019
WIND TRE SPA	IT	EUR	FLOATING	2,250	2.75	20/01/2024	11/02/2019

Source: Intesa Sanpaolo elaboration on Bloomberg data (only issues that amount to a minimum of EUR 50M were included)

Italian bank bonds denominated in euro (institutional) - Subordinated (T2 and LT2)															
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Credito Emiliano SpA															
CRDEM 3 1/8 03/13/25	03/20	VR	200	100.4	2.4	Z-SPR	281	-73	-83	-406.3	711	281	-	BBB-	-
CRDEM 3 5/8 07/10/27	07/22	VR	100	101.7	3.0	Z-SPR	353	-20	-73	-98.9	461	273	-	BBB-	-
High Yield and Unrated															
Banca IFIS SpA															
IFIM 4 1/2 10/17/27	10/22	VR	400	92.7	7.2	Z-SPR	773	-117	-156	-266.7	1,099	589	-	BB	-
Banca Monte dei Paschi di Siena SpA															
MONTE 10 1/2 07/23/29 ¹	-	FX	300	92.5	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa2	CCC+	CCC+
MONTE 5 3/8 01/18/28	01/23	VR	750	71.3	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa2	CCC+	CCC+
Banca Popolare dell'Alto Adige SpA															
BPOPAA 5 5/8 10/06/27	10/22	VR	100	100.4	5.5	Z-SPR	601	-41	-165	-479.9	1,174	601	-	BB	BB
Banca Popolare di Sondrio SCPA															
BPSOIM 6 1/4 07/30/29 ¹	07/24	VR	200	105.1	5.0	Z-SPR	552	-16	-58	-104.1	657	552	-	BB	-
Banca Sella SpA															
BNSELL 5 1/2 09/22/27	09/22	VR	100	103.3	4.3	Z-SPR	484	-17	-25	-131.7	695	465	-	-	-
BNSELL 5 1/4 07/23/29 ¹	07/24	VR	50	101.8	4.8	Z-SPR	530	-	-	-18.6	560	530	-	-	-
Banco BPM SpA															
BAMIIM 6 11/05/20	-	FX	710	105.8	0.9	Z-SPR	138	-18	-98	-254.6	598	136	B1	-	-
BAMIIM 7 1/8 03/01/21	-	FX	448	108.7	1.1	Z-SPR	162	-18	-82	-251.8	646	162	B1	-	BB-
BAMIIM 6 3/8 05/31/21	-	FX	318	108.7	1.3	Z-SPR	177	-12	-68	-244.3	603	174	B1	-	-
BAMIIM 4 3/8 09/21/27	09/22	VR	500	102.7	3.4	Z-SPR	394	-14	-87	-280.6	883	394	B1	-	BB-
BPER Banca															
BPEIM 5 1/8 05/31/27	05/22	VR	500	105.2	3.1	Z-SPR	362	-26	-56	-324.6	798	362	B1	BB-	B+
Credito Emiliano SpA															
CRDEM 4.191 10/21/26	10/21	VR	50	101.5	3.4	Z-SPR	394	-	-	-	-	-	Ba1	BBB-	BB+
Credito Valtellinese SpA															
CVALIM 8 1/4 04/12/27	04/22	VR	150	105.5	5.9	Z-SPR	640	-15	-37	-396.0	1,045	638	-	-	-
Intesa Sanpaolo SpA															
ISPIM 5 09/23/19	-	FX	1,051	100.2	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba1	BBB-	BB+
ISPIM 5.15 07/16/20	-	FX	922	104.3	0.0	Z-SPR	50	5	-13	-76.1	247	39	Ba1	BBB-	BB+
ISPIM 5 10/17/20	-	FX	335	102.6	NM	Z-SPR	NM	NM	NM	NM	NM	NM	-	-	-
ISPIM 2.855 04/23/25	-	FX	500	105.5	1.8	Z-SPR	225	-6	-12	-79.5	430	207	Ba1	BBB-	BB+
ISPIM 3.928 09/15/26	-	FX	1,000	112.7	2.0	Z-SPR	234	-3	-44	-106.4	441	233	Ba1	BBB-	BB+
ISPIM Float 09/26/24	-	FL	724	100.6	1.3	DISC	177	-	-53	-183.7	393	177	-	-	-
Mediobanca Banca di Credito Finanziario SpA															
BACRED 5 11/15/20	-	FX	616	105.7	0.2	Z-SPR	68	2	-16	-186.0	358	64	-	-	-
BACRED 5 3/4 04/18/23	-	FX	497	115.9	1.2	Z-SPR	172	-8	-19	-141.3	392	172	-	-	-
UniCredit SpA															
UCGIM 6 1/8 04/19/21	-	FX	579	109.6	0.1	Z-SPR	66	-2	-27	-263.8	407	58	Baa3	BBB-	BB+
UCGIM 6.95 10/31/22	-	FX	1,500	118.9	0.8	Z-SPR	135	-11	-48	-211.4	476	107	Baa3	BBB-	BB+
UCGIM 5 3/4 10/28/25	10/20	VR	1,000	105.9	0.5	Z-SPR	103	-18	-47	-304.7	522	89	Baa3	BBB-	BB+
UCGIM 4 3/8 01/03/27	01/22	VR	750	107.6	1.0	Z-SPR	155	-5	-50	-287.0	574	150	Baa3	BBB-	BB+
UCGIM 4 7/8 02/20/29 ¹	02/24	VR	1,000	112.6	1.9	Z-SPR	238	-4	-43	-235.8	474	222	Baa3	BBB-	BB+
Unione di Banche Italiane SpA															
UBIIM 4 1/4 05/05/26	05/21	VR	750	104.0	1.8	Z-SPR	228	-18	-108	-305.3	806	227	Ba3	BB+	BB
UBIIM 4.45 09/15/27	09/22	VR	500	105.1	2.7	Z-SPR	318	-26	-86	-216.7	727	318	Ba3	BB+	BB
UBIIM 5 7/8 03/04/29 ¹	03/24	VR	500	109.0	3.7	Z-SPR	414	-26	-80	-154.0	603	414	Ba3	BB+	BB
UBIIM 4 3/8 07/12/29 ¹	07/24	VR	300	102.8	3.7	Z-SPR	421	-23	-50	-36.6	496	421	Ba3	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 first call date for callable bonds. Ratings reported in the table on 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 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

Italian bank bonds denominated in euro (institutional) - Junior subordinated (UT2)															
Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Intesa Sanpaolo SpA															
ISPIM 6 5/8 09/13/23	-	FX	1,446	121.0	1.2	Z-SPR	174	-4	-21	-155	458	164	Ba1	BBB-	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 first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

Italian bank bonds denominated in euro (institutional) - Hybrids (T1 and AT1)

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (pts)1	-1M (pts)1	YTD (pts)1 2.1.19	52-week range1		Ratings		
											max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Banco BPM SpA															
BAMIIM Float PERP ³	06/17	VR	105	72.3	2.0	Z-SPR	317	0	0	-2.6	83	72	B3	-	-
BAMIIM 8 3/4 PERP ²	06/24	VR	300	103.0	8.0	Z-SPR	845	1	3	2.4	103	94	B3	-	-
Intesa Sanpaolo SpA															
ISPIM 8 3/8 PERP	10/19	VR	742	101.0	NM	Z-SPR	NM	0	-1	-3.5	107	101	Ba3	BB-	BB-
ISPIM 7 PERP	01/21	VR	1,250	106.2	2.3	Z-SPR	284	0	2	5.3	107	99	Ba3	B+	B+
ISPIM 7 3/4 PERP	01/27	VR	1,250	117.4	4.9	Z-SPR	527	1	4	12.9	117	99	Ba3	B+	B+
ISPIM 6 1/4 PERP	05/24	VR	750	107.4	4.5	Z-SPR	497	2	4	12.4	107	91	Ba3	B+	B+
UniCredit International Bank Luxembourg SA															
UCGIM 8 1/8 PERP	12/19	VR	469	102.1	-0.2	Z-SPR	15	0	0	-2.1	107	102	Ba3	-	BB-
UniCredit SpA															
UCGIM 9 3/8 PERP	07/20	VR	246	107.2	1.0	Z-SPR	146	0	0	0.0	111	107	Ba3	BB-	BB-
UCGIM 6 3/4 PERP	09/21	VR	1,000	106.0	3.6	Z-SPR	415	0	4	11.2	106	91	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	116.8	2.8	Z-SPR	335	1	4	9.3	117	103	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	105.7	4.9	Z-SPR	545	2	5	12.2	106	88	Ba3u	B+	-
UCGIM 5 3/8 PERP	06/25	VR	1,000	97.4	5.9	Z-SPR	635	2	4	14.3	97	80	Ba3u	B+	-
UCGIM 7 1/2 PERP ²	06/26	VR	1,000	111.5	5.4	Z-SPR	584	2	4	9.4	111	100	Ba3	B+	B+

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 first call date for callable bonds. Ratings reported in the table on 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) change in prices ; 2) YTD from launch date for bonds issued in 2019; 3) Bond not called . Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

SAMPLE

Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
UCGIM 3 01/31/24	FX	1,000	115.1	-0.4	-63	ASW	9	-5	-12	-50.6	63	9	Aa3	AA	AA-
UCGIM 0 3/4 04/30/25	FX	1,000	105.9	-0.3	-66	ASW	15	-11	-23	-56.0	74	15	Aa3	-	-
UCGIM 0 3/8 10/31/26	FX	1,000	103.7	-0.1	-66	ASW	21	-6	-16	-51.8	76	21	Aa3	-	-
UCGIM Float 10/31/20	FL	500	100.0	0.0	-	DISC	40	-4	-3	-7.7	52	37	Aa3	-	-
Unione di Banche Italiane SpA															
UBIIM 4 12/16/19	FX	1,000	101.2	-0.4	5	ASW	-16	-1	-1	-43.1	37	-18	Aa3	-	AA-
UBIIM 3 1/8 10/14/20	FX	1,500	103.9	-0.4	-4	ASW	7	-2	1	-23.5	33	3	Aa3	-	AA-
UBIIM 5 1/4 01/28/21	FX	1,000	107.8	-0.4	2	ASW	13	-1	-1	-32.3	48	9	Aa3	-	AA-
UBIIM 1 01/27/23	FX	1,250	104.7	-0.4	-50	ASW	14	-2	-3	-57.5	74	14	Aa3	-	AA-
UBIIM 3 1/8 02/05/24	FX	1,000	115.4	-0.3	-58	ASW	14	-1	-1	-53.4	72	14	Aa3	-	AA-
UBIIM 0 1/2 07/15/24	FX	750	103.8	-0.3	-62	ASW	18	-2	-3	-52.0	73	18	Aa3	-	AA-
UBIIM 1 1/4 02/07/25	FX	1,000	108.2	-0.3	-59	ASW	19	-1	-3	-52.4	75	19	Aa3	-	AA-
UBIIM 1 09/25/25 ¹	FX	500	107.5	-0.2	-73	ASW	19	-2	-2	-39.7	59	19	Aa3	-	AA-
UBIIM 0 3/8 09/14/26	FX	1,000	103.2	-0.1	-61	ASW	27	-2	-3	-48.8	81	27	Aa3	-	AA-
UBIIM 1 1/8 10/04/27	FX	1,250	109.3	0.0	-73	ASW	27	-2	-5	-50.9	81	27	Aa3	-	AA-
UBIIM 1 1/4 01/15/30	FX	500	110.6	0.2	-79	ASW	37	-3	-4	-42.5	83	37	Aa3	-	AA-

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 first 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 *- . BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Bloomberg BGN data on 06/09/19 at 10:08.

Italian bank bonds denominated in euro (institutional) - Senior Government Guaranteed

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps) BTP	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Banca Carige SpA															
BANCAR 0 1/2 01/25/20 ¹	FX	1,000	100.2	0.0	30	ASW	32	-7	-16	-52.0	105	31	Baa3	-	-
BANCAR 0 3/4 07/26/20 ¹	FX	1,000	100.6	0.1	45	ASW	57	-12	-20	-29.3	117	57	-	-	-
Banca Monte dei Paschi di Siena SpA															
MONTE 0 3/4 01/25/20	FX	4,000	100.3	-0.2	20	ASW	21	-5	-14	-77.6	192	21	-	BBB	BBB
MONTE 0 3/4 03/15/20	FX	4,000	100.5	-0.2	19	ASW	25	-8	-12	-74.5	198	25	-	BBB	BBB
Intesa Sanpaolo SpA															
ISPIM 0 1/2 02/02/20	FX	361	100.2	-0.1	23	ASW	24	-6	-10	-56.3	184	21	-	BBB	BBB
ISPIM 0 1/2 02/03/20	FX	393	100.2	-0.1	24	ASW	25	-10	-16	-62.7	184	25	-	BBB	BBB
ISPIM 0 1/2 05/31/20	FX	700	100.5	-0.2	9	ASW	18	-9	-12	-44.7	72	18	-	-	-
ISPIM 0 1/2 06/01/20	FX	2,200	100.5	-0.2	18	ASW	26	-8	-11	-42.6	72	26	-	-	-

Note: 1) The bonds were originally issued by BP Vicenza and Veneto Banca. ISP completed a buy-back respect to a total EUR 9.3Bn of these bonds, whilst it will renounce to the government guarantee as it may proceed with their annulment. Only EUR 0.8Bn of bonds are still outstanding after the buy-back, which will retain government guarantee. 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. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2019. Source: Intesa Sanpaolo Research elaboration on Bloomberg data at 10:08.

Italian insurance bonds

Italian insurance bonds denominated in euro - Senior Unsecured															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 2 7/8 01/14/20	-	FX	1,250	101.1	-0.2	ASW	11	3	2	-39	70	4	Baa2	A-	BBB+
ASSGEN 5 1/8 09/16/24	-	FX	1,750	125.7	0.0	ASW	53	0	3	-102	168	46	Baa2	A-	BBB+
High Yield and Unrated															
Unipol Gruppo SpA															
UNIIM 4 3/8 03/05/21	-	FX	317	106.3	0.1	ASW	66	-1	-6	-185	278	61	Ba2	BBB-	BB+
UNIIM 3 03/18/25	-	FX	1,000	105.7	1.9	ASW	240	-8	-10	-82	344	240	Ba2	BBB-	BB+
UNIIM 3 1/2 11/29/27	08/27	FX	500	106.7	2.6	ASW	293	-8	-13	-89	399	286	Ba2	BBB-	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. Source: Intesa Sanpaolo research elaboration on Bloomberg data at 10:08

Italian insurance bonds denominated in euro - Senior subordinated															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 3 7/8 01/29/29 ¹	-	FX	500	116.0	2.0	ASW	237	-21	-56	-71	327	236	Baa3	BBB	BBB-
ASSGEN 4.596 PERP	11/25	VR	1,500	110.4	2.7	Z-SPR	317	-10	-72	-157	537	314	Ba1	BBB	BBB-
ASSGEN 10 1/8 07/10/42	07/22	VR	750	127.8	0.3	Z-SPR	78	-10	-78	-222	395	78	Baa3	BBB	BBB-
ASSGEN 7 3/4 12/12/42	12/22	VR	1,250	123.0	0.6	Z-SPR	111	-10	-72	-216	426	110	Baa3	BBB	BBB-
Vittoria Assicurazioni SpA															
VITTAS 5 3/4 07/11/28	-	FX	250	111.3	4.2	ASW	467	-17	-21	-18	514	431	-	BBB-	-
High Yield and Unrated															
Societa Cattolica di Assicurazioni SC															
CASSIM 7 1/4 12/17/43	12/23	VR	100	119.4	2.4	Z-SPR	291	-12	-34	-98	425	270	-	-	-
CASSIM 4 1/4 12/14/47	12/27	VR	500	103.4	3.8	Z-SPR	407	-22	-55	-147	606	405	-	-	-
UnipolSai Assicurazioni SpA															
USIMIT 3 7/8 03/01/28	-	FX	500	100.9	3.7	ASW	398	-19	-29	-127	536	381	Ba2	BB+	BB
USIMIT Float 06/15/21	12/19	VR	300	100.7	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba2u	BBB-	-
USIMIT Float 07/28/23	10/19	VR	300	100.8	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba2	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. 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 2019. Source: Intesa Sanpaolo research elaboration on Bloomberg data at 10:08

Italian insurance bonds denominated in euro - Hybrids															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 5 1/2 10/27/47	10/27	VR	1,250	121.0	2.6	Z-SPR	292	0	4	17	121	98	Baa3	BBB	BBB-
High Yield and Unrated															
Intesa Sanpaolo Vita SpA															
ISPVIT 4 3/4 PERP	12/24	VR	750	108.5	3.0	Z-SPR	345	1	4	14	108	92	-	BB+	-
UnipolSai Assicurazioni SpA															
USIMIT 5 3/4 PERP	06/24	VR	750	104.1	4.8	Z-SPR	523	0	2	17	122	85	Ba3	BB+	BB

TYPE: 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. Source: Intesa Sanpaolo research elaboration on Bloomberg data at 10:08

Italian other financial institutions bond

Italian other financial institutions bond denominated in euro - Senior Unsecured															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
Investment Grade															
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa															
INVITA 1 3/8 07/20/22	-	FX	350	102.0	0.7	ASW	117	-22	-36	-163	320	117	Baa3	-	-
Azimut Holding SpA															
AZMIM 2 03/28/22	-	FX	350	103.3	0.7	ASW	122	-2	-6	-115	305	120	-	BBB	-
Cassa Depositi e Prestiti SpA															
CDEP 3.093 12/23/19	-	FX	350	100.8	0.3	ASW	57	1	-7	-34	91	50	Baa3	BBB	BBB-
CDEP 3 3/4 10/15/20	-	FX	750	104.2	-0.1	ASW	41	-6	-10	-47	218	41	Baa3	BBB	BBB-
CDEP 4.71 11/23/20	-	FX	230	105.3	0.3	ASW	81	-12	-17	-40	155	81	Baa3	BBB	BBB-
CDEP 2 3/4 05/31/21	-	FX	750	105.3	-0.3	ASW	22	-15	-28	-90	251	22	Baa3	BBB	BBB-
CDEP 5.242 03/23/22	-	FX	340	112.3	0.3	ASW	94	-13	-36	-77	208	92	Baa3	BBB	BBB-
CDEP 2 1/8 09/27/23	-	FX	500	107.2	0.3	ASW	86	-15	-39	-107	281	86	Baa3	BBB	BBB-
CDEP 4 1/8 11/08/23	-	FX	250	114.6	0.6	ASW	115	-8	-33	-86	222	114	Baa3	BBB	BBB-
CDEP 4 1/8 11/15/23	-	FX	250	114.1	0.7	ASW	128	11	-15	-75	233	107	Baa3	BBB	BBB-
CDEP 4.164 12/27/23	-	FX	305	115.5	0.5	ASW	108	-21	-41	-90	228	108	Baa3	BBB	BBB-
CDEP 1 1/2 06/21/24	-	FX	1,000	104.8	0.5	ASW	97	-15	-37	-102	272	97	Baa3	BBB	BBB-
CDEP 1 1/2 04/09/25	-	FX	750	104.7	0.6	ASW	109	-13	-39	-95	271	109	Baa3	BBB	BBB-
CDEP 1 7/8 02/07/26	-	FX	750	107.0	0.8	ASW	118	-16	-40	-88	271	118	Baa3	BBB	BBB-
CDEP 2 1/8 03/21/26	-	FX	750	109.1	0.7	ASW	113	-16	-40	-82	214	113	Baa3	BBB	BBB-
CDEP 4 1/2 12/11/28	-	FX	200	127.9	1.3	ASW	172	-22	-49	-100	285	172	Baa3	BBB	BBB-
CDEP Float 07/26/22	-	FL	250	99.6	0.4	DISC	88	-11	-26	-111	275	85	Baa3	BBB	BBB-
CDEP Float 03/09/23	-	FL	300	100.3	0.6	DISC	107	-5	-17	-104	240	105	Baa3	-	BBB-
CDEP Float 03/25/24	-	FL	400	100.3	0.5	DISC	43	-	-	-	-	-	Baa3	BBB	BBB-
CDEP Float 03/20/22	-	VR	1,500	99.8	0.1	DISC	57	-9	-26	-131	308	56	-	BBB	-
CDEP 2 1/2 03/13/27	-	VR	150	96.3	0.7	DISC	98	-	-	-	-	-	Baa3	BBB	BBB-
FCA Bank SpA/Ireland															
FCABNK 2 10/23/19	-	FX	750	100.3	NM	ASW	NM	NM	NM	NM	NM	NM	Baa1	BBB+	BBB
FCABNK 1 3/8 04/17/20	-	FX	700	100.9	-0.2	ASW	24	0	3	-69	96	13	Baa1	BBB+	BBB
FCABNK 1 1/4 09/23/20	-	FX	500	101.4	-0.1	ASW	35	2	4	-74	112	30	Baa1	BBB+	BBB
FCABNK 0 1/4 10/12/20	-	FX	800	100.4	-0.2	ASW	33	0	5	-90	126	21	Baa1	BBB+	BBB
FCABNK 1 1/4 01/21/21	-	FX	500	102.0	-0.2	ASW	26	2	-2	-109	142	19	Baa1	BBB+	BBB
FCABNK 1 11/15/21	-	FX	800	102.3	-0.1	ASW	45	2	3	-101	149	30	Baa1	BBB+	BBB
FCABNK 1 02/21/22	01/22	FX	600	102.1	0.1	ASW	63	4	2	-83	149	47	Baa1	BBB+	BBB
FCABNK 1 1/4 06/21/22 ¹	05/22	FX	650	103.1	0.1	ASW	63	8	6	-57	121	52	Baa1	BBB+	BBB
FCABNK 0 5/8 11/24/22 ¹	10/22	FX	800	101.3	0.2	ASW	70	4	4	-11	91	64	Baa1	BBB+	BBB
FCABNK Float 06/17/21	-	FL	850	100.1	-0.1	DISC	39	-3	-5	-130	179	39	Baa1	BBB+	BBB
Societa' Per LA Gestione DI Attivita' SpA															
SGASPA 2 5/8 02/13/24 ¹	-	FX	250	105.7	1.3	ASW	182	-19	-30	-77	271	182	-	BBB-	BBB-
High Yield and Unrated															
Banca Farmaceutica SpA															
FARMIT 1 1/4 06/21/21	-	FX	150	97.9	2.5	ASW	289	-1	-2	-63	355	259	-	-	-
FARMIT 2 06/29/22	-	FX	200	100.3	1.9	ASW	238	-14	-16	-147	400	238	-	-	-
FARMIT Float 06/05/20	-	FL	200	100.0	1.0	DISC	146	-1	11	-285	457	120	-	-	-

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. 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 2019. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data at 10:08.

Italian other financial institutions bond denominated in euro - Subordinated (T2 and Lt2)															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Nexi Capital SpA															
NEXICP 4 1/8 11/01/23	11/19	FX	825	103.2	NM	ASW	NM	NM	NM	NM	NM	NM	Ba3	-	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. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data at 10:08.

Italian other financial institutions bond denominated in euro - Subordinated (T2 and Lt2)															
Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 6.9.19	-1W (bps)	-1M (bps)	YTD (bps) 2.1.19	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Banca Farmaceutica SpA															
FARMIT 5 7/8 03/02/27	03/22	VR	100	98.7	6.4	Z-SPR	696	-46	-50	-244	956	612	-	-	-

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. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data at 10:08.

Notes

SAMPLE

Notes

SAMPLE

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

(1) The views expressed on the Companies mentioned herein accurately reflect independent, fair and balanced personal views; (2) No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

1. Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the Companies.
2. Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the Companies.
3. Two of the analysts named in the document are member of AIAF.
4. The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Banca IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 and NYSE Rule 472 with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Banca IMI Securities Corp at 212-326-1133.
5. The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
6. The research department supervisors do not have a financial interest in the securities of the Companies.

This research has been prepared by Intesa Sanpaolo SpA and distributed by Banca IMI SpA Milan, Banca IMI SpA-London Branch (a member of the London Stock Exchange) and Banca IMI Securities Corp (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Banca IMI SpA and Intesa Sanpaolo SpA, which are both part of the Intesa Sanpaolo Group, are both authorised by the Banca d'Italia and are both regulated by the Financial Conduct Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA or Banca IMI SpA entities accept any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of Intesa Sanpaolo SpA and Banca IMI SpA.

Intesa Sanpaolo SpA and Banca IMI SpA have in place the Conflicts of Interest Management Rules for managing effectively the conflicts of interest which might affect the impartiality of all investment research which is held out, or where it is reasonable for the user to rely on the research, as being an impartial assessment of the value or prospects of its subject matter. A copy of these Rules are available to the recipient of this research upon making a written request to the Compliance Officer, Intesa Sanpaolo SpA, C.so Matteotti n° 1, 20121 Milan (MI) Italy. Intesa Sanpaolo SpA has formalised a set of principles and procedures for dealing with conflicts of interest ("Rules for Research"). The Rules for Research is clearly explained in the relevant section of Intesa Sanpaolo's web site (www.intesaspa.com).

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors (as defined in SEC Rule 15a-6) in the USA only through Banca IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1199.

Residents in Italy: This document is intended for distribution only to professional investors as defined in art.31, Consob Regulation no. 20307 of 15.02.2018 either as a printed document and/or in electronic form.

Person and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the FCA.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Banca IMI Securities Corp. in the US (see contact details above).

Method of distribution

This document is for the exclusive use of the person to whom it is delivered by Banca IMI and Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Banca IMI and/or Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Banca IMI and/or Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of company profile, strategy, risks, and recommendation methodology. Research is available on Banca IMI's web site (www.bancaimi.com or www.intesaspa.com) or by contacting your sales representative.

Credit Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

www.group.intesaspa.com/scripts/sir0/si09/studi/eng_archivio_racc_credit.jsp

Valuation methodology

Banca IMI's 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, its 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 six months
NEUTRAL	We expect substantially stable fundamentals over the next six 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 have been suspended as there is not a sufficient fundamental basis for determining an investment view. The previous credit view, if any, is no longer in effect for this company
NOT ASSIGNED	The company is or may be covered by the 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 Views Changes

ADR -Historical Credit Views (-1Y)		ACEA- Historical Credit Views (-1Y)	
Date	Credit View	Date	Credit View
03/05/2019	Negative	03/05/2019	Negative

Atlantia- Historical Credit Views (-1Y)		ASPI- Historical Credit Views (-1Y)	
Date	Credit View	Date	Credit View
03/05/2019	Negative	03/05/2019	Negative

Historical Credit Investment Recommendation Changes

ADR - Historical Investment Recommendation (-1Y)		ACEA - Historical Investment Recommendation (-1Y)		Atlantia - Historical Investment Recommendation (-1Y)		ASPI - Historical Investment Recommendation (-1Y)	
Date	Senior Unsecured	Date	Investment Grade Senior Unsecured	Date	Senior Unsecured	Date	Senior Unsecured
		01/08/2019	Hold				
		17/05/2019	Buy				

Credit view allocations

Intesa Sanpaolo Research Credit View distribution at August 2019				
Number of Companies subject to credit views: 28**	Positive	Neutral	Negative	
Total Credit Research coverage - last credit view (%)	21	64	14	
of which Intesa Sanpaolo's clients* (%)	83	56	50	

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category; ** Total number of companies covered is 32.

Investment recommendations

Banca IMI's recommendations on the issuer(s) bonds or relative CDS are based on the following rating system:

Investment recommendations	
Recommendation	Definition
BUY	We expect the bond or CDS subject to the recommendation to outperform the reference index, sector or benchmark in a period up to six months
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

Company specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Modello di Organizzazione, Gestione e Controllo" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage http://www.group.intesasnpaolo.com/scripts/sir0/si09/governance/eng_wp_governance.jsp, along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chisiamo/documentazione/normative>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, webpage http://www.group.intesasnpaolo.com/scripts/sir0/si09/studi/eng_archivio_conflitti_mad.jsp you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest:

1. One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Aeroporti di Roma SPA in the next three months
2. One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to AEROPORTI DI ROMA S.P.A. and its parent and group companies
3. One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Autostrade per l'Italia SPA in the next three months
4. One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to AUTOSTRADE PER L'ITALIA S.P.A. and its parent and group companies
5. One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Atlantia SPA in the next three months
6. One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to ATLANTIA S.P.A. and its parent and group companies
7. One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning ATLANTIA S.P.A. in the last twelve months
8. One or more of the companies of the Intesa Sanpaolo Banking Group have issued financial instruments linked to ATLANTIA S.P.A
9. One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from ACEA SPA in the next three months
10. One or more of the companies of the Intesa Sanpaolo Banking Group have granted significant financing to ACEA S.P.A. and its parent and group companies
11. One or more of the companies of the Intesa Sanpaolo Banking Group have been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of ACEA S.P.A.

Intesa Sanpaolo Research Department – Head of Research Gregorio De Felice**Head of Equity & Credit Research**

Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
-----------------	------------------	-----------------------------------

Credit Research

Maria Grazia Antola (Head)	Banking	+39 02 8794 1114	maria.antola@intesasnpaolo.com
Alessandro Chiodini	Utilities	+39 02 8794 1115	alessandro.chiodini@intesasnpaolo.com
Melanie Gavin	Telecoms & High Yield	+39 02 8794 1118	melanie.gavin@intesasnpaolo.com
Bedri Nuredini	Industrials & High Yield	+39 02 8794 2838	bedri.nuredini@intesasnpaolo.com
Maria Gabriella Tronconi	Industrials & High Yield	+39 02 8794 1117	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli	Research Assistant	+39 02 8794 1116	barbara.pizzarelli@intesasnpaolo.com

Banca IMI SpA

Largo Mattioli, 3
20121 Milan, Italy
Tel: +39 02 7261 1

**Banca IMI
Securities Corp.**

1 William Street
10004 New York, NY, USA
Tel: (1) 212 326 1100

**Banca IMI
London Branch**

90 Queen Street
London EC4N 1SA, UK
Tel +44 207 894 2600

SAMPLE