

Strategy

Credit Market Strategies

24 July 2020: 17:33 CET
Date and time of production

Last Week in Credit Markets

The tone in credit markets was confirmed as positive over the last week. Sentiment benefitted from the agreement on the EU recovery package sealed during the week. Spreads tightened in both IG and HY indices. iTraxx indices closed positively across the board.

Tactical View on Credit Markets

After the negative performance recorded in 1H20, we believe that a moderate spread tightening trend could occur in 2H20 for Italian IG Non-Financial corporate bonds, as they are supported by the ECB's heightened monetary stimulus amid resilient fundamentals, on average. Amid dovish monetary policies, investors' hunt for yield could also support the highest-rated HY names. However, careful credit selection will remain key in the HY segment, due to the more pronounced vulnerability of their fundamentals to a deteriorating economic outlook. In the Italian bank bond sector, we see as supportive factors the ECB's comprehensive package of monetary stimulus and the large number of measures that have been adopted by regulators as well as the Italian fiscal packages and the forthcoming EU stimulus package of grants and loans. However, the Italian macroeconomic scenario remains challenging, and we expect volatility to persist, with news flow a key focus.

Last published reports:

- Telecom Italia: The Last Mile (20.07.20)
- Italian Green Bonds (22.07.20)

Europe/Weekly Report

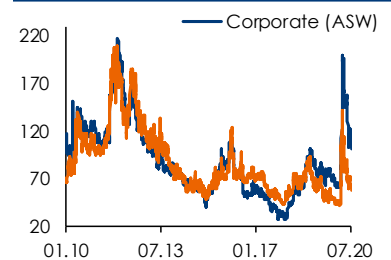
Index price performance

%	Value	-1W	-1M
IG ASW	102	-7.3	-12.1
HY ASW	424	-4.9	-7.2
Crossover 5Y	340	-7.4	-10.1
Europe 5Y	58	-5.9	-10.5
%	Value	-1W	-1M
Euro Stoxx 50	3,372	0.2	2.2
FTSE MIB	20,454	0.5	3.1

* IG = Corporate IG. Source: Bloomberg

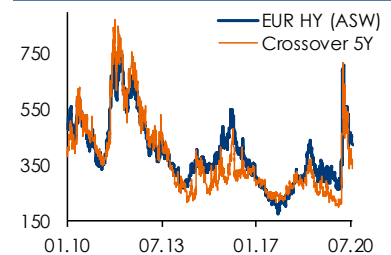
Report priced at market close on day prior to issue (except where otherwise indicated).

ML IG EUR Corp vs Itraxx Main (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Refinitiv data

ML HY Eur vs Crossover 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and Refinitiv data

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

Intesa Sanpaolo Research Dept.

Credit Research Team

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Priced on date and time as indicated inside.

Italian Tactical View & Trading Ideas

Italian Tactical View

The Italian Non-Financial corporate issuers that we cover posted positive performances over the last week. Among the higher-rated issuers, the tightening trend was widespread, with longer maturities slightly underperforming, having reported improvements limited to 1-1.5bps: as in the previous week, CNHI's bonds were among the best performers. In the HY space, the tone was positive too, with Webuild and Kedrion's bonds the best performers. Enel's hybrids benefitted from the positive tone, closing the week with prices up 1-2%. Note: the tables below only show bonds that trade below an ASW of 1,000bps.

IG: BUY Acea, Enel senior bonds, ERG, Terna, Enel hybrid bonds.
HY: BUY IGT, ASPI and Telecom Italia bonds.
Unrated: BUY Kedrion bond.

Non-Financial Corporate IG Senior bonds

Best performer	Price	YTM %	ASW current	-1w bps
CNHI 1 3/8 05/23/22	101.2	0.7	98.4	-21.2
CNHI 2 7/8 09/27/21	102.7	0.5	95.1	-19.4
ADRIT 1 5/8 06/08/27	97.5	2.0	226.0	-19.1
CNHI 1 3/4 09/12/25	102.6	1.2	157.7	-16.3
CNHI 1 7/8 01/19/26	101.2	1.6	198.5	-14.6

Note: for details see page 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate IG Senior bonds

Worst performer	Price	YTM %	ASW current	-1w bps
ENIIM 5.441 04/18/28	127.3	1.6	223.1	1.3
SRGIM 1 5/8 01/07/30	105.3	1.0	129.0	-0.4
HERIM 3 1/4 10/04/21	103.5	0.3	65.4	-0.9
ENELIM 1 1/8 10/17/34	105.0	0.8	83.9	-1.1
HERIM 5.2 01/29/28	133.4	0.6	111.0	-1.4

Note: for details see page 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds

Best performer	Price	YTM %	ASW current	-1w bps
KEDRIM 3 07/12/22	97.0	4.6	458.1	-94.4
IPGIM 3 3/4 06/24/21	101.1	2.6	284.1	-91.4
FCAIM 4 3/4 03/22/21	102.9	0.3	68.2	-76.0
IPGIM 3 5/8 01/28/27	89.7	5.5	544.6	-73.3
IPGIM 1 3/4 10/26/24	91.2	4.0	411.6	-63.4

Note: for details see page 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Non-Financial Corporate HY Senior bonds

Worst performer	Price	YTM %	ASW current	-1w bps
TITIM 5 1/4 03/17/55	111.6	4.6	492.0	3.3
PRYIM 2 1/2 04/11/22	102.0	1.3	166.7	2.4
ATOSTR 1 7/8 09/26/29	97.0	2.2	240.5	-0.3
IGT 2 3/8 04/15/28	89.7	3.9	392.4	-3.1
ATOSTR 1 3/4 06/26/26	98.1	2.1	238.3	-5.7

Note: for details see page 24. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendations on Italian non-financial corporate bonds

Investment Grade	BUY	HOLD	SELL
	Acea	2i Rete Gas	
	Enel (hybrid)	A2A	
	Enel	Aeroporti di Roma	
	ERG	Buzzi Unicem	
	Terna	CNH Industrial	
		Eni	
		EXOR	
		Hera	
		Iren	
		Italgas	
		Snam	
High Yield	BUY	HOLD	SELL
	Autostrade per l'Italia	Atlantia	
	IGT (Sen Sec.)	FCA	
	Telecom Italia	Gamenet Group (Sen Sec.)	
		Leonardo	
		Saipem	
		Sisal Group (Sen Sec.)	
Unrated	BUY	HOLD	SELL
	Kedrion	Prismian	

Notes: the table above refers to senior unsecured bonds unless otherwise indicated. Investment recommendation on Webuild (Salini Impregilo) Not Assigned. Source: Intesa Sanpaolo Research elaboration

The euro-denominated Italian bank bonds that we cover recorded broadly positive performances in the past week. In detail: i) among the senior unsecured bonds, Unicredit's 2023 improved by 20bps while Monte's 2025 closed flat; ii) in the subordinated space, the performance was largely positive too, with Monte's 2029 and BAMIM's 2029 bonds underperforming, having tightened by only 12bps vs the previous week; iii) among covered bonds (CB), Monte's 2021 and 2026 tightened the most (5bps and 2bps, respectively); and iv) hybrid bonds were positive as well, with Unicredit's 7 1/2 perp up 2.1%.

Bank bonds Senior Unsecured

Best performer	Price	YTM %	ASW current	-1w bps
UCGIM 2 03/04/23	104.2	0.4	78.8	-19.6
BAMIIM 2 03/08/22	100.6	1.6	198.8	-14.6
MONTE 4 07/10/22	103.0	2.4	285.3	-12.6

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Senior Unsecured

Worst performer	Price	YTM %	ASW current	-1w bps
MONTE 2 5/8 04/28/25	98.8	2.9	319.6	0.4
MONTE 3 5/8 09/24/24	102.6	3.0	336.3	-2.6
BAMIIM 1 3/4 01/28/25	98.7	2.0	237.8	-2.7

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Subordinated (T2 and LT2)

Best performer	Price	YTM %	Z-SPRD current	-1w bps
UCGIM 2 09/23/29	94.9	3.3	369.4	-62.0
UCGIM 5 3/4 10/28/25	101.3	0.4	85.9	-57.2
BAMIIM 6 3/8 05/31/21	103.3	2.3	264.7	-56.0

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Subordinated (T2 and LT2)

Worst performer	Price	YTM %	Z-SPRD current	-1w bps
MONTE 10 1/2 7/23/29	112.5	8.5	874.1	-11.4
BAMIIM 4 1/4 10/01/29	97.9	4.8	523.2	-12.0
BPEIM 5 1/8 05/31/27	102.9	3.5	391.9	-12.2

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Hybrids (T1 and AT1)

Best performer	Price	YTM %	Z-SPRD current	-1w bps
UCGIM 7 1/2 PERP	109.0	5.7	609.3	2.1

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Hybrids (T1 and AT1)

Worst performer	Price	YTM %	Z-SPRD current	-1w bps
UCGIM 9 1/4 PERP	109.2	4.2	463.5	1.2

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Covered

Best performer	Price	YTM %	ASW current	-1w bps
MONTE 2 7/8 04/16/21	102.1	-0.1	21.0	-4.6
MONTE 0 7/8 10/08/26	102.4	0.5	82.1	-2.2
MONTE 1 1/4 01/20/22	101.7	0.1	48.2	-2.0
UCGIM 5 1/4 04/30/23	115.4	-0.3	6.6	-1.7
BPEIM 0 7/8 01/22/22	101.5	-0.2	23.0	-1.7

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Bank bonds Covered

Worst performer	Price	YTM %	ASW current	-1w bps
UCGIM 4 3/8 01/31/22	107.1	-0.3	11.0	0.3
UCGIM 0 3/8 10/31/26	102.6	0.0	29.3	-0.6
BAMIIM 0 7/8 09/14/22	102.1	-0.1	27.6	-0.6
UCGIM 0 3/4 04/30/25	103.9	-0.1	29.9	-0.7
BAMIIM 0 3/4 03/31/22	101.6	-0.2	19.8	-0.8

Note: for details see page 34. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendation on Italian banks bonds

	CB	GGB	Sen Unsec	SNP	Sub	Hybrid
Investment Grade						
Banca MPS	HOLD	-	-	-	-	-
BPER	HOLD	-	-	-	-	-
Banco BPM	HOLD	-	-	-	-	-
Unicredit	HOLD	-	HOLD	HOLD	-	-
High Yield						
Banca MPS	-	-	HOLD	-	HOLD	-
BPER	-	-	-	-	SELL	-
Banco BPM	-	-	HOLD	HOLD	HOLD	HOLD
Unicredit	-	-	-	-	HOLD	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
Financial IG									
16.07.20	BAMIIM 1 3/4 01/28/25	Sen	ASW	FX	BUY	241.1	237.8	3.3	Switch opened in the expectation of an alignment of the ASW spread of the two bonds.
	BPEIM 1 7/8 07/07/25	Sen	ASW	FX	SELL	217.0	212.0	-5.0 0.2	
11.06.20	UCGIM 1 01/18/23	SNP	ASW	FX	BUY	205.7	120.8	-1.8	OPEN Switch opened in the expectation of an outperformance of the shorter vs the longer bond, with a widening of the ASW gap (currently -26.4bps)
	UCGIM 1.8 01/20/30	SNP	ASW	FX	SELL	232.2	214.4	1.7 -0.1	
11.06.20	UCGIM 6 3/4 PERP	AT1	Price	VR	BUY	97.7	101.5	-0.2	OPEN Switch opened in the expectation of an outperformance of the shorter vs the longer bond, with the former showing a significantly higher YTC.
	UCGIM 9 1/4 PERP	AT1	Price	VR	SELL	108.1	109.2	0.5 0.2	

FX = FIXED; VR = Variable. UCGIM = Unicredit; BAMIIM = Banco BPM; BPEIM = Banca BPER. Notes: 1) "Current level" on 24.07.20 at 12:56 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg BGN data

Sample

Investment recommendation (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Entry level	Current level ¹	Pick-up	Status	
Corporate IG										
12.06.20	IGIM 1 12/11/31	Sen	ASW	FX	BUY	95.3	74.3	21.0	OPEN	Switch opened in the expectation of an outperformance of IGIM's 12/31 bond vs SRGIM's 09/34 bond.
	SRGIM 1 09/12/34	Sen	ASW	FX	SELL	95.2	79.3	-15.9 5.1		
11.06.20	ACEIM 2 5/8 07/15/24	Sen	ASW	FX	BUY	79.6	72.0	7.6	OPEN	Switch opened in the expectation of an outperformance of ACEIM's 07/24 bond vs IREIM's 11/24 bond.
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	71.8	67.8	-4.0 3.6		
27.05.20	TRNIM 0 7/8 02/02/22	Sen	ASW	FX	BUY	98.2	48.8	49.4	OPEN	Switch opened in the expectation of an outperformance of TRNIM's 02/22 bond vs IGIM's 01/22 bond.
	IGIM 0 1/2 01/19/22	Sen	ASW	FX	SELL	77.7	47.8	-30.0 19.4		
19.05.20	ERG 1 7/8 04/11/25	Sen	ASW	FX	BUY	179.7	67.7	112.1	OPEN	Trading idea opened in the expectation of a tightening of the ASW spread.
23.04.20	ENELIM 0 06/17/24	Sen	ASW	FX	BUY	105.3	49.1	56.2	OEPN	Switch opened in the expectation of an outperformance of ENELIM's 06/24 bond vs ENELIM's 06/27 bond.
	ENELIM 0 3/8 06/17/27	Sen	ASW	FX	SELL	111.0	69.3	-41.7 14.5		
21.02.20	TRNIM 1 07/23/23	Sen	ASW	FX	BUY	30.6	55.7	-25.2	OPEN	Switch opened in the expectation of an outperformance of TRNIM's 07/23 bond vs TRNIM's 07/25 bond.
	TRNIM 0 1/8 07/25/25	Sen	ASW	FX	SELL	30.7	49.0	18.3 -6.9		
13.02.20	SRGIM 1 5/8 01/07/30	Sen	ASW	FX	BUY	62.5	129.0	-66.5	OPEN	Switch opened in the expectation of an outperformance of SRGIM's 01/30 bond vs SRGIM's 09/34 bond.
	SRGIM 1 09/12/34	Sen	ASW	FX	SELL	67.6	79.3	11.8 -54.7		
13.02.20	HERIM 5.2 01/29/28	Sen	ASW	FX	BUY	72.2	111.0	-38.8	OPEN	Switch opened in the expectation of an outperformance of HERIM's 01/28 bond vs AEMSPA's 07/29 bond.
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	54.4	83.7	29.4 -9.4		
09.01.20	TRNIM 1 04/10/26	Sen	ASW	FX	BUY	52.8	58.9	-6.1	OPEN	Switch opened in the expectation of an outperformance of TRNIM's 04/26 bond vs TRNIM's 10/28 bond.
	TRNIM 1 10/11/28	Sen	ASW	FX	SELL	55.5	62.7	7.2 1.1		
07.11.19	SRGIM 1 1/4 08/28/25	Sen	ASW	FX	BUY	44.2	54.7	-10.5	OPEN	Switch opened in the expectation of an outperformance of SRGIM's 08/25 bond vs SRGIM's 10/27 bond.
	SRGIM 1 3/8 10/25/27	Sen	ASW	FX	SELL	46.2	55.9	9.6 -0.8		
07.11.19	ACEIM 1 1/2 06/08/27	Sen	ASW	FX	BUY	61.8	91.0	-29.2	OPEN	Switch opened in the expectation of an outperformance of ACEIM's 06/27 bond vs AEMSPA's 07/29 bond.
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	59.4	83.7	24.3 -4.9		
28.10.19	SRGIM 1 1/4 08/28/25	Sen	ASW	FX	BUY	48.2	54.7	-6.4	OPEN	Switch opened in the expectation of an outperformance of SRGIM's 08/25 bond vs SRGIM's 10/27 bond.
	SRGIM 1 3/8 10/25/27	Sen	ASW	FX	SELL	55.1	55.9	0.7 -5.7		
24.10.19	ENELIM 1 09/16/24	Sen	ASW	FX	BUY	48.7	45.8	2.9	OPEN	Switch opened in the expectation of an outperformance of ENEL's 09/24 bond vs ENEL's 09/26 bond.
	ENELIM 1 1/8 09/16/26	Sen	ASW	FX	SELL	53.4	45.1	-8.4 -5.5		
10.10.19	ENELIM 1/2 11/24/78	Sub	ASW	FX	BUY	202.0	220.6	-18.6	OPEN	Trading idea opened in the expectation of an ASW tightening.

FX = FIXED; VR = Variable. ACEIM = Acea; ADRIT = Aeroporti di Roma; ERGIM = ERG; SRGIM = Snam; AEMSPA = A2A; CNHI = CNH Industrial; ENELIM = Enel; IGIM = Italgas; TRNIM = Terna; FIREIT = 2i Rete Gas; HERIM = Hera; IGIM = Italgas; IREIM = Iren. Notes: 1) "Current level" on 24.07.20 at 12:56 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										
16.07.16	FCAIM 3 3/8 07/07/23	Sen	ASW	FX	BUY	312.0	235.0	77.0	OPEN	Switch opened in the expectation of an outperformance of the shorter-dated bond.
	FCAIM 3 3/4 03/29/24	Sen	ASW	FX	SELL	314.7	257.9	-56.8 20.2		
15.07.21	ATOSTR 2 7/8 02/26/21	Sen	ASW	FX	BUY	237.7	213.7	24.0	OPEN	Trading idea opened in the expectation of a spread tightening.
15.07.21	ATOSTR 1 7/8 11/04/25	Sen	ASW	FX	BUY	234.5	238.3	-3.8	OPEN	Trading idea opened in the expectation of a spread tightening.
15.07.22	ATOSTR 1 3/4 02/01/27	Sen	ASW	FX	BUY	274.9	249.3	25.6	OPEN	Trading idea opened in the expectation of a spread tightening.
25.06.20	IGT 4 3/4 02/15/23	Sen	ASW	FX	BUY	449.2	395.8	53.4	OPEN	Switch opened in the expectation of an inversion of the ASW gap.
	IGT 2 3/8 04/15/28	Sen	ASW	FX	SELL	381.4	392.1	10.6 64.1		
25.06.20	IGT 4 3/4 02/15/23	Sen	ASW	FX	BUY	449.2	395.8	53.4	OPEN	Switch opened in the expectation of an outperformance of the shorter-dated bond.
	IGT 3 1/2 06/15/26	Sen	ASW	FX	SELL	453.6	444.7	-8.8 44.6		
19.05.20	KEDRIM 3 07/12/22	Sen	ASW	FX	BUY	584.1	458.1	126.0	OPEN	Switch opened in the expectation of a tightening of the ASW gap.
	iBoxx NFI BB 1-3Y	Sen	ASW	FX	SELL	481.2	318.5	-162.8 -36.7		
11.05.20	LDOIM 5 1/4 01/21/22	Sen	ASW	FX	BUY	288.4	142.9	145.5	OPEN	Switch opened in the expectation of a tightening of the ASW gap.
	LDOIM 4 1/2 01/19/21	Sen	ASW	FX	SELL	204.3	88.4	-115.9 29.6		
25.07.19	TITIM 4 04/11/24	Sen	ASW	FX	BUY	216.3	224.4	-8.1	OPEN	Trading idea opened in the expectation of a spread tightening.

FX = FIXED; VR = Variable. ATOSTR = Autostrade per l'Italia; IGT = International Game Technology; FCAIM = FCA; LDOIM = Leonardo; KEDRIM = Kedrion; TITIM = Telecom Italia. Notes: 1) "Current level" on 24.07.20 at 12:56 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg BGN data

Samk

Credit view to-date on companies under our coverage

Credit view on companies under coverage

	Credit View	Analyst	Date of last report
Banks			
Banca MPS	NEUTRAL	Maria Grazia Antola	16-Jul-20
BPER Banca	UNDER REVIEW	Maria Grazia Antola	24-Jun-20
Banco BPM	NEGATIVE	Maria Grazia Antola	24-Jun-20
Unicredit	NEGATIVE	Maria Grazia Antola	24-Jun-20
Industrials			
Buzzi Unicem	UNDER REVIEW	Melanie Gavin	13-Jul-20
CNH Industrial	UNDER REVIEW	Maria Gabriella Tronconi	13-Jul-20
EXOR	POSITIVE	Maria Gabriella Tronconi	13-Jul-20
FIAT CHRYSLER AUTOMOBILES NV	NEUTRAL	Maria Gabriella Tronconi	13-Jul-20
Gamenet Group	UNDER REVIEW	Maria Gabriella Tronconi	13-Jul-20
IGT	NEUTRAL	Maria Gabriella Tronconi	13-Jul-20
Kedrion	NEUTRAL	Melanie Gavin	13-Jul-20
Leonardo	NEUTRAL	Maria Gabriella Tronconi	13-Jul-20
Prysmian	UNDER REVIEW	Melanie Gavin	13-Jul-20
Saipem	UNDER REVIEW	Melanie Gavin	13-Jul-20
Sisal Group	NEUTRAL	Maria Gabriella Tronconi	13-Jul-20
Webuild (ex Salini Impregilo)	NOT ASSIGNED	Melanie Gavin	13-Jul-20
Telecoms			
Deutsche Telekom	UNDER REVIEW	Melanie Gavin	12-Feb-20
Telecom Italia	NEUTRAL	Melanie Gavin	20-Jul-20
Utilities			
2i Rete Gas	NEUTRAL	Alessandro Chiodini	13-Jul-20
A2A	NEUTRAL	Alessandro Chiodini	13-Jul-20
Acea	NEUTRAL	Alessandro Chiodini	13-Jul-20
Aeroporti di Roma	UNDER REVIEW	Maria Gabriella Tronconi	13-Jul-20
Atlantia	UNDER REVIEW	Maria Gabriella Tronconi	17-Jul-20
Autostrada per l'Italia	UNDER REVIEW	Maria Gabriella Tronconi	17-Jul-20
Enel	POSITIVE	Alessandro Chiodini	13-Jul-20
Eni	NEUTRAL	Maria Gabriella Tronconi	13-Jul-20
ERG	NEUTRAL	Alessandro Chiodini	13-Jul-20
Hera	POSITIVE	Alessandro Chiodini	13-Jul-20
Iren	NEUTRAL	Alessandro Chiodini	13-Jul-20
Italgas	NEUTRAL	Alessandro Chiodini	13-Jul-20
Snam	NEUTRAL	Alessandro Chiodini	13-Jul-20
Terna	NEUTRAL	Alessandro Chiodini	13-Jul-20

Source: Intesa Sanpaolo Research

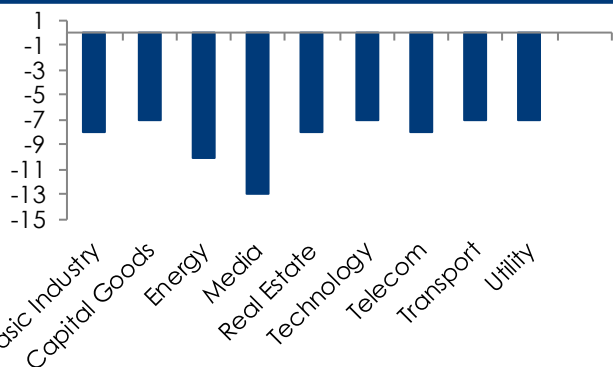


Market Trends

The tone in credit markets was confirmed as positive over the last week. Sentiment benefitted from the agreement on the EU recovery package sealed during the week. Spreads tightened in both IG and HY indices. iTraxx indices closed positively across the board.

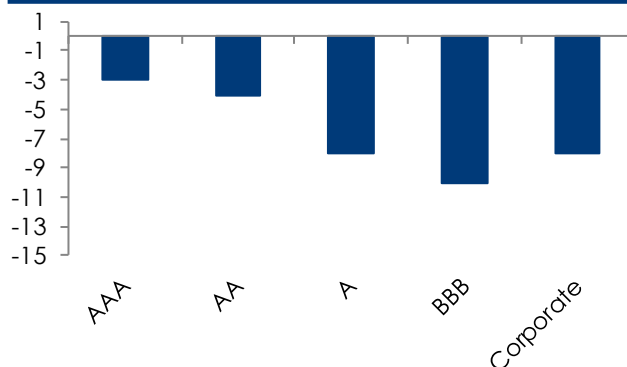
Investment grade. The positive trend continued in the past week for IG cash indices among both Industrials and Financials. The ASW of the ML IG EUR index tightened by 8bps, to 102bps: Financials and Industrial both improved by 9bps. The breakdown by industrial subsector showed widespread positive performances, with Media closing tighter by 10bps, followed by Energy (-9bps). The breakdown by rating showed BBB-rated bonds closing tighter by 10bps and A-rated by 8bps. In terms of credit curves, the BBB-AAA and BBB-AA curves shifted down, by 7bps and 6bps, respectively. By maturity bucket, improvements ranged around 8-10bps.

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



Source: Intesa Sanpaolo Research elaboration on Refinitiv data

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



Source: Intesa Sanpaolo Research elaboration on Refinitiv data

High yield. The tone was also positive in the HY cash space over the past week, with the Merrill Lynch HY ALL index improving by 22bps (to 424bps). The rating breakdown showed widespread positive performances, with: BB-rated bonds down by 22bps (to 328bps), B-rated bonds by 21bps (to 542bps), and CCC and lower-rated bonds by 18bps (to 991bps).

Derivatives. The tone was positive in the iTraxx indices in the past week. In detail, the Crossover 5Y improved by 27bps, to 340bps, while the Main 5Y closed down by 4bps, to 58bps. In the Financial sector, the Senior Financials 5Y index tightened by 5bps, to 66bps, and the Sub-Financials 5Y index by 8bps, to 146bps.

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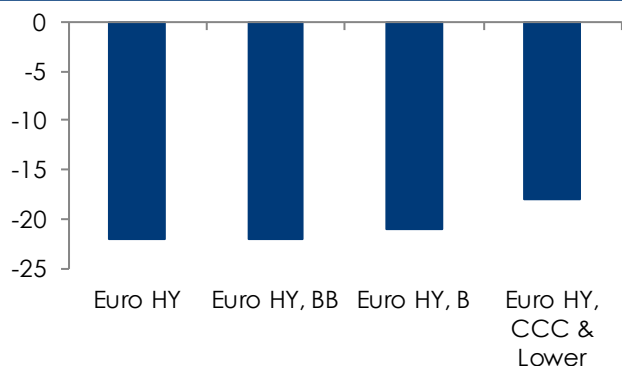
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Broadly positive week for IG bonds among both Industrials and Financials

Also a positive week for HY cash

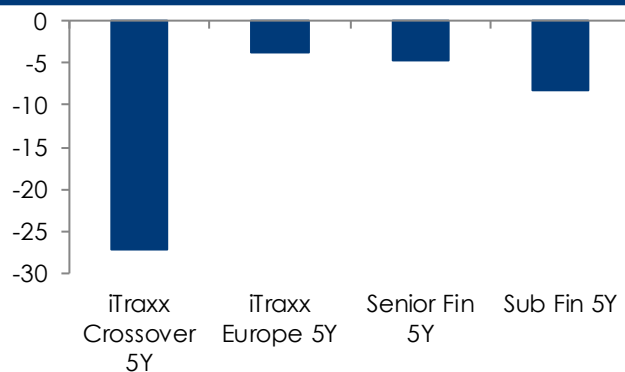
Synthetic indices tightened across the board

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



Source: Intesa Sanpaolo Research elaboration on Refinitiv data

Weekly performance of the main iTraxx indices (bps)



Source: Intesa Sanpaolo Research elaboration on Refinitiv data

Equity markets. Equity markets performances were mixed with a positive bias this past week (as at 23 July), with the Eurostoxx 50 closing broadly flat (+0.2%). The best performers were the DAX (+1.8%) and the FTSE MIB (+0.5%) while the IBEX 35 and the CAC 40 underperformed, closing down by 1.2% and 1%, respectively. Outside the Euro area, sentiment was weaker, with the NASDAQ closing flat, as did the NIKKEI (close on 24 July), while the FTSE 100 fell by 0.6%. Market volatility decreased in Europe, with the V2X index down by 3.5%.

Mixed tone in Euro area equity markets, with DAX outperforming

Government bonds. Trends were positive for government bonds in the past week, with Italy's BTPs strongly benefitting from news flow about the EU recovery fund. During the week, the 10Y BTP yield decreased to below 1% for the first time since March, according to Bloomberg. In detail, on Thursday (23 July), Italy's 10Y BTP yield closed at 0.95% from 1.15% on 16 July and Spain's 10Y Bonos yield at 0.26% from 0.34%. Among core countries, Germany's 10Y Bund yield closed almost unchanged, at -0.52% from -0.50%, as did France's 10Y OAT yield, at -0.24% from -0.22%. As a result, the 10Y BTP-Bund spread tightened to 147bps from 165bps and the 10Y BTP-Bonos spread to 69bps from 81bps. The 10Y US Treasury yield closed at 0.58% vs 0.62% the previous week.

Positive week for government bonds, BTPs outperformed

EU macro data. 1) Euro area. The consumer confidence index of the European Commission (flash estimate) decreased slightly in July, to -15.0 from -14.7 in June. The July economic survey reflects uncertainty about the evolution of the pandemic in Eurozone countries. Our economists expect to see a slow rise in the coming months, even if downside risks remain in place. 2) France. In July, the index of business confidence in the manufacturing sector from INSEE recovered further, to 82 from 77 in June. Activity continued to recover across sectors — in particular, in those hit hardest by the lockdown, namely auto, textiles and plastics. However, the index continues to be at a level more than 20 points below its pre-COVID-19 levels.

EU data: Euro area consumer confidence measure comes in slightly lower than forecast

US macro data. 1) Existing home sales in June rose to 4.7 million (+20.7% mom, -11.3% yoy), with widespread increases in all areas, but these were particularly marked in western states. 2) New jobless claims in the week ended 18 July increased by 109,000, to around 1.416 million from 1.307 million in the previous week. Benefits paid out to people affected by the pandemic situation via federal programmes increased too, by 974,000. The interruption of the downward trend in new subsidies in recent weeks coincides with the reverse of the reopening process in states affected by increases in new infections and signals a possible flattening of the recovery curve, in conjunction with the increase in the slope of the pandemic curve.

Earnings season. According to Bloomberg, to date, around 24% of companies in the S&P 500 index have announced their 2Q20 results, with 68% surprising positively on sales and 85% on earnings. However, in 2Q20, revenues decreased by 8% in aggregate, even if the Financials and Technology sectors reported sales increasing by 5% and 6%, respectively. Average EPS were down by 16%, with only Health Care registering earning growth (+1%). In the Eurozone, around 29% of companies forming the Eurostoxx 600 Index have announced their 2Q20 results to date, with 63% surprising positively on earnings. In 2Q20, revenues declined by 17% while EPS declined by 20%. Positive results were reported by Consumer Services (28%), Financials (78%) and Technology (37%).

The European Council decision on the MFF and Next Generation EU. The extraordinary meeting of the European Council ended with the announcement of a political agreement on the 2021-2027 budget and Next Generation EU. The summit conclusions regarding the key points can be summarised as follows:

1) The 2021-2027 budget (MFF) is set at EUR 1,074Bn, as noted in the Michel proposal.

2) **Size:** Next Generation EU remains at EUR 750Bn. However, the proportion of spending drops to EUR 390Bn and of loans rises to EUR 360Bn. In practice, this means that the programme may be smaller because member states with low refinancing costs will not apply for loans and most will apply for lower amounts than the maximum. In addition, the restructuring of the programme has accentuated the concentration of flows in the Recovery and Resilience Fund (RRF): this rises from EUR 560Bn to EUR 672.5Bn, but with a share of direct EU expenditure of EUR 312.5Bn, which is basically unchanged. In contrast, Horizon Europe, InvestEU, Just Transition Fund, Rural Development and the solvency instrument are drastically reduced.

3) **Allocation:** 70% of the RRF will be committed in 2021 and 2022, based on the rule proposed by the European Commission; the remaining 30% will be committed by the end of 2023 on the basis of a rule that attributes the same weight to the reduction in GDP in 2020 and to the cumulative variation 2020-2021, instead of the criterion based on the historical unemployment rate. As regards loans, the share taken up by each member state cannot exceed 6.8% of its gross national income.

4) **Governance:** plans for recovery and resilience will be examined by the European Commission, and it has been confirmed that they must obtain the maximum score in terms of consistency with the recommendations of the European semester. Approval is by the Council, on a qualified majority, based on a proposal from the European Commission. The judgement regarding progress related to the release of the payments remains: referral to the Commission, which must consult the Economic and Financial Committee — there is the potential for a member state to cause the suspension of the release of the payment and to request that the matter be examined by the European Council, which will make a decision within three months.

ECB. Growth in ECB financial assets slowed to EUR13.4Bn last week. The EUR 19Bn increase in securities held by the central bank (entirely due to the PEPP against a contribution negative APP) was partially offset by the drop in other balance sheet assets.

In an interview which took place on 16 July (published 21 July on ECB's website), **Schnabel** (member of the executive committee) advised not to give too much weight to the weekly data on ECB purchases, which are also affected by seasonal factors. Schnabel added that if the scenario should develop as expected, the PEPP will reach the expected amount, but upside or downside surprises are possible. Regarding the possibility of further increases in the programme, Schnabel believes that, "It is crucial to avoid a situation in which the markets end up dictating what decisions we take", which must be based instead on data "We link our decisions to the developments that we see in the data". The duration of the programme depends on the trajectory of inflation because the ECB moves within a legal constraint that prohibits the monetary financing of governments. Regarding the possibility of loosening the rating criteria on corporate debt, Ms Schnabel stated, "I would not rule out this possibility completely, but it's not on our agenda at the moment".

Schnabel: ECB likely to use full PEPP if baseline outlook holds

Sample

Credit spreads and CDS

ASW spread trend of the Merrill Lynch IG EUR indices by sector

bps	23.07.2020	-1W	-1M	YTD	52-week range	
		16.07.2020	23.06.2020		02.01.2020	Min
Corporate	102	-8	-14	39	61	199
Financials	98	-9	-18	33	63	231
Industrial	106	-9	-13	45	58	197
Basic Industry	104	-8	-17	44	57	215
Capital Goods	98	-7	-17	44	50	184
Energy	149	-10	36	79	67	237
Media	98	-13	-30	38	56	161
Real Estate	164	-8	-12	82	75	245
Technology	68	-7	-16	31	33	142
Telecom	93	-8	-18	31	59	167
Transport	109	-7	-16	38	57	188
Utility	85	-7	-16	23	58	151

Source: Intesa Sanpaolo Research elaboration on Refinitiv data (at close of market on 23.07.2020)

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	13	-2	32	-4	58	-7	107	-12	76	-9
3.0 to 5.0	15	-2	37	-4	71	-8	129	-11	98	-9
5.0 to 7.0	58	-2	42	-5	77	-8	166	-11	120	-10
7.0 to 10.0	19	-3	47	-5	83	-8	141	-9	109	-8
10+	35	-5	73	-5	104	-8	152	-9	120	-8
Total	25	-3	42	-4	75	-8	137	-10	102	-8

Source: Intesa Sanpaolo Research elaboration on Refinitiv data (at close of market on 23.07.2020)

ASW spread trend of the Merrill Lynch IG EUR indices by rating, credit curve and maturity

bps	23.07.2020	-1W	-1M	YTD	52-week range	
		16.07.2020	23.06.2020		02.01.2020	Min
Corporate	102	-8	-14	39	61	199
BBB	137	-10	-15	51	83	241
AAA	25	-3	-9	11	12	96
AA	42	-4	-6	19	21	128
A	75	-8	-16	30	43	176
Credit Curve						
BBB-AAA	112	-7	-6	40	61	154
BBB-AA	95	-6	-9	32	58	129
BBB-A	62	-2	1	21	35	87
A-AAA	50	-5	-7	19	26	81
Spread						
1.0 to 3.0	76	-9	-20	38	34	184
3.0 to 5.0	98	-9	-18	39	56	204
5.0 to 7.0	120	-10	-4	46	72	208
7.0 to 10.0	109	-8	-15	31	77	204
10+	120	-8	-13	39	75	197

Source: Intesa Sanpaolo Research elaboration on Refinitiv data (at close of market on 23.07.2020)

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

bps	OAS	-1W	-1M	YTD	52-week range	
	23.07.2020	16.07.2020	23.06.2020	02.01.2020	Min	Max
Euro HY	475	-25	-36	169	300	866
Euro HY, BB rated	351	-26	-37	138	212	673
Euro HY, B rated	611	-19	-36	181	422	1282
Euro HY CCC and Lower Rated	1258	-24	-10	376	793	1757
Euro HY BB-B Rated	411	-24	-38	144	265	814
Euro HY Constrained Index	476	-24	-36	169	301	870
Euro HY BB-B Constrained Index	411	-24	-38	142	266	818
Euro Fallen Angel HY index	396	-26	-38	132	244	665
Euro Original Issue HY index	502	-24	-34	190	306	908
Euro HY Telecom, Media, Technology	355	-24	-23	107	243	616
Euro HY Telecommunications	334	-26	-28	105	219	583
USA HY master II index	526	-50	-76	170	338	1087
US HY 100 Index	418	-61	-71	131	271	1018
USA HY, BB rated	362	-47	-62	163	186	837
USA HY, B rated	539	-54	-75	186	335	1189
US HY CCC and Lower Rated	1281	-56	-91	280	955	1962
US HY BB-B Rated	426	-50	-69	159	252	982
US Fallen Angel HY Index	463	-37	-56	127	325	921
US Original Issue HY Index	538	-53	-79	180	339	1107
US HY ex Telecom	542	-49	-76	198	326	1081
US HY Telecommunications	344	-64	-79	-121	344	1137

Source: Intesa Sanpaolo Research elaboration on Refinitiv data (at close of market on 23.07.2020)

ASW spread trend of the Merrill Lynch HY EUR indices

bps	ASW	-1W	-1M	YTD	52-week range	
	23.07.2020	16.07.2020	23.06.2020	02.01.2020	Min	Max
Euro HY	424	-22	-33	157	265	708
Euro HY, BB rated	328	-22	-33	142	184	577
Euro HY, B rated	542	-21	-34	161	377	992
Euro HY CCC and Lower Rated	991	-18	-25	245	676	1298
Euro HY BB-B Rated	377	-22	-34	142	234	674
Euro HY Constrained Index	424	-22	-34	156	267	710
Euro HY BB-B Constrained Index	377	-22	-34	141	235	676
Euro Fallen Angel HY index	356	-22	-33	128	213	567
Euro Original Issue HY index	446	-23	-33	174	272	737
Euro HY Telecom, Media, Technology	355	-21	-22	127	221	559
Euro HY Telecommunications	353	-24	-28	137	211	551
USA HY master II index	475	-45	-68	161	299	887
US HY 100 Index	401	-53	-68	137	247	852
USA HY, BB rated	351	-43	-59	165	176	728
USA HY, B rated	502	-50	-71	178	308	974
US HY CCC and Lower Rated	998	-43	-68	204	757	1363
US HY BB-B Rated	406	-45	-65	159	235	830
US Fallen Angel HY Index	436	-30	-42	125	303	751
US Original Issue HY Index	482	-49	-73	168	298	903
US HY ex Telecom	486	-44	-69	182	289	882
US HY Telecommunications	342	-65	-73	-57	342	926

Source: Intesa Sanpaolo Research elaboration on Refinitiv data (at close of market on 23.07.2020)

iTraxx indices trend

bps		23.07.2020	-1W 16.07.2020	-1M 23.06.2020	Roll 23.03.20	YTD ¹ 02.01.2020	52-week range ¹	
							Min	Max
iTraxx S32 Europe	3Y	33	-3.0	-6.8	-61.5	10.5	21	117
	5Y	58	-3.6	-6.8	-56.4	14.1	41	141
	7Y	77	-3.4	-6.9	-47.1	12.7	61	148
	10Y	97	-2.5	-6.6	-38.2	12.8	83	155
iTraxx S32 Crossover	5Y	340	-27.3	-38.1	-351.1	135.2	203	718
	10Y	374	-25.5	-37.2	-305.6	105.9	265	738
iTraxx S32 Senior Fin.	5Y	66	-4.7	-7.9	-63.9	14.4	47	164
	10Y	92	-5.9	-8.1	-60.2	9.7	79	215
iTraxx S32 Sub Fin.	5Y	138	-8.3	-19.6	-142.9	27.7	96	345
	10Y	179	-9.2	-19.8	-140.1	16.5	143	426

Note: 1) data refer to generic iTraxx. Source: Intesa Sanpaolo Research elaboration on Bloomberg data (at close of market on 23.07.2020)

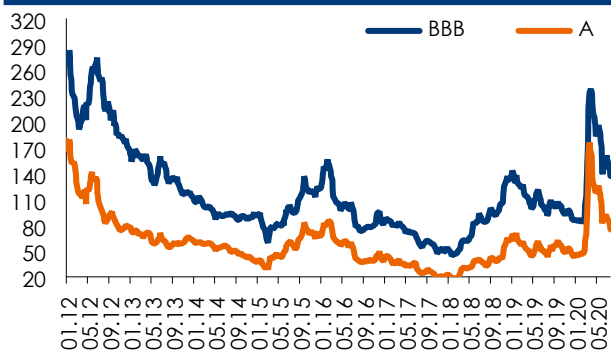
Main equity indices trend

%	Price	-1W	-1M	YTD 02.01.2020	%	Vol. Impl.	-1W	-1M	YTD 02.01.2020
NASDAQ	10,461	-0.1	3.3	15.1	NASDAQ	23.2	-0.3	-7.1	14.3
EURO STOXX 50	3,372	0.2	2.2	-11.1	EURO STOXX 50	27.6	-1.4	-5.3	17.6
FTSE 100	6,211	-0.6	-1.7	-18.3	FTSE 100	23.8	-2.2	-5.4	13.1
CAC 40	5,034	-1.0	0.3	-16.7	CAC 40	28.2	-1.2	-5.3	18.5
DAX	13,103	1.8	4.6	-2.1	DAX	29.0	-1.7	-6.2	18.3
FTSE MIB	20,454	0.5	3.1	-14.2	FTSE MIB	26.9	-1.4	-5.0	15.4
NIKKEI	22,752	-0.1	0.9	-3.8	NIKKEI	21.9	-0.9	-5.8	11.5
IBEX 35	7,385	-1.2	-0.7	-23.8	IBEX 35	29.7	-1.4	-2.3	18.3
HANG SENG INDEX	25,263	1.2	1.4	-11.5	HANG SENG INDEX	25.7	0.5	1.3	10.3
SHANGHAI SE COMPOSITE	3,325	3.6	11.9	7.8	SHANGHAI SE COMPOSITE	20.9	0.5	8.8	10.0
					VIX	26.1	-1.9	-5.3	13.6
					V2X	23.3	-3.5	-8.0	10.6

Note: 60-day historical volatility; Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 23.07.2020)

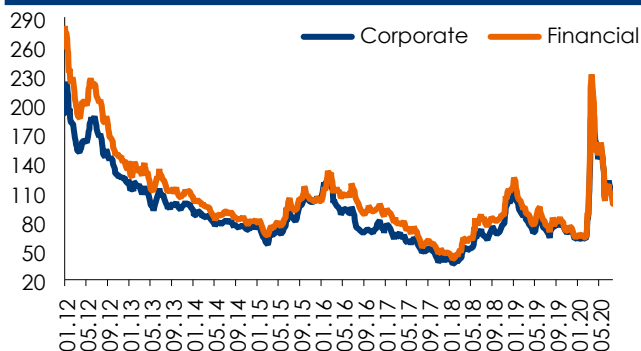
Credit market monitor

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



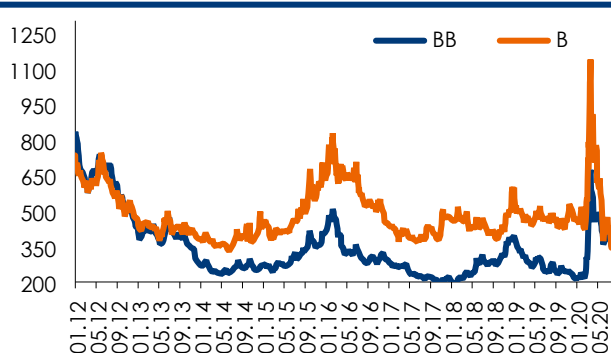
Source: Intesa Sanpaolo Research elaboration on Refinitiv data market close

ML IG EUR Corporate vs. Financials indices (ASW, bps)



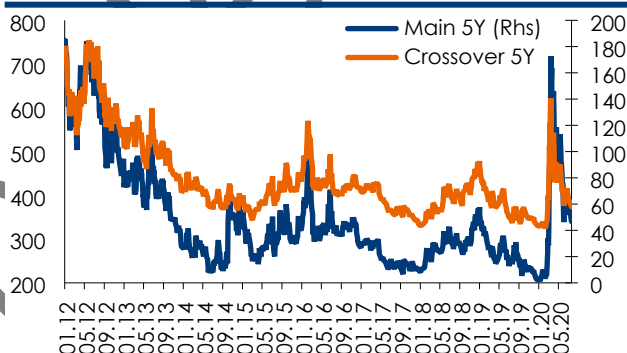
Source: Intesa Sanpaolo Research elaboration on Refinitiv data market close

ML HY EUR BB vs. B indices (ASW, bps)



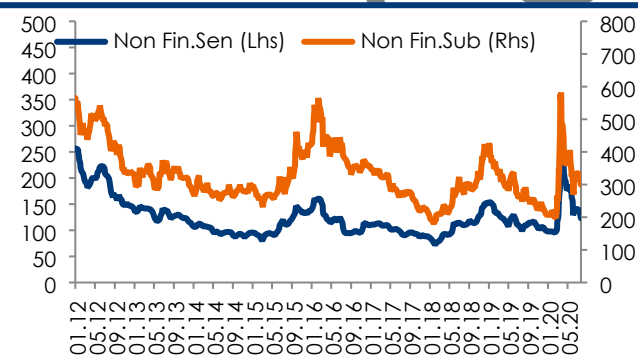
Source: Intesa Sanpaolo Research elaboration on Refinitiv data market close

iTraxx Europe 125 (Main 5Y) vs. Crossover 5Y indices (bps)



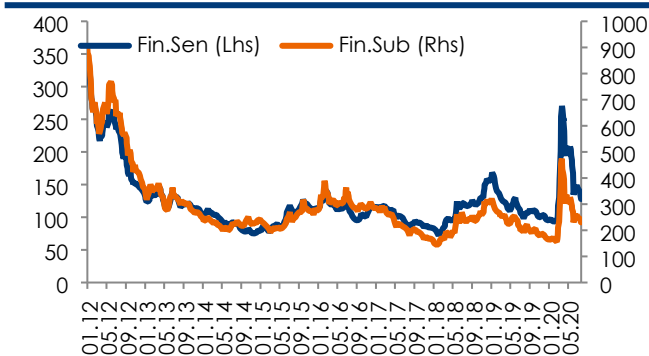
Source: Intesa Sanpaolo Research elaboration on Refinitiv data market close

iBoxx EUR Corp. NON Fin. Senior vs. Subordinated indices (bps)



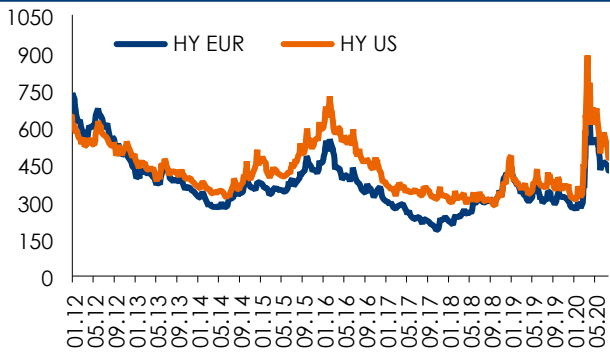
Source: Intesa Sanpaolo Research elaboration on Refinitiv data at market close

iBoxx EUR Corporate Financial Senior vs Subordin. Indices (bps)



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

ML HY EUR vs. US indices (ASW, bps)



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

Sample

Primary Activity Market

Last week's financial and corporate issues

Issue Date	Name	Country	M	Coupon	Maturity
Jul.22	Raiffeisen Bk Intl Ag	Austria	500	Reset	Perpet.
Jul.22	Globalworth Re Invests Ltd	Guernsey	400	2.950	29.07.26
Jul.21	Azzurra Aeroporti Srl	Italy	360	2.125	30.05.24
Jul.21	Azzurra Aeroporti Srl	Italy	300	2.625	30.05.27
Jul.21	Cairn CLO XII DAC	UK	188	Floats	15.04.33
Jul.17	Terna SpA	Italy	500	0.750	24.07.32

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

Sample

Italian financial and corporate issues in 2019 and 2020: Euro-denominated

Italian non-financial corporate bonds denominated in Euro – Senior

2019									
Jan.08	Tim S.p.A.	1,250		4	Fixed	11.04.24	-	Ba1e	BBB-e
Jan.10	Terna	250		1	Fixed	23.07.23	80	-	-
Jan.14	Enel Finance NV	1,000		1.5	Fixed	21.07.25	135	Baa2e	BBB+e
Feb.13	Acquirente Unico	500		2.8	Fixed	20.02.26	253	-	-
Feb.13	Juventus	175		3.375	Fixed	19.02.24	337	-	-
Feb.21	Snam	500		1.25	Fixed	28.08.25	103	Baa2-	BBB+
Apr.03	Terna	500		1	Fixed	10.04.26	78	-	-
Apr.04	ERG	500		1.875	Fixed	11.04.25	190	-	BBB-
Apr.09	Teleco Italia	1,000		2.75	Fixed	15.04.25	275	-	BB+
Apr.23	Davide Campari	150		1.655	Fixed	30.04.24	160	-	BB-
May.16	Acea	500		1.75	Fixed	23.05.28	155	Baa2	BBB+
May.24	Snam	250		1.625	Fixed	07.01.30	-	-	-
Jun.13	DIOCLE	470	Quarterly 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	A2A	400		1	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+
Jul.31	Ferrovie Dello Stato Italiane	100		1.035	Fixed	07.08.29	-	-	BBB
Aug.01	ASR Media and Spnsor	275		5.125	Fixed	01.08.24	-	-	-
Aug.02	Linkem	120		7	Floating	09-08.22	-	-	-
Sep.05	Snam	500		-	Fixed	12.05.24	55	-	-
Sep.05	Snam	600		-	Fixed	19.09.34	103	-	-
Sep.30	IVS Group	300		3	Fixed	18.10.26	-	-	-
Oct.07	Iren	500		0.875	Fixed	14.10.29	110	-	BBBe
Oct.07	Eni	750		1.000	Fixed	11.10.34	97	-	A.
Oct.10	Enel	500		1.125	Fixed	17.10.34	103	-	-
Oct.10	Enel	1,000		0	Fixed	17.06.24	55	-	-
Oct.10	Enel	1,000		0.375	Fixed	17.06.27	68	-	-
Oct.11	Società di Progetto BREB	15			Floating	31.12.38	-	-	BBB-
Oct.11	Società di Progetto BREB	1,205		0	Zero Coupon	22.01.40	-	-	BBB-
Oct.11	Società di Progetto BREB	934		3.375	Fixed	31.12.38	-	-	BBB-
Oct.17	Rossini	650	Quarterly EURIBOR+388		Floating	30.10.25	-	-	-
Oct.18	EVOCA	550		-	Floating	01.11.26	-	B2	-
Nov.18	Sogefi	75		3.000	Fixed	21.11.25	-	-	-
Nov.20	IGD	400		2.125	Fixed	28.11.24	250	-	BBB-
Nov.27	Radiotelevisione Italiana	300		1.375	Fixed	04.12.24	165	Ba3	-
Dec.02	Snam3	200		0	Fixed	05.12.24	-	-	-
Dec.02	Italgas	500		1.000	Fixed	11.12.19	83	-	BBB+e
Dec.06	Sisal Pay	530	Quarterly EURIBOR+387.5		Floating	17.12.26	-	-	-
Dec.16	Alerion	200		3.125	Fixed	19.12.25	-	-	-
Tot.		20,949							
2020									
Jan.16	ENI	1,000		0.625	Fixed	23.01.30	50	-	A-
Jan.21	Salini Impregilo	250		3.625	Fixed	28.01.27	-	-	BB
Jan.29	ACEA	500		0.500	Fixed	06.04.29	63	-	-
Feb.05	Amplifon	350		1.125	Fixed	13.02.27	140	-	-
Feb.05	FABRIC BC	225		-	Fixed	31.08.26	-	-	-
Feb.18	Intek Group	76		4.500	Fixed	18.02.25	-	-	-
May.11	Eni	1,000		1.250	Fixed	18.05.26	165	Baa1	A-
May.11	Eni	1,000		2.000	Fixed	18.05.31	210	Baa1	A-
May.20	Ferrari	650		1.500	Fixed	27.05.25	215	-	-
Jun.10	Snam	500		0.750	Fixed	17.06.30	80	Baa2	BBB+
Jun.17	Italgas	500		0.250	Fixed	24.06.25	72	Baa2	BBB+
Jun.23	Iren	500		1.000	Fixed	01.07.30	135	-	-
Jul.01	Leonardo	500		2.375	Fixed	08.01.26	290	Ba1	BBB-
Jul.01	INWIT	1,000		1.875	Fixed	08.07.26	220	-	BBB-
Jul.07	Saipem	500		3.375	Fixed	15.07.26	-	-	-
Jul.16	Gamma BIDCO	300		-	Floating	15.07.25	-	B1	-
Jul.16	Gamma BIDCO	340		6.250	Fixed	15.07.25	-	B1	-

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 – Senior (continue)

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at Issue ^{1,2}	Moody's	Fitch
Jul.17	Terna	500	0.750	Fixed	24.07.32	-	-	-
Jul.21	Azzurra Aeroporti	360	2.125	Fixed	30.05.24	255	Baa3	-
Jul.21	Azzurra Aeroporti	300	2.625	Fixed	30.05.27	300	Baa3	-
Tot.		10,351						

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 – Subordinated

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at Issue ^{1,2}	Moody's	Fitch
2019								
Oct.11	Società di Progetto BREB	172	-	Floating	31.12.29	-	-	-
Tot.		172						

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 non-financial corporate bonds denominated in Euro – Hybrids

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at Issue ^{1,2}	Moody's	Fitch
2019								
May.15	Enel	300	3.5	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
2019								
Mar.1	Banco BPM	750	2	Fixed	08.03.22	205	Ba2	-
Mar.26	Mediobanca	500	1.625	Fixed	07.01.25	152	Baa1	BBB
Mar.28	Banca Popolare Di Sondrio	500	2.375	Fixed	03.04.24	240	-	BBB-
Apr.03	UBI Banca	500	1.5	Fixed	10.04.24	150	Baa3	BBB-
Jun.14	Banco BPM	500	2.5	Fixed	21.06.24	280	Ba2	-
Jun.18	Unicredit	1,250	1.25	Fixed	25.06.25	155	Baa1	BBB
Jun.27	Intesa Sanpaolo	1,000	1.75	Fixed	04.07.29	165	-	BBB
Jun.27	Intesa Sanpaolo	1,250	1	Fixed	04.07.24	125	-	BBB
Jul.04	Banca MPS	750	4	Fixed	10.07.22	439	-	B
Jul.09	Mediobanca	500	1.125	Fixed	15.07.25	137	Baa1	BBB
Jul.15	UBI Banca	750	1	Fixed	22.07.22	141	Baa3	BBB-
Jul.22	Mediocredito Trentino Alto Adige	100	2.375	Fixed	29.07.22	280	-	-
Sep.17	Banca MPS	500	3.625	Fixed	24.09.24	399	Caa1	B
Sep.23	Cassa Raiffeisen Alto Adige	150	1.125	Fixed	27.09.24	165	Baa2	-
Oct.02	Unicredit	1,000	0.5	Fixed	09.04.25	90	Baa1	BBB
Oct.17	Banca del -mezzogiorno-MCC	300	1.50	Fixed	24.10.24	130 vs BTP	-	-
Oct.21	Banco BPM	500	1.750	Fixed	28.01.25	200	-	-
Nov.12	Intesa sanpaolo	1,250	1.000	Fixed	19.11.26	110	-	BBB
Nov.19	Credito Valtellinese	300	2.000	Fixed	27.11.22	244	B2	-
Nov.27	Intesa Sanpaolo	750	0.750	Fixed	04.12.24	100	-	BBB
Dec.02	Mediobanca	500	0.875	Fixed	15.01.26	103	Baa1	-
Tot.		13,600						
2020								
Jan.21	Banca MPS	750	2.625	Fixed	28.04.25	285	-	-
Feb.11	Mediobanca	300	0.750	Fixed	15.07.27	-	-	BBB
Feb.18	Banca IFIS	400	1.750	Fixed	25.06.24	215	-	BB+
May.18	Intesa Sanpaolo	1,250	2.125	Fixed	26.05.25	245	-	-
Jun.09	Unicredit	1,250	1.250	Fixed	16.06.26	160	Baa1	BBB-
Jun.10	BPER Banca	500	1.875	Fixed	07.07.25	220	-	-
Tot.		4,450						

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
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
Oct.14	UBI Banca	500	1.625	Fixed	21.04.25	198	-	BBB-
Oct.18	CREDEM	500	1.500	Variable	25.10.25	180	-	BBB
Tot.		2,250						
2020								
Jan.13	Unicredit	1,250	1.200	Variable	20.01.26	135	-	-
Jan.13	Unicredit	750	1.800	Fixed	20.01.30	165	-	-
Jan.16	Mediobanca	500	1.125	Fixed	23.04.25	130	-	BBB
Feb.11	Banco BPM	750	1.625	Fixed	18.02.25	193	B1	-
Jul.15	Unicredit	1,250	2.200	Fixed	22.07.27	255	-	-
Tot.		4,500						

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
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	5.25	Variable	23.07.29	545	-	-
Jul.16	Banca MPS	300	10.5	Fixed	23.07.29	1,032	-	CCC+
Jul.23	Banca Pop. Sondrio	200	6.25	Variable	30.07.29	657	-	-
Sep.16	Unicredit	1,250	2	Variable	23.09.29	240	Baa3	BBB-
Sep.24	Banco BPM	350	4.25	Variable	01.10.29	467	B1	-
Nov.21	ICCREA Banca	400	4.125	Variable	28.11.29	434	-	BB-
Tot.		4,350						
2020								
Jan.08	Unicredit	1,250	2.731	Variable	15.01.32	280	-	BBB
Jan.15	Banca MPS	400	8.000	Variable	22.01.30	815	-	CCC+
Tot.		1,650						

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
2019								
Mar.12	Unicredit	1,000	7.5	Variable	Perpetual	733	B1	B+
Apr.11	Banco BPM	300	8.75	Variable	Perpetual	892	Caa1	-
Jul.11	Fineco Bank	300	5.875	Variable	Perpetual	-	-	-
Tot.		1,600						
2020								
Jan.13	UBI Banca	400	5.875	Variable	Perpetual	607	B2	-
Jan.14	Banco BPM	400	6.125	Variable	Perpetual	-	B3	-
Feb.02	Unicredit	1,250	3.875	Variable	Perpetual	408	Ba3	B+
Feb.20	Intesa Sanpaolo	750	3.750	Variable	Perpetual	410	-	-
Feb.20	Intesa Sanpaolo	750	4.125	Variable	Perpetual	427	-	-
Tot.		3,550						

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
2019								
Jan.10	Credito Emiliano	750	1.125	Fixed	17.01.24	95	Aa3e	AAe
Jan.23	Banca MPS	1,000	2	Fixed	29.01.24	190	A1	A+
Feb.18	UBI Banca	500	1	Fixed	09.25.25	70	Aa3	-
Feb.26	Intesa Sanpaolo	1,000	0.5	Fixed	05.03.24	47	-	-
Mar.11	BPER Banca	600	1.125	Fixed	22.04.26	90	Aa3e	-
Mar.15	Credit Agricole	750	1	Fixed	23.03.27	63	Aa3e	-
Jun.24	Mediobanca	750	0.5	Fixed	01.10.26	53	-	AA
Jul.16	Banco Desio	500	0.375	Fixed	24.07.26	50	-	AAe
Oct.01	Banca MPS	1,000	0.875	Fixed	08.10.26	125	-	-
Oct.17	Banca Pop. Dell'Alto Adige	300	0.250	Fixed	17.10.19	48	-	AA
Tot.		7,150						
2020								
Jan.09	Credit Agricole	500	0.250	Fixed	17.01.28	23	Aa3	-
Jan.09	Credit Agricole	750	1.000	Fixed	17.01.45	45	Aa3	-
Tot.		1,250						

The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater 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
2019								
Jan.23	Banca CARIGE	1,000	0.5	Fixed	25.01.20	-	BBB	BBB
Jan.25	Banca CARIGE	1,000	0.75	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.	-	-	-	-	-	-	-	-

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

Italian insurance bonds denominated in Euro (institutional) - Subordinated

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2019								
Jan.21	Generali	500	3.875	Fixed	29.01.29	362	Baa3	BBB
Sep.23	Generali	750	2.124	Fixed	01.10.30	225	Baa3	BBB-
Tot.		1,250						
2020								
Jul.06	Generali	600	2.429	Fixed	14.07.31	255	-	BBB-
Tot.		600						

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

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

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2019								
Feb.06	SGA	250	2.625	Fixed	13.02.24	311	-	BBB-
Feb.15	FCA Bank	650	1.25	Fixed	21.06.22	137	-	BBB+
May-16	FCA Bank	800	-	Fixed	24.11.22	85	-	-
Sep.05	FCA Bank	850	0.5	Fixed	13.09.24	98	-	BBB+
Sep.30.	SGA	600	1.375	Fixed	27.01.25	120	-	BBB-
Oct. 11	Nexi	825	1.750	Fixed	31.10.24	-	Ba3	BB
Oct.15	Unicredit Leasing Corp.	300	0.502	Fixed	18.10.22	-	-	-
Oct.16	Banca Farmafactoring	300	1.750	Fixed	23.05.23	-	-	-
Oct.17	Anima Holding Spa	300	1.750	Fixed	23.10.26	200	-	BBB
Nov.26	Tamburi Invest. Partnrs.	300	2.500	Fixed	05.12.24	-	-	-
Dec.05	Azimut	500	1.625	Fixed	12.12.24	-	-	BBB-e
Tot.		5,675						
2020								
Jan.21	FCA Bank	850	0.250	Fixed	28.02.23	55	-	-
Tot.		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 spreads. Source: Bloomberg

Italian Sovereigns, Supranational and Agencies bonds denominated in euro – Senior Unsecured

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2019								
Mar.18	Cassa Depositi e Prestiti	750	2.125	Fixed	21.03.26	195	-	BBBe
Tot.		750						
2020								
Feb.4	Cassa Depositi e Prestiti	750	1.000	Fixed	11.02.30	113	-	BBB
Apr.15	Cassa Depositi e Prestiti	500	1.500	Fixed	20.04.23	40vsBTP	-	BBB
Apr.15	Cassa Depositi e Prestiti	500	2.000	Fixed	20.04.27	45vs BTP	-	BBB
Tot.		1,750						

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. Source: Bloomberg

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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
27-Jul	Ryanair Holdings Plc	28.56	03.21	-0.38	12,187	Airlines	Consumer, Cyclical
27-Jul	Adp	43.89	12.20	-	8,981	Engineering&Construction	Industrial
27-Jul	Albioma Sa	46.08	12.20	-	1,212	Electric	Utilities
27-Jul	Almirall Sa	20.97	12.20	0.06	1,801	Pharmaceuticals	Consumer, Non-cyclical
27-Jul	Ascential Plc	26.63	12.20	-	1,248	Advertising	Communications
27-Jul	Atos Se	29.07	12.20	-	8,327	Computers	Technology
27-Jul	Axway Software Sa	12.72	12.20	-	397	Software	Technology
27-Jul	Diana Shipping Inc	44.33	12.20	-0.08	105	Transportation	Industrial
27-Jul	Faurecia	28.19	12.20	-	5,000	Auto Parts&Equipment	Consumer, Cyclical
27-Jul	Imerys Sa	31.56	12.20	-	2,741	Building Materials	Industrial
27-Jul	Italgas Spa	57.73	12.20	0.10	4,284	Gas	Utilities
27-Jul	Lectra	5.56	12.20	-	562	Software	Technology
27-Jul	Michelin (Cgde)	21.74	12.20	-	18,258	Auto Parts&Equipment	Consumer, Cyclical
27-Jul	Piaggio & C. S.P.A.	37.47	12.20	-	928	Leisure Time	Consumer, Cyclical
27-Jul	Sap Se	26.90	12.20	1.11	172,285	Software	Technology
27-Jul	Sogefi	39.04	12.20	-	104	Auto Parts&Equipment	Consumer, Cyclical
27-Jul	Ucb Sa	11.57	12.20	-	21,571	Pharmaceuticals	Consumer, Non-cyclical
28-Jul	Ig Design Group Plc	18.86	03.20	-	491	Housewares	Consumer, Cyclical
28-Jul	Yourgene Health Plc	1.83	03.20	-	122	Healthcare-Products	Consumer, Non-cyclical
28-Jul	Amg Advanced Metallurgical	50.92	12.20	-	506	Miscellaneous Manufactur	Industrial
28-Jul	Applus Services Sa	36.88	12.20	-	925	Commercial Services	Consumer, Non-cyclical
28-Jul	Arcadis Nv	28.53	12.20	-	1,524	Engineering&Construction	Industrial
28-Jul	Ardmore Shipping Corp	54.95	12.20	0.36	110	Transportation	Industrial
28-Jul	Asm International Nv	1.05	12.20	1.42	7,569	Semiconductors	Technology
28-Jul	Bankia Sa	29.12	12.20	0.02	3,413	Banks	Financial
28-Jul	Carrefour Sa	34.25	12.20	-	11,013	Food	Consumer, Non-cyclical
28-Jul	Davide Campari-Milano Nv	27.00	12.20	-	9,572	Beverages	Consumer, Non-cyclical
28-Jul	Ekinops	19.62	12.20	-	144	Engineering&Construction	Industrial
28-Jul	Greggs Plc	34.95	12.20	-	1,523	Food	Consumer, Non-cyclical
28-Jul	Mcpny Energy Sa	9.82	12.20	-	374	Chemicals	Basic Materials
28-Jul	Nexity	36.52	12.20	-	1,548	Real Estate	Financial
28-Jul	Peugeot Sa	16.76	12.20	-	13,636	Auto Manufacturers	Consumer, Cyclical
28-Jul	Psi Software Ag	9.50	12.20	-	339	Software	Technology
28-Jul	Ratti Spa	28.82	12.20	-	120	Textiles	Consumer, Cyclical
28-Jul	Rexel Sa	31.53	12.20	-	3,417	Distribution/Wholesale	Consumer, Cyclical
28-Jul	Tubacex Sa	41.50	12.20	-	154	Metal Fabricate/Hardware	Industrial
28-Jul	Tyman Plc	27.01	12.20	-	363	Building Materials	Industrial
28-Jul	Vivo Energy Plc	21.60	12.20	-	938	Oil&Gas	Energy
28-Jul	Yit Oyj	28.38	12.20	0.03	1,089	Engineering&Construction	Industrial
29-Jul	Lem Holding Sa-Reg	6.57	03.21	-	1,562	Electronics	Industrial
29-Jul	Wizz Air Holdings Plc	46.80	03.21	-0.80	3,956	Airlines	Consumer, Cyclical
29-Jul	Osram Licht Ag	17.30	09.20	-0.86	4,291	Electrical Compo&Equip	Industrial
29-Jul	Acciona Sa	44.18	12.20	-0.64	5,461	Engineering&Construction	Industrial
29-Jul	Acea Spa	47.20	12.20	-	3,574	Electric	Utilities
29-Jul	Acerinox Sa	31.56	12.20	-	1,931	Iron/Steel	Basic Materials
29-Jul	Acsm - Agam Spa	15.42	12.20	-	420	Gas	Utilities
29-Jul	Aedas Homes Sa	20.45	12.20	0.32	902	Real Estate	Financial
29-Jul	Aercap Holdings Nv	67.54	12.20	1.38	3,137	Diversified Finan Serv	Financial
29-Jul	Amplifon Spa	46.97	12.20	-0.45	5,900	Pharmaceuticals	Consumer, Non-cyclical
29-Jul	Ams Ag	49.81	12.20	0.20	4,251	Semiconductors	Technology
29-Jul	Banca Generali Spa	1.80	12.20	-	3,181	Banks	Financial
29-Jul	Banca Mediolanum Spa	8.79	12.20	0.10	4,839	Banks	Financial
29-Jul	Banco Santander Sa	31.62	12.20	0.04	35,197	Banks	Financial
29-Jul	Barclays Plc	12.94	12.20	0.02	20,200	Banks	Financial
29-Jul	Basf Se	22.77	12.20	-0.13	48,863	Chemicals	Basic Materials
29-Jul	Bilia Ab-A Shs	32.09	12.20	0.95	9,072	Retail	Consumer, Cyclical
29-Jul	Brembo Spa	23.77	12.20	-0.02	2,753	Auto Parts&Equipment	Consumer, Cyclical
29-Jul	Carraro Spa	39.11	12.20	-	113	Auto Parts&Equipment	Consumer, Cyclical
29-Jul	Dignity Plc	30.29	12.20	-	124	Commercial Services	Consumer, Non-cyclical

A Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 35% 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
29-Jul	Ebro Foods Sa	28.62	12.20	-	2,899	Food	Consumer, Non-cyclical
29-Jul	Elis Sa	48.19	12.20	-	2,360	Commercial Services	Consumer, Non-cyclical
29-Jul	Enel Spa	36.32	12.20	0.05	82,808	Electric	Utilities
29-Jul	Eramet	37.20	12.20	-	790	Mining	Basic Materials
29-Jul	Fiera Milano Spa	64.60	12.20	-	222	Commercial Services	Consumer, Non-cyclical
29-Jul	Livanova Plc	16.37	12.20	-0.30	2,410	Healthcare-Products	Consumer, Non-cyclical
29-Jul	Melexis Nv	15.97	12.20	0.04	2,737	Semiconductors	Technology
29-Jul	Nexans Sa	21.77	12.20	-	2,008	Electrical Compo&Equip	Industrial
29-Jul	Nrj Group	5.91	12.20	-	445	Media	Communications
29-Jul	Omv Ag	20.47	12.20	-0.04	9,753	Oil&Gas	Energy
29-Jul	Prada S.P.A.	46.05	12.20	-	8,035	Apparel	Consumer, Cyclical
29-Jul	Puma Se	20.99	12.20	-0.65	10,120	Apparel	Consumer, Cyclical
29-Jul	Rio Tinto Plc	16.08	12.20	3.38	95,985	Mining	Basic Materials
29-Jul	Saipem Spa	28.47	12.20	-0.02	2,242	Oil&Gas Services	Energy
29-Jul	Smith & Nephew Plc	22.01	12.20	-	14,657	Healthcare-Products	Consumer, Non-cyclical
29-Jul	Snam Spa	61.45	12.20	0.09	15,816	Gas	Utilities
29-Jul	Societe Bic Sa	4.09	12.20	-	2,234	Household Products	Consumer, Non-cyclical
29-Jul	Solvay Sa	21.19	12.20	0.85	7,591	Chemicals	Basic Materials
29-Jul	Spie Sa	29.79	12.20	-	2,142	Engineering&Construction	Industrial
29-Jul	Subsea 7 Sa	8.01	12.20	-0.14	20,172	Oil&Gas Services	Energy
29-Jul	Suez	39.28	12.20	-0.05	6,494	Water	Utilities
29-Jul	Tarkett	31.82	12.20	-	694	Building Materials	Industrial
29-Jul	Technipmc Plc	23.88	12.20	0.08	10,033	Oil&Gas Services	Energy
29-Jul	Tecnicas Reunidas Sa	14.61	12.20	-	755	Engineering&Construction	Industrial
29-Jul	Terna Spa	53.97	12.20	0.09	12,735	Electric	Utilities
29-Jul	Tokmanni Group Corp	56.03	12.20	0.28	875	Retail	Consumer, Cyclical
29-Jul	Vallourec Sa	54.18	12.20	-41.62	364	Metal Fabricate/Hardware	Industrial
29-Jul	Verimatrix Sa	26.67	12.20	-	203	Computers	Technology
29-Jul	Vnv Global Ab	8.13	12.20	-	5,465	Investment Companies	Financial
29-Jul	Vopak	38.12	12.20	0.70	6,094	Pipelines	Energy
29-Jul	Webuild	27.36	12.20	-	1,286	Engineering&Construction	Industrial
29-Jul	Zehnder Group Ag-Rg	4.97	12.20	-	453	Machinery-Diversified	Industrial
30-Jul	Mediobanca Spa	49.48	06.20	-0.03	6,314	Banks	Financial
30-Jul	A2a Spa	33.67	12.20	-	4,024	Electric	Utilities
30-Jul	Aeffe Spa	33.09	12.20	-	98	Apparel	Consumer, Cyclical
30-Jul	Air Liquide Sa	33.73	12.20	2.37	66,781	Chemicals	Basic Materials
30-Jul	Airbus Se	10.16	12.20	-0.92	51,184	Aerospace/Defense	Industrial
30-Jul	Alerion Cleanpower	72.04	12.20	-	408	Energy-Alternate Sources	Energy
30-Jul	Amag Austria Metall Ag	37.32	12.20	-	917	Iron/Steel	Basic Materials
30-Jul	Apg Sga Sa	0.18	12.20	-	516	Advertising	Communications
30-Jul	Aptiv Plc	35.57	12.20	-1.39	19,262	Auto Parts&Equipment	Consumer, Cyclical
30-Jul	Arcelormittal	16.31	12.20	-0.44	18,836	Iron/Steel	Basic Materials
30-Jul	Argenx Se	0.45	12.20	-2.42	10,575	Biotechnology	Consumer, Non-cyclical
30-Jul	Arkema	27.68	12.20	0.89	6,931	Chemicals	Basic Materials
30-Jul	Assicurazioni Generali	2.75	12.20	0.41	21,718	Insurance	Financial
30-Jul	Astrazeneca Plc	29.70	12.20	0.91	157,473	Pharmaceuticals	Consumer, Non-cyclical
30-Jul	Attica Bank Sa	7.44	12.20	-	76	Banks	Financial
30-Jul	Autogrill Spa	64.01	12.20	-	1,249	Food Service	Consumer, Cyclical
30-Jul	Azimut Holding Spa	11.63	12.20	0.37	2,454	Diversified Finan Serv	Financial
30-Jul	Bae Systems Plc	18.54	12.20	-	15,870	Aerospace/Defense	Industrial
30-Jul	Basicnet Spa	31.89	12.20	-	216	Apparel	Consumer, Cyclical
30-Jul	Bel Sa	27.18	12.20	-	2,020	Food	Consumer, Non-cyclical
30-Jul	Bimobject Ab	1.31	12.20	-	190	Internet	Communications
30-Jul	Burelle Sa	28.55	12.20	-	953	Miscellaneous Manufactur	Industrial
30-Jul	Clariant Ag-Reg	24.55	12.20	0.14	6,073	Chemicals	Basic Materials
30-Jul	Clarivate Plc	45.47	12.20	0.11	7,630	Software	Technology
30-Jul	Cnh Industrial Nv	53.44	12.20	-0.10	8,672	Machinery-Diversified	Industrial
30-Jul	Danone	38.25	12.20	1.81	41,428	Food	Consumer, Non-cyclical
30-Jul	De'longhi Spa	23.72	12.20	-	3,742	Home Furnishings	Consumer, Cyclical
30-Jul	Diasorin Spa	2.75	12.20	-	9,438	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Dno Asa	32.89	12.20	-0.07	638	Oil&Gas	Energy
30-Jul	Edf	21.88	12.20	-	29,733	Electric	Utilities
30-Jul	Eni Spa	24.44	12.20	-0.25	31,258	Oil&Gas	Energy
30-Jul	Indivior Plc	17.74	12.20	-	635	Pharmaceuticals	Consumer, Non-cyclical

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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
30-Jul	Ipsen	34.12	12.20	-	6,755	Pharmaceuticals	Consumer, Non-cyclical
30-Jul	Jcdecaux Sa	60.22	12.20	-	3,274	Advertising	Communications
30-Jul	Korian	59.50	12.20	-	2,824	Healthcare-Services	Consumer, Non-cyclical
30-Jul	Krones Ag	6.39	12.20	-0.10	1,790	Machinery-Diversified	Industrial
30-Jul	Lagardere Sca	49.16	12.20	-	3,391	Media	Communications
30-Jul	Leonardo Spa	18.61	12.20	0.19	3,574	Aerospace/Defense	Industrial
30-Jul	Liberbank Sa	15.88	12.20	0.01	495	Banks	Financial
30-Jul	Linde Plc	17.24	12.20	1.66	111,864	Chemicals	Basic Materials
30-Jul	L'oreal	6.59	12.20	-	164,991	Cosmetics/Personal Care	Consumer, Non-cyclical
30-Jul	Orange	40.98	12.20	0.18	28,822	Telecommunications	Communications
30-Jul	Ordina Nv	13.72	12.20	-	174	Computers	Technology
30-Jul	Prismian Spa	30.94	12.20	0.21	6,213	Electrical Compo&Equip	Industrial
30-Jul	Rai Way Spa	11.64	12.20	-	1,640	Entertainment	Consumer, Cyclical
30-Jul	Recordati Spa	39.18	12.20	0.47	10,067	Pharmaceuticals	Consumer, Non-cyclical
30-Jul	Renault Sa	48.03	12.20	-	29,572	Auto Manufacturers	Consumer, Cyclical
30-Jul	Risanamento Spa	63.73	12.20	-	101	Real Estate	Financial
30-Jul	Sacyr Sa	44.08	12.20	-	1,182	Engineering&Construction	Industrial
30-Jul	Saras Spa	11.89	12.20	-0.05	590	Oil&Gas	Energy
30-Jul	Schaltbau Holding Ag	26.78	12.20	-	231	Miscellaneous Manufactur	Industrial
30-Jul	Schroders Plc	18.40	12.20	-	7,934	Diversified Finan Serv	Financial
30-Jul	Solvac Sa-Reg	5.62	12.20	-	1,868	Investment Companies	Financial
30-Jul	Takkt Ag	17.59	12.20	0.13	900	Retail	Consumer, Cyclical
30-Jul	Telefonica Sa	48.92	12.20	0.11	21,191	Telecommunications	Communications
30-Jul	Telenet Group Holding Nv	96.74	12.20	0.95	4,135	Media	Communications
30-Jul	Total Se	22.28	12.20	-0.18	85,225	Oil&Gas	Energy
30-Jul	Unibel	27.29	12.20	-	1,359	Food	Consumer, Non-cyclical
30-Jul	Verallia	54.78	12.20	-	3,118	Packaging&Containers	Industrial
30-Jul	Verbund Ag	14.37	12.20	0.42	15,752	Electric	Utilities
30-Jul	Vesuvius Plc	22.57	12.20	-	1,058	Miscellaneous Manufactur	Industrial
30-Jul	Vetoquinol Sa	2.36	12.20	-	820	Pharmaceuticals	Consumer, Non-cyclical
30-Jul	Vicat	30.51	12.20	-	1,253	Building Materials	Industrial
30-Jul	Volkswagen Ag	41.28	12.20	-3.28	73,832	Auto Manufacturers	Consumer, Cyclical
30-Jul	Vossloh Ag	32.08	12.20	-	711	Electrical Compo&Equip	Industrial
31-Jul	Air France-Klm	36.56	12.20	-2.93	1,721	Airlines	Consumer, Cyclical
31-Jul	Amadeus It Group Sa	34.48	12.20	-0.56	20,876	Commercial Services	Consumer, Non-cyclical
31-Jul	Amundi Sa	5.33	12.20	1.10	14,343	Diversified Finan Serv	Financial
31-Jul	Andritz Ag	22.39	12.20	0.43	3,345	Machinery-Diversified	Industrial
31-Jul	Audi Ag	10.75	12.20	-	67,080	Auto Manufacturers	Consumer, Cyclical
31-Jul	Basic-Fit Nv	76.41	12.20	-	1,347	Leisure Time	Consumer, Cyclical
31-Jul	Befesa Sa	48.00	12.20	0.23	1,187	Environmental Control	Industrial
31-Jul	Bekaert Nv	37.37	12.20	-	1,023	Electrical Compo&Equip	Industrial
31-Jul	Biesse Spa	17.11	12.20	-	338	Machinery-Diversified	Industrial
31-Jul	Bnp Paribas	18.43	12.20	1.31	68,739	Banks	Financial
31-Jul	Bollre	24.05	12.20	-	8,873	Media	Communications
31-Jul	Caixabank Sa	16.52	12.20	0.02	12,591	Banks	Financial
31-Jul	Dbv Technologies Sa	10.00	12.20	-	409	Pharmaceuticals	Consumer, Non-cyclical
31-Jul	Engie	24.14	12.20	-0.06	27,056	Electric	Utilities
31-Jul	Ercros Sa	27.81	12.20	-	180	Chemicals	Basic Materials
31-Jul	Erg Spa	47.58	12.20	-	3,097	Energy-Alternate Sources	Energy
31-Jul	Fbd Holdings Plc	4.13	12.20	-	208	Insurance	Financial
31-Jul	Fiat Chrysler Automobiles Nv	13.16	12.20	-1.06	14,264	Auto Manufacturers	Consumer, Cyclical
31-Jul	Finatis Sa	48.76	12.20	-	111	Food	Consumer, Non-cyclical
31-Jul	Mersen	27.31	12.20	-	457	Miscellaneous Manufactur	Industrial
31-Jul	Nemetschek Se	31.23	12.20	0.16	7,369	Software	Technology
31-Jul	Nokia Oyj	13.44	12.20	0.03	21,578	Telecommunications	Communications
31-Jul	Parrot Sa	5.64	12.20	-	97	Miscellaneous Manufactur	Industrial
31-Jul	Poste Italiane Spa	31.03	12.20	0.14	10,700	Transportation	Industrial
31-Jul	Proximus	31.40	12.20	0.42	6,123	Telecommunications	Communications
31-Jul	Rcs Mediagroup Spa	31.95	12.20	-	330	Media	Communications
31-Jul	Reply Spa	10.52	12.20	-	2,778	Internet	Communications
31-Jul	Rib Software Se	7.69	12.20	-	1,313	Software	Technology
31-Jul	Safilo Group Spa	16.77	12.20	-	193	Distribution/Wholesale	Consumer, Cyclical
31-Jul	Swiss Re Ag	4.55	12.20	1.26	24,300	Insurance	Financial
31-Jul	Vinci Sa	35.56	12.20	-	49,115	Engineering&Construction	Industrial

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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
31-Jul	Zignago Vetro Spa	44.13	12.20	-	1,243	Packaging&Containers	Industrial
03-Aug	Argentex Group Plc	1.33	12.20	-	161	Diversified Finan Serv	Financial
03-Aug	Stabilus Sa	29.27	12.20	1.06	1,116	Machinery-Diversified	Industrial
03-Aug	Ald Sa	72.42	12.20	-	3,613	Commercial Services	Consumer, Non-cyclical
03-Aug	Astm Spa	40.84	12.20	-	2,591	Commercial Services	Consumer, Non-cyclical
03-Aug	Cnp Assurances	1.49	12.20	-	7,388	Insurance	Financial
03-Aug	Ferrari Nv	38.37	12.20	0.06	29,019	Auto Manufacturers	Consumer, Cyclical
03-Aug	Hochtief Ag	30.07	12.20	1.30	5,719	Engineering&Construction	Industrial
03-Aug	Hypoport Se	29.33	12.20	-	1,656	Commercial Services	Consumer, Non-cyclical
03-Aug	Man Se	36.25	12.20	-	7,759	Machinery-Diversified	Industrial
03-Aug	Marr Spa	35.38	12.20	-	845	Distribution/Wholesale	Consumer, Cyclical
03-Aug	Natixis	66.81	12.20	0.00	7,047	Banks	Financial
03-Aug	Postnl Nv	44.90	12.20	0.06	1,014	Transportation	Industrial
03-Aug	Talenom Oyj	51.15	12.20	0.07	377	Commercial Services	Consumer, Non-cyclical
03-Aug	Ubi Banca Spa	30.49	12.20	-0.01	4,202	Banks	Financial
04-Aug	Aktia Bank Oyj	37.34	12.20	0.20	628	Banks	Financial
04-Aug	Atlantia Spa	57.22	12.20	-	11,582	Commercial Services	Consumer, Non-cyclical
04-Aug	Banca Profilo Spa	46.32	12.20	-	129	Diversified Finan Serv	Financial
04-Aug	Bayer Ag-Reg	30.87	12.20	1.54	61,077	Pharmaceuticals	Consumer, Non-cyclical
04-Aug	Bp Plc	26.24	12.20	-0.88	60,748	Oil&Gas	Energy
04-Aug	Bpost Sa	38.39	12.20	0.09	1,633	Transportation	Industrial
04-Aug	Buzzi Unicem Spa	21.25	12.20	-	3,994	Building Materials	Industrial
04-Aug	Calisen Plc	98.85	12.20	-	1,084	Commercial Services	Consumer, Non-cyclical
04-Aug	Citycon Oyj	40.90	12.20	0.12	1,109	Real Estate	Financial
04-Aug	Dmg Mori Ag	3.58	12.20	-	3,172	Hand/Machine Tools	Industrial
04-Aug	Intesa Sanpaolo	29.34	12.20	-	32,382	Banks	Financial
04-Aug	Iren Spa	39.87	12.20	-	2,849	Electric	Utilities
04-Aug	Jde Peet's Bv	33.41	12.20	-	18,852	Beverages	Consumer, Non-cyclical
04-Aug	Manz Ag	21.52	12.20	-	171	Semiconductors	Technology
04-Aug	Qiagen N.V.	33.71	12.20	0.47	9,533	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Renk Ag	1.18	12.20	-	735	Machinery-Diversified	Industrial
04-Aug	Retelit Spa	7.82	12.20	-	307	Telecommunications	Communications
04-Aug	Rotork Plc	1.60	12.20	-	2,517	Electronics	Industrial
04-Aug	Spectris Plc	12.16	12.20	-	3,011	Electronics	Industrial
04-Aug	Telecom Italia Spa	46.05	12.20	0.01	8,112	Telecommunications	Communications
04-Aug	Tinexta Spa	37.06	12.20	-	686	Software	Technology
04-Aug	Tod's Spa	31.67	12.20	-0.86	792	Apparel	Consumer, Cyclical
04-Aug	Valneva Se	32.19	12.20	-0.17	469	Biotechnology	Consumer, Non-cyclical
05-Aug	Capri Holdings Ltd	54.96	12.20	-1.09	2,155	Apparel	Consumer, Cyclical
05-Aug	Voestalpine Ag	28.56	03.21	-0.56	3,525	Iron/Steel	Basic Materials
05-Aug	Metro Ag	33.24	09.20	-0.04	3,166	Food	Consumer, Non-cyclical
05-Aug	Allianz Se-Reg	3.83	12.20	3.86	77,778	Insurance	Financial
05-Aug	Bper Banca	23.73	12.20	-0.01	1,281	Banks	Financial
05-Aug	Coca-Cola Hbc Ag-Di	40.48	12.20	0.24	8,403	Beverages	Consumer, Non-cyclical
05-Aug	Credito Valtellinese Spa	22.40	12.20	-	456	Banks	Financial
05-Aug	Deutsche Post Ag-Reg	32.49	12.20	0.39	43,723	Transportation	Industrial
05-Aug	Ferrexpo Plc	21.26	12.20	-	1,202	Iron/Steel	Basic Materials
05-Aug	Fila Spa	50.91	12.20	-	419	Household Products	Consumer, Non-cyclical
05-Aug	Ip Group Plc	8.47	12.20	-	730	Private Equity	Financial
05-Aug	Kuka Ag	15.26	12.20	-	1,519	Hand/Machine Tools	Industrial
05-Aug	Lenzing Ag	31.94	12.20	-	1,112	Chemicals	Basic Materials
05-Aug	Metro Bank Plc	23.29	12.20	-0.14	196	Banks	Financial
05-Aug	Neles Oyj	2.65	12.20	0.05	1,804	Machinery-Diversified	Industrial
05-Aug	Perrigo Co Plc	31.00	12.20	0.89	6,598	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Pirelli & C Spa	38.69	12.20	-0.08	3,781	Auto Parts&Equipment	Consumer, Cyclical
05-Aug	Raisio Oyj-V Shs	0.36	12.20	0.05	539	Food	Consumer, Non-cyclical
05-Aug	Simona Ag	4.03	12.20	-	262	Chemicals	Basic Materials
05-Aug	Vonovia Se	42.56	12.20	0.60	29,695	Real Estate	Financial
05-Aug	William Hill Plc	52.88	12.20	-	1,338	Entertainment	Consumer, Cyclical
06-Aug	Active Biotech Ab	4.86	12.20	-	381	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Adecco Group Ag-Reg	20.91	12.20	0.03	7,641	Commercial Services	Consumer, Non-cyclical
06-Aug	Adidas Ag	23.07	12.20	-1.28	48,441	Apparel	Consumer, Cyclical
06-Aug	Aggreko Plc	26.72	12.20	-	1,260	Commercial Services	Consumer, Non-cyclical
06-Aug	Amryt Pharma Ltd	33.40	12.20	-	300	Pharmaceuticals	Consumer, Non-cyclical

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Sample

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
06-Aug	Axa Sa	2.48	12.20	-	47,138	Insurance	Financial
06-Aug	Banca Ifis Spa	30.39	12.20	-	516	Banks	Financial
06-Aug	Banca Monte Dei Paschi Siena	36.07	12.20	-0.16	2,126	Banks	Financial
06-Aug	Banco Bpm Spa	35.00	12.20	-0.03	2,230	Banks	Financial
06-Aug	Basler Ag	26.16	12.20	-	605	Machinery-Diversified	Industrial
06-Aug	Baywa Ag	50.96	12.20	-	1,044	Agriculture	Consumer, Non-cyclical
06-Aug	Beiersdorf Ag	5.08	12.20	-	25,641	Cosmetics/Personal Care	Consumer, Non-cyclical
06-Aug	Bittium Oyj	14.65	12.20	-	223	Telecommunications	Communications
06-Aug	Brenntag Ag	30.06	12.20	0.57	7,385	Chemicals	Basic Materials
06-Aug	Capman Oyj-B Shs	27.73	12.20	0.00	312	Private Equity	Financial
06-Aug	Cardtronics Plc - A	47.02	12.20	-0.06	898	Commercial Services	Consumer, Non-cyclical
06-Aug	Caverion Oyj	20.44	12.20	0.00	882	Commercial Services	Consumer, Non-cyclical
06-Aug	Cell Impact Ab	0.17	12.20	-	158	Energy-Alternate Sources	Energy
06-Aug	Celyad	4.86	12.20	-	132	Biotechnology	Consumer, Non-cyclical
06-Aug	Fagron	48.87	12.20	-	1,369	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Glencore Plc	29.86	12.20	-	26,643	Mining	Basic Materials
06-Aug	Ibstock Plc	17.47	12.20	-	749	Building Materials	Industrial
06-Aug	Itv Plc	31.25	12.20	-	2,730	Media	Communications
06-Aug	Jenoptik Ag	14.73	12.20	-	2,124	Computers	Technology
06-Aug	Mondi Plc	26.65	12.20	-	7,885	Forest Products&Paper	Basic Materials
06-Aug	Patrizia Ag	21.05	12.20	-	2,170	Private Equity	Financial
06-Aug	Rheinmetall Ag	13.38	12.20	-1.25	3,536	Auto Parts&Equipment	Consumer, Cyclical
06-Aug	S&T Ag	32.88	12.20	0.13	1,564	Computers	Technology
06-Aug	Sabaf Spa	25.56	12.20	-	131	Electrical Compo&Equip	Industrial
06-Aug	Sbm Offshore Nv	47.84	12.20	0.37	2,675	Oil&Gas Services	Energy
06-Aug	Symrise Ag	34.60	12.20	0.86	12,868	Chemicals	Basic Materials
06-Aug	Terveystalo Oyj	43.32	12.20	-0.01	1,184	Healthcare-Services	Consumer, Non-cyclical
06-Aug	Tt Electronics Plc	24.54	12.20	-	305	Electronics	Industrial
06-Aug	Unicredit Spa	34.73	12.20	0.08	19,578	Banks	Financial
06-Aug	Vat Group Ag	26.12	12.20	-	5,562	Metal Fabricate	Industrial
06-Aug	Veon Ltd	64.41	12.20	0.01	2,544	Telecommunications	Communications
06-Aug	Vifor Pharma Ag	13.03	12.20	-	9,035	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Vitec Group Plc/The	31.86	12.20	-	286	Miscellaneous	Industrial
07-Aug	Ageas	5.55	12.20	1.23	6,765	Insurance	Financial
07-Aug	Banca Popolare Di Sondrio	17.50	12.20	-	880	Banks	Financial
07-Aug	Maurel Et Prom	27.37	12.20	-	369	Oil&Gas	Energy
07-Aug	Medigene Ag	5.27	12.20	-	150	Biotechnology	Consumer, Non-cyclical
07-Aug	Outokumpu Oyj	24.51	12.20	-0.05	999	Iron/Steel	Basic Materials
07-Aug	Polytec Holding Ag	34.94	12.20	0.08	111	Auto Manufacturers	Consumer, Cyclical
07-Aug	Pva Tepla Ag	2.51	12.20	-	238	Semiconductors	Technology
07-Aug	Qt Group Oyj	8.16	12.20	0.05	709	Computers	Technology
07-Aug	Rightmove Plc	12.44	12.20	-	5,590	Internet	Communications
07-Aug	Scanfil Oyj	19.57	12.20	0.10	335	Electronics	Industrial
07-Aug	Tp Icap Plc	1.59	12.20	-	2,142	Diversified Finan Serv	Financial
07-Aug	Vib Vermoegen Ag	52.11	12.20	-	761	Real Estate	Financial
07-Aug	Wilson Asa	51.00	12.20	-	855	Transportation	Industrial
10-Aug	Bertrandt Ag	29.48	09.20	-	724	Auto Parts&Equipment	Consumer, Cyclical
10-Aug	Atoss Software Ag	21.64	12.20	-	827	Software	Technology
10-Aug	Cembre Spa	8.07	12.20	-	288	Electronics	Industrial
10-Aug	Qsc Ag	9.87	12.20	-0.05	169	Telecommunications	Communications

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

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
27-Jul	Avery Dennison Corp	37.89	12.20	1.11	10,077	Household Products/Wares	Consumer, Non-cyclical
27-Jul	Brown & Brown Inc	23.18	12.20	0.28	12,784	Insurance	Financial
27-Jul	Universal Health Svcs-CI D	36.94	12.20	0.74	9,130	Healthcare-Services	Consumer, Non-cyclical
28-Jul	Maxim Integrated Products	26.51	06.20	0.57	17,985	Semiconductors	Technology
28-Jul	Dr Horton Inc	21.78	09.20	1.30	23,223	Home Builders	Consumer, Cyclical
28-Jul	Franklin Resources Inc	5.15	09.20	0.54	10,302	Diversified Finan Serv	Financial
28-Jul	Rockwell Automation Inc	36.92	09.20	1.17	26,175	Machinery-Diversified	Industrial
28-Jul	Starbucks Corp	58.10	09.20	-0.55	88,043	Retail	Consumer, Cyclical
28-Jul	Visa Inc-Class A Shares	23.05	09.20	1.03	383,705	Diversified Finan Serv	Financial
28-Jul	3m Co	47.69	12.20	1.79	91,623	Miscellaneous Manufactur	Industrial
28-Jul	Advanced Micro Devices	12.08	12.20	0.16	69,768	Semiconductors	Technology
28-Jul	Aflac Inc	4.30	12.20	1.05	26,541	Insurance	Financial
28-Jul	C.H. Robinson Worldwide Inc	33.53	12.20	0.60	11,473	Transportation	Industrial
28-Jul	Dexcom Inc	47.84	12.20	0.35	38,786	Pharmaceuticals	Consumer, Non-cyclical
28-Jul	Dte Energy Company	42.05	12.20	1.29	22,082	Electric	Utilities
28-Jul	Ecolab Inc	33.22	12.20	0.85	60,605	Chemicals	Basic Materials
28-Jul	Edison International	30.42	12.20	1.10	21,414	Electric	Utilities
28-Jul	Fortive Corp	37.52	12.20	0.57	24,432	Electronics	Industrial
28-Jul	Martin Marietta Materials	32.26	12.20	3.03	13,885	Building Materials	Industrial
28-Jul	Masimo Corp	1.47	12.20	0.79	12,877	Healthcare-Products	Consumer, Non-cyclical
28-Jul	Pegasystems Inc	6.96	12.20	-0.23	8,308	Software	Technology
28-Jul	Perkinelmer Inc	34.52	12.20	0.81	12,479	Electronics	Industrial
28-Jul	Pfizer Inc	31.93	12.20	0.65	213,361	Pharmaceuticals	Consumer, Non-cyclical
28-Jul	Polaris Inc	40.77	12.20	0.61	5,884	Leisure Time	Consumer, Cyclical
28-Jul	Raytheon Technologies Corp	33.16	12.20	0.12	95,707	Aerospace/Defense	Industrial
28-Jul	Roper Technologies Inc	30.66	12.20	2.68	43,876	Electronics	Industrial
28-Jul	Ss&C Technologies Holdings	45.17	12.20	0.90	14,522	Software	Technology
28-Jul	Transunion	52.50	12.20	0.49	17,296	Commercial Services	Consumer, Non-cyclical
28-Jul	Wabtec Corp	24.82	12.20	0.75	11,750	Machinery-Diversified	Industrial
28-Jul	Waters Corp	69.42	12.20	1.51	14,015	Electronics	Industrial
28-Jul	Zebra Technologies Corp-CI A	29.85	12.20	2.28	14,638	Office/Business Equip	Technology
29-Jul	Dynatrace Inc	24.97	03.21	0.10	11,970	Software	Technology
29-Jul	Hologic Inc	47.75	09.20	0.38	15,993	Healthcare-Products	Consumer, Non-cyclical
29-Jul	Avantor Inc	54.39	12.20	0.14	10,849	Healthcare-Products	Consumer, Non-cyclical
29-Jul	Boeing Co/The	21.35	12.20	-2.33	99,575	Aerospace/Defense	Industrial
29-Jul	Boston Scientific Corp	33.87	12.20	-0.03	54,905	Healthcare-Products	Consumer, Non-cyclical
29-Jul	Bunge Ltd	31.39	12.20	1.30	6,366	Agriculture	Consumer, Non-cyclical
29-Jul	Eaton Corp Plc	26.75	12.20	0.53	37,532	Miscellaneous Manufactur	Industrial
29-Jul	Fortune Brands Home & Securi	37.47	12.20	0.60	9,794	Building Materials	Industrial
29-Jul	General Motors Co	45.85	12.20	-1.75	38,296	Auto Manufacturers	Consumer, Cyclical
29-Jul	Interpublic Group Of Cos Inc	28.30	12.20	0.19	7,192	Advertising	Communications
29-Jul	Market Corp	10.13	12.20	7.20	13,603	Insurance	Financial
29-Jul	Mks Instruments Inc	27.78	12.20	1.19	6,798	Semiconductors	Technology
29-Jul	Rollins Inc	28.28	12.20	0.19	15,982	Commercial Services	Consumer, Non-cyclical
29-Jul	T Rowe Price Group Inc	1.57	12.20	2.17	30,507	Diversified Finan Serv	Financial
29-Jul	Teladoc Health Inc	29.35	12.20	-0.23	17,307	Healthcare-Services	Consumer, Non-cyclical
29-Jul	Tyler Technologies Inc	1.06	12.20	1.19	14,452	Software	Technology
29-Jul	United Rentals Inc	64.30	12.20	1.77	11,779	Commercial Services	Consumer, Non-cyclical
30-Jul	Electronic Arts Inc	10.98	03.21	0.77	39,080	Software	Technology
30-Jul	Alexion Pharmaceuticals Inc	15.75	12.20	2.57	23,141	Biotechnology	Consumer, Non-cyclical
30-Jul	Apollo Global Management Inc	43.43	12.20	0.48	22,769	Private Equity	Financial
30-Jul	Baxter International Inc	32.77	12.20	0.70	45,390	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Bio-Rad Laboratories -CI B	8.28	12.20	NA	15,436	Biotechnology	Consumer, Non-cyclical
30-Jul	Bio-Rad Laboratories-A	8.28	12.20	1.15	15,436	Biotechnology	Consumer, Non-cyclical
30-Jul	Brunswick Corp	33.60	12.20	0.49	5,336	Leisure Time	Consumer, Cyclical
30-Jul	Cabot Oil & Gas Corp	27.99	12.20	0.03	7,649	Oil&Gas	Energy
30-Jul	Carrier Global Corp	3.77	12.20	0.25	23,689	Building Materials	Industrial
30-Jul	Dunkin' Brands Group Inc	88.07	12.20	0.48	5,696	Retail	Consumer, Cyclical
30-Jul	Elanco Animal Health Inc	27.34	12.20	0.06	9,330	Pharmaceuticals	Consumer, Non-cyclical
30-Jul	Floor & Decor Holdings Inc-A	45.67	12.20	0.07	6,822	Retail	Consumer, Cyclical
30-Jul	Ford Motor Co	60.62	12.20	-1.22	27,760	Auto Manufacturers	Consumer, Cyclical
30-Jul	Gilead Sciences Inc	41.08	12.20	1.47	94,780	Biotechnology	Consumer, Non-cyclical

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

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
30-Jul	Hubbell Inc	34.12	12.20	1.61	7,240	Electronics	Industrial
30-Jul	Intercontinental Exchange In	8.63	12.20	1.04	52,451	Diversified Finan Serv	Financial
30-Jul	International Paper Co	30.48	12.20	0.38	14,397	Forest Products&Paper	Basic Materials
30-Jul	Lkq Corp	42.33	12.20	0.16	8,560	Distribution/Wholesale	Consumer, Cyclical
30-Jul	Lpl Financial Holdings Inc	50.34	12.20	1.32	5,996	Diversified Finan Serv	Financial
30-Jul	Marsh & McLennan Cos	45.36	12.20	1.14	58,819	Insurance	Financial
30-Jul	Masco Corp	59.14	12.20	0.68	14,322	Building Materials	Industrial
30-Jul	Mastercard Inc - A	31.77	12.20	1.15	311,059	Diversified Finan Serv	Financial
30-Jul	Mettler-Toledo International	49.47	12.20	4.20	21,167	Electronics	Industrial
30-Jul	Mgm Resorts International	45.88	12.20	-1.71	7,837	Lodging	Consumer, Cyclical
30-Jul	Newmont Corp	17.28	12.20	0.31	52,786	Mining	Basic Materials
30-Jul	Realpage Inc	43.06	12.20	0.41	6,629	Software	Technology
30-Jul	Repligen Corp	18.81	12.20	0.28	7,152	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Southern Co/The	41.02	12.20	0.67	58,727	Electric	Utilities
30-Jul	Stanley Black & Decker Inc	19.68	12.20	1.16	23,483	Hand/Machine Tools	Industrial
30-Jul	Stryker Corp	38.04	12.20	0.56	73,259	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Tandem Diabetes Care Inc	6.25	12.20	-0.24	6,222	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Teleflex Inc	32.19	12.20	1.23	18,052	Healthcare-Products	Consumer, Non-cyclical
30-Jul	Textron Inc	27.25	12.20	-0.08	7,873	Miscellaneous Manufactur	Industrial
30-Jul	Tradeweb Markets Inc-Class A	0.77	12.20	0.29	12,492	Diversified Finan Serv	Financial
30-Jul	United Parcel Service-CI B	48.68	12.20	1.08	101,858	Transportation	Industrial
30-Jul	Valero Energy Corp	20.35	12.20	-1.40	23,512	Oil&Gas	Energy
30-Jul	Vertex Pharmaceuticals Inc	8.09	12.20	2.09	73,754	Biotechnology	Consumer, Non-cyclical
30-Jul	Waste Management Inc	50.26	12.20	0.80	45,764	Environmental Control	Industrial
30-Jul	Wex Inc	36.35	12.20	1.39	7,177	Commercial Services	Consumer, Non-cyclical
30-Jul	Xcel Energy Inc	40.69	12.20	0.48	35,853	Electric	Utilities
30-Jul	Xpo Logistics Inc	53.16	12.20	-0.77	7,290	Transportation	Industrial
30-Jul	Xylem Inc	33.23	12.20	0.26	13,423	Machinery-Diversified	Industrial
30-Jul	Zendesk Inc	38.87	12.20	0.10	10,830	Internet	Communications
31-Jul	Booz Allen Hamilton Holdings	52.26	03.21	0.86	10,267	Commercial Services	Consumer, Non-cyclical
31-Jul	Vf Corp	46.81	03.21	-0.67	23,428	Apparel	Consumer, Cyclical
31-Jul	Berry Global Group Inc	69.01	09.20	1.14	6,361	Packaging&Containers	Industrial
31-Jul	Hill-Rom Holdings Inc	49.67	09.20	1.44	7,736	Healthcare-Products	Consumer, Non-cyclical
31-Jul	Abbvie Inc	75.28	12.20	2.22	172,764	Pharmaceuticals	Consumer, Non-cyclical
31-Jul	Caterpillar Inc	48.81	12.20	0.62	73,933	Machinery-Constr&Mining	Industrial
31-Jul	Idexx Laboratories Inc	58.41	12.20	1.18	30,647	Healthcare-Products	Consumer, Non-cyclical
31-Jul	Illinois Tool Works	52.67	12.20	0.70	58,071	Miscellaneous Manufactur	Industrial
31-Jul	Lyondellbasell Indu-CI A	44.52	12.20	0.65	22,989	Chemicals	Basic Materials
31-Jul	Newell Brands Inc	40.90	12.20	0.17	7,248	Housewares	Consumer, Cyclical
31-Jul	Phillips 66	22.18	12.20	-0.89	28,462	Oil&Gas	Energy
31-Jul	Pinterest Inc- Class A	7.24	12.20	-0.15	14,450	Internet	Communications
03-Aug	Mckesson Corp	15.35	03.21	2.33	25,397	Pharmaceuticals	Consumer, Non-cyclical
03-Aug	Steris Plc	23.67	03.21	0.98	13,425	Healthcare-Products	Consumer, Non-cyclical
03-Aug	Take-Two Interactive Softwre	3.58	03.21	1.61	17,260	Software	Technology
03-Aug	Ugi Corp	49.45	09.20	-0.16	6,925	Gas	Utilities
03-Aug	Bruker Corp	31.84	12.20	0.06	6,771	Healthcare-Products	Consumer, Non-cyclical
03-Aug	Bwx Technologies Inc	43.57	12.20	0.56	5,172	Machinery-Constr&Mining	Industrial
03-Aug	Diamondback Energy Inc	22.89	12.20	0.07	6,481	Oil&Gas	Energy
03-Aug	Eastman Chemical Co	37.34	12.20	1.04	10,393	Chemicals	Basic Materials
03-Aug	Five9 Inc	46.30	12.20	0.15	6,998	Software	Technology
03-Aug	Global Payments Inc	22.65	12.20	1.19	52,341	Commercial Services	Consumer, Non-cyclical
03-Aug	Hyatt Hotels Corp - CI A	24.33	12.20	-1.38	5,192	Lodging	Consumer, Cyclical
03-Aug	Ingersoll-Rand Inc	36.07	12.20	0.20	13,560	Machinery-Diversified	Industrial
03-Aug	Loews Corp	14.87	12.20	NA	10,430	Insurance	Financial
03-Aug	Marathon Petroleum Corp	31.78	12.20	-1.74	25,282	Oil&Gas	Energy
03-Aug	Neurocrine Biosciences Inc	38.58	12.20	0.83	11,901	Pharmaceuticals	Consumer, Non-cyclical
03-Aug	Penumbra Inc	12.36	12.20	-0.43	7,446	Healthcare-Products	Consumer, Non-cyclical
03-Aug	Ringcentral Inc-Class A	29.62	12.20	0.20	24,206	Software	Technology
03-Aug	Trex Company Inc	6.98	12.20	0.65	7,730	Building Materials	Industrial
03-Aug	Virgin Galactic Holdings Inc	4.05	12.20	-0.26	5,357	Leisure Time	Consumer, Cyclical
03-Aug	Williams Cos Inc	48.86	12.20	0.23	23,439	Pipelines	Energy
04-Aug	Fmc Corp	34.98	12.20	1.66	13,954	Chemicals	Basic Materials

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

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap. EUR M	Industry Group	Sector
04-Aug	Gartner Inc	43.25	12.20	0.81	11,224	Commercial Services	Consumer, Non-cyclical
04-Aug	Henry Schein Inc	13.96	12.20	-0.16	9,762	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Iaa Inc	95.66	12.20	0.11	5,516	Distribution/Wholesale	Consumer, Cyclical
04-Aug	Incyte Corp	2.10	12.20	0.88	22,103	Biotechnology	Consumer, Non-cyclical
04-Aug	Ingredion Inc	33.26	12.20	1.37	5,840	Food	Consumer, Non-cyclical
04-Aug	Inphi Corp	53.26	12.20	0.66	5,900	Semiconductors	Technology
04-Aug	Leidos Holdings Inc	36.77	12.20	1.08	12,879	Computers	Technology
04-Aug	Match Group Inc	40.31	12.20	0.47	23,604	Internet	Communications
04-Aug	Nikola Corp	97.60	12.20	-0.13	12,249	Auto Manufacturers	Consumer, Cyclical
04-Aug	Paycom Software Inc	2.47	12.20	0.63	17,054	Software	Technology
04-Aug	Pioneer Natural Resources Co	16.61	12.20	-0.29	16,595	Oil&Gas	Energy
04-Aug	Reinsurance Group Of America	4.66	12.20	-0.66	6,011	Insurance	Financial
04-Aug	Twilio Inc - A	12.43	12.20	-0.09	35,618	Software	Technology
04-Aug	Verisk Analytics Inc	48.19	12.20	1.19	29,309	Commercial Services	Consumer, Non-cyclical
04-Aug	Vulcan Materials Co	30.07	12.20	1.39	16,836	Building Materials	Industrial
04-Aug	Wec Energy Group Inc	36.55	12.20	0.69	29,585	Electric	Utilities
04-Aug	Western Union Co	39.15	12.20	0.35	9,336	Diversified Finan Serv	Financial
04-Aug	Zimmer Biomet Holdings Inc	34.50	12.20	-0.76	27,457	Healthcare-Products	Consumer, Non-cyclical
05-Aug	Resmed Inc	30.94	06.20	1.07	29,521	Healthcare-Products	Consumer, Non-cyclical
05-Aug	Royal Gold Inc	8.43	06.20	0.51	8,801	Mining	Basic Materials
05-Aug	Western Digital Corp	39.90	06.20	1.21	13,834	Computers	Technology
05-Aug	Varian Medical Systems Inc	10.00	09.20	0.55	11,731	Healthcare-Products	Consumer, Non-cyclical
05-Aug	Acadia Pharmaceuticals Inc	1.25	12.20	-0.44	6,819	Biotechnology	Consumer, Non-cyclical
05-Aug	Albemarle Corp	37.94	12.20	0.74	9,349	Chemicals	Basic Materials
05-Aug	Bright Horizons Family Solut	54.28	12.20	-0.57	6,674	Commercial Services	Consumer, Non-cyclical
05-Aug	Carvana Co	79.19	12.20	-0.79	23,558	Retail	Consumer, Cyclical
05-Aug	Discovery Inc - A	48.53	12.20	0.70	14,617	Media	Communications
05-Aug	Discovery Inc-B	48.53	12.20	0.70	14,617	Media	Communications
05-Aug	Discovery Inc-C	48.53	12.20	0.70	14,617	Media	Communications
05-Aug	Fiserv Inc	29.20	12.20	0.93	68,415	Software	Technology
05-Aug	Godaddy Inc - Class A	41.70	12.20	0.36	11,552	Internet	Communications
05-Aug	Horizon Therapeutics Plc	31.64	12.20	0.33	11,210	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Hubspot Inc	38.77	12.20	0.24	9,782	Software	Technology
05-Aug	Humana Inc	21.80	12.20	10.16	52,585	Healthcare-Services	Consumer, Non-cyclical
05-Aug	Lhc Group Inc	16.41	12.20	0.79	5,949	Healthcare-Services	Consumer, Non-cyclical
05-Aug	Lincoln National Corp	1.97	12.20	1.48	7,263	Insurance	Financial
05-Aug	Metlife Inc	2.63	12.20	0.90	34,997	Insurance	Financial
05-Aug	New York Times Co-A	3.02	12.20	0.01	7,382	Media	Communications
05-Aug	Nielsen Holdings Plc	61.38	12.20	0.31	5,401	Commercial Services	Consumer, Non-cyclical
05-Aug	Regeneron Pharmaceuticals	4.98	12.20	5.87	64,534	Biotechnology	Consumer, Non-cyclical
05-Aug	Reynolds Consumer Products I	49.38	12.20	0.52	6,916	Household Products/Wares	Consumer, Non-cyclical
05-Aug	Roku Inc	28.51	12.20	-0.53	18,127	Internet	Communications
05-Aug	Square Inc - A	23.67	12.20	-0.05	54,009	Commercial Services	Consumer, Non-cyclical
05-Aug	Trimble Inc	29.91	12.20	0.38	11,317	Electronics	Industrial
05-Aug	Vistra Corp	40.52	12.20	0.44	9,361	Electric	Utilities
05-Aug	Voya Financial Inc	1.80	12.20	0.81	6,229	Insurance	Financial
05-Aug	Wayfair Inc- Class A	80.25	12.20	0.67	20,630	Internet	Communications
05-Aug	Wendy's Co/The	74.35	12.20	0.11	5,149	Retail	Consumer, Cyclical
06-Aug	Abiomed Inc	1.00	03.21	0.30	13,269	Healthcare-Products	Consumer, Non-cyclical
06-Aug	Cardinal Health Inc	19.61	06.20	0.88	16,512	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Parker Hannifin Corp	40.44	06.20	1.50	23,600	Miscellaneous Manufactur	Industrial
06-Aug	Paylocity Holding Corp	0.00	06.20	0.13	7,269	Commercial Services	Consumer, Non-cyclical
06-Aug	Post Holdings Inc	59.23	09.20	0.72	6,034	Food	Consumer, Non-cyclical
06-Aug	Ball Corp	46.41	12.20	0.56	23,795	Packaging&Containers	Industrial
06-Aug	Bausch Health Cos Inc	77.34	12.20	0.68	6,037	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Booking Holdings Inc	43.22	12.20	-11.68	69,397	Internet	Communications
06-Aug	Bristol-Myers Squibb Co	36.58	12.20	1.49	135,467	Pharmaceuticals	Consumer, Non-cyclical
06-Aug	Dentsply Sirona Inc	18.58	12.20	-0.03	9,635	Healthcare-Products	Consumer, Non-cyclical
06-Aug	Dropbox Inc-Class A	37.30	12.20	0.17	9,025	Software	Technology
06-Aug	First Solar Inc	7.92	12.20	0.26	6,619	Energy-Alternate Sources	Energy
06-Aug	Fleetcor Technologies Inc	41.93	12.20	2.12	21,733	Commercial Services	Consumer, Non-cyclical
06-Aug	Herbalife Nutrition Ltd	75.07	12.20	0.88	7,637	Pharmaceuticals	Consumer, Non-cyclical

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06-Aug	Hilton Worldwide Holdings In	61.26	12.20	-0.33	21,865	Lodging	Consumer, Cyclical
06-Aug	Howmet Aerospace Inc	35.30	12.20	0.06	6,869	Aerospace/Defense	Industrial
06-Aug	Huntington Ingalls Industrie	21.35	12.20	4.18	7,322	Shipbuilding	Industrial
06-Aug	Illumina Inc	25.71	12.20	0.67	56,808	Biotechnology	Consumer, Non-cyclical
06-Aug	Insulet Corp	79.26	12.20	0.00	13,197	Healthcare-Products	Consumer, Non-cyclical
06-Aug	Livongo Health Inc	0.00	12.20	0.01	10,892	Biotechnology	Consumer, Non-cyclical
06-Aug	Pinnacle West Capital	31.45	12.20	1.47	9,259	Electric	Utilities
06-Aug	Republic Services Inc	39.47	12.20	0.57	27,327	Environmental Control	Industrial
06-Aug	Syneos Health Inc	39.17	12.20	0.48	6,512	Healthcare-Services	Consumer, Non-cyclical
06-Aug	T-Mobile Us Inc	48.70	12.20	0.10	129,574	Telecommunications	Communications
06-Aug	Universal Display Corp	0.76	12.20	0.36	7,381	Electrical Compo&Equip	Industrial
06-Aug	Waste Connections Inc	34.66	12.20	0.54	26,397	Environmental Control	Industrial
06-Aug	Zillow Group Inc - A	40.98	12.20	-0.49	14,512	Internet	Communications
06-Aug	Zillow Group Inc - C	40.98	12.20	-0.49	14,512	Internet	Communications
06-Aug	Zoetis Inc	57.57	12.20	0.64	68,425	Pharmaceuticals	Consumer, Non-cyclical
07-Aug	Virtu Financial Inc-Class A	79.32	12.20	1.55	5,016	Diversified Finan Serv	Financial
10-Aug	Adaptive Biotechnologies	0.00	12.20	-0.28	4,959	Healthcare-Products	Consumer, Non-cyclical
10-Aug	Black Knight Inc	39.63	12.20	0.47	11,443	Software	Technology
10-Aug	Duke Energy Corp	39.68	12.20	1.03	61,733	Electric	Utilities
10-Aug	Gci Liberty Inc - B	29.20	12.20	NA	7,998	Telecommunications	Communications
10-Aug	Gci Liberty Inc - Class A	29.20	12.20	-0.31	7,998	Telecommunications	Communications
10-Aug	Zoominfo Technologies Inc-A	0.00	12.20	0.02	15,906	Software	Technology

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Sample

Appendix - Italian Corporate Bonds

Italian non-financial corporate bonds

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
2i Rete Gas SpA															
FIREIT 3 07/16/24	-	FX	600	111.2	0.2	ASW	59	-4	-15	10.3	155	44	Baa2	-	BBB
FIREIT 2.195 09/11/25	06/25	FX	500	108.9	0.4	ASW	75	-5	-19	5.1	177	60	Baa2	-	BBB
FIREIT 1 3/4 08/28/26	05/26	FX	435	106.6	0.6	ASW	98	-3	-14	16.7	183	72	Baa2	-	BBB
FIREIT 1.608 10/31/27	07/27	FX	730	107.1	0.6	ASW	90	-4	-20	0.4	203	69	Baa2	-	BBB
A2A SpA															
AEMSPA 4 3/8 01/10/21	-	FX	351	102.1	-0.2	ASW	11	-13	-13	-10.7	71	11	Baa2	-	BBB
AEMSPA 3 5/8 01/13/22	-	FX	500	105.1	0.1	ASW	51	-9	-12	22.2	108	23	Baa2	-	BBB
AEMSPA 4 12/04/23	-	FX	300	112.4	0.3	ASW	70	-9	-13	20.2	117	42	Baa2	-	-
AEMSPA 1 1/4 03/16/24	-	FX	300	104.1	0.1	ASW	53	-8	-14	10.2	105	32	-	-	-
AEMSPA 1 3/4 02/25/25	11/24	FX	300	106.3	0.4	ASW	68	-7	-14	25.3	131	34	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	300	107.6	0.6	ASW	85	-7	-12	28.5	137	47	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	400	103.5	0.6	ASW	84	-9	-23	23.2	160	52	Baa2	-	BBB
ACEA SpA															
ACEIM 2 5/8 07/15/24	04/24	FX	600	108.6	0.4	ASW	72	-5	-7	28.1	133	38	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	500	102.5	0.6	ASW	90	-4	-5	36.5	145	49	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	700	106.0	0.6	ASW	91	-5	-7	31.2	147	54	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28	02/28	FX	500	107.2	0.8	ASW	108	-6	-7	46.0	159	57	Baa2	BBB+	BBB
ACEIM 0 1/2 04/06/29 ¹	01/29	FX	500	97.3	0.8	ASW	105	-3	-4	44.4	156	59	Baa2	BBB+	BBB
ACEIM Float 02/08/23	-	FL	300	98.7	0.5	DISC	96	-2	-5	43.9	104	46	Baa2	BBB+	BBB
Aeroporti di Roma SpA															
ADRIT 3 1/4 02/20/21	-	FX	400	101.3	0.9	ASW	128	-10	-17	77.9	205	36	Baa3	BBB- *	BB+
ADRIT 1 5/8 06/08/27	03/27	FX	500	97.5	2.0	ASW	226	-19	-24	95.4	276	114	Baa3	BBB- *	BB+
Buzzi Unicem SpA															
BZUIM 2 1/8 04/28/23	01/23	FX	500	104.4	0.5	ASW	76	-6	-32	24.0	317	44	-	-	-
CNH Industrial Finance Europe SA															
CNHI 2 7/8 09/27/21	-	FX	367	102.7	0.5	ASW	95	-19	-43	66.1	260	16	Baa3	BBB-	BBB-
CNHI 1 3/8 05/23/22	02/22	FX	316	101.2	0.7	ASW	98	-21	-39	64.5	221	26	Baa3	BBB-	BBB-
CNHI 2 7/8 05/17/23	-	FX	369	106.1	0.7	ASW	109	-15	-25	51.5	365	49	Baa3	BBB-	BBB-
CNHI 1 3/4 09/12/25	06/25	FX	650	102.6	1.2	ASW	158	-16	-23	73.4	399	77	Baa3	BBB-	BBB-
CNHI 1 7/8 01/19/26	10/25	FX	500	101.2	1.6	ASW	198	-15	-21	104.7	420	87	Baa3	BBB-	BBB-
CNHI 1 3/4 03/25/27	12/26	FX	600	99.8	1.8	ASW	208	-11	-18	95.4	418	97	Baa3	BBB-	BBB-
CNHI 1 5/8 07/03/29	04/29	FX	500	97.1	2.0	ASW	216	-10	-14	95.8	405	111	Baa3	BBB-	BBB-
Enel Finance International NV															
ENELIM 5 07/12/21	-	FX	533	104.9	-0.1	ASW	25	-7	-13	6.7	68	10	Baa2	A-	BBB+
ENELIM 5 09/14/22	-	FX	2,077	110.9	-0.1	ASW	33	-5	-7	12.3	124	14	Baa2	A-	BBB+
ENELIM 4 7/8 04/17/23	-	FX	674	113.7	-0.2	ASW	24	-6	-17	0.5	113	20	Baa2	A-	BBB+
ENELIM 5 1/4 09/29/23	-	FX	300	116.5	0.1	ASW	49	-4	-12	17.3	126	29	Baa2	A-	BBB+
ENELIM 0 06/17/24	05/24	FX	1,000	99.5	0.1	ASW	49	-4	-11	12.2	142	32	Baa2	A-	BBB+
ENELIM 1 09/16/24	-	FX	1,250	103.8	0.1	ASW	46	-4	-10	11.1	148	25	Baa2	A-	BBB+
ENELIM 1.966 01/27/25	-	FX	1,463	108.5	0.1	ASW	47	-4	-9	7.4	161	32	Baa2	A-	BBB+
ENELIM 1 1/2 07/21/25	04/25	FX	1,000	106.8	0.1	ASW	44	-4	-12	6.3	152	31	Baa2	A-	BBB+
ENELIM 1 3/8 06/01/26	-	FX	1,257	107.1	0.2	ASW	49	-3	-4	8.1	152	28	Baa2	A-	BBB+
ENELIM 1 1/8 09/16/26	06/26	FX	1,250	106.0	0.1	ASW	45	-4	-12	0.8	157	32	Baa2	A-	BBB+
ENELIM 0 3/8 06/17/27	03/27	FX	1,000	99.8	0.4	ASW	69	-3	-5	25.2	155	44	Baa2	A-	BBB+
ENELIM 1 1/8 10/17/34	07/34	FX	500	105.0	0.8	ASW	84	-1	1	12.5	174	66	Baa2	A-	BBB+
Enel SpA															

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD		-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20	2.1.20				max	min	Mdy	Fitch	BBG
ENELIM 5 1/4 05/20/24	-	FX	750	119.8	0.0	ASW	46		-3	-7	18.6	131	24	Baa2	A-	BBB+
ENELIM 5 5/8 06/21/27	-	FX	850	136.7	0.3	ASW	68		-5	-12	4.2	193	44	Baa2	A-	BBB+
Eni Finance International SA																
ENIIM 5.441 04/18/28	-	FX	100	127.3	1.6	ASW	223		1	2	76.6	233	124	Baa1	A-	BBB+
Eni SpA																
ENIIM 2 5/8 11/22/21	-	FX	800	103.4	0.1	ASW	40		-8	-17	18.4	113	15	Baa1	A-	BBB+
ENIIM 0 3/4 05/17/22	-	FX	700	101.1	0.1	ASW	49		-5	-20	27.7	137	15	Baa1	A-	BBB+
ENIIM 3 1/4 07/10/23	-	FX	1,000	109.4	0.1	ASW	49		-4	-14	22.4	154	16	Baa1	A-	BBB+
ENIIM 1 3/4 01/18/24	-	FX	750	105.6	0.1	ASW	55		-2	-12	30.2	149	14	Baa1	A-	BBB+
ENIIM 0 5/8 09/19/24	-	FX	900	101.5	0.3	ASW	65		-5	-15	34.4	148	24	Baa1	A-	BBB+
ENIIM 1 03/14/25	-	FX	650	103.2	0.3	ASW	69		-5	-13	33.9	156	28	Baa1	A-	BBB+
ENIIM 3 3/4 09/12/25	-	FX	1,200	117.4	0.3	ASW	75		-4	-13	37.4	171	35	Baa1	A-	BBB+
ENIIM 1 1/2 02/02/26	-	FX	1,000	106.0	0.4	ASW	77		-4	-15	39.3	163	36	Baa1	A-	BBB+
ENIIM 1 1/4 05/18/26 ¹	-	FX	1,000	104.9	0.4	ASW	76		-	-	-87.0	163	76	Baa1	A-	BBB+
ENIIM 1 1/2 01/17/27	-	FX	750	106.6	0.5	ASW	80		-6	-15	39.3	159	35	Baa1	A-	BBB+
ENIIM 1 5/8 05/17/28	-	FX	800	108.4	0.5	ASW	83		-5	-14	41.0	164	40	Baa1	A-	BBB+
ENIIM 1 1/8 09/19/28	-	FX	600	104.7	0.5	ASW	82		-6	-15	39.5	162	41	Baa1	A-	BBB+
ENIIM 3 5/8 01/29/29	-	FX	1,000	124.9	0.6	ASW	99		-4	-18	54.1	195	42	Baa1	A-	BBB+
ENIIM 0 5/8 01/23/30 ¹	-	FX	1,000	99.6	0.7	ASW	89		-4	-14	41.8	181	47	Baa1	A-	BBB+
ENIIM 2 05/18/31 ¹	-	FX	1,000	112.6	0.8	ASW	101		-	-	-107.4	210	101	Baa1	A-	BBB+
ENIIM 1 10/11/34	-	FX	750	102.5	0.8	ASW	89		-4	-15	23.1	183	61	Baa1	A-	BBB+
ERG SpA																
ERGIT 2.175 01/19/23	-	FX	100	104.2	0.5	ASW	88		-14	-47	-14.6	325	53	-	BBB-	-
ERGIT 1 7/8 04/11/25	01/25	FX	500	107.0	0.4	ASW	68		-24	-61	-14.4	201	67	-	BBB-	-
EssilorLuxottica SA																
EFFP 2 5/8 02/10/24	-	FX	500	109.3	0.0	ASW	43		-3	-12	17.7	111	15	-	-	-
EXOR NV																
EXOIM 2 1/8 12/02/22	09/22	FX	750	103.5	0.6	ASW	84		-9	-18	36.1	105	39	-	-	-
EXOIM 2 1/2 10/08/24	-	FX	650	106.9	0.8	ASW	123		-7	-13	59.6	142	57	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	500	103.2	1.3	ASW	159		-7	-18	55.6	188	94	-	-	-
EXOIM 2 1/4 04/29/30 ¹	01/30	FX	500	102.8	1.9	ASW	216		-	-	-6.1	240	216	-	-	-
EXOIM 1 3/4 10/14/34	07/34	FX	300	94.7	2.2	ASW	215		-4	-11	85.6	231	125	-	-	-
Ferrovie dello Stato Italiane SpA																
FERROV 3 1/2 12/13/21	-	FX	600	104.3	0.4	ASW	72		-2	-13	17.9	136	48	-	BBB-	BBB-
FERROV 0 7/8 12/07/23	-	FX	600	101.3	0.5	ASW	86		-5	-16	32.4	160	45	-	BBB-	BBB-
FERROV 1 1/2 06/27/25	-	FX	1,000	103.3	0.8	ASW	119		-7	-16	47.4	174	61	-	BBB-	BBB-
FERROV 1 1/8 07/09/26	-	FX	700	101.9	0.8	ASW	115		-10	-17	39.1	196	61	-	BBB-	BBB-
FERROV 1.035 08/07/29	-	FX	100	98.2	1.2	ASW	146		-8	-13	50.3	215	86	-	BBB-	BBB-
Hera SpA																
HERIM 3 1/4 10/04/21	-	FX	250	103.5	0.3	ASW	65		-1	-4	53.0	76	5	Baa2	-	BBB
HERIM 2 3/8 07/04/24	-	FX	329	108.0	0.3	ASW	73		-4	-6	39.1	121	27	Baa2	-	BBB
HERIM 0 7/8 10/14/26	-	FX	400	103.2	0.4	ASW	70		-3	-3	20.2	120	42	Baa2	-	BBB
HERIM 0 7/8 07/05/27	04/27	FX	500	102.6	0.5	ASW	80		-4	-7	24.7	136	46	Baa2	-	BBB
HERIM 5.2 01/29/28	-	FX	700	133.4	0.6	ASW	111		-1	-3	43.7	170	65	Baa2	-	BBB
Iren SpA																
IREIM 3 07/14/21	-	FX	182	102.8	0.1	ASW	45		-7	-7	12.5	100	16	-	BBB	-
IREIM 2 3/4 11/02/22	-	FX	360	105.5	0.3	ASW	70		-5	-9	27.0	114	31	-	BBB	-
IREIM 0 7/8 11/04/24	-	FX	500	102.4	0.3	ASW	68		-4	-7	22.5	139	41	-	BBB	-
IREIM 1.95 09/19/25	06/25	FX	500	108.0	0.4	ASW	69		-5	-8	10.2	146	47	-	BBB	-
IREIM 1 1/2 10/24/27	07/27	FX	500	107.5	0.5	ASW	74		-7	-10	3.3	164	57	-	BBB	-
IREIM 0 7/8 10/14/29	07/29	FX	500	102.5	0.6	ASW	82		-5	-12	12.0	166	58	-	BBB	-
IREIM 1 07/01/30	04/30	FX	500	101.6	0.8	ASW	103		-	-29	-29.0	133	103	-	BBB	-
Italgas SpA																

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD			YTD (bps)	52-week range		Ratings			
							24.7.20	-1W (bps)	-1M (bps)		2.1.20	max	min	Mdy	Fitch	BBG
IGIM 0 1/2 01/19/22	-	FX	268	100.6	0.1	ASW	48	-4	-4	22.0	88	20	Baa2	BBB+	BBB	
IGIM 1 1/8 03/14/24	-	FX	481	103.5	0.2	ASW	55	-2	-6	28.1	115	20	Baa2	BBB+	BBB	
IGIM 0 1/4 06/24/25 ¹	-	FX	500	100.0	0.2	ASW	60	-	-	-11.4	73	60	Baa2	BBB+	BBB	
IGIM 1 5/8 01/19/27	-	FX	750	108.6	0.3	ASW	64	-8	-19	14.2	147	38	Baa2	BBB+	BBB	
IGIM 1 5/8 01/18/29	-	FX	750	109.7	0.5	ASW	75	-7	-15	21.5	159	50	Baa2	BBB+	BBB	
IGIM 0 7/8 04/24/30	-	FX	600	103.8	0.5	ASW	70	-7	-19	14.5	172	49	Baa2	BBB+	BBB	
IGIM 1 12/11/31	-	FX	500	104.5	0.6	ASW	74	-7	-17	10.4	173	57	Baa2	BBB+	BBB	
RAI-Radiotelevisione Italiana SpA																
RATEIT 1 3/8 12/04/24	09/24	FX	300	101.3	1.1	ASW	143	-6	-13	3.0	205	98	Baa3	-	-	
Snam SpA																
SRGIM 0 10/25/20	-	FX	500	100.0	0.1	ASW	20	9	3	13.0	48	2	Baa2	BBB+	BBB	
SRGIM 3 3/8 01/29/21	-	FX	259	101.7	0.0	ASW	43	-10	-16	30.6	82	4	Baa2	BBB+	BBB	
SRGIM 5 1/4 09/19/22	-	FX	602	111.5	-0.1	ASW	32	-6	-9	28.4	76	-19	Baa2	BBB+	BBB	
SRGIM 1 1/2 04/21/23	-	FX	246	103.8	0.1	ASW	49	-4	-14	22.9	109	22	Baa2	BBB+	BBB	
SRGIM 1 09/18/23	06/23	FX	596	102.7	0.1	ASW	49	-5	-14	16.3	119	28	Baa2	BBB+	BBB	
SRGIM 1 3/8 11/19/23	-	FX	195	104.4	0.1	ASW	43	-6	-16	13.8	118	24	Baa2	BBB+	BBB	
SRGIM 3 1/4 01/22/24	-	FX	390	111.2	0.0	ASW	46	-6	-14	14.0	125	27	Baa2	BBB+	BBB	
SRGIM 0 05/12/24	02/24	FX	700	99.7	0.1	ASW	44	-5	-16	8.1	122	30	Baa2	BBB+	BBB	
SRGIM 1 1/4 01/25/25	-	FX	392	105.0	0.1	ASW	52	-8	-17	10.5	133	32	Baa2	BBB+	BBB	
SRGIM 1 1/4 08/28/25	05/25	FX	500	105.2	0.2	ASW	55	-9	-19	6.6	141	33	Baa2	BBB+	BBB	
SRGIM 0 7/8 10/25/26	-	FX	1,250	104.1	0.2	ASW	55	-6	-14	1.2	140	39	Baa2	BBB+	BBB	
SRGIM 1 3/8 10/25/27	07/27	FX	650	107.9	0.3	ASW	56	-7	-14	-2.0	142	40	Baa2	BBB+	BBB	
SRGIM 1 5/8 01/07/30	10/29	FX	250	105.3	1.0	ASW	129	0	0	66.3	141	59	Baa2	BBB+	BBB	
SRGIM 0 3/4 06/17/30 ¹	03/30	FX	500	102.8	0.5	ASW	67	-	-	-18.0	86	67	Baa2	BBB+	BBB	
SRGIM 1 09/12/34	06/34	FX	600	103.8	0.7	ASW	79	-6	-13	6.1	138	63	Baa2	BBB+	BBB	
SRGIM Float 02/21/22	-	FL	300	99.9	0.2	DISC	65	-6	-15	27.3	88	33	Baa2	BBB+	BBB	
Societa Metropolitana Acque Torino SpA																
SOMTAT 1.95 04/13/24	-	FX	135	106.1	0.3	ASW	71	-5	-11	24.4	136	45	-	-	-	
Terna Rete Elettrica Nazionale SpA																
TRNIM 4 3/4 03/15/21	-	FX	1,250	103.0	0.0	ASW	42	-7	-17	24.5	96	11	Baa2	BBB+	BBB	
TRNIM 0 7/8 02/02/22	-	FX	1,000	101.2	0.1	ASW	49	-6	-21	21.2	109	20	Baa2	BBB+	BBB	
TRNIM 1 07/23/23	-	FX	1,000	102.5	0.2	ASW	56	-4	-11	23.0	127	27	Baa2	BBB+	BBB	
TRNIM 4.9 10/28/24	-	FX	800	120.5	0.1	ASW	50	-8	-20	16.1	133	25	Baa2	BBB+	BBB	
TRNIM 0 1/8 07/25/25	-	FX	500	100.0	0.1	ASW	49	-7	-15	8.3	129	30	Baa2	BBB+	BBB	
TRNIM 1 04/10/26	-	FX	500	104.3	0.2	ASW	59	-8	-17	7.2	144	36	Baa2	BBB+	BBB	
TRNIM 1 3/8 07/26/27	-	FX	1,000	107.8	0.3	ASW	58	-6	-17	3.3	147	40	Baa2	BBB+	BBB	
TRNIM 1 10/11/28	-	FX	750	105.3	0.3	ASW	63	-7	-18	9.1	149	41	Baa2	BBB+	BBB	
TRNIM 0 3/4 07/24/32 ¹	-	FX	500	100.6	0.7	ASW	83	-	-	-	-	-	Baa2	BBB+	BBB	
High Yield and Unrated																
Alerion Cleanpower SpA																
ARNIM 3 3/4 12/29/24	06/21	FX	150	102.5	3.1	ASW	328	17	-36	-26.6	393	271	-	-	-	
ARNIM 3 1/8 12/19/25	12/22	FX	200	101.3	2.9	ASW	317	3	-18	5.2	467	191	-	-	-	
Alitalia-Societa Aerea Italiana SpA																
ALITSA 5 1/4 07/30/20	-		375	5.5	161651.3	ASW	NA	-	-	-	-	-	-	-	-	
Alperia SpA																
ALPERI 1.41 06/30/23	-	FX	100	103.5	0.2	ASW	62	-4	-8	19.7	149	38	-	-	-	
ALPERI 1.68 06/28/24	-	FX	125	105.1	0.4	ASW	76	-3	-7	26.2	158	46	-	-	-	
ALPERI 2 1/2 12/23/26	-	FX	150	106.3	1.5	ASW	184	-7	74	116.5	198	65	-	-	-	
Amplifon SpA																
AMPIM 1 1/8 02/13/27 ¹	11/26	FX	350	97.9	1.5	ASW	175	-1	17	52.2	268	123	-	-	-	
Ansaldo Energia SpA																
ANSALD 2 3/4 05/31/24	-	FX	350	96.7	3.7	ASW	393	-9	-21	25.2	820	273	-	-	-	
Astaldi SpA																

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings			
											max	min	Mdy	Fitch	BBG	
ASTIM 7 1/8 12/01/20	08/20		750	9.1	2664.0	ASW	NA	-	-	-	6667					
Atlantia SpA																
ATLIM 1 5/8 02/03/25	-	FX	750	98.4	2.0	ASW	235	-18	-85	-55.0	612	156	Ba3	BB *	BB-	
ATLIM 1 7/8 07/13/27	04/27	FX	1,000	97.8	2.2	ASW	248	-15	-55	-41.7	487	176	Ba3	BB *	BB-	
Autostrade per l'Italia SpA																
ATOSTR 2 7/8 02/26/21	-	FX	595	100.6	1.8	ASW	214	-49	-184	-2.6	867	52	Ba3	BB+ *	BB-	
ATOSTR 1 1/8 11/04/21	-	FX	480	99.6	1.4	ASW	171	-25	-263	-85.8	805	100	Ba3	BB+ *	BB-	
ATOSTR 1 5/8 06/12/23	-	FX	750	99.2	1.9	ASW	226	-20	-145	-86.9	663	115	Ba3	-	BB-	
ATOSTR 5 7/8 06/09/24	-	FX	1,000	115.0	1.8	ASW	238	-24	-114	-91.4	579	139	Ba3	BB+ *	BB-	
ATOSTR 4 3/8 09/16/25	-	FX	500	111.7	2.0	ASW	246	-15	-63	-56.5	515	190	Ba3	BB+ *	BB-	
ATOSTR 1 7/8 11/04/25	-	FX	500	99.0	2.1	ASW	238	-9	-112	-47.3	511	170	Ba3	BB+ *	BB-	
ATOSTR 1 3/4 06/26/26	-	FX	750	98.1	2.1	ASW	238	-6	-84	-52.4	546	172	Ba3	BB+ *	BB-	
ATOSTR 1 3/4 02/01/27	-	FX	600	97.1	2.2	ASW	249	-	-	-31.3	504	172	Ba3	BB+ *	BB-	
ATOSTR 1 7/8 09/26/29	06/29	FX	700	97.0	2.2	ASW	241	0	-63	-13.8	489	171	Ba3	BB+ *	BB-	
Carraro International SE																
CARRAR 3 1/2 01/31/25	01/21	FX	180	101.8	3.1	ASW	316	-2	1	0.3	454	254	-	-	-	
CLN-Coils Lamiere Nastri SpA																
CLNSPA 4.7 11/01/24	-	FX	50	105.3	3.3	ASW	380	-4	-9	4.8	552	371	-	-	-	
Coesia SpA																
COESIA 3 10/01/21	-	FX	100	102.8	0.6	ASW	97	-9	-18	36.9	169	59	-	-	-	
Cooperativa Muratori & Cementisti-CMC di Ravenna SC																
CMCRAV 6 7/8 08/01/22	08/20	FT	250	2.2	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-	
CMCRAV 6 02/15/23	08/20	FT	325	2.8	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-	
Davide Campari-Milano NV																
CPRIM 2 3/4 09/30/20	-	FX	581	100.3	1.1	ASW	134	-109	-59	90.6	329	25	-	-	-	
CPRIM 2.165 04/05/24	-	FX	150	97.9	2.8	ASW	308	21	8	47.8	372	230	-	-	-	
CPRIM 1.655 04/30/24	-	FX	150	95.9	2.8	ASW	308	32	90	111.3	310	128	-	-	-	
Enav SpA																
ENAVIT 1.93 08/04/22	-	FX	180	102.9	0.5	ASW	89	-5	-5	31.6	171	56	-	-	-	
Esselunga SpA																
ESSLNG 0 7/8 10/25/23	07/23	FX	500	99.2	1.1	ASW	147	0	-4	67.9	166	60	Ba1	-	BB+	
ESSLNG 1 7/8 10/25/27	07/27	FX	500	100.7	1.8	ASW	207	-7	-14	68.9	275	133	Ba1	-	BB+	
Estra SpA																
ESTRAS 3 3/4 07/13/22	-	FX	100	102.0	2.7	ASW	311	-3	-3	-9.5	352	291	-	-	-	
Ferrari NV																
RACE 0 1/4 01/16/21	-	FX	500	100.0	0.2	ASW	51	-12	-19	18.4	155	22	-	-	-	
RACE 1 1/2 03/16/23	-	FX	385	103.1	0.3	ASW	72	4	8	10.4	199	48	-	-	-	
RACE 1 1/2 05/27/25	-	FX	650	101.0	1.3	ASW	165	-	-	-	-	-	-	-	-	
Fiat Chrysler Automobiles NV																
FCAIM 3 3/8 07/07/23	04/23	FX	1,250	103.8	2.0	ASW	235	-	-	-	-	-	Ba2	BBB-	BB+	
FCAIM 3 3/4 03/29/24	-	FX	1,250	105.6	2.2	ASW	258	-51	-35	176.4	533	80	Ba2	BBB-	BB+	
FCAIM 3 7/8 01/05/26	10/25	FX	1,250	106.3	2.6	ASW	301	-	-	-	-	-	Ba2	BBB-	BB+	
FCAIM 4 1/2 07/07/28	04/28	FX	1,000	109.0	3.2	ASW	360	-	-	-	-	-	Ba2	BBB-	BB+	
Fiat Chrysler Finance Europe SENC																
FCAIM 4 3/4 03/22/21	-	FX	1,000	102.9	0.3	ASW	68	-76	-126	50.1	523	16	Ba2	BBB-	BB+	
FCAIM 4 3/4 07/15/22	-	FX	1,350	105.7	1.8	ASW	220	-59	-41	178.2	522	42	Ba2	BBB-	BB+	
IMA Industria Macchine Automatiche SpA																
IMAIM 1.923 06/25/26	-	FX	50	104.2	1.2	ASW	154	-6	-20	24.9	258	123	-	-	-	
Immobiliare Grande Distribuzione SIIQ SpA																
IGDIM 3 3/4 05/31/21	02/21	FX	71	101.3	2.1	ASW	172	46	43	86.1	205	44	Ba2	-	BB	
IGDIM 2 1/8 11/28/24	08/24	FX	400	85.3	6.1	ASW	578	5	12	379.9	604	165	-	BBB- *	BB+	
Infrastrutture Wireless Italiane SpA																
INWIM 1 7/8 07/08/26	04/26	FX	1,000	101.5	1.6	ASW	194	-	-	-10.3	207	194	-	BBB-	BB+	

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
IVS Group SA															
IVSIM 3 10/18/26	10/22	FX	300	97.9	3.4	ASW	362	-5	-	104.0	529	252	-	-	-
Juventus Football Club SpA															
JUVEIM 3 3/8 02/19/24	11/23	FX	175	98.5	3.8	ASW	413	-11	-16	157.8	548	251	-	-	-
Kedrion SpA															
KEDRIM 3 07/12/22	04/22	FX	350	97.0	4.6	ASW	458	-94	-122	-29.4	1156	443	-	-	-
Leonardo SpA															
LDOIM 4 1/2 01/19/21	-	FX	739	101.9	0.4	ASW	88	-12	-8	46.2	442	25	Ba1	BBB-	BB+
LDOIM 5 1/4 01/21/22	-	FX	556	106.3	1.0	ASW	143	-8	-21	104.9	472	37	Ba1	BBB-	BB+
LDOIM 1 1/2 06/07/24	03/24	FX	600	99.8	1.5	ASW	191	-7	0	91.9	436	90	Ba1	BBB-	BB+
LDOIM 4 7/8 03/24/25	-	FX	500	113.1	1.9	ASW	246	-10	1	136.3	475	108	Ba1	BBB-	BB+
LDOIM 2 3/8 01/08/26	10/25	FX	500	100.8	2.2	ASW	256	-	-	-24.7	281	256	Ba1	BBB-	BB+
LKQ Italia Bondco SpA															
LKQ 3 7/8 04/01/24	01/24	FX	500	104.4	2.6	ASW	297	-19	-6	208.9	626	88	Ba3	-	BB-
Maire Tecnimont SpA															
MTIM 2 5/8 04/30/24	04/21	FX	165	101.3	2.3	ASW	250	-	-	17.6	430	227	-	-	-
Officine Maccaferri SpA															
OFFMAC 5 3/4 06/01/21	08/20	FT	190	36.2	NM	ASW	NM	NM	NM	NM	NM	NM	C	C	C
Piaggio & C SpA															
PIAGIM 3 5/8 04/30/25	04/21	FX	250	99.9	3.7	ASW	397	-13	4	296.8	878	97	Ba3	-	B+
Pirelli & C SpA															
PCIM 1 3/8 01/25/23	10/22	FX	553	98.7	1.9	ASW	228	-6	-17	112.8	335	100	-	-	-
Pro-Gest SpA															
PROGST 3 1/4 12/15/24	12/20	FX	250	71.2	11.9	ASW	998	-	-	-135.0	1362	461	Caa3	-	CCC
Prysmian SpA															
PRYIM 2 1/2 04/11/22	-	FX	750	102.0	1.3	ASW	167	2	-35	91.9	413	74	-	-	-
Saipem Finance International BV															
SPMIM 2 3/4 04/05/22	-	FX	500	101.4	1.9	ASW	228	-24	-16	149.6	768	73	Ba1	-	BB+
SPMIM 3 3/4 09/08/23	-	FX	500	104.0	2.4	ASW	282	-19	-33	182.0	702	97	Ba1	-	BB+
SPMIM 2 5/8 01/07/25	-	FX	500	100.9	2.4	ASW	278	-33	-21	126.1	629	142	Ba1	-	BB+
SPMIM 3 3/8 07/15/26	04/26	FX	500	101.2	3.1	ASW	348	-	-	-19.7	367	348	Ba1	-	BB+
Saras SpA															
SRSIM 1.7 12/28/22	-	FX	200	99.5	1.9	ASW	227	-45	-26	136.4	514	90	-	-	-
Societa Elettrica Trentina Per La Distribuzione di Energia Elettrica SpA															
SETDIS 4.6 08/01/29	-	FX	110	133.1	0.8	ASW	122	-7	-15	19.7	199	100	-	-	-
Societa Esercizi Aereoportuali SpA Sea															
SEASPA 3 1/8 04/17/21	-	FX	300	101.5	1.0	ASW	131	3	-	28.3	144	88	-	-	-
Telecom Italia Finance SA															
TITIM 7 3/4 01/24/33	-	FX	1,015	144.2	3.4	ASW	433	-19	-24	85.8	645	317	Ba1	BB+	BB+
Telecom Italia SpA/Milano															
TITIM 4 7/8 09/25/20	-	FX	547	100.9	NM	ASW	NM	NM	NM	NM	NM	NM	Ba1	BB+	BB+
TITIM 4 1/2 01/25/21	-	FX	564	102.2	0.0	ASW	37	-36	-70	7.1	401	8	Ba1	BB+	BB+
TITIM 5 1/4 02/10/22	-	FX	884	106.9	0.7	ASW	115	-30	-46	82.2	382	29	Ba1	BB+	BB+
TITIM 3 1/4 01/16/23	-	FX	1,000	105.3	1.1	ASW	150	-29	-41	52.9	415	79	Ba1	BB+	BB+
TITIM 2 1/2 07/19/23	-	FX	1,000	103.1	1.4	ASW	185	-22	-30	80.8	413	80	Ba1	BB+	BB+
TITIM 3 5/8 01/19/24	-	FX	750	106.6	1.7	ASW	214	-42	-52	85.7	434	114	Ba1	BB+	BB+
TITIM 4 04/11/24	01/24	FX	1,250	107.4	1.9	ASW	224	-43	-57	79.7	543	119	Ba1	BB+	BB+
TITIM 2 3/4 04/15/25	01/25	FX	1,000	103.2	2.0	ASW	239	-37	-40	71.6	502	139	Ba1	BB+	BB+
TITIM 3 09/30/25	-	FX	1,000	104.5	2.1	ASW	248	-27	-34	69.0	478	138	Ba1	BB+	BB+
TITIM 2 7/8 01/28/26	10/25	FX	750	103.4	2.2	ASW	257	-28	-32	59.8	478	141	Ba1	BB+	BB+
TITIM 3 5/8 05/25/26	-	FX	1,000	107.0	2.3	ASW	274	-26	-29	83.0	508	141	Ba1	BB+	BB+
TITIM 2 3/8 10/12/27	07/27	FX	1,250	100.1	2.4	ASW	263	-23	-17	62.3	461	151	Ba1	BB+	BB+
TITIM 5 1/4 03/17/55	-	FX	670	111.6	4.6	ASW	492	3	2	79.0	540	394	Ba1	BB+	BB+

Italian corporate bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	24.7.20			YTD (bps)	52-week range		Ratings		
							SPRD	-1W (bps)	-1M (bps)		max	min	Mdy	Fitch	BBG
TITIM Float 01/01/22	-	FL	217	99.7	0.2	DISC	122	-	-	-			-	-	-
Trasporto Passeggeri Emilia-Romagna SpA															
TRPAER 1.85 09/15/24	-	FX	95	104.3	0.8	ASW	72	-20	-31	17.9	164	45	-	-	-
Webuild SpA															
IPGIM 3 3/4 06/24/21	-	FX	479	101.1	2.6	ASW	284	-91	-117	65.3	1595	115	-	BB	BB-
IPGIM 1 3/4 10/26/24	-	FX	500	91.2	4.0	ASW	412	-63	-45	116.2	936	272	-	-	-
IPGIM 3 5/8 01/28/27 ¹	-	FX	250	89.7	5.5	ASW	545	-73	-41	167.8	887	377	-	-	-

Type: FX = Fixed. 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 ; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *- . BBG: Bloomberg Composite. NA: Not Available, 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 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Sample

Italian corporate bonds denominated in euro - Senior Secured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
ASTM SpA															
ATIM 3 3/8 02/13/24	-	FX	500	106.2	1.6	ASW	203	-18	-28	98.7	263	95	Baa2	BBB	BBB
ATIM 1 5/8 02/08/28	11/27	FX	550	96.6	2.1	ASW	233	-14	-24	81.3	289	135	Baa2	BBB	BBB
Azzurra Aeroporti SpA															
AZZAER 2 1/8 05/30/24 ¹	02/24	FX	360	101.1	1.8	ASW	219	-	-	-			Baa3	-	-
AZZAER 2 5/8 05/30/27 ¹	02/27	FX	300	99.6	2.7	ASW	297	-	-	-			Baa3	-	-
Societa Iniziative Autostradali e Servizi SpA															
SISIM 4 1/2 10/26/20	-	FX	500	101.0	0.4	ASW	52	-13	-62	15.1	169	21	Baa2	BBB	BBB
High Yield and Unrated															
Almaviva-The Italian Innovation Co SpA															
ALMAIN 7 1/4 10/15/22	08/20	FX	250	91.7	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	93.4	7.0	ASW	711	-8	-106	373.5	924	288	-	-	-
Bormioli Pharma Bidco SpA															
BORMPH Float 11/15/24	08/20	FL	280	93.6	5.2	DISC	561	-27	-96	-58.2	853	-164,231	B3	-	B-
Diocle Spa															
DOCGEN Float 06/30/26	08/20	FL	450	99.1	4.0	DISC	450	0	5	225.5	751	211	B2	-	-
EVOCA SpA															
NWGLOV Float 11/01/26	11/20	FL	550	86.1	7.0	DISC	747	0	-2	466.6	1,220	271	B3	-	B-
Fabric BC SpA															
FBRICC Float 11/30/24	08/20	FL	580	98.3	4.6	DISC	500	-3	19	146.1	764	59	B2	-	B
FBRICC Float 08/31/26 ¹	02/21	FL	225	98.3	4.4	DISC	489	-6	2	123.7	779	343	B2	-	B
Fire BC SpA															
FIREBC Float 09/30/24	09/20	FL	650	89.6	7.7	DISC	813	-17	6	354.4	1,225	157	Caa1	-	CCC+
Gamma Bidco SpA															
GAMMAB 6 1/4 07/15/25 ¹	07/22	FX	340	100.2	6.2	ASW	651	-	-	-			B1	-	-
GAMMAB Float 07/15/25 ¹	07/21	FL	300	97.1	6.7	DISC	714	-	-	-			B1	-	-
Guala Closures SpA															
GCCLIM Float 04/15/24	08/20	FL	455	99.1	3.8	DISC	422	-8	-1	2,324.0	707	-3,637	B1	-	B+
Inter Media and Communication SpA															
INTERM 4 7/8 12/31/22	08/20	FX	287	96.9	6.3	ASW	651	-	-	-253.0	937	651	-	BB-	-
International Design Group SpA															
INTDGP 6 1/2 11/15/25	11/21	FX	400	93.1	8.1	ASW	803	9	13	283.2	1,421	471	B2	B	B
INTDGP Float 11/15/25	08/20	FL	320	92.2	7.8	ASW	740	-	-	-			B2	B	B
International Game Technology PLC															
IGT 4 3/4 02/15/23	08/22	FX	850	102.3	3.8	ASW	396	-36	-53	263.6	1,667	116	Ba3	-	BB-
IGT 3 1/2 07/15/24	01/24	FX	500	98.0	4.0	ASW	431	-15	-14	258.6	1,351	171	Ba3	-	BB-
IGT 3 1/2 06/15/26	06/22	FX	750	96.0	4.3	ASW	445	-18	-9	275.8	1,037	167	Ba3	-	BB-
IGT 2 3/8 04/15/28	04/23	FX	500	89.7	3.9	ASW	392	-3	11	159.6	794	230	Ba3	-	BB-
Limacorporate SpA															
LIMACO Float 08/15/23	08/20	FL	275	96.7	4.9	DISC	535	2	22	2,966.2	802	-5,700	B3	-	B-
Marcolin SpA															
MCLIM Float 02/15/23	08/20	FL	250	87.4	9.7	ASW	861	-	-	-			B3	-	B-
Moby SpA															
MOBYIT 7 3/4 02/15/23	08/20		300	21.7	92.1	ASW	NA	-	-	-			-	-	-
Rekeep SpA															
MANTEN 9 06/15/22	08/20	FX	360	98.6	9.8	ASW	998	-33	-44	-170.4	1,934	910	B2	-	B
Rossini Sarl															
ROSINI 6 3/4 10/30/25	10/21	FX	650	107.5	5.1	ASW	381	-53	-38	134.1	864	247	B3	-	B-
ROSINI Float 10/30/25	10/20	FL	650	98.6	4.2	DISC	462	-11	9	267.8	899	192	B3	-	B-
Sisal Group SpA															
SCHMAN 7 07/31/23	08/20	FX	275	101.6	6.4	ASW	573	-106	-133	1,584.2	1,436	-179,401	B1	-	B

Italian corporate bonds denominated in euro - Senior Secured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	24.7.20			YTD (bps)	52-week range		Ratings		
							SPRD	-1W (bps)	-1M (bps)		max	min	Mdy	Fitch	BBG
Sisal Pay SpA															
SISPAY Float 12/17/26	12/20	FL	530	97.3	4.3	DISC	480	-5	0	113.5	739	325	B2	-	B+
Societa di Progetto Brebemi SpA															
SOCPRO 0 01/22/40	-		1,205	52.5	3.4	ASW	237	-5	2	-7.8	318	219	-	BB+ *	BB+
Superstrada Pedemontana Veneta SpA															
SPRPED 8 06/30/27	-	FX	350	108.9	6.4	ASW	696	-34	46	-7.7	950	611	-	-	-
TeamSystem SpA															
TITANL Float 04/15/23	08/20	FL	550	99.4	4.2	DISC	469	-18	3	865.2	729	-646	B3	B+	B
TITANL Float 04/15/25	08/20	FL	200	100.4	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 ; Rating on credit watch if *, Rating on credit watch positive if +, Rating on credit watch negative if *-; BBG: Bloomberg Composite. NA: Not Available. 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 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian corporate bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	24.7.20			YTD (pts)1	52-week range1		Ratings		
							SPRD	-1W (pts)1	-1M (pts)1		max	min	Mdy	Fitch	BBG
Investment Grade															
Enel SpA															
ENELIM 5.451 01/10/74	01/24	VR	297	111.7	1.9	ASW	246	1	1	-3.89	117	104	Ba1	BBB	BBB-
ENELIM 2 1/2 11/24/78	08/23	VR	750	102.2	1.8	ASW	221	1	2	-2.13	105	90	Ba1	BBB	BBB-
ENELIM 3 1/2 05/24/80	02/25	VR	900	106.2	2.1	ASW	251	1	2	-2.84	111	89	Ba1	BBB	BBB-
ENELIM 3 3/8 11/24/81	08/26	VR	750	105.5	2.4	ASW	281	2	2	-3.16	111	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. Notes: 1) Change in prices; min and max are calculated on prices . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian non-financial corporate equity and CDS performance - Senior

Data on 23.07.20	Equity				CDS			
	Last	Performance (%)			23.07.20		1W (bps)	
		1W	1M	12M	3Y	5Y	3Y	5Y
A2A SpA	1.3	-0.1	0.1	-25.2	-	-	-	-
ACEA SpA	17.1	-2.5	-1.6	-9.3	56.3	68.8	-15.4	-6.4
Alerion Cleanpower SpA	8.3	12.2	3.1	162.3	-	-	-	-
Amplifon SpA	26.2	-0.9	9.0	-0.2	-	-	-	-
Astaldi SpA	0.5	-0.9	-8.7	-12.3	-	-	-	-
ASTM SpA	18.4	-2.2	-1.6	-32.5	-	-	-	-
Atlantia SpA	14.0	-1.8	-4.7	-34.6	221.2	230.8	-25.8	-26.9
Buzzi Unicem SpA	21.4	-2.3	7.9	-7.3	-	-	-	-
Carraro SpA/Campodarsego	1.4	1.7	-3.3	-35.0	-	-	-	-
CNH Industrial NV	6.5	-2.3	4.5	-36.0	84.3	113.4	-9.1	-12.3
Davide Campari-Milano NV	8.3	0.1	6.1	-0.3	-	-	-	-
Enel SpA	8.1	-5.6	4.4	12.5	32.7	51.3	-3.9	-6.2
Eni SpA	8.6	-3.7	0.2	-38.7	57.1	82.8	-2.5	-3.8
ERG SpA	21.0	-0.7	11.9	8.2	-	-	-	-
EXOR NV	50.7	-3.0	0.1	-28.8	-	-	-	-
Ferrari NV	159.3	0.3	3.3	4.5	-	-	-	-
Fiat Chrysler Automobiles NV	9.2	-1.1	4.6	-31.3	202.7	233.1	-46.7	-54.1
Hera SpA	3.3	-1.6	-3.0	-16.1	-	-	-	-
Infrastrutture Wireless Italia	9.1	-4.1	0.3	8.8	-	-	-	-
International Game Technology*	10.2	-3.0	12.3	-31.9	186.5	288.0	-10.0	-12.5
Iren SpA	2.2	-1.1	-2.4	-21.0	-	-	-	-
Italgas SpA	5.3	0.3	0.7	-3.7	-	-	-	-
Leonardo SpA	6.2	-3.9	2.0	-41.2	146.2	212.2	-12.4	-18.3
Piaggio & C SpA	2.5	-3.6	12.4	-13.4	-	-	-	-
Prismian SpA	23.2	2.9	11.7	5.8	-	-	-	-
Saipem SpA	2.2	1.0	-3.1	-49.4	-	233.4	-	-15.8
Saras SpA	0.6	-4.1	-15.4	-57.1	-	-	-	-
Snam SpA	4.7	-0.6	9.7	-1.5	-	-	-	-
Telecom Italia SpA/Milano	0.4	-2.6	5.1	-31.6	135.8	180.3	-21.0	-24.2
Terna Rete Elettrica Nazionale	6.3	-1.5	4.9	5.6	-	-	-	-
Webuild SpA	-	-	-	-	-	-	-	-

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

Italian non-financial corporate bond denominated in euro maturing in 2020

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity
2I RETE GAS SPA	IT	EUR	FIXED	540	1,125	02/01/2020
ACEA SPA	IT	EUR	FIXED	500	4.5	16/03/2020
ANSALDO ENERGIA SPA	IT	EUR	FIXED	420	2,875	28/04/2020
AUTOSTRADA BRESCIA V	IT	EUR	FIXED	600	2,375	20/03/2020
AUTOSTRADE PER L'ITALIA	IT	EUR	FIXED	750	4,375	16/03/2020
CERVED GROUP SPA	IT	EUR	FIXED	300	6,375	15/01/2020
DAVIDE CAMPARI-MILANO SP	IT	EUR	FIXED	600	2.75	30/09/2020
ENEL FINANCE INTL NV	NE	EUR	FIXED	100	44,573	08/01/2020
ENEL FINANCE INTL NV	NE	EUR	FIXED	1	4,875	11/03/2020
ENI SPA	IT	EUR	FIXED	1	4.25	03/02/2020
ENI SPA	IT	EUR	FIXED	1	4	29/06/2020
FERROVIE DELLO STATO	IT	EUR	FLOATING	63	0	30/06/2020
FERROVIE DELLO STATO	IT	EUR	FIXED	750	4	22/07/2020
INTEK GROUP SPA	IT	EUR	FIXED	102	5	20/02/2020
IREN SPA	IT	EUR	FIXED	260	4.37	14/10/2020
IVS F SPA	IT	EUR	FIXED	250	7,125	01/04/2020
L'ISOLANTE K-FLEX SPA	IT	EUR	FIXED	100	6	01/07/2020
MANUTENCOOP FACILITY	IT	EUR	FIXED	425	8.5	01/08/2020
MERCEDES-BENZ FIN SERV I	IT	EUR	FLOATING	50	0.418	11/12/2020
PIRELLI & C SPA	IT	EUR	FLOATING	200	0.301	26/09/2020
RADIOTELEVISIONE ITALIAN	IT	EUR	FIXED	350	1.5	28/05/2020
RHINO BONDCO S.P.A	IT	EUR	FIXED	265	7.25	15/11/2020
SNAM SPA	IT	EUR	FIXED	1.25	3.5	13/02/2020
SNAM SPA	IT	EUR	FIXED	500	0	25/10/2020
SNAM SPA	IT	EUR	FLOATING	350	0	29/01/2020
SOCIETA INIZIATIVE AUSTR	IT	EUR	FIXED	500	4.5	26/10/2020
TAMBURI INVST PARTNRS	IT	EUR	FIXED	100	4.75	14/04/2020
TEAMSYSTEM HLDG SPA	IT	EUR	FIXED	430	7,375	15/05/2020
TELECOM ITALIA SPA	IT	EUR	FIXED	1	4,875	25/09/2020
TELECOM ITALIA SPA	IT	EUR	FIXED	1	4	21/01/2020

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

Italian non-financial corporate bond denominated in euro callable in 2020

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity	Call date
REKEEP SPA	IT	EUR	FIXED	360	9	15/06/2022	15/06/2020
PRO-GEST SPA	IT	EUR	FIXED	250	3.25	15/12/2024	15/12/2020
ENEL SPA	IT	EUR	VARIABLE	410	5	15/01/2075	15/01/2020
MITTEL SPA	IT	EUR	FIXED	130	3.75	27/07/2023	27/07/2020
REKEEP SPA	IT	EUR	FIXED	360	9	15/06/2022	15/06/2020
PRO-GEST SPA	IT	EUR	FIXED	250	3.25	15/12/2024	15/12/2020

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

Italian bank corporate bonds

Italian bank bonds denominated in euro (institutional) - Senior Unsecured

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Intesa Sanpaolo SpA															
ISPIM 2 06/18/21	-	FX	1,200	101.7	0.0	ASW	36	-10	-33	-0.1	224	26	Baa1	BBB-	BBB
ISPIM 3 1/2 01/17/22	-	FX	750	104.7	0.3	ASW	73	-8	-23	22.8	279	35	Baa1	BBB-	BBB
ISPIM 1 1/8 03/04/22	-	FX	1,500	101.1	0.5	ASW	86	-10	-27	37.1	263	35	Baa1	BBB-	BBB
ISPIM 0 7/8 06/27/22	-	FX	500	100.7	0.5	ASW	90	-10	-24	42.8	261	35	Baa1	BBB-	BBB
ISPIM 2 1/8 08/30/23	-	FX	1,100	104.8	0.6	ASW	98	-13	-29	22.5	276	54	Baa1	BBB-	BBB
ISPIM 4 10/30/23	-	FX	1,000	110.6	0.7	ASW	113	-11	-27	36.7	291	57	Baa1	BBB-	BBB
ISPIM 1 3/8 01/18/24	-	FX	1,000	102.0	0.8	ASW	119	-11	-27	40.1	275	57	Baa1	BBB-	BBB
ISPIM 1 07/04/24	-	FX	1,250	100.7	0.8	ASW	119	-13	-26	39.3	270	55	Baa1	BBB-	BBB
ISPIM 0 3/4 12/04/24	-	FX	750	100.2	0.7	ASW	108	-13	-25	31.7	269	54	Baa1	BBB-	BBB
ISPIM 2 1/8 05/26/25 ¹	-	FX	1,250	105.3	1.0	ASW	138	-	-	-86.6	225	138	Baa1	BBB-	BBB
ISPIM 1 11/19/26	-	FX	1,250	99.3	1.1	ASW	142	-10	-17	40.7	277	73	Baa1	BBB-	BBB
ISPIM 1 3/4 03/20/28	-	FX	1,250	103.8	1.2	ASW	154	-13	-25	32.6	305	93	Baa1	BBB-	BBB
ISPIM 1 3/4 07/04/29	-	FX	1,000	103.2	1.4	ASW	162	-13	-24	32.2	312	103	Baa1	BBB-	BBB
ISPIM Float 04/19/22	-	FL	1,500	100.0	0.5	DISC	93	-7	-21	35.2	237	46	Baa1	BBB-	BBB
Mediobanca Banca di Credito Finanziario SpA															
BACRED 1 5/8 01/19/21	-	FX	600	100.8	0.0	ASW	37	-16	-16	5.2	211	25	-	BBB-	BBB-
BACRED 0 5/8 09/27/22	-	FX	750	100.5	0.4	ASW	80	-10	-33	28.3	245	37	-	BBB-	BBB-
BACRED 1 5/8 01/07/25	-	FX	500	102.5	1.0	ASW	142	-11	-28	53.9	292	72	Baa1	BBB-	BBB
BACRED 1 1/8 07/15/25	-	FX	500	100.6	1.0	ASW	136	-12	-33	46.7	279	72	Baa1	BBB-	BBB
BACRED 0 7/8 01/15/26	-	FX	500	98.5	1.2	ASW	149	-9	-28	49.3	284	83	Baa1	BBB-	BBB
BACRED 0 3/4 07/15/27 ¹	-	FX	300	98.5	1.3	ASW	154	-8	-17	57.4	272	97	Baa1	BBB-	BBB
BACRED Float 05/18/22	-	FL	1,000	99.6	0.6	DISC	102	-10	-24	38.4	244	48	-	BBB-	BBB-
UniCredit SpA															
UCGIM 3 1/4 01/14/21	-	FX	1,250	101.6	-0.1	ASW	21	-13	-22	-5.6	145	15	Baa1	BBB-	BBB
UCGIM 2 03/04/23	-	FX	1,100	104.2	0.4	ASW	79	-20	-42	17.4	263	44	Baa1	BBB-	BBB
UCGIM 0 1/2 04/09/25	-	FX	1,000	97.9	1.0	ASW	129	-9	-25	47.9	268	63	Baa1	BBB-	BBB
UCGIM 2 1/8 10/24/26	-	FX	1,000	106.8	1.0	ASW	135	-12	-26	49.3	285	73	Baa1	BBB-	BBB
UCGIM 1 1/4 06/25/25	06/24	VR	1,250	100.9	1.0	ASW	138	-9	-19	47.2	292	72	Baa1	BBB-	BBB
UCGIM 1 1/4 06/16/26	06/25	VR	1,250	100.6	1.1	ASW	148	-	-	-18.8	169	148	Baa1	BBB-	BBB
Unione di Banche Italiane SpA															
UBIIM 1 07/22/22	-	FX	750	100.3	0.9	ASW	122	-9	-30	40.7	275	49	Baa3*+	BB+*+	BBB-
UBIIM 0 3/4 10/17/22	-	FX	750	100.6	0.5	ASW	87	-13	-39	3.1	284	45	Baa3*+	BB+*+	BBB-
UBIIM 1 1/2 04/10/24	-	FX	500	102.6	0.8	ASW	116	-11	-34	3.3	290	63	Baa3*+	BB+*+	BBB-
High Yield and Unrated															
Banca Carige SpA															
BANCAR 5 12/22/22	-	FX	189	103.2	3.6	ASW	402	-	-	-1.9	658	271	-	CCC*+	-
Banca IFIS SpA															
IFIM 2 04/24/23	-	FX	300	97.2	3.1	ASW	336	-10	-	131.6	746	177	-	BB+	-
IFIM 1 3/4 06/25/24 ¹	-	FX	400	94.3	3.3	ASW	352	-11	-27	147.5	602	205	-	BB+	-
Banca Monte dei Paschi di Siena SpA															
MONTE 4 07/10/22	-	FX	500	103.0	2.4	ASW	285	-13	-62	15.1	814	161	Caa1*+	B*	B-
MONTE 3 5/8 09/24/24	-	FX	750	102.6	3.0	ASW	336	-3	-48	12.7	669	213	Caa1*+	B*	B-
MONTE 2 5/8 04/28/25 ¹	-	FX	750	98.8	2.9	ASW	320	0	-37	38.5	613	209	Caa1*+	B*	B-
Banca Popolare di Sondrio SCPA															
BPSOIM 2 3/8 04/03/24	-	FX	500	100.3	2.3	ASW	265	-17	-44	48.5	546	159	-	BB+*+	BB+
Banca Sistema SpA															
BANCSS 1 3/4 10/13/20	-	FX	175	100.0	1.7	ASW	189	21	-18	29.0	596	125	-	-	-
Banco BPM SpA															
BAMIIM 2 3/4 07/27/20	-	FX	1,000	100.0	NM	ASW	NM	NM	NM	NM	NM	NM	Ba2	-	BB+

Italian bank bonds denominated in euro (institutional) - Senior Unsecured

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
BAMIIM 2 03/08/22	-	FX	750	100.6	1.6	ASW	199	-15	-6	50.2	429	98	Ba2	-	BB+
BAMIIM 1 3/4 04/24/23	-	FX	500	100.3	1.6	ASW	199	-8	5	33.6	432	112	Ba2	-	BB+
BAMIIM 2 1/2 06/21/24	-	FX	500	101.3	2.2	ASW	252	-6	23	65.8	425	131	Ba2	-	BB+
BAMIIM 1 3/4 01/28/25	-	FX	500	98.7	2.0	ASW	238	-3	16	49.3	415	132	Ba2	-	BB+
BPER Banca															
BPEIM 1 7/8 07/07/25 ¹	-	FX	500	100.5	1.8	ASW	212	-	-	-6.6	224	212	Ba3	BB *	BB-
Cassa Centrale Raiffeisen dell'Alto Adige SpA															
CACENR 1 1/8 09/27/24	-	FX	150	102.8	0.4	ASW	83	-13	-3	-36.0	202	71	Baa2	-	-
Credito Valtellinese SpA															
CVALIM 2 11/27/22	-	FX	300	97.1	3.3	ASW	355	-55	-69	160.8	466	169	B2	-	BB-
Iccrea Banca SpA															
ICCREA 1 1/2 10/11/22	-	FX	600	100.6	1.2	ASW	161	-21	-46	59.2	408	96	-	BB-	BB
ICCREA Float 02/01/21	-	FL	400	99.9	0.8	DISC	124	4	-2	39.9	233	66	-	BB-	BB
Mediocredito Trentino Alto Adige SpA															
MEDTRE 2 3/8 07/29/22	-	FX	100	100.3	2.2	ASW	262	-2	-27	74.2	385	125	Ba1	-	-

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 ; Rating on credit watch if *, Rating on credit watch positive if +*, Rating on credit watch negative if *- . 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 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Mediobanca Banca di Credito Finanziario SpA															
BACRED 1 1/8 04/23/25 ¹	-	FX	500	98.2	1.5	ASW	185	-13	-42	65.6	350	101	Baa3	BB+	BB+
UniCredit SpA															
UCGIM 1 01/18/23	-	FX	1,500	100.4	0.8	ASW	119	-19	-66	30.6	345	62	Baa2	BB+	BBB-
UCGIM 1.8 01/20/30 ¹	-	FX	750	98.5	2.0	ASW	214	-6	-13	50.1	347	131	Baa2	BB+	BBB-
UCGIM 1 5/8 07/03/25	07/24	VR	750	99.3	1.8	ASW	215	-10	-24	93.9	374	100	Baa2	BB+	BBB-
UCGIM 1.2 01/20/26 ¹	01/25	VR	1,250	97.1	1.9	ASW	219	-7	-18	81.7	365	106	Baa2	BB+	BBB-
UCGIM 2.2 07/22/27	07/26	VR	1,250	100.5	2.1	ASW	244	-	-	-	-	-	Baa2	BB+	BBB-
High Yield and Unrated															
Banco BPM SpA															
BAMIIM 1 5/8 02/18/25 ¹	-	FX	750	94.2	3.0	ASW	322	-22	-29	133.6	543	184	B1	-	BB-
Credito Emiliano SpA															
CRDEM 1 1/2 10/25/25	10/24	VR	500	99.3	1.7	ASW	200	-12	-40	64.8	361	120	Ba1	BB+	BB+
Unione di Banche Italiane SpA															
UBIIM 1 3/4 04/12/23	-	FX	500	101.5	1.2	ASW	159	-36	-73	9.3	334	87	Ba3 *	BB *	BB
UBIIM 2 5/8 06/20/24	-	FX	500	104.5	1.4	ASW	184	-27	-70	6.0	388	116	Ba3 *	BB *	BB
UBIIM 1 5/8 04/21/25	-	FX	500	100.2	1.6	ASW	192	-17	-57	9.9	380	123	Ba3 *	BB *	BB

TYPE: FX=Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity. Ratings: reported in the table refer to 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 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian bank bonds denominated in euro (institutional) - Subordinated (T2 and LT2)

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD 24.7.20	-1W (bps)	-1M (bps)	YTD (bps) 2.1.20	52-week range		Ratings				
											max	min	Mdy	Fitch	BBG		
High Yield and Unrated																	
Banca IFIS SpA																	
IFIM 4 1/2 10/17/27	10/22	VR	400	88.3	NM	Z-SPR	NM	NM	NM	NM	NM	NM		-	BB-	-	
Banca Monte dei Paschi di Siena SpA																	
MONTE 10 1/2 07/23/29	-	FX	300	112.5	8.5	Z-SPR	874	-11	-97	-89.8	1,843	621	Caa1 *	CCC+ *	CCC+		
MONTE 5 3/8 01/18/28	01/23	VR	750	90.3	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa1 *	CCC+ *	CCC+		
MONTE 8 01/22/30 ¹	01/25	VR	400	97.6	8.7	Z-SPR	898	-35	-100	111.4	2,371	612	Caa1 *	CCC+ *	CCC+		
Banca Popolare dell'Alto Adige SpA																	
BPOPAA 5 5/8 10/06/27	10/22	VR	100	97.5	6.9	Z-SPR	730	-	-43	164.4	1,566	500		-	BB-	BB-	
Banca Popolare di Sondrio SCPA																	
BPSOIM 6 1/4 07/30/29	07/24	VR	200	100.7	6.1	Z-SPR	646	-22	-51	163.5	887	395		-	BB-*	-	
Banca Sella SpA																	
BNSELL 5 1/2 09/22/27	09/22	VR	100	101.0	5.0	Z-SPR	542	-21	-33	132.8	1,067	346		-	-	-	
BNSELL 5 1/4 07/23/29	07/24	VR	50	100.8	5.0	Z-SPR	543	-13	-11	94.8	557	408		-	-	-	
Banco BPM SpA																	
BAMIIM 6 11/05/20	-	FX	710	101.3	1.0	Z-SPR	140	-44	-97	6.0	905	88	B1	-	-	-	
BAMIIM 7 1/8 03/01/21	-	FX	448	102.9	2.0	Z-SPR	243	-38	-109	106.6	1,085	106	B1	-	-	BB-	
BAMIIM 6 3/8 05/31/21	-	FX	318	103.3	2.3	Z-SPR	265	-56	-95	137.4	947	127	B1	-	-	-	
BAMIIM 4 3/8 09/21/27	09/22	VR	500	100.1	4.3	Z-SPR	472	-28	-29	173.6	1,162	175	B1	-	-	BB-	
BAMIIM 4 1/4 10/01/29	10/24	VR	350	97.9	4.8	Z-SPR	523	-12	-11	141.1	807	284	B1	-	-	BB-	
BPER Banca																	
BPEIM 5 1/8 05/31/27	05/22	VR	500	102.9	3.5	Z-SPR	392	-12	-17	127.5	1,002	219	Ba3	B+*	-	B+	
Credito Emiliano SpA																	
CRDEM 4.191 10/21/26	10/21	VR	50	100.8	3.5	Z-SPR	387	-	-	-	-	-	Ba1	BB	BB	BB	
CRDEM 3 5/8 07/10/27	07/22	VR	100	99.3	4.0	Z-SPR	440	-2	3	204.4	674	192		-	BB	-	
Credito Valtellinese SpA																	
CVALIM 8 1/4 04/12/27	04/22	VR	150	102.5	6.6	Z-SPR	701	-71	-91	248.2	1,134	357		-	-	-	
Iccrea Banca SpA																	
ICCREA 4 1/8 11/28/29	11/24	VR	400	89.5	7.0	Z-SPR	740	-28	-67	308.0	1,350	336		-	B	-	
Intesa Sanpaolo SpA																	
ISPIM 5 10/17/20	-	FX	168	101.0	0.4	Z-SPR	78	44	-	13.4	380	-189		-	-	-	
ISPIM 2.855 04/23/25	-	FX	500	103.4	2.1	Z-SPR	248	-23	-27	92.8	470	145	Ba1	BB	BB	BB	
ISPIM 3.928 09/15/26	-	FX	1,000	108.7	2.4	Z-SPR	274	-27	-27	107.3	494	159	Ba1	BB	BB	BB	
ISPIM Float 09/26/24	-	FL	724	98.4	1.9	DISC	231	-16	-23	34.2	294	170		-	-	-	
Mediobanca Banca di Credito Finanziario SpA																	
BACRED 5 11/15/20	-	FX	616	101.5	0.1	Z-SPR	49	-26	-32	5.2	280	-8		-	-	-	
BACRED 5 3/4 04/18/23	-	FX	497	110.0	1.9	Z-SPR	236	-10	-32	87.3	366	135		-	-	-	
UniCredit SpA																	
UCGIM 6 1/8 04/19/21	-	FX	579	103.5	1.3	Z-SPR	172	-30	-43	92.8	620	59	Baa3	BB	BB+	BB+	
UCGIM 6.95 10/31/22	-	FX	1,500	111.2	1.9	Z-SPR	225	-26	-56	110.8	598	99	Baa3	BB	BB+	BB+	
UCGIM 5 3/4 10/28/25	10/20	VR	1,000	101.3	0.4	Z-SPR	86	-57	-132	-10.6	744	53	Baa3	BB	BB+	BB+	
UCGIM 4 3/8 01/03/27	01/22	VR	750	103.1	2.1	Z-SPR	253	-31	-48	94.6	833	115	Baa3	BB	BB+	BB+	
UCGIM 4 7/8 02/20/29	02/24	VR	1,000	106.5	2.9	Z-SPR	333	-45	-90	115.0	804	181	Baa3	BB	BB+	BB+	
UCGIM 2 09/23/29	09/24	VR	1,250	94.9	3.3	Z-SPR	369	-62	-107	133.7	798	194	Baa3	BB	BB+	BB+	
UCGIM 2.731 01/15/32 ¹	01/27	VR	1,250	94.6	3.7	Z-SPR	401	-45	-66	133.2	775	215	Baa3	-	-	BB+	
Unione di Banche Italiane SpA																	
UBIIM 4 1/4 05/05/26	05/21	VR	750	101.9	1.7	Z-SPR	212	-80	-100	5.4	1,057	74	Ba3*	BB-*	BB-	BB-	
UBIIM 4.45 09/15/27	09/22	VR	500	104.3	2.3	Z-SPR	277	-38	-51	13.3	731	136	Ba3*	BB-*	BB-	BB-	
UBIIM 5 7/8 03/04/29	03/24	VR	500	109.9	2.9	Z-SPR	332	-22	-47	-19.6	849	174	Ba3*	BB-*	BB-	BB-	
UBIIM 4 3/8 07/12/29	07/24	VR	300	105.1	3.0	Z-SPR	337	-30	-51	-11.9	868	183	Ba3*	BB-*	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; Rating on credit watch if *, Rating on credit watch positive if **, Rating on credit watch negative if **-. 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 2020. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian bank bonds denominated in euro (institutional) - Junior subordinated (UT2)

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											24.7.20	2.1.20	max	min	Mdy
High Yield and Unrated															
Intesa Sanpaolo SpA															
ISPIM 6 5/8 09/13/23	-	FX	1,446	114.5	1.8	Z-SPR	222	-22	-25	82	579	124	Ba1	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. Notes: . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

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

Bond	First call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (pts)1	-1M (pts)1	YTD (pts)1	52-week range1		Ratings		
											24.7.20	2.1.20	max	min	Mdy
High Yield and Unrated															
Banco BPM SpA															
BAMIIM Float PERP ³	06/17	VR	105	76.4	1.9	Z-SPR	293	3	2	-9.6	91	72	B3	-	-
BAMIIM 8 3/4 PERP	06/24	VR	300	96.2	NM	Z-SPR	NM	5	10	-12.7	118	68	B3	-	B-
BAMIIM 6 1/8 PERP ²	01/25	VR	400	84.8	NM	Z-SPR	NM	6	8	-14.4	107	51	B3	-	B-
FincoBank Banca Finco SpA															
FINBAN 5 7/8 PERP	12/24	VR	300	101.4	5.5	Z-SPR	591	0	2	-6.5	111	71	-	-	-
Intesa Sanpaolo SpA															
ISPIM 7 PERP	01/21	VR	1,250	100.5	5.8	Z-SPR	620	0	1	-5.5	107	80	Ba3	B+	B+
ISPIM 7 3/4 PERP	01/27	VR	1,250	112.7	5.4	Z-SPR	573	2	3	-8.8	128	84	Ba3	B+	B+
ISPIM 6 1/4 PERP	05/24	VR	750	103.3	5.3	Z-SPR	569	2	3	-5.8	115	72	Ba3	B+	B+
ISPIM 3 3/4 PERP ²	02/25	VR	750	83.4	8.2	Z-SPR	854	2	2	-16.2	100	59	Ba3	B+	B+
ISPIM 4 1/8 PERP ²	02/30	VR	750	83.8	6.4	Z-SPR	667	2	3	-15.9	100	56	Ba3	B+	B+
UniCredit SpA															
UCGIM 6 3/4 PERP	09/21	VR	1,000	101.5	5.6	Z-SPR	599	1	3	-5.7	108	76	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	109.2	4.2	Z-SPR	463	1	2	-7.3	118	83	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	101.8	5.9	Z-SPR	621	2	3	-6.9	113	67	Ba3u	B+	-
UCGIM 5 3/8 PERP	06/25	VR	1,000	92.1	7.4	Z-SPR	781	2	3	-9.0	109	59	Ba3u	B+	-
UCGIM 7 1/2 PERP	06/26	VR	1,000	109.0	5.7	Z-SPR	609	2	4	-8.4	124	80	Ba3	B+	B+
UCGIM 3 7/8 PERP ²	06/27	VR	1,250	77.5	8.2	Z-SPR	858	2	3	-22.1	100	53	Ba3	B+	B+
Unione di Banche Italiane SpA															
UBIIM 5 7/8 PERP ²	01/25	VR	400	99.4	6.0	Z-SPR	641	2	6	-2.0	112	67	B2 *+	-	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 ; Rating on credit watch if *, Rating on credit watch positive if *+, Rating on credit watch negative if *-; 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 2020 3) Bond not called . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over		SPRD TYPE	SPRD 24.7.20	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
					ASW (bps)	BTP						2.1.20	max	min	Mdy	Fitch
Investment Grade																
Banca Carige SpA																
BANCAR 1 1/4 01/28/21	FX	500	100.3	0.7			97 ASW	106	1	-13	16.7	170	70	Baa3	BBB+ *	BBB
Banca Monte dei Paschi di Siena SpA																
MONTE 2 7/8 04/16/21	FX	1,000	102.1	-0.1			17 ASW	21	-5	-8	-13.8	62	21	Aa3	A+ *	A+
MONTE 1 1/4 01/20/22	FX	750	101.7	0.1			25 ASW	48	-2	-1	12.5	83	22	Aa3	A+ *	A+
MONTE 2 01/29/24	FX	1,000	106.1	0.2			0 ASW	66	-1	-2	-16.9	137	60	Aa3	A+ *	A+
MONTE 2 7/8 07/16/24	FX	1,500	110.3	0.3			-10 ASW	68	-1	-1	-17.1	139	61	Aa3	A+ *	A+
MONTE 2 1/8 11/26/25	FX	1,000	109.8	0.3			-23 ASW	65	-2	-3	-19.9	143	61	Aa3	A+ *	A+
MONTE 0 7/8 10/08/26	FX	1,000	102.4	0.5			11 ASW	82	-2	1	-3.4	135	63	Aa3	A+ *	A+
Banca Popolare dell'Alto Adige SpA																
BPOPA 0 1/4 10/28/26	FX	300	101.4	0.0			-62 ASW	35	-1	-3	18.5	50	11	-	AA-	-
Banca Popolare di Sondrio SCPA																
BPSOIM 0 3/4 04/04/23	FX	500	101.4	0.2			19 ASW	63	-2	-2	10.9	77	45	-	AA-	-
Banco BPM SpA																
BAMIIM 0 3/4 03/31/22	FX	1,000	101.6	-0.2			-3 ASW	20	-1	-3	-16.7	53	20	Aa3	-	A+
BAMIIM 0 7/8 09/14/22	FX	1,000	102.1	-0.1			-7 ASW	28	-1	-3	-13.0	64	28	Aa3	-	-
BAMIIM 0 5/8 06/08/23	FX	750	102.0	-0.1			-11 ASW	30	-1	-3	-19.1	85	30	Aa3	-	-
BAMIIM 1 1/8 09/25/23	FX	500	104.0	-0.1			-26 ASW	26	-1	-2	-19.8	82	26	Aa3	-	-
BAMIIM 1 01/23/25	FX	750	105.2	-0.2			-56 ASW	24	-1	-2	-46.1	92	23	Aa3	-	-
BAMIIM 1 1/2 12/02/25	FX	750	108.6	-0.1			-61 ASW	25	-1	-1	-42.7	93	25	Aa3	-	-
Banco di Desio e della Brianza SpA																
BANDES 0 7/8 09/12/24	FX	575	104.0	-0.1			-45 ASW	30	-1	-3	14.5	46	7	-	AA-	-
BANDES 0 3/8 07/24/26	FX	500	102.7	-0.1			-69 ASW	27	-1	-1	11.0	43	7	-	AA-	-
BPER Banca																
BPEIM 0 7/8 01/22/22	FX	750	101.5	-0.2			0 ASW	23	-2	-2	-0.8	40	18	Aa3	-	-
BPEIM 1 07/22/23	FX	500	103.5	-0.2			-26 ASW	22	-1	-1	-7.4	53	21	Aa3	-	-
BPEIM 1 1/8 04/22/26	FX	600	106.8	-0.1			-62 ASW	30	-1	-2	-2.7	53	22	Aa3	-	-
Credit Agricole Italia SpA																
CARPP 0 7/8 01/31/22	FX	1,000	101.7	-0.2			-7 ASW	16	-1	-1	1.4	38	11	Aa3	-	-
CARPP 0 7/8 06/16/23	FX	1,000	103.2	-0.2			-29 ASW	14	-1	-2	-1.3	44	10	Aa3	-	-
CARPP 0 1/4 09/30/24	FX	750	102.0	-0.2			-57 ASW	17	0	0	-1.0	49	14	Aa3	-	-
CARPP 1 1/8 03/21/25	FX	750	106.4	-0.2			-67 ASW	15	-1	-1	-8.7	55	15	Aa3	-	-
CARPP 0 5/8 01/13/26	FX	750	104.7	-0.2			-79 ASW	13	0	0	-10.1	56	13	Aa3	-	-
CARPP 1 03/25/27	FX	750	108.0	-0.2			-91 ASW	14	-1	0	-10.8	58	14	Aa3	-	-
CARPP 0 1/4 01/17/28 ¹	FX	500	103.1	-0.2			-94 ASW	14	0	-1	-3.9	58	14	Aa3	-	-
CARPP 1 5/8 03/21/29	FX	750	115.1	-0.1			-96 ASW	17	0	-1	-11.9	59	17	Aa3	-	-
CARPP 1 09/30/31	FX	750	111.1	0.0			-111 ASW	18	-1	-1	-8.9	67	18	Aa3	-	-
CARPP 1 3/4 01/15/38	FX	500	127.1	0.2			-148 ASW	23	0	0	-7.3	75	22	Aa3	-	-
CARPP 1 01/17/45 ¹	FX	750	116.9	0.3			-157 ASW	31	0	4	-10.5	89	25	Aa3	-	-
Credito Emiliano SpA																
CRDEM 0 7/8 11/05/21	FX	750	101.3	-0.2			0 ASW	16	-1	-4	3.5	32	11	Aa3	AA-	AA-
CRDEM 1 1/8 01/17/24	FX	750	104.4	-0.1			-64 ASW	26	-1	-2	-4.9	50	25	Aa3	AA-	AA-
Intesa Sanpaolo SpA																
ISPIM 5 01/27/21	FX	158	102.7	-0.3			-2 ASW	8	-5	-9	-27.4	60	8	A2	-	-
ISPIM 5 01/27/21	FX	1,353	102.6	-0.3			0 ASW	11	0	3	1.7	30	4	Aa3	-	-
ISPIM 0 5/8 01/20/22	FX	1,000	101.4	-0.3			-16 ASW	7	-2	-3	2.1	32	1	Aa3	-	-
ISPIM 3 5/8 12/05/22	FX	1,250	109.3	-0.3			-24 ASW	7	-1	-2	2.3	30	2	Aa3	-	-
ISPIM 0 5/8 03/23/23	FX	1,250	102.5	-0.3			-34 ASW	11	-1	-2	5.0	35	3	Aa3	-	-
ISPIM 0 1/2 03/05/24	FX	1,000	102.8	-0.3			-73 ASW	12	-1	-3	4.6	42	3	Aa3	-	-
ISPIM 3 3/8 01/24/25	FX	1,000	116.5	-0.3			-69 ASW	11	-1	-3	4.9	48	3	Aa3	-	-
ISPIM 1 3/8 12/18/25	FX	1,250	108.8	-0.2			-74 ASW	12	-1	-2	5.6	47	3	Aa3	-	-
ISPIM 3 1/4 02/10/26	FX	1,250	119.6	-0.3			-81 ASW	12	-1	-2	1.2	48	6	Aa3	-	-

Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over		SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings				
					ASW (bps)	BTP						24.7.20	2.1.20	max	min	Mdy	Fitch	BBG
ISPIM 1 1/8 06/16/27	FX	1,000	109.3	-0.2	-92	ASW	11	11	-1	-1	-1.9	47	9	Aa3	-	-		
Mediobanca Banca di Credito Finanziario SpA																		
BACRED 3 5/8 10/17/23	FX	750	112.3	-0.2	-28	ASW	21	21	-1	-3	11.6	38	3	-	AA-	-		
BACRED 1 1/8 08/12/24	FX	750	104.8	-0.1	-43	ASW	32	32	0	-1	12.9	51	13	-	AA-	-		
BACRED 1 3/8 11/10/25	FX	750	107.6	-0.1	-56	ASW	30	30	-1	-2	10.7	48	9	-	AA-	-		
BACRED 0 1/2 10/01/26	FX	750	103.1	0.0	-64	ASW	34	34	-1	-1	13.6	56	10	-	AA-	-		
BACRED 1 1/4 11/24/29	FX	750	110.7	0.1	-85	ASW	34	34	-1	-1	9.8	60	17	-	AA-	-		
UniCredit SpA																		
UCGIM 2 5/8 10/31/20	FX	1,000	100.8	-0.4	-2	ASW	-22	-22	-1	-4	-20.7	12	-22	Aa3	AA-	AA-		
UCGIM 5 10/31/21	FX	1,000	106.7	-0.3	-10	ASW	7	7	-1	-3	0.5	25	3	Aa3	AA-	AA-		
UCGIM 4 3/8 01/31/22	FX	1,000	107.1	-0.3	-11	ASW	11	11	0	-2	7.0	33	0	Aa3	AA-	AA-		
UCGIM 5 1/4 04/30/23	FX	1,250	115.4	-0.3	-41	ASW	7	7	-2	-3	3.2	34	1	Aa3	AA-	AA-		
UCGIM 3 01/31/24	FX	1,000	111.5	-0.2	-49	ASW	16	16	-1	-2	11.9	39	2	Aa3	AA-	AA-		
UCGIM 0 3/4 04/30/25	FX	1,000	103.9	-0.1	-48	ASW	30	30	-1	-2	24.0	43	3	Aa3	-	-		
UCGIM 0 3/8 10/31/26	FX	1,000	102.6	0.0	-61	ASW	29	29	-1	-1	20.2	45	7	Aa3	-	-		
UCGIM Float 10/31/20	FL	500	100.0	0.1	-	DISC	50	50	-1	-11	5.5	66	23	Aa3	-	-		
Unione di Banche Italiane SpA																		
UBIIM 3 1/8 10/14/20	FX	1,500	100.8	-0.4	-4	ASW	-21	-21	0	-3	-28.4	20	-21	Aa3	-	AA-		
UBIIM 5 1/4 01/28/21	FX	1,000	102.8	-0.3	-2	ASW	8	8	0	0	-5.6	32	8	Aa3	-	AA-		
UBIIM 1 01/27/23	FX	1,250	103.0	-0.2	-28	ASW	21	21	-1	-1	10.7	35	5	Aa3	-	AA-		
UBIIM 3 1/8 02/05/24	FX	1,000	111.7	-0.2	-42	ASW	23	23	-1	-2	13.4	40	6	Aa3	-	AA-		
UBIIM 0 1/2 07/15/24	FX	750	102.7	-0.2	-52	ASW	22	22	-1	-2	11.2	38	7	Aa3	-	AA-		
UBIIM 1 1/4 02/07/25	FX	1,000	106.4	-0.1	-50	ASW	24	24	-1	-2	12.4	40	7	Aa3	-	AA-		
UBIIM 1 09/25/25	FX	500	106.0	-0.2	-67	ASW	22	22	-1	-2	11.1	41	7	Aa3	-	AA-		
UBIIM 0 3/8 09/14/26	FX	1,000	102.8	-0.1	-65	ASW	26	26	-1	-2	7.3	47	10	Aa3	-	AA-		
UBIIM 1 1/8 10/04/27	FX	1,250	108.5	-0.1	-85	ASW	27	27	-1	-1	6.5	52	14	Aa3	-	AA-		
UBIIM 1 1/4 01/15/30	FX	500	111.2	0.1	-92	ASW	31	31	0	-2	6.7	54	16	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 2020. Source: Bloomberg BGN data on 24/07/20 at 11:24.

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

Bond	Type	Outst. EUR M	Price	YTM %	Spread over		SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings				
					ASW (bps)	BTP						24.7.20	2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade																		
Banca Carige SpA																		
BANCAR 0 3/4 07/26/20	FX	1,000	100.0	0.9	158	ASW	160	160	43	-	126.7	176	23	-	-	-		

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: . Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian insurance bonds

Italian insurance bonds denominated in euro - Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 5 1/8 09/16/24	-	FX	1,750	120.3	0.2	ASW	64	-9	-28	24	223	34	Baa2	BBB+	BBB
High Yield and Unrated															
Unipol Gruppo SpA															
UNIIM 4 3/8 03/05/21	-	FX	317	101.9	1.1	ASW	154	-14	-24	113	253	27	Ba2	BB+	BB
UNIIM 3 03/18/25	-	FX	1,000	102.6	2.4	ASW	279	-1	-1	103	450	134	Ba2	BB+	BB
UNIIM 3 1/2 11/29/27	08/27	FX	500	103.0	3.0	ASW	335	-1	-1	102	473	185	Ba2	BB+	BB

TYPE: FX=Fixed, YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian insurance bonds denominated in euro - Senior subordinated

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 3 7/8 01/29/29	-	FX	500	111.9	2.3	ASW	273	-9	-41	100	377	158	Baa3	BBB-	BBB-
ASSGEN 2.124 10/01/30	-	FX	750	100.3	2.1	ASW	227	-6	-38	76	350	146	Baa3	BBB-	BBB-
ASSGEN 2.429 07/14/31	01/31	FX	600	101.6	2.3	ASW	243	-	-	-9	252	243	Baa3	BBB-	BBB-
ASSGEN 4.596 PERP	11/25	VR	1,500	108.5	2.8	Z-SPR	321	-19	-85	84	758	206	Ba1	BBB-	BB+
ASSGEN 10 1/8 07/10/42	07/22	VR	302	118.0	0.8	Z-SPR	121	-24	-121	64	725	53	Baa3	BBB-	BBB-
ASSGEN 7 3/4 12/12/42	12/22	VR	468	116.3	0.8	Z-SPR	119	-16	-115	32	739	55	Baa3	BBB-	BBB-
High Yield and Unrated															
Societa Cattolica di Assicurazioni SC															
CASSIM 7 1/4 12/17/43	12/23	VR	100	111.3	3.6	Z-SPR	403	3	-15	109	466	250	-	-	-
CASSIM 4 1/4 12/14/47	12/27	VR	500	100.5	4.2	Z-SPR	448	-6	-32	71	797	327	-	-	-
UnipolSai Assicurazioni SpA															
USIMIT 3 7/8 03/01/28	-	FX	500	102.6	3.5	ASW	379	-26	-45	59	568	287	Ba2	BB	BB
USIMIT Float 06/15/21	09/20	VR	300	100.1	1.9	Z-SPR	135	-	-	-	-	-	Ba2u	BB+	-
USIMIT Float 07/28/23	10/20	VR	300	100.0	2.1	Z-SPR	245	-	-	-	-	-	Ba2	BB+	BB
Vittoria Assicurazioni SpA															
VITAS 5 3/4 07/11/28	-	FX	250	108.3	4.5	ASW	494	-3	-10	103	585	372	-	BB+	-

TYPE: FX=Fixed; VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg data on 24/07/20 at 11:24.

Italian insurance bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings			
											max	min	Mdy	Fitch	BGG	
Investment Grade																
Assicurazioni Generali SpA																
ASSGEN 5 1/2 10/27/47	10/27	VR	1,250	117.7	2.8	Z-SPR	310	1	4	-5	127	101	Baa3	BBB-	BBB-	
High Yield and Unrated																
Intesa Sanpaolo Vita SpA																
ISPVIT 4 3/4 PERP	12/24	VR	750	104.9	3.5	Z-SPR	392	1	3	-5	114	88	-	BB	-	
UnipolSai Assicurazioni SpA																
USIMIT 5 3/4 PERP	06/24	VR	750	103.0	4.9	Z-SPR	526	1	2	-5	113	88	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. BGG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg data on 24/07/20 at 11:24.

Sample

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	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Anima Holding SpA															
ANIMIM 1 3/4 10/23/26	07/26	FX	284	95.6	2.6	ASW	275	-11	-24	86	403	176	-	BBB-	-
Azimut Holding SpA															
AZMIM 2 03/28/22	-	FX	350	100.8	1.5	ASW	189	-7	-17	86	355	83	-	BBB- *	-
AZMIM 1 5/8 12/12/24	-	FX	500	97.4	2.2	ASW	254	-26	-46	78	396	143	-	BBB- *	-
FCA Bank SpA/Ireland															
FCABNK 1 1/4 09/23/20	-	FX	500	100.2	0.1	ASW	41	-41	-67	21	158	11	Baa1	BBB+	BBB
FCABNK 0 1/4 10/12/20	-	FX	800	100.0	0.2	ASW	44	-28	-87	21	228	16	Baa1	BBB+	BBB
FCABNK 1 1/4 01/21/21	-	FX	500	100.3	0.6	ASW	98	-29	-60	74	212	19	Baa1	BBB+	BBB
FCABNK 1 11/15/21	-	FX	800	100.4	0.7	ASW	106	-28	-58	72	231	30	Baa1	BBB+	BBB
FCABNK 1 02/21/22	01/22	FX	600	100.5	0.7	ASW	106	-28	-60	68	239	34	Baa1	BBB+	BBB
FCABNK 1 1/4 06/21/22	05/22	FX	650	100.9	0.7	ASW	110	-35	-67	67	252	39	Baa1	BBB+	BBB
FCABNK 0 5/8 11/24/22	10/22	FX	800	99.8	0.7	ASW	109	-27	-69	62	264	44	Baa1	BBB+	BBB
FCABNK 0 1/4 02/28/23 ¹	01/23	FX	850	98.2	1.0	ASW	133	-30	-77	82	282	50	Baa1	BBB+	BBB
FCABNK 0 1/2 09/13/24	06/24	FX	850	97.7	1.1	ASW	144	-26	-74	75	306	66	Baa1	BBB+	BBB
FCABNK Float 06/17/21	-	FL	850	99.1	1.0	DISC	149	-25	-41	111	230	36	Baa1	BBB+	BBB
UniCredit Leasing Corp IFN SA															
UCGIM 0.502 10/18/22	09/22	FX	300	99.2	0.9	ASW	122	-15	-24	47	189	65	-	-	-
High Yield and Unrated															
Banca Farmafactoring SpA															
FARMIT 1 1/4 06/21/21	-	FX	150	99.0	2.4	ASW	264	-8	150	-2	419	107	-	-	-
FARMIT 2 06/29/22	-	FX	200	99.8	2.1	ASW	247	-24	-43	64	345	163	-	-	-
FARMIT 1 3/4 05/23/23	-	FX	300	98.6	2.3	ASW	259	-1	-10	116	441	135	Ba1	-	-
Nexi SpA															
NEXIIM 1 3/4 10/31/24	-	FX	825	98.1	2.2	ASW	253	-10	-7	128	674	123	Ba3	BB *	BB-
Tamburi Investment Partners SpA															
TIPIM 2 1/2 12/05/24	09/24	FX	300	95.3	3.8	ASW	389	-2	6	131	466	226	-	-	-

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 ; 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 2020. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 24/07/20 at 11:24.

Italian other financial institutions bond denominated in euro - Subordinated (T2 and L2)

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
High Yield and Unrated															
Banca Farmafactoring SpA															
FARMIT 5 7/8 03/02/27	03/22	VR	100	101.9	4.6	Z-SPR	498	0	-26	-32	783	414	-	-	-

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues . BBG: Bloomberg Composite. Notes: . Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 24/07/20 at 11:24.

Italian Sovereigns, Supranational and Agencies bond (SSA)

Italian Sovereigns, Supranational and Agencies bonds denominated in euro – Senior Unsecured

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
							24.7.20			2.1.20	max	min	Mdy	Fitch	BBG
Investment Grade															
Acquirente Unico SpA															
ACQUIU 2.8 02/20/26	-	FX	500	108.0	1.3ASW		172	-12	-20	15	270	130	-	-	-
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa															
INVITA 1 3/8 07/20/22	-	FX	350	101.7	0.5ASW		90-		-18	-45	230	89	Baa3	-	-
AMCO - Asset Management Co SpA															
AMCOSP 2 5/8 02/13/24	-	FX	250	104.8	1.2ASW		166	-24-		-12	268	150	-	BBB-	BBB-
AMCOSP 1 3/8 01/27/25	-	FX	600	100.4	1.3ASW		165	-23	-36	-2	266	123	-	BBB-	BBB-
Cassa Depositi e Prestiti SpA															
CDEP 3 3/4 10/15/20	-	FX	750	100.8	0.0ASW		17-	-		2	50	4	Baa3u	BBB-	BBB-
CDEP 4.71 11/23/20	-	FX	230	101.6	-0.1ASW		2	0	-9	-74	209	-4	Baa3u	BBB-	-
CDEP 2 3/4 05/31/21	-	FX	750	102.4	-0.1ASW		23	-7	-6	5	187	9	Baa3u	BBB-	BBB-
CDEP 5.242 03/23/22	-	FX	340	108.0	0.4ASW		83	-10-		-3	227	61	Baa3u	BBB-	-
CDEP 1 1/2 04/20/23	-	FX	500	103.2	0.3ASW		72-	-		-85	193	72	-	BBB-	BBB-
CDEP 2 1/8 09/27/23	-	FX	500	105.4	0.4ASW		84	-15	-20	6	226	51	Baa3u	BBB-	BBB-
CDEP 4 1/8 11/08/23	-	FX	250	111.9	0.5ASW		91	-19	-19	-5	249	70	Baa3u	BBB-	BBB-
CDEP 4 1/8 11/15/23	-	FX	250	112.2	0.4ASW		83	-14-		-21	200	81	Baa3u	BBB-	BBB-
CDEP 4.164 12/27/23	-	FX	305	112.7	0.4ASW		84	-18	-35	-23	202	83	Baa3u	BBB-	BBB-
CDEP 1 1/2 06/21/24	-	FX	1,000	103.4	0.6ASW		101	-14	-18	10	229	63	Baa3u	BBB-	BBB-
CDEP 1 1/2 04/09/25	-	FX	750	103.5	0.7ASW		113	-12	-18	6	234	74	Baa3u	BBB-	BBB-
CDEP 1 7/8 02/07/26	-	FX	750	105.6	0.8ASW		122	-14	-19	12	229	81	Baa3u	BBB-	BBB-
CDEP 2 1/8 03/21/26	-	FX	750	106.9	0.9ASW		126	-14	-21	12	238	83	Baa3u	BBB-	BBB-
CDEP 2 04/20/27	-	FX	500	106.1	1.1ASW		141-	-		-73	245	141	-	BBB-	BBB-
CDEP 4 1/2 12/11/28	-	FX	200	124.5	1.4ASW		185	-14	-23	3	309	156	Baa3u	BBB-	BBB-
CDEP 1 02/11/30 ¹	-	FX	750	97.0	1.3ASW		152	-9	-20	49	236	101	-	BBB-	BBB-
CDEP Float 07/26/22	-	FL	250	99.7	0.5DISC		87-		-15	6	268	57	Baa3u	BBB-	BBB-
CDEP Float 03/09/23	-	FL	300	100.2	0.7DISC		109	-11	-18	18	253	71	Baa3u	-	-
CDEP Float 03/25/24	-	FL	400	99.6	0.6DISC		61-	-	-				Baa3u	BBB-	BBB-
CDEP Float 03/20/22	-	VR	1,500	99.7	0.2DISC		70	-10	-16	3	229	37	-	BBB-	BBB-
CDEP 2 1/2 03/13/27	-	VR	150	94.6	1.1DISC		127-	-	-				Baa3u	BBB-	BBB-
CDP Refi SpA															
CDPRTI 1 7/8 05/29/22	-	FX	750	102.2	0.6ASW		101	-14	-24	30	182	58	Baa3u	BBB-	-
High Yield and Unrated															
Banca del Mezzogiorno-MedioCredito Centrale SpA															
BNCMCC 1 1/2 10/24/24	-	FX	300	98.8	1.8ASW		213-		-7	31	331	160	Ba1 *	-	BB+

TYPE: FX=Fixed, YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues; 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 2020. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 24/07/20 at 11:24.

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Corporate credit view key

Credit rating key

Credit view	Definition
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Historical Credit View and Investment Recommendation Changes

Telecom Italia - Historical Credit View (-1Y)

Date	Credit View
13-Nov-19	NEUTRAL

Telecom Italia - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured

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Intesa Sanpaolo Research Credit View distribution at July 2020

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of which Intesa Sanpaolo's clients* (%)	67	88	75

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Recommendation	Definition
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