

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	2.09	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	1.69	Neutral	12M	Brizzolara Ester

Adidas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/12/2024	Nota societaria	Ordinary share	230,2	Neutral	12M	Carozza Laura Toia Piero

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	170.54	Moderately Positive	12M	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	283.7	Moderately Positive	12M	Carozza Laura

12/09/2024	Mensile Azioni	Ordinary share	283.7	Moderately Positive	12M	Toia Piero
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Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	187.54	Moderately Positive	12M	Carozza Laura Toia Piero
15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Carozza Laura Toia Piero

Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	168,45	Moderately Positive	12M	Carozza Laura Toia Piero

Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	792	Neutral	12M	Carozza Laura Toia Piero
16/05/2024	Mensile Azioni	Ordinary share	853	Moderately Positive	12M	Toia Piero Carozza Laura

AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	33.69	Moderately Positive	12M	Carozza Laura Toia Piero

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	11,38	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	10.79	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	9.10	Moderately Positive	12M	Brizzolara Ester

Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	4.96	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	3.87	Neutral	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	3.37	Neutral	12M	Brizzolara Ester

Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	9.4	Neutral	12M	Carozza Laura

12/07/2024	Mensile Azioni	Ordinary share	9.5	Neutral	12M	Carozza Laura Toia Piero
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Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	7,68	Moderately Positive	12M	Brizzolara Ester
14/11/2024	Mensile Azioni	Ordinary share	6.83	Moderately Positive	12M	Brizzolara Ester
12/09/2024	Mensile Azioni	Ordinary share	5.95	Moderately Positive	12M	Brizzolara Ester
16/05/2024	Mensile Azioni	Ordinary share	6.23	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester

Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/01/2024	Nota societaria	Ordinary share	3.73	Moderately Positive	12M	Carozza Laura Toia Piero

Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	53.88	Neutral	12M	Carozza Laura Toia Piero

Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	27.48	Neutral	12M	Toia Piero Carozza Laura

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	87.7	Neutral	12M	Carozza Laura Toia Piero

BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/11/2024	Nota societaria	Ordinary share	56.98	Moderately Positive	12M	Carozza Laura Toia Piero
12/09/2024	Mensile Azioni	Ordinary share	62.57	Moderately Positive	12M	Brizzolara Ester

Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	38.50	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	29.38	Neutral	12M	Brizzolara Ester

Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	140.3	Neutral	12M	Toia Piero Carozza Laura

Coca-Cola Company

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	60.24 USD	Moderately Positive	12M	Carozza Laura Toia Piero

Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	14.12	Moderately Positive	12M	Carozza Laura Toia Piero

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	8.22	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	9.58	Neutral	12M	Brizzolara Ester

E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	12.43	Moderately Positive	12M	Toia Piero Carozza Laura

Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	6,92	Moderately Positive	12M	Brizzolara Ester
17/10/2024	Mensile Azioni	Ordinary share	7.18	Moderately Positive	12M	Brizzolara Ester
16/05/2024	Mensile Azioni	Ordinary share	6.75	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester

Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	15.98	Moderately Positive	12M	Brizzolara Ester

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	14.08	Neutral	12M	Brizzolara Ester
12/04/2024	Mensile Azioni	Ordinary share	15,51	Neutral	12M	Brizzolara Ester

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	25.22	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	395.3	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	360.40	Neutral	12M	Brizzolara Ester

Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	4.57	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester

Fresenius Se & Co KgaA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	33.5	Moderately Positive	12M	Toia Piero Carozza Laura

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	27,66	Moderately Positive	12M	Brizzolara Ester
01/08/2024	Nota societaria	Ordinary share	24.1	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	23.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	19.80	Moderately Positive	12M	Brizzolara Ester

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	0.65	Neutral	12M	Brizzolara Ester

Ing

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/09/2024	Nota societaria	Ordinary share	16.54	Moderately Positive	12M	Toia Piero Carozza Laura

Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	1.74	Moderately Positive	12M	Brizzolara Ester

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	5.58	Neutral	12M	Brizzolara Ester
12/04/2024	Mensile Azioni	Ordinary share	5.18	Moderately Positive	12M	Romani Mario Brizzolara Ester

Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/02/2024	Nota societaria	Ordinary share	428	Moderately Positive	12M	Carozza Laura Toia Piero
15/02/2024	Mensile Azioni	Ordinary share	411.90	Moderately Positive	12M	Toia Piero Carozza Laura

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	20.39	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	19.85	Neutral	12M	Brizzolara Ester

LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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25/06/2024	Nota societaria	Ordinary share	717.3	Moderately Positive	12M	Carozza Laura Toia Piero
16/05/2024	Mensile Azioni	Ordinary share	782.60	Moderately Positive	12M	Toia Piero Carozza Laura

MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	3.95	Neutral	12M	Brizzolara Ester

Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	15.17	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester

Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	52.85	Moderately Positive	12M	Toia Piero Carozza Laura
18/01/2024	Mensile Azioni	Ordinary share	61.42	Moderately Positive	12M	Carozza Laura Toia Piero

Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	446,02	Moderately Positive	12M	Carozza Laura Toia Piero
14/03/2024	Mensile Azioni	Ordinary share	404.52	Moderately Positive	12M	Toia Piero Carozza Laura

Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	48.21	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	68.28	Moderately Positive	12M	Brizzolara Ester

Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	2.43	Moderately Positive	12M	Brizzolara Ester

Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	72.46 USD	Neutral	12M	Toia Piero Carozza Laura

Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	10.59	Moderately Positive	12M	Carozza Laura Toia Piero

Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/04/2024	Nota societaria	Ordinary share	26.32 USD	Moderately Positive	12M	Carozza Laura Toia Piero
14/12/2023	Mensile Azioni	Ordinary share	28.64 USD	Moderately Positive	12M	Toia Piero Carozza Laura

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	5.17	Moderately Positive	12M	Brizzolara Ester
12/07/2024	Mensile Azioni	Ordinary share	5.57	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	5.26	Moderately Positive	1 M	Brizzolara Ester

Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/07/2024	Mensile Azioni	Ordinary share	12	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	11.57	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	10,15	Moderately Positive	12M	Brizzolara Ester

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	64.22	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	45.89	Neutral	12M	Brizzolara Ester

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/10/2024	Nota societaria	Ordinary share	11.76	Moderately Positive	12M	Toia Piero Carozza Laura

RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/10/2024	Nota societaria	Ordinary share	30.71	Moderately Positive	12M	Carozza Laura Toia Piero
13/06/2024	Mensile Azioni	Ordinary share	33.61	Moderately Positive	12M	Carozza Laura Toia Piero

Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	95.71	Neutral	12M	Carozza Laura Toia Piero

Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	24.71	Neutral	12M	Toia Piero Carozza Laura

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	161.92	Moderately Positive	12M	Carozza Laura Toia Piero

Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/12/2024	Mensile Azioni	Ordinary share	4,39	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	4.41	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	4.36	Neutral	12M	Brizzolara Ester

Societe Generale

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	23.35	Moderately Positive	12M	Carozza Laura Toia Piero

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	12.04	Neutral	12M	Brizzolara Ester
31/05/2024	Nota societaria	Ordinary share	20.6	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	25.30	Neutral	12M	Brizzolara Ester

STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	25.28	Neutral	12M	Brizzolara Ester
16/05/2024	Mensile Azioni	Ordinary share	37.80	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.21	Moderately Positive	12M	Brizzolara Ester

Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	0.21	No Rating	12M	Brizzolara Ester

Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Toia Piero Carozza Laura

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	7.78	Neutral	12M	Brizzolara Ester
12/04/2024	Mensile Azioni	Ordinary share	7.57	Neutral	12M	Brizzolara Ester

Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	42.96	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.04	Neutral	12M	Brizzolara Ester

TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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02/04/2024	Nota societaria	Ordinary share	63.47	Neutral	12M	Toia Piero Carozza Laura
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Carozza Laura Toia Piero

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	38,72	Neutral	12M	Brizzolara Ester
12/09/2024	Mensile Azioni	Ordinary share	36.61	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	9.14	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	29.57	Moderately Positive	12M	Brizzolara Ester

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2024	Mensile Azioni	Ordinary share	11,71	Moderately Positive	12M	Brizzolara Ester
12/07/2024	Mensile Azioni	Ordinary share	9.62	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	5.36	Moderately Positive	12M	Brizzolara Ester

UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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14/03/2024	Mensile Azioni	Ordinary share	2.67	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	84.54	Moderately Positive	12M	Carozza Laura Toia Piero

Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	2.07	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	1.90	Moderately Positive	12M	Brizzolara Ester

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/12/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Citigroup Inc

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/02/2024	Mensile Obbligazioni	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi

CNH Industrial

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
24/10/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Electrolux

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/03/2024	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Enel

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/04/2024	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Eni

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
25/01/2024	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
20/09/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/02/2024	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/11/2023	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/05/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
20/09/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Volkswagen

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
30/08/2024	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi