

Strategy

Credit Market Strategies

30 July 2021: 17:43 CET
Date and time of production

Last Week in Credit Markets

The tone in the Financial markets was overall positive over the last week, with indices reporting a generalised improving. On Wednesday (28 July), the July FOMC meeting ended with no operational changes, leaving interest rates and the bond-buying programme unchanged, though hinted at future discussions on tapering. In credit, both IG and HY spreads improved, albeit the tightening was lower in relative terms for HY. The trend was similar among the iTraxx indices, with the Main and the Crossover tightening versus the previous week.

Europe/Weekly Report

Index price performance

Bps	Value	-1W	-1M
IG ASW	56	-3.2	-6.5
HY ASW	282	-3.9	8.8
Crossover 5Y	233	-1.9	4.1
Europe 5Y	46	-0.8	-0.1
%	Value	-1W	-1M
Euro Stoxx 50	4,117	1.4	0.2
FTSE MIB	25,516	2.9	0.6

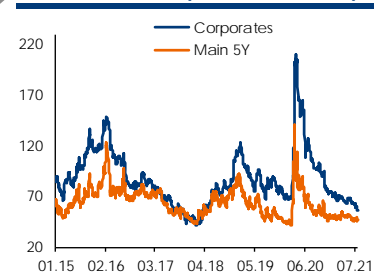
IG/HY = Corporate IG/HY. Sources: Bloomberg, Refinitiv, IHS Markit

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

Tactical View on Credit Markets

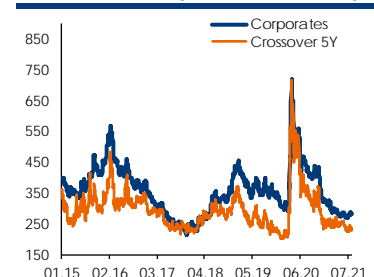
After the positive performance recorded in 1H21, we believe that a moderate spread tightening trend could persist in 2H21 for Italian NFI corporate bonds. This should be supported by a normalisation in fundamentals expected in 2021-2022 amid a stronger-than-expected recovery in the domestic economy, fuelled by the post-COVID rebound and the positive effects of the National Recovery and Resilience Plan. Moreover, technical factors remain supportive, in our view, based on our expectations for a continuation of solid corporate bond purchases by the ECB as well as a slowdown in the primary market in 2H21, after the record gross issuance seen in 1H21. In the Italian bank bond sector, we continue to see as supportive factors the ECB's comprehensive package of monetary stimulus, coupled with the upcoming EU stimulus package, as well as the expected accelerated rebound for the economic scenario. In this context, we expect the persisting low-interest-rate scenario to continue to put pressure on net interest margins, and asset quality looks set to be affected by both the fallout from the pandemic crisis and the run-off of support measures. M&A development looks to be significant, with an overall positive impact likely, in our view. Also, we see the search for yield continuing in the low-interest-rate environment, with riskier assets likely to outperform, in our view.

iBoxx EUR IG Corp. vs Main 5Y (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

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



Source: Intesa Sanpaolo Research elaboration on Bloomberg and IHS Markit

Last published reports:

- Italian ESG Bonds (27.07.21)
- Italgas: Positive 1H results; 2021 guidance confirmed (28.07.21)
- Italian Banks Sector: M&A at the Fore (29.07.21)

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

In the past week, the tone among the Non-Financial corporates that we cover was mixed. Regarding the higher-rated issuers, the tightening trend was widespread, with longer maturities slightly underperforming; the best performer was A2A with its 2023 and 2031 bonds (-6.2bps and -5.0bps, respectively), while ENI's 2028 bond was the only one to report a widening (+2.8bps). In the HY segment, Saipem was the worst performer (2022 bond, +54.0bps; 2023 bond, +36.1bps). During the week, several Non-Financial corporate issuers under our coverage reported their 2Q21 results, showing in most cases a positive performance, in line or above Bloomberg consensus.

Note: the tables below only show bonds that trade below an ASW of 1,000bps

IG: BUY Acea, ERG, 2i Rete Gas, EXOR, Italgas; Enel hybrid bonds, ENI hybrid bonds
SELL Buzzi Unicem bonds

HY: BUY Atlantia, ASPI and IGT bonds
SELL Saipem bonds

Non-Financial Corporate IG Senior bonds

Best performer	Price	YTM %	ASW current	-1w bps
AEMSPA 4 12/04/23	110.2	-0.3	14.5	-6.2
AEMSPA 0 5/8 07/15/31	102.1	0.4	48.4	-5.0
AEMSPA 1 1/4 03/16/24	104.0	-0.3	20.8	-4.0
ACEIM 2 5/8 07/15/24	107.8	0.0	23.6	-4.0
HERIM 2 3/8 07/04/24	107.6	-0.2	23.3	-3.8

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	129.5	0.9	135.1	2.8
TRNIM 0 7/8 02/02/22	100.7	-0.5	7.7	-0.4
ENELIM 1 1/8 10/17/34	107.5	0.5	45.4	-0.5
ENIIM 0 3/4 05/17/22	100.9	-0.4	8.2	-0.8
ENIIM 1 10/11/34	106.3	0.5	42.4	-0.9

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
IGT 3 1/2 07/15/24	105.2	1.7	184.7	-11.9
IPGIM 1 3/4 10/26/24	100.1	1.7	213.0	-8.5
IPGIM 5 7/8 12/15/25	111.1	3.1	340.1	-6.1
TITIM 5 1/4 02/10/22	102.9	-0.2	34.3	-4.5
SPMIM 2 5/8 01/07/25	104.0	1.5	190.8	-1.6

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
SPMIM 2 3/4 04/05/22	101.3	0.8	129.8	54.0
SPMIM 3 3/4 09/08/23	105.2	1.2	175.0	36.1
SPMIM 2 5/8 01/07/25	102.2	2.0	239.3	31.5
SPMIM 3 3/8 07/15/26	101.9	2.9	329.6	26.4
SPMIM 3 1/8 03/31/28	100.3	3.1	331.6	16.1

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

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

In a week marked by the results of Unicredit and Mediobanca (both beating consensus estimates), the Banking sector was characterised by important newsflow, which culminated on Thursday, at market close, with Unicredit informing that it had agreed with the Italian Government the prerequisite for a potential business combination with Banca MPS. Looking at the different bonds segments: i) among senior unsecured bonds, MPS' bonds were again the best performers (2022 note, -51.9bps; 2025 note, -35.4bps); ii) the covered bonds space (CB) was almost entirely positive; iii) the subordinated space was generally positive as well, with just Banco BPM 2031 bonds reporting a tiny widening; and iv) hybrid bonds closed broadly flat.

Bank bonds Senior Unsecured

Best performer	Price	YTM %	ASW current	-1w bps
MONTE 4 07/10/22	102.6	1.1	167.8	-51.9
MONTE 2 5/8 04/28/25	103.6	1.6	207.4	-35.4
MONTE 3 5/8 09/24/24	105.8	1.7	221.7	-35.0

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
BPEIM 1 3/8 03/31/27	101.4	1.1	142.6	-0.7
BAMIIM 2 03/08/22	101.2	0.0	52.3	-0.8
UCGIM 0.325 01/19/26	100.5	0.2	58.8	-1.6

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
BPEIM 5 1/8 05/31/27	104.3	0.0	47.6	-11.6
MONTE 10 1/2 7/23/29	113.0	8.2	846.1	-8.2
BAMIIM 4 3/8 09/21/27	103.9	0.9	141.1	-8.1

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
BPEIM 5 1/8 05/31/27	104.3	0.0	47.6	-11.6
MONTE 10 1/2 7/23/29	113.0	8.2	846.1	-8.2
BAMIIM 4 3/8 09/21/27	103.9	0.9	141.1	-8.1

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 4.45 PERP	101.9	4.1	441.1	0.5

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
BAMIIM 6 1/8 PERP	105.8	4.3	472.9	-0.4

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 0 7/8 10/08/26	104.9	-0.1	29.0	-4.7
MONTE 2 7/8 07/16/24	109.3	-0.3	20.2	-3.6
MONTE 2 1/8 11/26/25	110.0	-0.2	22.8	-3.0
MONTE 2 01/29/24	105.8	-0.3	14.1	-2.0
UCGIM 5 1/4 04/30/23	110.1	-0.5	-2.5	-1.1

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	102.5	-0.5	-0.8	0.1
UCGIM 3 01/31/24	108.7	-0.5	1.3	-0.3
BACRED 0 1/2 10/01/26	104.6	-0.4	-2.4	-0.3
BAMIIM 1 01/23/25	104.7	-0.3	8.1	-0.3
BPEIM 1 1/8 04/22/26	106.6	-0.3	10.4	-0.3

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	-	-	-	-	-
Mediobanca	HOLD	-	BUY	BUY	-	-
Unicredit	HOLD	-	HOLD	HOLD	-	-
High Yield						
Banca MPS	-	-	BUY	-	HOLD	-
BPER	-	-	HOLD	-	HOLD	-
Banco BPM	-	-	HOLD	HOLD	HOLD	BUY
Mediobanca	-	-	-	-	HOLD	-
Unicredit	-	-	-	-	HOLD	BUY

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										
08.07.21	MONTE 4 07/10/22	Sen	ASW	FX	BUY	279.0	171.7	107.3	OPEN	Trading idea opened as the bond trades significantly cheap compared to the iBoxx Euro High Yield Banks Senior index and in light of its significant widening since the beginning of 2021.
13.05.21	UCGIM 6 5/8 PERP	AT1	Price	VR	BUY	106.5	107.7	1.2	OPEN	Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit's high level of MDA buffer.
13.05.21	UCGIM 5 3/8 PERP	AT1	Price	VR	BUY	104.4	107.0	2.6	OPEN	Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit's high level of MDA buffer.
13.05.21	UCGIM 3 7/8 PERP	AT1	Price	VR	BUY	92.4	96.2	3.8	OPEN	Trading idea opened as the bond trades cheap compared to the iBoxx Euro High Yield Banks Subordinated Index and in light of Unicredit's high level of MDA buffer.
13.05.21	UCGIM 6 5/8 PERP UCGIM 9 1/4 PERP	AT1 AT1	Price Price	VR VR	BUY SELL	106.5 107.8	107.7 106.9	1.2 0.9 2.1	OPEN	Switch opened in the expectation of an outperformance of the longer-dated bond (call-date in June 2023), which is cheaper than the shorter-dated bond (call-date in June 2023) well beyond the maturity gap.
13.05.21	UCGIM 5 3/8 PERP UCGIM 7 1/2 PERP	AT1 AT1	Price Price	VR VR	BUY SELL	104.4 117.6	107.0 118.9	2.6 -1.3 1.3	OPEN	Switch opened in the expectation of an outperformance of the shorter-dated bond (call-date in June 2025), which is cheaper than the longer-dated bond (call-date in June 2026).
22.04.21	BACRED 1 1/8 04/23/25 BACRED 5 3/4 04/18/23	SNP Sub	ASW ASW	FX FX	BUY SELL	81.0 106.0	58.4 75.7	22.6 -30.3 -7.7	OPEN	Switch opened in the expectation of an outperformance of Mediobanca's SNP bond, which we see as cheaper compared to Tier 2 bond.
11.03.21	BAMIIM 4 3/8 09/21/27 BPEIM 5 1/8 05/31/27	Sub Sub	Z-spread Z-spread	VR VR	BUY SELL	227.0 145.9	141.1 47.7	85.9 -98.2 -12.3	OPEN	Switch opened in the expectation of an outperformance of Banco BPM's bond, which is significantly cheaper compared to BPER's bond, despite being assigned a higher BBG composite rating (BB- vs B+).
25.02.21	MONTE 3 5/8 09/24/24 MONTE 1 7/8 01/09/26	Sen Sen	ASW ASW	FX FX	BUY SELL	205.9 181.5	221.7 193.9	-15.8 12.4 -3.41	OPEN	Switch opened in the expectation of an outperformance of the shorter-dated bond which is cheaper than the longer-dated bond.

FX = Fixed; VR = Variable; BPEIM = Banca BPER; BAMIIM = Banco BPM; MONTE = Banca MPS. Note: 1) Current level on 29.07.21 at 11:00 CET. Source: Intesa Sanpaolo Research elaboration of Bloomberg data

Investment recommendation (bps)

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Entry level	Current level ¹	Pick- up	Status	
Corporate IG										
29.7.21	IGIM 1 12/11/31	Sen	ASW	FX	BUY	58.5	59.6	-1.1	OPEN	Switch opened in expectation of an outperformance of IGIM's 12/31 bond.
	TRNIM 0 ¾ 07/24/32	Sen	ASW	FX	SELL	49.3	50.3	1.0		
8.7.21	IREIM 0 7/8 10/14/29	Sen	ASW	FX	BUY	63.4	56.3	7.1	OPEN	Switch opened in expectation of an outperformance of IGIM's 06/25 bond.
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	44.1	39.1	-5.0		
8.7.21	IGIM 0 1/4 06/24/25	Sen	ASW	FX	BUY	41.0	33.8	7.2	OPEN	Switch opened in expectation of an outperformance of IGIM's 06/25 bond.
	TRNIM 0 1/8 07/25/25	Sen	ASW	FX	SELL	28.1	22.0	-6.1		
24.06.21	FIREIT 1.608 10/31/27	Sen	ASW	FX	BUY	63.4	52.9	10.5	OPEN	Switch opened in expectation of an outperformance of FIREIT's 1.608 10/27 bond.
	IGIM 1 5/8 01/19/27	Sen	ASW	FX	SELL	44.1	35.4	-8.7		
10.06.21	ENIIM 0 3/8 06/14/28	Sen	ASW	FX	BUY	45.6	36.7	8.9	OPEN	Switch opened in expectation of an outperformance of ENIIM's 0.375% 06/28 bond.
	ENIIM 1 5/8 05/17/28	Sen	ASW	FX	SELL	37.1	33.2	-3.9		
10.06.21	ACEIM 0 1/2 04/06/29	Sen	ASW	FX	BUY	61.7	54.2	7.6	OPEN	Switch opened in expectation of outperformance of ACEIM's 2029 bond.
	AEMSPA 1 07/16/29	Sen	ASW	FX	SELL	48.9	39.1	-9.8		
27.05.21	HERIM 0 7/8 10/14/26	Sen	ASW	FX	BUY	47.3	37.1	10.2	OPEN	Switch opened in expectation of outperformance of HERIM's 2026 bond.
	HERIM 0 1/4 12/03/30	Sen	ASW	FX	SELL	51.9	44.9	-7.0		
27.05.21	ACEIM 2 5/8 07/15/24	Sen	ASW	FX	BUY	35.9	24.1	11.8	OPEN	Switch opened in expectation of outperformance of ACEIM's 2024 bond.
	IREIM 0 7/8 11/04/24	Sen	ASW	FX	SELL	37.6	27.8	-9.8		
13.05.21	ENIIM 2 PERP	Sub	Price	VR	BUY	99.2	101.9	2.7	OPEN	Trading idea open on expectation of higher price.
13.05.21	ENIIM 2 3/4 PERP	Sub	Price	VR	BUY	98.8	102.8	4.0	OPEN	Trading idea open on expectation of higher price.
08.04.21	ACEIM 0 1/2 04/06/29	Sen	ASW	FX	BUY	55.9	54.2	1.7	OPEN	Switch opened in expectation of outperformance of ACEIM's 2029 bond.
	iBoxx Non-Fin BBB 7-10Y	Sen	ASW	FX	SELL	78.1	70.1	-8.0		
08.04.21	IGIM 0 1/4 06/24/25	Sen	ASW	FX	BUY	40.3	33.8	6.5	OPEN	Switch opened in expectation of a widening of the ASW gap.
	IGIM 1 5/8 01/18/29	Sen	ASW	FX	SELL	44.7	47.0	2.3		
08.04.21	iBoxx NFI BBB 1-3Y	Sen	ASW	FX	BUY	53.5	40.7	12.7	OPEN	Switch opened in expectation of a narrowing of the ASW gap.
	BZUIM 2 1/8 04/28/23	Sen	ASW	FX	SELL	27.4	25.2	-2.1		
25.03.21	STLA 0 5/8 03/30/27	Sen	ASW	FX	BUY	94.5	63.1	31.4	OPEN	Switch opened in expectation of an inversion of the ASW gap.
	STLA 1 1/8 09/18/29	Sen	ASW	FX	SELL	94.9	71.1	-23.8		
04.03.21	STLA 3 7/8 01/05/26	Sen	ASW	FX	BUY	91.0	61.8	29.2	OPEN	Switch opened in the expectation of an outperformance of the shorter-dated bond.
	STLA 1 1/8 09/18/29	Sen	ASW	FX	SELL	91.9	71.1	-20.8		
11.02.21	EXOIM 2 1/4 4/29/30	Sen	ASW	FX	BUY	91.0	87.3	3.7	OPEN	Switch opened in the expectation of a narrowing of the ASW gap.
	EXOIM 1 3/4 1/18/28	Sen	ASW	FX	SELL	64.5	60.7	-3.7		
05.01.21	EXOIM 3 1/8 02/15/38	Sen	ASW	FX	BUY	212.5	165.2	47.3	OPEN	Switch opened in the expectation of a reduction of the ASW gap.
	Corporates BBB +10Y	Sen	ASW	FX	SELL	112.0	77.9	-34.0		
05.01.21	EXOIM 3 1/8 02/15/38	Sen	ASW	FX	BUY	212.5	165.2	47.3	OPEN	Trading idea opened in the expectation of a tightening of the ASW.
12.12.20	ENELIM 3 ½ 05/24/80	Sub	Price	VR	BUY	109.5	109.8	0.3	OPEN	Trading idea opened in the expectation of higher price.
26.11.20	IGIM 0 1/4 06/24/25	Sen	ASW	FX	BUY	34.6	33.8	0.8	OPEN	Trading idea opened in the expectation of a tightening of the ASW.
	IGIM 1 5/8 01/19/27	Sen	ASW	FX	SELL	33.9	35.4	1.5		
29.10.20	ERGIM 0 1/2 09/11/27	Sen	ASW	FX	BUY	76.5	60.1	16.4	OPEN	Trading idea opened in the expectation of a tightening of the ASW.
7.10.20	ENIIM 2 5/8 PERP	Sub	Price	VR	BUY	99.4	105.5	6.1	OPEN	Trading idea opened in the expectation of a higher price.
7.10.20	ENIIM 3 3/8 PERP	Sub	Price	VR	BUY	100.0	108.4	8.4	OPEN	Trading idea opened in the expectation of a higher price.
17.09.20	ENIIM 2 05/18/31	Sen	ASW	FX	BUY	91.4	53.1	38.3	OPEN	Switch opened in the expectation of an inversion of the ASW gap.
	ENIIM 1 10/11/34	Sen	ASW	FX	SELL	84.5	42.5	-41.9		

FX = FIXED; VR = Variable. STLA = Stellantis; ENIIM = Eni; IREIM = Iren; ERGIM = ERG; FIREIT = 2i Rete Gas; EXOIM = EXOR; IGIM = Italgas; SRGIM = Snam; ACEIM = Acea; CNHI = CNH Industrial; TERNIM = Terna; HERIM = Hera; AEMSPA = A2A; ENELIM = Enel. Notes: 1) "Current level" on 29.07.21 at 11:00 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Investment recommendation (bps) - continue

Date	Bond/CDS	Type	Spread/ Price	Rate	Buy/ Sell	Entry level	Current level ¹	Pick-up	Status	
Corporate HY										
24.06.21	IGT 3 1/2 06/15/26	Sen	ASW	FX	BUY	271.3	310.7	-39.4	OPEN	Trading idea opened in the expectation of a spread tightening.
14.5.21	SPMIM 3 3/4 09/08/23	Sen	ASW	FX	SELL	188.6	177.5	-11.1	OPEN	Outright SELL in expectation of spread widening.
12.05.21	IGT 3 1/2 07/15/24	Sen	ASW	FX	BUY	236.5	184.4	52.1	OPEN	Trading idea opened in the expectation of a spread tightening.
12.05.21	IGT 2 3/8 04/15/28 iBoxx NFI BB 7-10Y	Sen	ASW	FX	BUY	274.3	289.6	-15.3	OPEN	Switch opened in expectation of an outperformance of 2028 bond.
		Sen	ASW	FX	SELL	223.4	228.1	4.7		
01.04.21	ATOSTR 2 01/15/30	Sen	ASW	FX	BUY	178.3	158.6	19.7	OPEN	Trading idea opened in the expectation of a spread tightening.
01.04.21	ATOSTR 2 12/04/28	Sen	ASW	FX	BUY	173.1	150.9	22.2	OPEN	Trading idea opened in the expectation of a spread tightening.
1.03.21	ATLIM 1 7/8 02/12/28	Sen	ASW	FX	BUY	216.2	158.1	58.1	OPEN	Trading idea opened in the expectation of a spread tightening.
25.02.21	LDOIM 2 3/8 01/08/26 LDOIM 5 1/4 01/21/22	Sen	ASW	FX	BUY	176.8	155.2	21.6	OPEN	Switch opened in the expectation of a narrowing of the ASW gap.
		Sen	ASW	FX	SELL	56.5	35.5	-21.1		

FX = FIXED; VR = Variable. ATLIM = Atlantia; ATOSTR = Autostrade per l'Italia; IGT = International Game Technology; KEDRIM = Kedrion; LDOIM = Leonardo. Notes: 1) "Current level" 29.07.21 at 11:00 CET. Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Credit view to-date on companies under our coverage

Credit view on companies under coverage

	Credit View	Analyst	Date of last report
Banks			
Banca MPS	NEUTRAL	Maria Grazia Antola	29-Jul-21
BPER Banca	NEUTRAL	Maria Grazia Antola	29-Jul-21
Banco BPM	NEUTRAL	Maria Grazia Antola	29-Jul-21
Mediobanca	POSITIVE	Maria Grazia Antola	30-Jul-21
Unicredit	NEUTRAL	Maria Grazia Antola	29-Jul-21
Industrials			
Buzzi Unicem	NEUTRAL	Melanie Gavin	16-Jul-21
CNH Industrial	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
EXOR	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
Gamenet Group	SUSPENDED	Maria Gabriella Tronconi	16-Jul-21
IGT	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
Kedrion	NEUTRAL	Melanie Gavin	16-Jul-21
Leonardo	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
Prysmian	NEUTRAL	Melanie Gavin	16-Jul-21
Saipem	NEGATIVE	Melanie Gavin	16-Jul-21
Sisal Group	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
Stellantis	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
Webuild (ex Salini Impregilo)	NOT ASSIGNED	Melanie Gavin	16-Jul-21
Telecoms			
Deutsche Telekom	UNDER REVIEW	Melanie Gavin	04-Sep-20
Telecom Italia	NEUTRAL	Melanie Gavin	16-Jul-21
Utilities			
2i Rete Gas	NEUTRAL	Alessandro Chiodini	16-Jul-21
A2A	NEUTRAL	Alessandro Chiodini	16-Jul-21
Acea	NEUTRAL	Alessandro Chiodini	16-Jul-21
Aeroporti di Roma	NEGATIVE	Maria Gabriella Tronconi	16-Jul-21
Atlantia	UNDER REVIEW	Maria Gabriella Tronconi	16-Jul-21
Autostrada per l'Italia	UNDER REVIEW	Maria Gabriella Tronconi	16-Jul-21
Enel	NEUTRAL	Alessandro Chiodini	16-Jul-21
Eni	NEUTRAL	Maria Gabriella Tronconi	16-Jul-21
ERG	NEUTRAL	Alessandro Chiodini	16-Jul-21
Hera	POSITIVE	Alessandro Chiodini	16-Jul-21
Iren	NEUTRAL	Alessandro Chiodini	16-Jul-21
Italgas	NEUTRAL	Alessandro Chiodini	28-Jul-21
Snam	NEUTRAL	Alessandro Chiodini	16-Jul-21
Terna	NEUTRAL	Alessandro Chiodini	16-Jul-21

Source: Intesa Sanpaolo Research

Market Trends

The tone in the Financial markets was overall positive over the last week, with indices reporting a generalised improving. On Wednesday (28 July), the July FOMC meeting ended with no operational changes, leaving interest rates and the bond-buying programme unchanged, though hinted at future discussions on tapering. In credit, both IG and HY spreads improved, albeit the tightening was lower in relative terms for HY. The trend was similar among the iTraxx indices, with the Main and the Crossover tightening versus the previous week.

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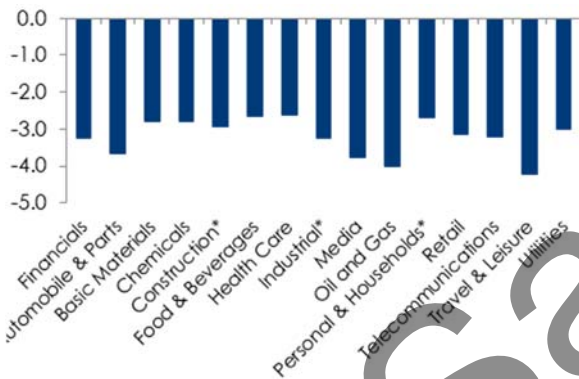
Alessandro Chiodini - Research Analyst
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Dario Fasani - Research Analyst
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dario.fasani@intesasanpaolo.com

Investment grade. In the past week, the sentiment was positive in the IG cash space, with the ASW of the iBoxx IG Euro improving by 3bps to 56bps. Both Financial and Non-Financials bonds tightened by 3bps as well, closing at 61bps and 53bps, respectively. By industrial subsector, Automotive, Media, O&G and Travel & Leisure improved by 4bps, while the remaining segments tightened by 3bps. In terms of rating, the ASW spread for all ratings shifted down by 3bps. Regarding maturity, the 5-7Y bucket was the best performer with a 4bps tightening, the other buckets improved by 3bps.

Positive performance for IG spreads

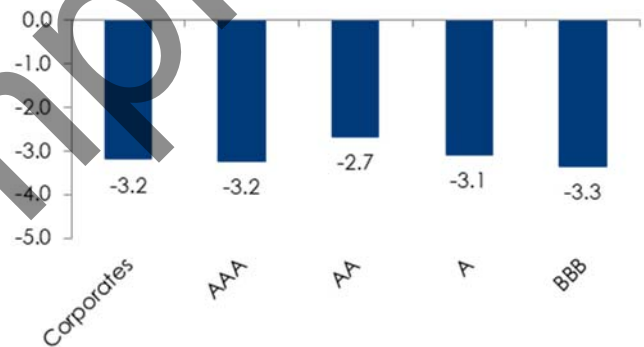
Weekly ASW spread performance of the iBoxx IG EUR Corporates indices by sector (bps)



Source: Intesa Sanpaolo Research elaboration on IHS Markit data

Note (*) Refers to Construction and Materials, Industrial Goods and Services and Personal & Households Goods sectors.

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

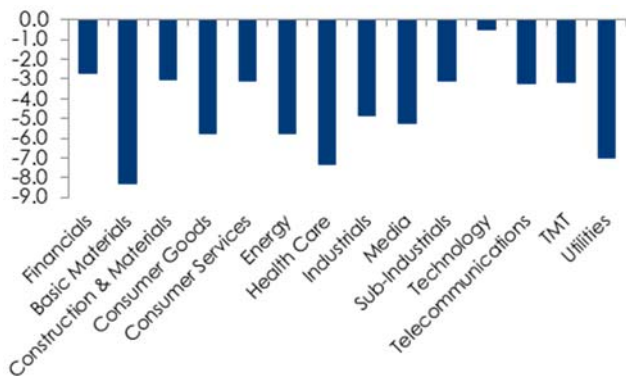


Source: Intesa Sanpaolo Research elaboration on IHS Markit data

High yield. In the HY space, performances were positive in the past week, with the ASW of the iBoxx HY Euro index tightening by 4bps, to 282bps, in line with the performance of Financial (-3bps) and Non-Financial (-4bps) bonds. In detail: BB-rated bonds improved by 4bps, B-rated by 1bps, and CCC and lower-rated by 3bps vs the previous week. As such, the weekly results further strengthened the 2021 YTD performance for all buckets. Since the beginning of the year, BB-rated bonds have tightened by 32bps, B-rated by 52bps, and CCC and lower-rated by 134bps.

Positive performance for HY spreads

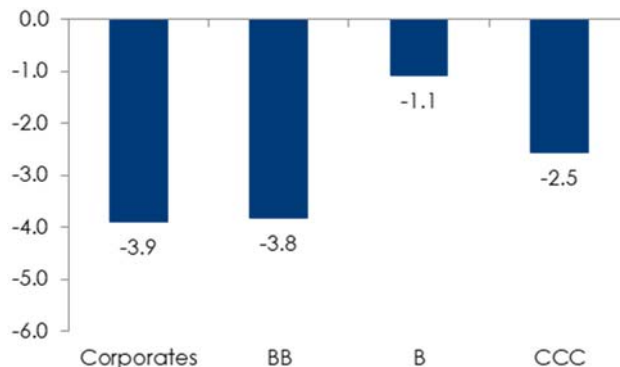
Weekly ASW spread performance of the iBoxx HY EUR Corporates* indices by sector (bps)



Source: Intesa Sanpaolo Research elaboration on IHS Markit data

Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index

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



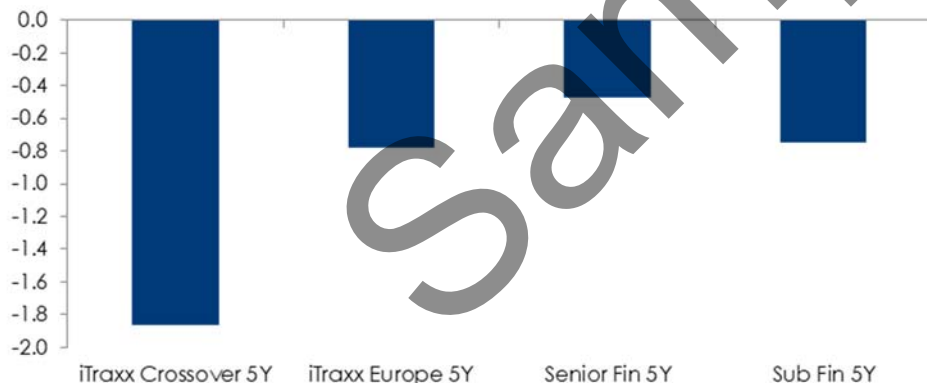
Source: Intesa Sanpaolo Research elaboration on IHS Markit data

Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index

Derivatives. Among the iTraxx indices, performances were positive in the last week, with the Main 5Y closing tighter by 0.8bps, to 46bps, and the Crossover 5Y index by 1.9bps, to 233bps. In terms of Financials, performances were also positive, with the Senior 5Y improving by 0.5bps and the Sub Financials indices by 0.8bps vs the previous week.

Main and Crossover improving

Weekly performance of the main iTraxx indices (bps)



Source: Intesa Sanpaolo Research elaboration on Bloomberg data

Earnings season. According to Bloomberg, around 55% of companies in the S&P 500 index have announced their 2Q21 results to date, with 88% surprising positively on earnings and 84% positively on sales. Average EPS were up by 91%, mainly driven by Consumer Discretionary (+408%), Basic Materials (+284%), and Financials (+235%). Aggregate 2Q21 revenues were also up (+24%). To date, around 60% of companies forming the Eurostoxx 600 index have announced their 2Q21 results, with 60% surprising positively on earnings and 70% positively on sales to date. Average EPS increased by 166%, owing to the performances of Industrials (+879%), Energy (+377%), and Communications (+332%). Revenues in 2Q21 rose by 27% in aggregate.

More positive results from US companies in 2Q21

Equity markets. In the past week, equity markets recorded mainly positive performances. In Europe, the Eurostoxx 50 increased by 1.4% vs the previous week. The breakdown by country showed the FTSE MIB reporting the best performance (+2.9%), the CAC 40 and Ibex 35 growing low single digit (+2.3% and +1.9%, respectively), and the DAX rising by 0.8%. Outside the Eurozone, the NIKKEI was up by 0.9% (close on 30 July), the Hang Seng dropped by 5.1% due to China's regulatory crackdown, while the NASDAQ rose by 0.6% to a new all-time high on the back of positive 2Q results by big tech giants. Market volatility decreased in Europe, with the V2X index down 0.6%.

Mainly positive performances for equity markets

Government bonds. Government bonds reported positive performances over the last week, with yields decreasing in both core and peripheral countries. According to data provided by Refinitiv Datastream, on Thursday (29 July), Italy's 10Y BTP yield closed at 0.62% (from 0.65% on Thursday, 22 July), Germany's 10Y Bund yield at -0.50% (from -0.46%), France's 10Y OAT at -0.16% (vs -0.14%), and Spain's 10Y Bonos yield at 0.21% (from 0.22%). The generalised yield decrease drove spreads to close broadly unchanged versus the previous week, with the 10Y BTP-Bund spread at 112bps from 111bps and the 10Y BTP-Bonos spread at 41bps from 42bps. Sentiment was positive also outside Europe, with the 10Y US Treasury yield closing at 1.27% vs 1.28% in the previous week.

Positive trend for government bond yields

July FOMC Meeting. After a two-day policy meeting, the FOMC statement ended with no operational changes, as the Fed did not, as expected, lift interest rates from their near-zero level (0% - 0.25% range), nor did it announce when it planned to let up on its EUR 120Bn in monthly bond purchases (split between EUR80Bn Treasury securities and EUR40Bn agency mortgage-backed securities). Nevertheless, with inflation soaring and some employment measurements finally starting to show sustained improvement, it did hint at considering such a move in the future, stressing that "it will assess progress in coming meetings". In a news conference following the release of the FOMC statement, Fed Chair Jerome Powell said the U.S. job market still had "some ground to cover" before it would be time to pull back from the economic support the U.S. central bank put in place in the spring of 2020 to battle the coronavirus pandemic's economic shocks; however, Powell also downplayed, at least for now, the risk that the renewed spread of the coronavirus through its more infectious Delta variant will put the recovery at risk or throw the Fed off track as it plans an exit from crisis-era policies. Powell added that there was "very little support" for cutting the EUR 40Bn in monthly purchases of mortgage-backed securities earlier than the EUR 80Bn in Treasuries, and that once the process begins "we will taper them at the same time". According to our economists, the Fed Chair's words and the assessment of the macro scenario support the forecast that the tapering plan can be defined by the September meeting, and implemented starting from late 2021 / early 2022.

No operational changes from July FOMC meeting, but tapering ahead

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Corporates	56	-3	-6	-18	56	107
Financials	61	-3	-6	-18	61	119
Banks	50	-3	-6	-13	50	96
Financial Services	58	-2	-4	-24	58	120
Insurance	102	-4	-4	-23	102	176
Non-Financials	53	-3	-7	-18	53	102
Automobile & Parts	62	-4	-6	-34	62	151
Basic Materials	42	-3	-6	-21	42	98
Chemicals	36	-3	-7	-25	35	92
Construction and Materials	44	-3	-6	-20	44	105
Food & Beverages	45	-3	-6	-15	44	83
Health Care	52	-3	-10	-18	52	94
Industrial Goods and Services	45	-3	-7	-22	45	110
Media	47	-4	-8	-29	47	112
Oil and Gas	73	-4	-6	-8	73	109
Personal & Households Goods	55	-3	-6	-15	55	94
Retail	48	-3	-5	-24	48	130
Telecommunications	60	-3	-7	-16	60	105
Travel & Leisure	47	-4	-4	-10	47	103
Utilities	54	-3	-6	-13	54	89

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	NM	-	10	-2	22	-3	42	-3	31	-3
3.0 to 5.0	NM	-	16	-3	32	-3	59	-3	46	-3
5.0 to 7.0	NM	-	22	-3	39	-4	68	-4	53	-4
7.0 to 10.0	NM	-	20	-2	46	-3	78	-4	61	-3
10+	NM	-	42	-2	59	-3	85	-3	69	-3
Total	20	-3	26	-3	43	-3	70	-3	56	-3

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Corporates	56	-3	-6	-18	56	107
AAA	20	-3	-2	-4	19	34
AA	26	-3	-5	-11	26	50
A	43	-3	-6	-14	43	84
BBB	70	-3	-7	-24	70	139
Credit Curve						
A-AAA	23	0	-4	-10	22	50
A-AA	17	0	-1	-3	17	34
BBB-AAA	50	0	-5	-21	50	105
BBB-AA	44	-1	-2	-13	44	89
BBB-A	27	0	-1	-10	27	55
Maturity						
1.0 to 3.0	31	-3	-5	-21	31	79
3.0 to 5.0	46	-3	-7	-20	46	98
5.0 to 7.0	53	-4	-7	-20	53	110
7.0 to 10.0	61	-3	-7	-14	61	109
10+	69	-3	-6	-16	69	121

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	-	-	8	-2	23	-3	46	-3	29	-3
3.0 to 5.0	NM	-	16	-3	37	-3	71	-4	51	-3
5.0 to 7.0	NM	-	22	-3	47	-4	87	-4	62	-4
7.0 to 10.0	-	-	23	-3	61	-3	98	-3	74	-3
10+	-	-	46	-2	66	-2	104	-3	83	-3
Total	NM	-	21	-3	48	-3	84	-4	61	-3

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Financials	61	-3	-6	-18	61	119
AAA	NM	-	-	-	-	-
AA	21	-3	-6	-12	21	42
A	48	-3	-6	-12	48	95
BBB	84	-4	-8	-30	84	172
Credit Curve						
A-AAA	-	-	-	-	19	32
A-AA	27	0	0	1	26	55
BBB-AAA	-	-	-	-	58	106
BBB-AA	63	-1	-2	-17	63	132
BBB-A	36	0	-2	-18	36	78
Maturity						
1.0 to 3.0	29	-3	-5	-21	29	82
3.0 to 5.0	51	-3	-7	-20	51	105
5.0 to 7.0	62	-4	-5	-17	62	127
7.0 to 10.0	74	-3	-7	-15	74	130
10+	83	-3	-5	-30	83	156

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	AAA	chg	AA	chg	A	chg	BBB	chg	Total	chg
1.0 to 3.0	NM	-	14	-2	20	-3	41	-3	32	-3
3.0 to 5.0	-	-	16	-3	26	-3	51	-3	41	-3
5.0 to 7.0	-	-	21	-3	30	-4	58	-4	47	-4
7.0 to 10.0	NM	-	19	-2	33	-3	70	-4	54	-3
10+	NM	-	41	-3	57	-3	81	-3	66	-3
Total	21	-3	29	-3	40	-3	65	-3	53	-3

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Non-Financials	53	-3	-7	-18	53	102
AAA	21	-3	-2	-3	18	31
AA	29	-3	-5	-10	29	56
A	40	-3	-6	-16	40	77
BBB	65	-3	-7	-22	65	127
Credit Curve						
A-AAA	19	0	-5	-13	19	45
A-AA	10	0	-1	-5	10	21
BBB-AAA	44	0	-6	-20	44	96
BBB-AA	35	-1	-2	-12	35	71
BBB-A	25	0	-1	-7	25	51
Maturity						
1.0 to 3.0	32	-3	-5	-21	32	76
3.0 to 5.0	41	-3	-7	-20	41	92
5.0 to 7.0	47	-4	-7	-22	47	99
7.0 to 10.0	54	-3	-7	-15	54	99
10+	66	-3	-7	-14	66	116

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Corporates*	282	-4	9	-42	269	438
Financials	281	-3	9	-46	270	439
Banks**	240	-4	2	-51	238	404
Non-Financials	282	-4	9	-41	268	440
Basic Materials***	278	-8	24	-69	254	486
Construction & Materials	307	-3	5	-144	299	565
Consumer Goods***	253	-6	9	-36	237	439
Consumer Services***	361	-3	21	-117	337	688
Energy	251	-6	-2	-18	246	372
Health Care	310	-7	-8	-33	281	426
Industrials***	280	-5	9	-53	264	445
Media	219	-5	-4	-81	216	397
Sub-Industrials	314	-3	13	17	276	435
Technology	278	0	17	-30	244	400
Telecommunications	270	-3	5	-32	258	388
TMT (Technology, Media and Telecom)	262	-3	5	-40	250	389
Utilities	222	-7	-7	-37	222	350

Notes (*) It refers to iBoxx EUR High Yield Capped cum-crossover index; (**) It refers to iBoxx EUR High Yield Banks index; (***) It refers to Economic Sector: Basic Materials includes Chemicals and Basic Resources market sectors, Consumers Goods includes Automobiles & Parts, Food & Beverage, Personal & Household Goods market sectors, Consumer Services includes Retail, Media and Travel & Leisure market sectors, Industrials includes Construction & Materials and Industrial Good & Services market sectors.

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W 22.07.2021	-1M 29.06.2021	YTD 04.01.2021	52-week range	
					Min	Max
Corporates*	282	-4	9	-42	269	438
BB	227	-4	7	-32	217	356
B	430	-1	17	-52	409	623
CCC	679	-3	18	-134	642	1022
Credit Curve						
B-BB	203	8	11	-20	185	274
CCC-BB	451	1	12	-101	414	695
CCC-B	249	-1	1	-81	218	435
Maturity						
1.0 to 3.0	235	-5	0	-128	233	526
3.0 to 5.0	288	-5	9	-43	274	452
5.0 to 7.0	299	-3	11	-13	283	422
7.0 to 10.0	266	-5	9	-31	247	384
10+	314	-1	12	-96	286	470

Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	BB	chg	B	chg	CCC	chg	Total*	chg
1.0 to 3.0	210	-1	221	-9	1276	-9	301	-2
3.0 to 5.0	231	-3	344	-3	693	-13	273	-3
5.0 to 7.0	288	-2	NM	-	-	-	291	-2
7.0 to 10.0	234	-2	-	-	NM	-	281	-2
Total*	240	-2	339	-3	838	-10	281	-3

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

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W	-1M	YTD	52-week range	
		22.07.2021	29.06.2021	04.01.2021	Min	Max
Financials	281	-3	9	-46	270	439
BB	240	-2	8	-42	230	386
B	339	-3	22	-71	303	652
CCC	838	-10	25	-160	718	1309
Credit Curve						
B-BB	100	-1	15	-30	55	270
CCC-BB	598	-8	17	-118	469	933
CCC-B	498	-7	2	-89	394	777
Maturity						
1.0 to 3.0	301	-2	3	-65	291	502
3.0 to 5.0	273	-3	9	-58	262	447
5.0 to 7.0	291	-2	7	1	265	411
7.0 to 10.0	281	-2	13	-92	264	495
10+	-	-	-	-	-	-

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	BB	chg	B	chg	CCC	chg	Total*	chg
1.0 to 3.0	149	-8	481	-1	910	6	214	-6
3.0 to 5.0	215	-5	468	-3	647	2	295	-5
5.0 to 7.0	246	-3	430	0	590	-2	300	-3
7.0 to 10.0	228	-4	373	-2	516	-1	264	-5
Total*	224	-4	441	0	610	0	282	-4

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

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

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

bps	29.07.2021	-1W	-1M	YTD	52-week range	
		22.07.2021	29.06.2021	04.01.2021	Min	Max
Non-Financials	282	-4	9	-41	268	440
BB	224	-4	6	-30	213	352
B	441	0	16	-49	420	623
CCC	610	0	17	-136	590	991
Credit Curve						
B-BB	217	4	10	-20	202	281
CCC-BB	386	4	11	-106	367	661
CCC-B	168	1	0	-87	160	389
Maturity						
1.0 to 3.0	214	-6	-2	-148	210	534
3.0 to 5.0	295	-5	9	-37	280	457
5.0 to 7.0	300	-3	11	-16	283	429
7.0 to 10.0	264	-5	8	-27	242	375
10+	314	-1	12	-96	286	470

Source: Intesa Sanpaolo Research elaboration on IHS Markit iBoxx data (at close of market on 29/07/2021)

iTraxx indices trend

bps		29.07.2021	-1W 22.07.2021	-1M 29.06.2021	Roll 22.03.21	YTD ¹ 04.01.2021	52-week range ¹	
							Min	Max
iTraxx S35 Europe	3Y	26	-1.3	-0.3	-8.6	-0.1	25	44
	5Y	46	-0.8	-0.1	-8.6	-2.4	45	65
	7Y	65	-0.9	0.3	-6.4	0.2	63	83
	10Y	87	0.1	1.3	1.5	2.0	84	103
iTraxx S35 Crossover	5Y	233	-1.9	4.1	-38.7	-18.4	225	378
	10Y	316	-2.2	3.4	-9.8	13.7	286	411
iTraxx S35 Senior Fin.	5Y	54	-0.5	-0.5	-10.0	-5.2	53	85
	10Y	83	-0.6	-0.5	-10.4	-6.5	82	115
iTraxx S35 Sub Fin.	5Y	102	-0.8	0.5	-14.1	-8.8	100	166
	10Y	149	-0.9	1.2	-14.9	-8.6	143	207

Note: 1) data refer to generic iTraxx. Source: Intesa Sanpaolo Research elaboration on Bloomberg data (at close of market on 29/07/2021)

Main equity indices trend

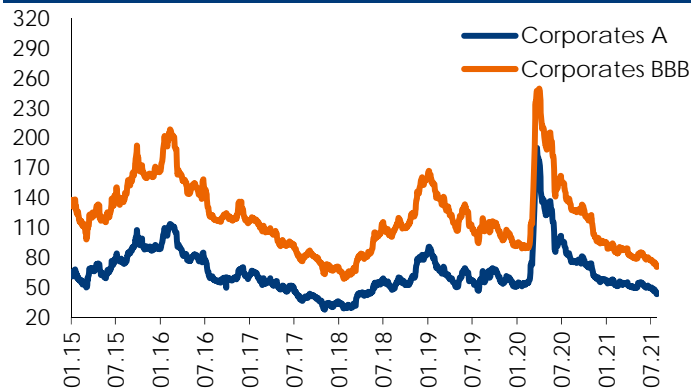
%	Price	-1W	-1M	YTD 04.01.2021	-12M	%	Vol. Impl.	-1W	-1M	YTD 04.01.2021	-12M
NASDAQ	14,778	0.6	1.7	16.4	40.2	NASDAQ	14.0	-0.4	-1.0	-4.6	-8.6
EURO STOXX 50	4,117	1.4	0.2	15.5	24.7	EURO STOXX 50	14.6	-0.7	1.7	-7.4	-11.6
FTSE 100	7,078	1.6	-0.1	7.7	15.4	FTSE 100	13.0	-0.3	1.6	-6.1	-10.3
CAC 40	6,634	2.3	1.0	18.7	33.8	CAC 40	14.0	0.0	2.7	-9.4	-12.4
DAX	15,640	0.8	-0.3	13.9	22.0	DAX	14.1	-1.4	0.7	-8.1	-13.6
FTSE MIB	25,516	2.9	0.6	14.3	28.3	FTSE MIB	15.8	-0.7	2.6	-6.7	-9.8
NIKKEI	27,782	0.9	-3.6	1.9	24.0	NIKKEI	18.4	0.0	-0.3	4.3	-2.9
IBEX 35	8,786	1.9	-1.4	8.5	21.9	IBEX 35	15.7	-0.1	1.6	-10.5	-13.3
HANG SENG INDEX	26,315	-5.1	-9.2	-4.2	5.8	HANG SENG INDEX	21.0	5.0	6.7	6.4	-3.5
SHANGHAI SE COMPOSITE	3,412	-4.6	-4.5	-2.6	3.6	SHANGHAI SE COMPOSITE	13.6	2.5	2.9	0.9	-9.3
						VIX	17.7	0.0	1.7	-9.3	-6.4
						V2X	19.3	-0.6	2.3	-5.6	-5.0

Note: 60-day historical volatility; Source: Intesa Sanpaolo Research elaboration on Datastream data (at close of market on 29/07/2021)

Note: *NM* (Not Meaningful) refers to valued indices but made up of less than 3 bonds.

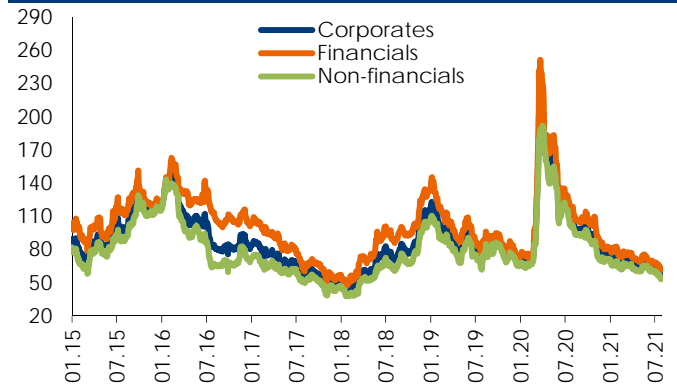
Credit market monitor

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



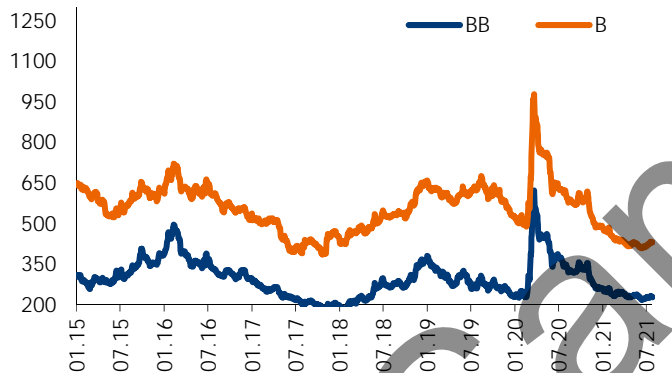
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



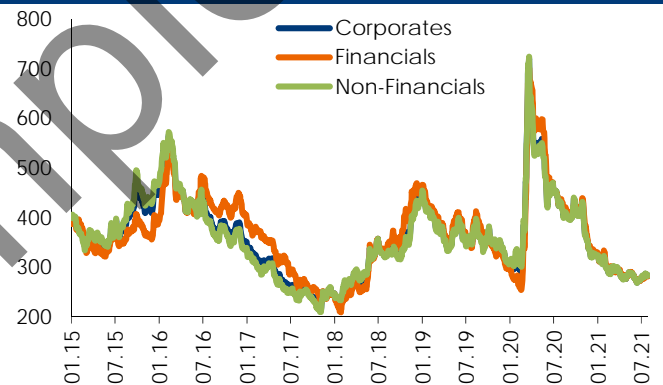
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



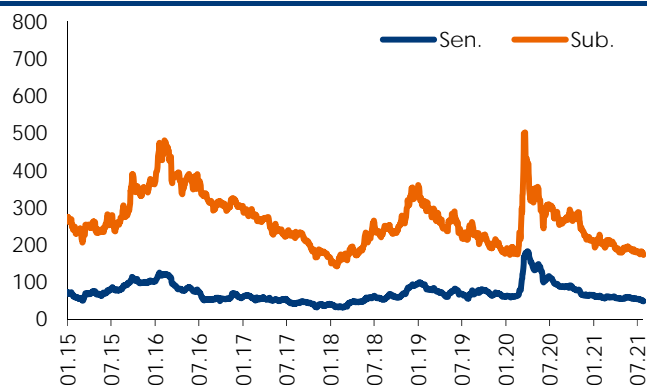
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

iBoxx EUR HY Corporates* vs Financials vs Non-Financials



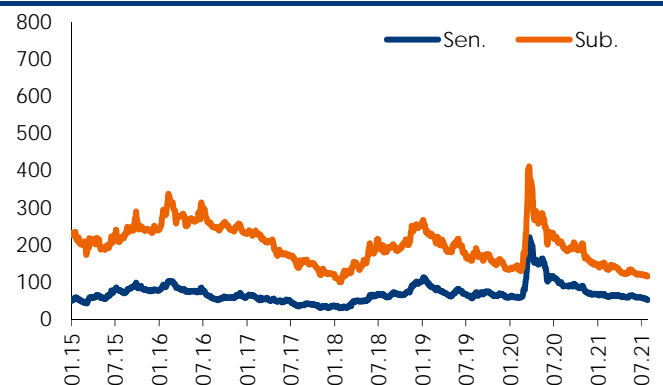
Note (*) It refers to iBoxx EUR High Yield Capped cum-crossover index
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



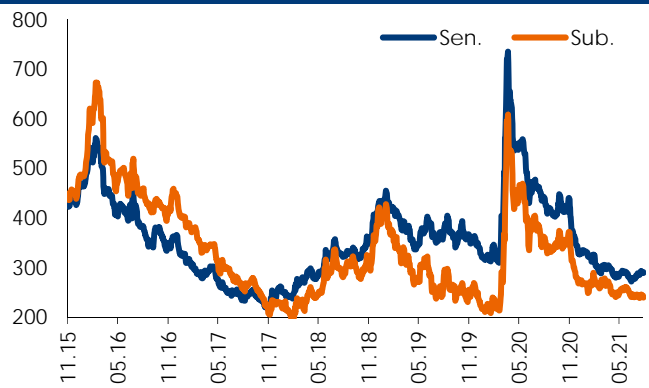
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



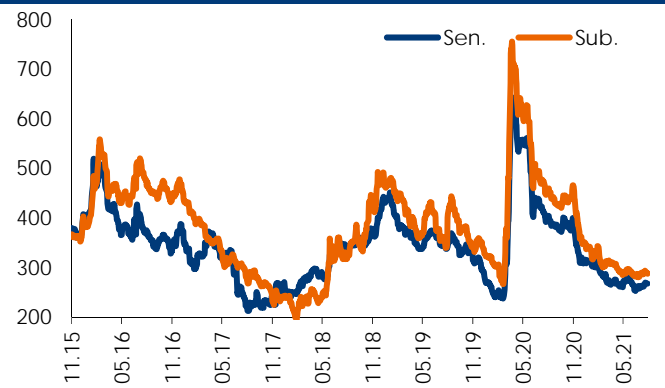
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



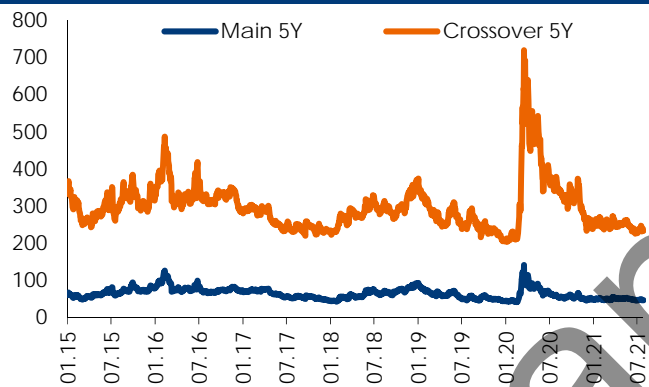
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



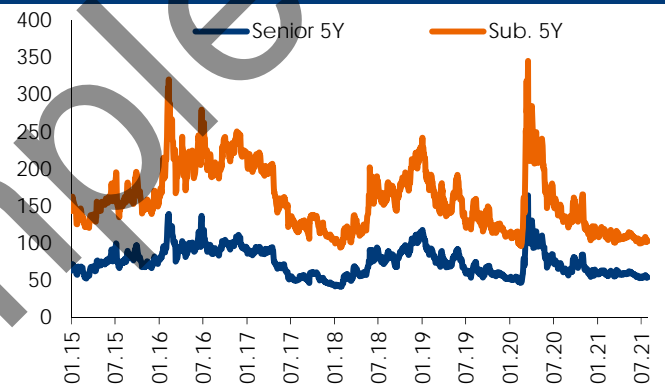
Source: Intesa Sanpaolo Research elaboration on IHS Markit data at market close

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



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

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



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

Primary Activity Market

Italian non-financial corporate bonds denominated in Euro – Senior

2020	Name	M	Coupon	Coupon Type	Maturity	Sprd at Issue ^{1,2}	Moody's	Fitch
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-
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	-
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	-
Jul.24	Inter Media Communication	75	4.875	Fixed	12.31.22	900	-	BB-
Sep.04	ERG	500	0.500	Fixed	11.09.27	95	-	BBB-
Sep.18	Terna	500	0.375	Fixed	25.09.30	65	Baa2	BBB+
Oct.02	Campari	550	1.250	Fixed	06.10.27	165	-	-
Oct.02	SEA	300	3.500	Fixed	09.10.25	394	-	-
Oct.02	Centurion Bidco	605	5.875	Fixed	09.30.26	686	B2	BB-
Oct.13	Infrastrutture Wireless	750	1.625	Fixed	21.10.28	200	-	-
Oct.21	A2A	500	0.625	Fixed	28.10.32	85	-	-
Nov.25	Aeroporti di Roma	300	1.625	Fixed	02.02.29	236	Ba3	-
Nov.25	Hera	500	0.250	Fixed	03.12.30	93	-	-
Nov.27	Veritas	100	3.250	Fixed	12.10.27	-	-	-
Nov.30	Snam	600	0.000	Fixed	07.12.28	72 vs DBR 0 1/4 8/28	Baa2	-
Dec.01	Autostrade per l'Italia	1,250	2.000	Fixed	04.12.28	250	Ba3	-
Dec.03	Webuild	550	5.875	Fixed	15.12.25	663	-	-
Dec.09	Ferrovie dello Stato	80	0.000	Fixed	15.12.23	-	-	BBB-
Dec.10	Iren	300	0.250	Fixed	17.01.31	64	-	-
Dec.10	Sofima holding	830	3.750	Fixed	15.01.28	451 vs DBR 5 5/8 1/28	B2	-
Dec.10	Sofima holding	450	-	Floating	15.01.28	-	B2	-
Dec.15	ERG	100	0.500	Fixed	11.09.27	77	-	-
Tot.		19,016						
2021								
Jan.11	Telecom Italia	1,000	1.625	Fixed	18.01.29	206	Ba2	BB+(EXP)
Jan.12	Autostrade per l'Italia	1,000	2.000	Fixed	15.01.30	235	Ba3	Bb+
Jan.20	Rekeep	350	7.250	Fixed	01.02.26	799 vs. DBR 0 1/2 2/26	B2	-
Jan.21	ACEA	300	0.000	Fixed	28.09.25	40	Baa2	BBB+
Jan.21	ACEA	600	0.250	Fixed	28.07.30	65	Baa2	BBB+
Jan.21	Webuild	200	5.875	Fixed	15.12.25	582	-	BB
Jan.22	2i Rete Gas	500	0.579	Fixed	29.01.31	78	Baa2	-
Jan.27	Brunello BIDCO	300	3.500	Fixed	15.02.28	422 vs DBR 0 1/2 02/28	B3	B+(EXP)
Jan.27	Brunello BIDCO	850	-	Floating	15.02.28	-	B3	B+(EXP)
Feb.02	Italgas	500	0.500	Fixed	16.02.33	60	Baa2	BBB+
Feb.02	Italgas	500	0.500	Fixed	16.02.33	60	Baa3	BBB+
Feb.08	Snam	500	-	Fixed	15.08.25	37	Baa2	BBB+
Feb.08	Snam	250	0.750	Fixed	17.06.30	50	Baa2	BBB+
Feb.09	Atlantia	1,000	-	Fixed	12.02.28	230	Ba3	BB
Feb.09	Newlat Food	200	2.625	Fixed	19.02.27	-	-	-
Mar.18	Ferrovie dello Stato	1,000	0.375	Fixed	25.03.28	60	-	BBB-
Mar.18	Gamma Bidco	575	5.125	Fixed	15.07.25	-	B1	-
Mar.23	Saipem Finance	500	3.125	Fixed	31.03.28	-	Ba2	-
Apr.12	INWIT	500	1.750	Fixed	19.04.31	180	-	BBB-
Apr.19	Ferrovie dello Stato	250	-	Floating	23.04.21	-	-	-
Apr.21	Aeroporti di Roma	500	1.750	Fixed	30.07.31	180	Baa3	BBB-
Apr.29	Kedrion	410	3.375	Fixed	15.05.26	393 vs OBL 0 10/26	B1	-
May.03	Italian Wine Brands	130	2.500	Fixed	15.05.27	-	-	-

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
May.07	Golden Goose	480	4.875	Floating	14.05.27	487	B2	B+
May.12	International design Group	470	4.250	Floating	15.05.26	-	B2	B
May.14	Cedacri Mergeco	650	-	Floating	15.05.28	-	B3	B+
May.14	Libra Group	275	5.000	Fixed	15.05.27	546	B2	-
May.19	Marcolin	350	6.125	Fixed	15.11.26	662	B3	-
Jun.07	Eni	1,000	0.375	Fixed	14.06.28	50	Baa1	A-
Jun.08	Enel	1,000	0.000	Fixed	17.06.27	38	Baa1	A-
Jun.08	Enel	1,250	0.500	Fixed	17.06.30	50	Baa1	A-
Jun.08	Enel	1,000	0.375	Fixed	14.06.28	65	Baa1	A-
Jun.16	Terna	600	0.375	Fixed	23.06.29	45	Baa2	A-
Jun.23	Guala	500	3.250	Fixed	15.06.28	-	B1	-
Jun.24	Snam	500	0.625	Fixed	30.06.31	65	Baa2	BBB+
Jun.07	A2A	500	0.625	Fixed	15.07.31	65	Aa2	-
Tot.		20,490						

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
2021								
Tot.								

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
2020								
Sep.01	Enel	600	2.25	Variable	Perpetual	268	Ba1	BBB(EXP)
Oct.06	Eni	1,500	3.375	Variable	Perpetual	364	Baa3	BBB(EXP)
Oct.06	Eni	1,500	2.625	Variable	Perpetual	317	Baa3	BBB(EXP)
Tot.		3,600						
2021								
March.03	Enel	1,250	1.375	Variable	Perpetual	172	Baa3	BBB
March.03	Enel	1,000	1.875	Variable	Perpetual	201	Baa3	BBB
May.04	Eni	1,000	2.000	Variable	Perpetual	220	Baa3	BBB
May.04	Eni	1,000	2.750	Variable	Perpetual	277	Baa3	BBB
Tot.		4,250						

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
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	Ba3	-
Sep.01	Mediobanca	500	1.000-	Fixed	08.09.27	135	-	BBB-
Oct.13	ICCREA	500	2.250	Fixed	20.10.25	275	-	BB-
Nov.24	Cassa Raiffeisen Alto Adige	150	1.000	Fixed	01.12.25	150	Baa2	-
Dec.01	Banca MPS	750	1.875	Fixed	09.01.26	240	Caa1	B
Dec.03	Illimity Bank	300	3.375	Fixed	11.12.23	-	-	-
Tot.		6,650						
2021								
Jan.12	Unicredit	1,000	0.325	Fixed	19.01.26	77	Baa1	BBB-
Jan.12	Unicredit	1,000	0.850	Fixed	19.01.31	105	Baa1	BBB-
Mar.09	Intesasnpaolo	1,250	0.750	Fixed	16.03.28	93	-	-
Mar.25	BPER Banca	500	1.375	Fixed	31.03.27	175	-	-
Jun.28	Unicredit	1,000	0.800	Variable	05.07.29	90	-	-
Jul.07	Banca Pop. Di Sondrio	500	1.250	Variable	13.07.27	160	-	-
Jul.08	Banco BPM	500	0.875	Fixed	15.07.26	130	-	-
Tot.		5,750						

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
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	Baa2	BB+
Tot.		4,500						
2021								
Feb.17	Intesa Sanpaolo	1,000	0.625	Fixed	24.02.26	+134.40bp vs DBR 0 ½ 02/15/26	Ba1	BB+
Feb.17	Intesa Sanpaolo	750	1.350	Fixed	24.02.31	+172.20bp vs DBR 0 02/15/31	Ba1	BB+
Tot.		1,750						

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
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+
Sep.03	Banca MPS	300	8.500	Variable	10.09.30	892	Caa1*+	-
Sep.07	Banco BPM	500	5.000	Variable	14.09.30	542	-	-
Sep.09	Credito Emiliano	200	3.500	Variable	16.12.30	390	Ba1	-
Oct.06	Intesa Sanpaolo	350	2.925	Fixed	14.10.30	315	-	-
Nov.16	Mediobanca	250	2.300	Variable	23.11.30	280	-	BB
Nov.18	Banca BPER	400	2.625	Variable	30.11.30	408	Ba3	B+
Dec.03	Banco BPM	350	3.250	Variable	14.01.31	380	-	-
2021								
Jun.22	Banco BPM	300	-	Fixed	29.06.31	335	-	-
Jun.30	Unicredit	750	4.450	Variable	03.12.27	-	-	-
Jun.30	Illimity Bank	200	4.275	Variable	07.10.31	461	-	-
Tot.		5,250						

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

Italian bank bonds denominated in Euro – additional Tier1 Instruments

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ¹	Moody's	Fitch
2020								
Jan.13	UBI Banca	400	5.875	Variable	Perpetual	607	B2	-
Jan.14	Banco BPM	400	6.125	Variable	Perpetual	635	B3	-
Feb.02	Unicredit	1,250	3.875	Variable	Perpetual	408	Ba3	B+
Feb.20	Intesa Sanpaolo	750	3.750	Variable	Perpetual	410	Ba3	B+
Feb.20	Intesa Sanpaolo	750	4.125	Variable	Perpetual	427	Ba3	B+
Aug.25	Intesa Sanpaolo	750	5.500	Variable	Perpetual	585	Ba3	B+
Aug.25	Intesa Sanpaolo	750	5.875	Variable	Perpetual	609	Ba3	B+
Tot.		5,050						
2021								
Jan.12	Banco BPM	400	6.500	Variable	Perpetual	-	-	-
Tot.		400						

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
2020								
Jan.09	Credito Agricole	500	0.250	Fixed	17.01.28	23	Aa3	-
Jan.09	Credito Agricole	750	1.000	Fixed	17.01.45	45	Aa3	-
Tot.		1,250						
2021								
Jan.13	Mediobanca	750	0.010	Fixed	03.02.31	13	-	-
Mar.08	Credito Agricole	500	0.125	Fixed	15.03.33	9	-	-
Jun.30	Credito Emiliano	750	0.010	Fixed	07.07.28	14	-	-
Tot.		2,000						

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
2021								

Tot.

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
2020								

Sep.16	Unipol	750	-	Fixed	23.09.30	360	Ba2	BB+-
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Tot.		750						
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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
2020								

Jul.06	Generali	600	2.429	Fixed	14.07.31	255	-	BBB-
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Oct.20	Unipol	500	6.375	Variable	27.04.30	-	-	B+
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Tot.		1,100						
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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
2020								

Jan.21	FCA Bank	850	0.250	Fixed	28.02.23	55	-	-
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Jul.27	DoValue	265	5.000	Fixed	31.07.25	-	-	BB
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Sep.10	FCA Bank	800	0.500	Fixed	18.09.23	105	Baa1	BBB+
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Nov.09	FCA Bank	850	0.125	Fixed	16.11.23	75	Baa1	BBB+
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Dec.02	Poste Italiane	500	0.000	Fixed	10.12.24	54	-	-
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Dec.02	Poste Italiane	500	0.500	Fixed	10.12.28	85	-	-
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Tot.		3,765						
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2021								
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Apr.08	Fca Bank	850	0.000	Fixed	16.04.24	50	-	-
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Apr.12	Nexi	-	-	Fixed	30.04.29	-	Ba3	-
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Apr.12	Anima Holding	300	-	Fixed	30.04.28	-	-	BBB-(EXP)
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Tot.		1,150						
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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) - Hybrid

Pricing date	Name	M	Coupon	Coupon Type	Maturity	Sprd at issue ^{1,2}	Moody's	Fitch
2021								

Jun.16	Poste Italiane	800	2.625	Variable	Perpetual	268	Ba2	-
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Tot.		800						
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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
2020								

Feb.4	Cassa Depositi e Prestiti	750	1.000	Fixed	11.02.30	113	-	BBB
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Apr.15	Cassa Depositi e Prestiti	500	1.500	Fixed	20.04.23	40vsBTP	-	BBB
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Apr.15	Cassa Depositi e Prestiti	500	2.000	Fixed	20.04.27	45vs BTP	-	BBB
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Jul.09	AMCO	1,250	1.500	Fixed	17.07.23	197	-	BBB-
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Jul.09	AMCO	750	2.250	Fixed	17.07.27	263	-	BBB-
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Sep.14	Cassa Depositi e Prestiti	750	1.000	Fixed	21.09.28	137	-	-
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2021								
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Jun.23	Cassa Depositi e Prestiti	500	0.750	Fixed	30.06.29	-	-	-
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Tot.		5,000						
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The ratings reported in the table are those at issue date on individual issues. Notes: 1) For fixed bond spreads over MID Swap at launch, 2) Floaters = floater spreads. Source: Bloomberg

Earning Calendar

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

Date	Name	Debt/ assets %	Fiscal year	Consensus estim. EPS cur qtr	Current market cap, EUR M	Industry Group	Sector
02-Aug	Stabilus Sa	34.31	09.21	0.71	1,666	Machinery-Diversified	Industrial
02-Aug	Ferrari Nv	43.51	12.21	1.05	33,638	Auto Manufacturers	Consumer, Cyclical
02-Aug	Heineken Nv	42.68	12.21	-	57,744	Beverages	Consumer, Non-cyclical
02-Aug	Hgears Ag	44.44	12.21	-	238	Metal Fabricate/Hardware	Industrial
02-Aug	Oci Nv	51.76	12.21	0.38	4,320	Chemicals	Basic Materials
02-Aug	Talenom Oyj	44.91	12.21	0.08	713	Commercial Services	Consumer, Non-cyclical
02-Aug	Umweltbank Ag	39.26	12.21	-	556	Banks	Financial
03-Aug	Infineon Technologies Ag	33.31	09.21	0.28	44,597	Semiconductors	Technology
03-Aug	Adapteo Oyj	53.45	12.21	0.19	783	Commercial Services	Consumer, Non-cyclical
03-Aug	Ald Sa	70.87	12.21	-	4,970	Commercial Services	Consumer, Non-cyclical
03-Aug	Ardagh Group Sa	71.08	12.21	0.45	4,631	Packaging&Containers	Industrial
03-Aug	Assicurazioni Generali	2.37	12.21	0.34	32,017	Insurance	Financial
03-Aug	Banca Profilo Spa	34.32	12.21	-	133	Diversified Finan Serv	Financial
03-Aug	Banco Desio E Della Brianza	25.72	12.21	-	416	Banks	Financial
03-Aug	Enav Spa	25.22	12.21	-	2,133	Engineering&Construction	Industrial
03-Aug	Fincobank Spa	0.90	12.21	0.14	9,350	Banks	Financial
03-Aug	Iren Spa	42.15	12.21	-	3,255	Electric	Utilities
03-Aug	Koninklijke Dsm Nv	24.97	12.21	1.33	29,513	Chemicals	Basic Materials
03-Aug	Marr Spa	42.86	12.21	-	1,321	Distribution/Wholesale	Consumer, Cyclical
03-Aug	Natixis	67.33	12.21	0.11	12,654	Banks	Financial
03-Aug	Nokian Renkaat Oyj	20.84	12.21	0.39	4,905	Auto Parts&Equipment	Consumer, Cyclical
03-Aug	Poste Italiane Spa	33.03	12.21	0.19	14,570	Transportation	Industrial
03-Aug	Reply Spa	11.77	12.21	-	5,473	Internet	Communications
03-Aug	Societe Generale Sa	31.30	12.21	1.00	21,283	Banks	Financial
03-Aug	Stellantis Nv	22.87	12.21	0.46	51,281	Auto Manufacturers	Consumer, Cyclical
03-Aug	Tinexta Spa	36.57	12.21	-	1,742	Software	Technology
03-Aug	Travis Perkins Plc	31.30	12.21	-	4,498	Distribution/Wholesale	Consumer, Cyclical
03-Aug	Venator Materials Plc	42.34	12.21	0.04	293	Chemicals	Basic Materials
04-Aug	Voestalpine Ag	27.21	03.22	1.15	6,778	Iron/Steel	Basic Materials
04-Aug	Siemens Energy Ag	8.11	09.21	0.08	17,047	Machinery-Constr&Mining	Industrial
04-Aug	Atlantia Spa	60.51	12.21	-	12,634	Commercial Services	Consumer, Non-cyclical
04-Aug	Bper Banca	27.34	12.21	0.05	2,298	Banks	Financial
04-Aug	Hugo Boss Ag -Ord	44.46	12.21	0.03	5,632	Retail	Consumer, Cyclical
04-Aug	Ibstock Plc	17.33	12.21	-	886	Building Materials	Industrial
04-Aug	Imcd Nv	33.52	12.21	0.85	8,192	Chemicals	Basic Materials
04-Aug	Intesa Sanpaolo	26.88	12.21	0.05	45,603	Banks	Financial
04-Aug	Lastminute.Com Nv	24.59	12.21	-	450	Internet	Communications
04-Aug	Sampo Oyj-A Shs	9.01	12.21	0.86	22,669	Insurance	Financial
04-Aug	Taylor Wimpey Plc	2.29	12.21	-	7,123	Home Builders	Consumer, Cyclical
04-Aug	Tenaris Sa	6.39	12.21	0.11	10,271	Metal Fabricate/Hardware	Industrial
04-Aug	Trane Technologies Plc	31.32	12.21	1.90	40,373	Miscellaneous Manufactur	Industrial
04-Aug	Valiant Holding Ag-Reg	29.03	12.21	2.03	1,511	Banks	Financial
04-Aug	Wolters Kluwer	37.06	12.21	-	25,756	Media	Communications
05-Aug	Abitare In Spa	30.49	09.21	-	167	Home Builders	Consumer, Cyclical
05-Aug	1&1 Ag	16.16	12.21	0.49	5,656	Telecommunications	Communications
05-Aug	Active Biotech Ab	6.22	12.21	-	325	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Adidas Ag	27.98	12.21	1.55	70,286	Apparel	Consumer, Cyclical
05-Aug	Aktia Bank Oyj	36.67	12.21	0.22	819	Banks	Financial
05-Aug	Aptiv Plc	25.69	12.21	0.65	36,945	Auto Parts&Equipment	Consumer, Cyclical
05-Aug	Banca Carige Spa	31.56	12.21	-	989	Banks	Financial
05-Aug	Banca Ifis Spa	37.04	12.21	-	755	Banks	Financial
05-Aug	Banca Monte Dei Paschi Siena	37.76	12.21	-0.02	1,136	Banks	Financial
05-Aug	Beiersdorf Ag	4.18	12.21	-	28,224	Cosmetics/Personal Care	Consumer, Non-cyclical
05-Aug	Bpost Sa	37.25	12.21	0.29	1,891	Transportation	Industrial
05-Aug	Ca Touraine Poitou-Cci	52.45	12.21	-	557	Banks	Financial
05-Aug	Caverion Oyj	20.73	12.21	0.06	1,009	Commercial Services	Consumer, Non-cyclical
05-Aug	Citycon Oyj	45.32	12.21	0.16	1,317	Real Estate	Financial
05-Aug	Continental Ag	18.46	12.21	1.48	23,089		
05-Aug	Bpost Sa	37.25	12.21	0.29	1,891	Transportation	Industrial
05-Aug	Ca Touraine Poitou-Cci	52.45	12.21	-	557	Banks	Financial
05-Aug	Caverion Oyj	20.73	12.21	0.06	1,009	Commercial Services	Consumer, Non-cyclical

Note: the consensus estimates reported in the tables are those provided by Bloomberg; the total market capitalisation of the above European companies represents 15% 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
05-Aug	Citycon Oyj	45.32	12.21	0.16	1,317	Real Estate	Financial
05-Aug	Continental Ag	18.46	12.21	1.48	23,089	Auto Parts&Equipment	Consumer, Cyclical
05-Aug	Credito Agricole Sa	29.35	12.21	0.37	36,238	Banks	Financial
05-Aug	Credito Emiliano Spa	22.34	12.21	-	1,847	Banks	Financial
05-Aug	Elliptic Laboratories As	10.61	12.21	-	2,274	Software	Technology
05-Aug	Evonik Industries Ag	19.04	12.21	0.57	13,658	Chemicals	Basic Materials
05-Aug	Evonik Industries Ag	19.04	12.21	0.57	13,658	Chemicals	Basic Materials
05-Aug	Evonik Industries Ag	19.04	12.21	0.57	13,607	Chemicals	Basic Materials
05-Aug	Evonik Industries Ag	19.04	12.21	0.57	16,310	Chemicals	Basic Materials
05-Aug	Fila Spa	52.79	12.21	-	456	Household Products/Wares	Consumer, Non-cyclical
05-Aug	Glencore Plc	31.76	12.21	-	43,897	Mining	Basic Materials
05-Aug	Hannover Rueck Se	4.80	12.21	2.54	19,175	Insurance	Financial
05-Aug	Illimity Bank Spa	20.24	12.21	-	892	Banks	Financial
05-Aug	Ip Group Plc	6.85	12.21	-	1,477	Private Equity	Financial
05-Aug	Meggitt Plc	23.80	12.21	-	4,219	Aerospace/Defense	Industrial
05-Aug	Merck Kgaa	31.12	12.21	2.05	74,717	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Mondi Plc	26.03	12.21	-	9,755	Forest Products&Paper	Basic Materials
05-Aug	Outokumpu Oyj	24.20	12.21	0.24	2,743	Iron/Steel	Basic Materials
05-Aug	Pharming Group Nv	38.70	12.21	0.01	620	Biotechnology	Consumer, Non-cyclical
05-Aug	Pirelli & C Spa	42.55	12.21	0.08	5,124	Auto Parts&Equipment	Consumer, Cyclical
05-Aug	Pva Tepla Ag	1.67	12.21	-	726	Semiconductors	Technology
05-Aug	Rational Ag	4.65	12.21	2.70	7,345	Home Furnishings	Consumer, Cyclical
05-Aug	Retelit Spa	36.68	12.21	-	463	Telecommunications	Communications
05-Aug	Swisscom Ag-Reg	36.85	12.21	7.02	28,139	Telecommunications	Communications
05-Aug	Txt E-Solutions Spa	33.34	12.21	-	101	Software	Technology
05-Aug	Vifor Pharma Ag	12.11	12.21	-	8,200	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Wpp Plc	43.52	12.21	0.21	13,256	Advertising	Communications
05-Aug	Zalando Se	29.19	12.21	0.42	28,010	Retail	Consumer, Cyclical
06-Aug	All For One Group Se	33.52	09.21	-	335	Software	Technology
06-Aug	Allianz Se-Reg	3.84	12.21	4.66	87,406	Insurance	Financial
06-Aug	Bittium Oyj	14.25	12.21	0.05	226	Telecommunications	Communications
06-Aug	Bystronic Ag	0.67	12.21	-	2,580	Hand/Machine Tools	Industrial
06-Aug	Coltene Holding Ag-Reg	32.16	12.21	-	696	Healthcare-Products	Consumer, Non-cyclical
06-Aug	Covestro Ag	22.36	12.21	2.35	10,537	Chemicals	Basic Materials
06-Aug	Emak Spa	37.93	12.21	-	286	Housewares	Consumer, Cyclical
06-Aug	Etrion Corp	10.85	12.21	-	944	Electric	Utilities
06-Aug	Fbd Holdings Plc	3.73	12.21	-	269	Insurance	Financial
06-Aug	Ing Groep Nv	19.66	12.21	0.30	42,757	Banks	Financial
06-Aug	Irisity Ab	5.18	12.21	-	143	Electronics	Industrial
06-Aug	Qt Group Oyj	4.32	12.21	0.15	2,709	Computers	Technology
06-Aug	Rtl Group	12.67	12.21	-	7,892	Media	Communications
06-Aug	Scanfil Oyj	12.97	12.21	0.14	518	Electronics	Industrial
06-Aug	Xspray Pharma Ab	0.81	12.21	-	270	Biotechnology	Consumer, Non-cyclical
09-Aug	Bertrandt Ag	41.46	09.21	0.06	520	Auto Parts&Equipment	Consumer, Cyclical
09-Aug	Clarkson Plc	9.81	12.21	-	974	Transportation	Industrial
09-Aug	Hypoport Se	34.36	12.21	-	1,656	Commercial Services	Consumer, Non-cyclical
09-Aug	Pagegroup Plc	16.43	12.21	-	2,399	Commercial Services	Consumer, Non-cyclical
09-Aug	Postnl Nv	45.34	12.21	0.09	2,331	Transportation	Industrial
09-Aug	Wacker Neuson Se	23.69	12.21	-	1,703	Machinery-Constr&Mining	Industrial
10-Aug	Mustil Group Oy	37.23	09.21	0.16	1,173	Retail	Consumer, Cyclical
10-Aug	Tornos Holding Ag - Reg	9.14	12.21	-	112	Hand/Machine Tools	Industrial
10-Aug	Valneva Se	23.48	12.21	-0.42	1,207	Biotechnology	Consumer, Non-cyclical
10-Aug	We Are Spin Dye Wrsd Ab	13.05	12.21	-	118	Textiles	Consumer, Cyclical
10-Aug	Zotefoams Plc	28.23	12.21	-	213	Chemicals	Basic Materials
11-Aug	2020 Bulkers Ltd	62.17	12.21	0.76	242	Transportation	Industrial
11-Aug	3u Holding Ag	23.45	12.21	-	113	Building Materials	Industrial
11-Aug	Addiko Bank Ag	4.15	12.21	0.16	268	Banks	Financial
11-Aug	Admiral Group Plc	7.75	12.21	-	11,703	Insurance	Financial
11-Aug	Ageas	5.99	12.21	1.35	8,650	Insurance	Financial
11-Aug	Apontis Pharma Ag	0.00	12.21	-	173	Pharmaceuticals	Consumer, Non-cyclical
11-Aug	Avantium	13.87	12.21	-	137	Chemicals	Basic Materials
11-Aug	Crayon Group Holding As	7.88	12.21	1.49	1,198	Software	Technology
11-Aug	Deliveroo Plc	5.91	12.21	-	6,521	Internet	Communications
11-Aug	Dic Asset Ag	54.12	12.21	-	1,217	Real Estate	Financial

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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
11-Aug	E.On Se	34.43	12.21	0.10	27,618	Electric	Utilities
11-Aug	Etteplan Oyj	29.82	12.21	0.22	447	Engineering&Construction	Industrial
11-Aug	Evotec Se	33.63	12.21	0.02	5,681	Healthcare-Services	Consumer, Non-cyclical
11-Aug	Evotec Se	33.63	12.21	0.02	5,699	Healthcare-Services	Consumer, Non-cyclical
11-Aug	G5 Entertainment Ab	1.08	12.21	6.49	4,183	Toys/Games/Hobbies	Consumer, Cyclical
11-Aug	Hill & Smith Holdings Plc	26.01	12.21	-	1,505	Miscellaneous Manufactur	Industrial
11-Aug	Kalera As	6.28	12.21	-0.01	4,503	Agriculture	Consumer, Non-cyclical
11-Aug	Lanxess Ag	31.88	12.21	1.13	4,915	Chemicals	Basic Materials
11-Aug	Leoni Ag	46.08	12.21	-0.36	478	Electrical Compo&Equip	Industrial
11-Aug	Ovb Holding Ag	5.70	12.21	-	294	Diversified Finan Serv	Financial
11-Aug	Phoenix Group Holdings Plc	1.39	12.21	-	6,786	Insurance	Financial
11-Aug	Pne Ag	54.91	12.21	-	532	Energy-Alternate Sources	Energy
11-Aug	Prudential Plc	1.76	12.21	-	35,952	Insurance	Financial
11-Aug	Salzgitter Ag	15.03	12.21	1.11	1,713	Iron/Steel	Basic Materials
11-Aug	Stillfront Group Ab	23.48	12.21	0.84	2,296	Software	Technology
11-Aug	Talanx Ag	3.18	12.21	0.95	9,672	Insurance	Financial
11-Aug	Toivo Group Oyj	41.60	12.21	-	151	Real Estate	Financial
11-Aug	Traffic Systems Se	24.07	12.21	-	417	Telecommunications	Communications
11-Aug	Uniper Se	4.33	12.21	0.24	12,069	Electric	Utilities
11-Aug	Vekselbanken	21.72	12.21	5.57	402	Banks	Financial
11-Aug	Vib Vermoegen Ag	51.44	12.21	-	994	Real Estate	Financial
11-Aug	Wienerberger Ag	36.92	12.21	0.46	3,928	Building Materials	Industrial
12-Aug	Do & Co Ag	63.89	03.22	-	666	Food Service	Consumer, Cyclical
12-Aug	Ceconomy Ag	27.13	09.21	-	1,467	Retail	Consumer, Cyclical
12-Aug	Aareal Bank Ag	65.42	12.21	0.36	1,273	Diversified Finan Serv	Financial
12-Aug	Aasen Sparebank	17.78	12.21	-	139	Banks	Financial
12-Aug	Aegon Nv	2.44	12.21	0.16	7,672	Insurance	Financial
12-Aug	Arix Bioscience Plc	0.08	12.21	-	232	Private Equity	Financial
12-Aug	Aviva Plc	2.13	12.21	-	18,123	Insurance	Financial
12-Aug	Bauer Ag	37.23	12.21	-	693	Engineering&Construction	Industrial
12-Aug	Bell Food Group Ag - Reg	31.64	12.21	-	1,766	Food	Consumer, Non-cyclical
12-Aug	Berner Kantonalbank Ag-Reg	24.01	12.21	-	1,929	Banks	Financial
12-Aug	Biogaia Ab-B Shs	0.00	12.21	2.80	1,019	Pharmaceuticals	Consumer, Non-cyclical
12-Aug	Biotest Ag	41.47	12.21	-	1,397	Biotechnology	Consumer, Non-cyclical
12-Aug	Coca-Cola Hbc Ag-Di	38.63	12.21	0.29	11,734	Beverages	Consumer, Non-cyclical
12-Aug	Comet Holding Ag-Reg	19.06	12.21	-	2,315	Electronics	Industrial
12-Aug	Contextvision Ab	4.79	12.21	-	135	Software	Technology
12-Aug	Delticom Ag	47.11	12.21	-	139	Retail	Consumer, Cyclical
12-Aug	Demire Dt Mts Real Estate Ag	52.20	12.21	-	448	Real Estate	Financial
12-Aug	Deutsche Telekom Ag-Reg	52.45	12.21	0.36	80,945	Telecommunications	Communications
12-Aug	Eckert & Ziegler Strahlen Un	6.99	12.21	-	2,407	Biotechnology	Consumer, Non-cyclical
12-Aug	Euronav Nv	34.54	12.21	-0.43	1,629	Transportation	Industrial
12-Aug	Freenet Ag	32.79	12.21	0.32	2,689	Telecommunications	Communications
12-Aug	Friwo Ag	57.11	12.21	-	177	Electrical Compo&Equip	Industrial
12-Aug	Garo Ab	10.86	12.21	0.29	612	Electrical Compo&Equip	Industrial
12-Aug	Glanbia Plc	25.07	12.21	-	4,189	Food	Consumer, Non-cyclical
12-Aug	Glärner Kantonalbank	34.50	12.21	-	342	Banks	Financial
12-Aug	Hapag-Lloyd Ag	33.83	12.21	6.97	30,864	Transportation	Industrial
12-Aug	Leovegas Ab	22.97	12.21	0.08	3,806	Entertainment	Consumer, Cyclical
12-Aug	Mlp Se	3.32	12.21	0.03	499	Diversified Finan Serv	Financial
12-Aug	Nordex Se	21.21	12.21	0.02	2,838	Energy-Alternate Sources	Energy
12-Aug	Polytec Holding Ag	34.09	12.21	-	224	Auto Manufacturers	Consumer, Cyclical
12-Aug	Rwe Ag	8.43	12.21	0.36	20,226	Electric	Utilities
12-Aug	Teleste Oyj	23.28	12.21	0.06	117	Telecommunications	Communications
12-Aug	Totens Sparebank	35.41	12.21	5.22	1,078	Banks	Financial
12-Aug	Viscom Ag	19.60	12.21	-	127	Electrical Compo&Equip	Industrial
12-Aug	Vitec Group Plc/The	32.31	12.21	-	623	Miscellaneous Manufactur	Industrial
12-Aug	Westwing Group Ag	12.62	12.21	-	831	Internet	Communications
12-Aug	Xmreality Ab	0.80	12.21	-	239	Computers	Technology
12-Aug	Zeal Network Se	1.65	12.21	-	905	Entertainment	Consumer, Cyclical
12-Aug	Zurich Insurance Group Ag	3.61	12.21	5.57	55,279	Insurance	Financial
13-Aug	Mvv Energie Ag	34.12	09.21	-	1,872	Electric	Utilities
13-Aug	Akva Group Asa	40.26	12.21	0.97	267	Miscellaneous Manufactur	Industrial
13-Aug	Arcane Crypto Ab	42.00	12.21	-	226	Private Equity	Financial
13-Aug	Archer	68.06	12.21	-	651	Oil&Gas Services	Energy
13-Aug	Bank Norwegian Asa	13.05	12.21	-	19,307	Banks	Financial
13-Aug	Deutsche Wohnen Se	38.39	12.21	0.36	18,815	Real Estate	Financial

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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
13-Aug	Eqs Group Ag	19.31	12.21	-	317	Internet	Communications
13-Aug	Gea Group Ag	11.52	12.21	0.38	6,718	Machinery-Diversified	Industrial
13-Aug	Melhus Sparebank	23.83	12.21	4.77	397	Banks	Financial
13-Aug	Nagarro Se	61.46	12.21	-	1,470	Computers	Technology
13-Aug	Navamedic	8.76	12.21	-	345	Pharmaceuticals	Consumer, Non-cyclical
13-Aug	Nordic Mining Asa	0.13	12.21	-	630	Mining	Basic Materials
13-Aug	Tysnes Sparebank	23.42	12.21	-	177	Banks	Financial
13-Aug	Xbrane Biopharma Ab	1.35	12.21	-	384	Pharmaceuticals	Consumer, Non-cyclical
16-Aug	Akasol Ag	27.34	12.21	0.06	723	Auto Parts&Equipment	Consumer, 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 15% of the Bloomberg European 500 index; the above companies are not necessarily included in such indices; (*) CreditWatch. Source: Bloomberg

Sample

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
02-Aug	Acadia Healthcare Co Inc	50.29	01.21	0.63	5,534	Healthcare-Services	Consumer, Non-cyclical
02-Aug	Arista Networks Inc	1.90	01.21	2.55	29,079	Telecommunications	Communications
02-Aug	Cna Financial Corp	4.34	01.21	1.12	11,975	Insurance	Financial
02-Aug	Columbia Sportswear Co	14.76	01.21	-0.06	6,666	Apparel	Consumer, Cyclical
02-Aug	Eastman Chemical Co	36.04	01.21	2.33	15,394	Chemicals	Basic Materials
02-Aug	Freshpet Inc	1.93	01.21	-0.02	6,360	Retail	Consumer, Cyclical
02-Aug	Global Payments Inc	23.09	01.21	1.91	57,056	Commercial Services	Consumer, Non-cyclical
02-Aug	Hayward Holdings Inc	49.98	01.21	0.29	5,607	Building Materials	Industrial
02-Aug	Leggett & Platt Inc	43.51	01.21	0.54	6,476	Home Furnishings	Consumer, Cyclical
02-Aug	Loews Corp	13.22	01.21	1.17	14,175	Insurance	Financial
02-Aug	On Semiconductor Corp	41.98	01.21	0.49	16,487	Semiconductors	Technology
02-Aug	Pioneer Natural Resources Co	21.15	01.21	2.58	35,878	Oil&Gas	Energy
02-Aug	Reynolds Consumer Products I	48.64	01.21	0.38	6,066	Household Products/Wares	Consumer, Non-cyclical
02-Aug	Ultragenyx Pharmaceutical In	2.74	01.21	-1.34	5,422	Biotechnology	Consumer, Non-cyclical
02-Aug	Zoominfo Technologies Inc-A	33.71	01.21	0.12	21,233	Software	Technology
03-Aug	Hamilton Lane Inc-Class A	20.98	01.21	0.68	5,046	Diversified Finan Serv	Financial
03-Aug	Houlihan Lokey Inc	7.23	01.21	1.12	6,068	Diversified Finan Serv	Financial
03-Aug	Fair Isaac Corp	58.25	01.21	2.85	15,188	Software	Technology
03-Aug	Franklin Resources Inc	24.59	01.21	0.76	15,029	Diversified Finan Serv	Financial
03-Aug	Jacobs Engineering Group Inc	20.85	01.21	1.53	17,777	Engineering&Construction	Industrial
03-Aug	Warner Music Group Corp-Cl A	53.70	01.21	0.15	19,428	Entertainment	Consumer, Cyclical
03-Aug	Activision Blizzard Inc	16.85	01.21	0.75	64,935	Software	Technology
03-Aug	Akamai Technologies Inc	35.77	01.21	1.39	19,458	Software	Technology
03-Aug	Assurant Inc	5.10	01.21	2.50	9,566	Insurance	Financial
03-Aug	Avis Budget Group Inc	77.88	01.21	2.16	5,960	Commercial Services	Consumer, Non-cyclical
03-Aug	Bausch Health Cos Inc	77.58	01.21	0.96	10,605	Pharmaceuticals	Consumer, Non-cyclical
03-Aug	Clearway Energy Inc-A	69.13	01.21	0.35	5,720	Electric	Utilities
03-Aug	Clearway Energy Inc-C	69.13	01.21	0.35	5,720	Electric	Utilities
03-Aug	Discovery Inc-C	47.84	01.21	0.84	20,436	Media	Communications
03-Aug	Dun & Bradstreet Holdings In	35.59	01.21	0.24	8,952	Commercial Services	Consumer, Non-cyclical
03-Aug	Eaton Corp Plc	26.71	01.21	1.56	62,847	Miscellaneous Manufactur	Industrial
03-Aug	Eli Lilly & Co	35.59	02.21	1.89	235,278	Pharmaceuticals	Consumer, Non-cyclical
03-Aug	Envista Holdings Corp	28.81	02.21	0.46	6,852	Healthcare-Products	Consumer, Non-cyclical
03-Aug	Expeditors Intl Wash Inc	8.89	02.21	1.60	21,443	Transportation	Industrial
03-Aug	Fannie Mae	98.75	02.21	0.30	7,375	Diversified Finan Serv	Financial
03-Aug	Fidelity National Financial	6.32	02.21	1.42	13,002	Insurance	Financial
03-Aug	Fidelity National Info Serv	24.59	02.21	1.56	92,789	Software	Technology
03-Aug	First Citizens Bcshs -Cl A	2.64	02.21	13.85	7,729	Banks	Financial
03-Aug	First Citizens Bcshs -Cl B	2.64	02.21	NA	7,729	Banks	Financial
03-Aug	Fmc Corp	33.81	02.21	1.78	13,779	Chemicals	Basic Materials
03-Aug	Gartner Inc	38.86	02.21	1.73	22,657	Commercial Services	Consumer, Non-cyclical
03-Aug	Henry Schein Inc	12.90	02.21	0.97	11,287	Healthcare-Products	Consumer, Non-cyclical
03-Aug	Herbalife Nutrition Ltd	86.82	02.21	1.28	6,100	Pharmaceuticals	Consumer, Non-cyclical
03-Aug	Hyatt Hotels Corp - Cl A	39.98	02.21	-0.86	8,246	Lodging	Consumer, Cyclical
03-Aug	Iaa Inc	86.80	02.21	0.55	8,000	Distribution/Wholesale	Consumer, Cyclical
03-Aug	Incyte Corp	1.73	02.21	0.71	17,022	Biotechnology	Consumer, Non-cyclical
03-Aug	Ingredion Inc	34.53	02.21	1.59	5,957	Food	Consumer, Non-cyclical
03-Aug	Invitae Corp	13.12	02.21	-0.66	5,611	Healthcare-Services	Consumer, Non-cyclical
03-Aug	Ipg Photonics Corp	2.12	02.21	1.44	11,483	Semiconductors	Technology
03-Aug	Kkr & Co Inc	42.08	02.21	0.86	55,653	Private Equity	Financial
03-Aug	Leidos Holdings Inc	43.44	02.21	1.58	15,128	Computers	Technology
03-Aug	Live Nation Entertainment In	61.02	02.21	-1.18	17,652	Entertainment	Consumer, Cyclical
03-Aug	Louisiana-Pacific Corp	18.59	02.21	4.38	5,745	Building Materials	Industrial
03-Aug	Lyft Inc-A	21.09	02.21	-0.22	18,689	Internet	Communications
03-Aug	Nikola Corp	1.71	02.21	-0.30	4,755	Auto Manufacturers	Consumer, Cyclical
03-Aug	Occidental Petroleum Corp	46.64	02.21	0.00	24,997	Oil&Gas	Energy
03-Aug	Oneok Inc	62.13	02.21	0.76	23,970	Pipelines	Energy
03-Aug	Paycom Software Inc	2.25	02.21	0.84	24,075	Software	Technology
03-Aug	Phillips 66	31.28	02.21	0.56	32,744	Oil&Gas	Energy
03-Aug	Ringcentral Inc-Class A	66.90	03.21	0.28	23,993	Software	Technology
03-Aug	Sealed Air Corp	63.26	03.21	0.78	8,531	Packaging&Containers	Industrial
03-Aug	Skillz Inc	2.02	03.21	-0.09	5,519	Software	Technology
03-Aug	Under Armour Inc-Class A	39.87	03.21	0.06	8,590	Apparel	Consumer, Cyclical
03-Aug	Xylem Inc	38.43	03.21	0.63	22,516	Machinery-Diversified	Industrial

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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
03-Aug	Zebra Technologies Corp-CI A	26.12	03.21	4.12	29,330	Office/Business Equip	Technology
03-Aug	Zimmer Biomet Holdings Inc	34.48	03.21	1.86	33,928	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Change Healthcare Inc	48.14	03.21	0.42	6,826	Software	Technology
04-Aug	Dxc Technology Co	31.62	03.21	0.74	10,397	Computers	Technology
04-Aug	Electronic Arts Inc	16.21	03.21	0.62	40,968	Software	Technology
04-Aug	Fox Corp - Class A	39.17	03.21	0.57	20,464	Media	Communications
04-Aug	Fox Corp - Class B	39.17	03.21	0.57	20,464	Media	Communications
04-Aug	Atmos Energy Corp	31.10	03.21	0.72	13,104	Gas	Utilities
04-Aug	Emerson Electric Co	34.99	03.21	0.98	59,970	Electrical Compo&Equip	Industrial
04-Aug	Scotts Miracle-Gro Co	49.92	03.21	3.50	9,962	Housewares	Consumer, Cyclical
04-Aug	Ugi Corp	48.64	03.21	0.07	9,678	Gas	Utilities
04-Aug	10x Genomics Inc-Class A	6.78	03.21	-0.22	20,215	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Adaptive Biotechnologies	9.66	03.21	-0.42	5,137	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Agilon Health Inc	15.17	03.21	-0.17	14,652	Healthcare-Services	Consumer, Non-cyclical
04-Aug	Albemarle Corp	39.73	03.21	0.84	23,674	Chemicals	Basic Materials
04-Aug	Cdw Corp/De	44.11	03.21	1.80	25,673	Internet	Communications
04-Aug	Ceridian Hcm Holding Inc	10.63	03.21	0.03	14,643	Software	Technology
04-Aug	Charles River Laboratories	39.34	03.21	2.41	20,379	Healthcare-Services	Consumer, Non-cyclical
04-Aug	Entergy Corp	41.60	03.21	1.41	20,945	Electric	Utilities
04-Aug	Equitable Holdings Inc	1.80	03.21	1.36	13,208	Insurance	Financial
04-Aug	Essential Utilities Inc	42.16	03.21	0.25	12,196	Water	Utilities
04-Aug	Etsy Inc	47.31	03.21	0.69	25,291	Internet	Communications
04-Aug	Fastly Inc - Class A	7.42	03.21	-0.18	5,682	Software	Technology
04-Aug	Fleetcor Technologies Inc	39.53	03.21	2.94	21,669	Commercial Services	Consumer, Non-cyclical
04-Aug	General Motors Co	47.23	04.21	1.88	83,094	Auto Manufacturers	Consumer, Cyclical
04-Aug	Globus Medical Inc - A	2.16	04.21	0.44	8,341	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Godaddy Inc - Class A	51.65	04.21	0.23	14,170	Internet	Communications
04-Aug	Horizon Therapeutics Plc	17.30	04.21	0.87	23,064	Biotechnology	Consumer, Non-cyclical
04-Aug	Howmet Aerospace Inc	45.56	04.21	0.22	14,376	Aerospace/Defense	Industrial
04-Aug	Hubspot Inc	39.96	04.21	0.32	27,236	Software	Technology
04-Aug	Iac/Interactivecorp	10.36	04.21	-0.38	12,586	Internet	Communications
04-Aug	Jones Lang Lasalle Inc	22.19	04.21	1.70	11,373	Real Estate	Financial
04-Aug	Lemonade Inc	0.00	04.21	-0.92	5,419	Insurance	Financial
04-Aug	Lhc Group Inc	4.95	04.21	1.84	6,724	Healthcare-Services	Consumer, Non-cyclical
04-Aug	Lincoln National Corp	1.88	04.21	2.44	11,860	Insurance	Financial
04-Aug	Lumen Technologies Inc	56.61	04.21	0.40	13,894	Telecommunications	Communications
04-Aug	Marathon Oil Corp	30.86	04.21	0.18	9,308	Oil&Gas	Energy
04-Aug	Marathon Petroleum Corp	38.86	04.21	0.39	36,503	Oil&Gas	Energy
04-Aug	Nexstar Media Group Inc-CI A	59.33	04.21	3.74	6,337	Media	Communications
04-Aug	Nisource Inc	44.40	04.21	0.12	9,884	Gas	Utilities
04-Aug	Ortho Clinical Diagnostics H	110.12	04.21	0.14	5,222	Healthcare-Services	Consumer, Non-cyclical
04-Aug	Owl Rock Capital Corp	46.82	04.21	0.29	5,691	Investment Companies	Financial
04-Aug	Roku Inc	19.30	04.21	0.13	59,526	Internet	Communications
04-Aug	Sarepta Therapeutics Inc	36.65	04.21	-1.32	5,500	Pharmaceuticals	Consumer, Non-cyclical
04-Aug	Siteone Landscape Supply Inc	33.50	04.21	2.34	7,802	Distribution/Wholesale	Consumer, Cyclical
04-Aug	Staar Surgical Co	4.20	04.21	0.08	5,995	Healthcare-Products	Consumer, Non-cyclical
04-Aug	Vulcan Materials Co	31.87	04.21	1.65	24,226	Building Materials	Industrial
04-Aug	Waste Connections Inc	36.97	04.21	0.77	32,703	Environmental Control	Industrial
05-Aug	Abiomed Inc	0.41	04.21	1.03	14,728	Healthcare-Products	Consumer, Non-cyclical
05-Aug	Advanced Drainage Systems In	36.16	04.21	1.28	8,772	Metal Fabricate/Hardware	Industrial
05-Aug	Cardinal Health Inc	17.71	04.21	1.17	17,406	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	News Corp - Class A	17.78	04.21	0.04	14,293	Media	Communications
05-Aug	News Corp - Class B	17.78	04.21	0.04	14,293	Media	Communications
05-Aug	Parker Hannifin Corp	43.58	04.21	4.25	39,922	Miscellaneous Manufactur	Industrial
05-Aug	Arrowhead Pharmaceuticals In	4.05	05.21	-0.19	7,111	Biotechnology	Consumer, Non-cyclical
05-Aug	Becton Dickinson And Co	34.02	05.21	2.45	74,249	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Alleghany Corp	8.27	05.21	15.09	9,172	Insurance	Financial
05-Aug	Avalara Inc	4.24	05.21	-0.10	14,782	Commercial Services	Consumer, Non-cyclical
05-Aug	Axon Enterprise Inc	1.77	05.21	0.23	12,058	Miscellaneous Manufactur	Industrial
05-Aug	Ball Corp	44.36	05.21	0.83	26,592	Packaging&Containers	Industrial
05-Aug	Carvana Co	62.26	05.21	-0.42	55,060	Retail	Consumer, Cyclical
05-Aug	Cheniere Energy Inc	88.69	05.21	0.98	22,020	Pipelines	Energy
05-Aug	Choice Hotels Intl Inc	68.17	05.21	0.91	6,716	Lodging	Consumer, Cyclical
05-Aug	Cigna Corp	21.59	05.21	4.96	78,563	Pharmaceuticals	Consumer, Non-cyclical
05-Aug	Cimarex Energy Co	47.19	05.21	1.90	6,629	Oil&Gas	Energy
05-Aug	Cloudflare Inc - Class A	31.02	05.21	-0.04	37,396	Software	Technology
05-Aug	Cognex Corp	1.46	05.21	0.42	15,614	Machinery-Diversified	Industrial

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

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
05-Aug	Dropbox Inc-Class A	46.90	05.21	0.33	12,738	Software	Technology
05-Aug	Duke Energy Corp	39.65	05.21	1.09	81,291	Electric	Utilities
05-Aug	Epam Systems Inc	9.79	05.21	1.93	31,369	Computers	Technology
05-Aug	Eergy Inc	38.39	05.21	0.73	14,836	Electric	Utilities
05-Aug	Exelixis Inc	2.44	05.21	0.12	5,284	Biotechnology	Consumer, Non-cyclical
05-Aug	Expedia Group Inc	47.38	05.21	-0.56	24,063	Internet	Communications
05-Aug	Floor & Decor Holdings Inc-A	43.20	05.21	0.62	12,868	Retail	Consumer, Cyclical
05-Aug	Fox Factory Holding Corp	32.29	05.21	1.00	6,850	Auto Parts&Equipment	Consumer, Cyclical
05-Aug	Genpact Ltd	40.75	05.21	0.54	9,330	Computers	Technology
05-Aug	Guardant Health Inc	2.12	05.21	-0.77	11,139	Biotechnology	Consumer, Non-cyclical
05-Aug	Huntington Ingalls Industrie	23.38	05.21	2.55	8,337	Shipbuilding	Industrial
05-Aug	Illumina Inc	25.13	05.21	1.36	71,778	Biotechnology	Consumer, Non-cyclical
05-Aug	Insulet Corp	57.46	05.21	0.14	18,141	Healthcare-Products	Consumer, Non-cyclical
05-Aug	Intl Flavors & Fragrances	34.86	05.21	1.49	37,121	Chemicals	Basic Materials
05-Aug	Itt Inc	4.96	05.21	0.90	8,396	Miscellaneous Manufactur	Industrial
05-Aug	Kellogg Co	45.08	05.21	1.03	21,472	Food	Consumer, Non-cyclical
05-Aug	Novavax Inc	30.45	05.21	-3.63	13,631	Biotechnology	Consumer, Non-cyclical
05-Aug	Nrg Energy Inc	60.66	05.21	1.47	10,214	Electric	Utilities
05-Aug	Penn National Gaming Inc	76.07	06.21	0.94	10,887	Entertainment	Consumer, Cyclical
05-Aug	Pinnacle West Capital	34.56	06.21	1.63	9,629	Electric	Utilities
05-Aug	Select Medical Holdings Corp	58.76	06.21	0.56	5,280	Healthcare-Services	Consumer, Non-cyclical
05-Aug	Sempra Energy	37.02	06.21	1.57	41,725	Electric	Utilities
05-Aug	Shift4 Payments Inc-Class A	56.56	06.21	0.12	7,664	Commercial Services	Consumer, Non-cyclical
05-Aug	Square Inc - A	30.69	06.21	0.31	116,247	Commercial Services	Consumer, Non-cyclical
05-Aug	Vimeo Inc	25.93	06.21	-0.04	7,360	Internet	Communications
05-Aug	Virgin Galactic Holdings Inc	3.42	06.21	-0.33	7,412	Leisure Time	Consumer, Cyclical
05-Aug	Vistra Corp	37.20	06.21	0.55	9,342	Electric	Utilities
05-Aug	Voya Financial Inc	1.77	06.21	1.44	7,845	Insurance	Financial
05-Aug	Wayfair Inc- Class A	79.36	06.21	1.13	27,295	Internet	Communications
05-Aug	Yeti Holdings Inc	24.25	06.21	0.56	8,442	Leisure Time	Consumer, Cyclical
05-Aug	Zillow Group Inc - A	33.66	06.21	0.24	26,783	Internet	Communications
05-Aug	Zillow Group Inc - C	33.66	06.21	0.24	26,783	Internet	Communications
05-Aug	Zynga Inc - CI A	23.05	06.21	0.09	11,116	Software	Technology
06-Aug	Nuance Communications Inc	46.55	06.21	0.78	15,718	Software	Technology
06-Aug	Twist Bioscience Corp	9.02	06.21	-0.75	5,822	Biotechnology	Consumer, Non-cyclical
06-Aug	Draftkings Inc - CI A	2.37	06.21	-0.59	19,965	Entertainment	Consumer, Cyclical
06-Aug	J2 Global Inc	46.66	06.21	2.03	6,476	Software	Technology
06-Aug	Liberty Broadband-C	23.02	06.21	1.78	32,679	Media	Communications
06-Aug	Norwegian Cruise Line Holdin	65.27	06.21	-1.98	9,363	Leisure Time	Consumer, Cyclical
06-Aug	Vontier Corp	60.16	06.21	0.55	5,402	Electronics	Industrial
07-Aug	Berkshire Hathaway Inc-CI A	14.00	06.21	3780.09	639,509	Insurance	Financial
07-Aug	Berkshire Hathaway Inc-CI B	14.00	06.21	2.52	639,509	Insurance	Financial
09-Aug	Aecom	22.89	06.21	0.72	9,297	Engineering&Construction	Industrial
09-Aug	Air Products & Chemicals Inc	33.03	06.21	2.36	64,108	Chemicals	Basic Materials
09-Aug	Tyson Foods Inc-CI A	32.64	06.21	1.57	26,235	Food	Consumer, Non-cyclical
09-Aug	Cf Industries Holdings Inc	35.12	06.21	1.57	10,217	Chemicals	Basic Materials
09-Aug	Chegg Inc	68.09	07.21	0.37	12,760	Commercial Services	Consumer, Non-cyclical
09-Aug	Compass Inc - Class A	37.54	07.21	-0.12	5,216	Real Estate	Financial
09-Aug	Elanco Animal Health Inc	35.72	07.21	0.26	17,316	Pharmaceuticals	Consumer, Non-cyclical
09-Aug	Everbridge Inc	47.89	07.21	-0.18	5,319	Software	Technology
09-Aug	Fs Kkr Capital Corp	55.23	07.21	0.61	5,993	Investment Companies	Financial
09-Aug	Gates Industrial Corp Plc	38.31	07.21	0.36	5,275	Machinery-Diversified	Industrial
09-Aug	Halozyne Therapeutics Inc	68.50	07.21	0.44	5,848	Biotechnology	Consumer, Non-cyclical
09-Aug	Oak Street Health Inc	0.00	07.21	-0.31	15,140	Healthcare-Services	Consumer, Non-cyclical
09-Aug	Scientific Games Corp	117.81	07.21	-0.01	5,975	Entertainment	Consumer, Cyclical
09-Aug	Shockwave Medical Inc	9.18	07.21	-0.40	6,216	Healthcare-Products	Consumer, Non-cyclical
09-Aug	Squarespace Inc - Class A	175.81	07.21	0.02	7,193	Internet	Communications
09-Aug	Viatrix Inc	42.50	07.21	0.87	17,272	Pharmaceuticals	Consumer, Non-cyclical
10-Aug	Doximity Inc-Class A	0.50	07.21	0.07	10,877	Software	Technology
10-Aug	li-Vi Inc	45.41	07.21	0.76	7,291	Electronics	Industrial
10-Aug	Bentley Systems Inc-Class B	26.17	07.21	0.15	19,057	Software	Technology
10-Aug	Chesapeake Energy Corp	29.88	07.21	1.20	5,419	Oil&Gas	Energy
10-Aug	Coinbase Global Inc -Class A	6.47	07.21	2.44	49,198	Diversified Finan Serv	Financial
10-Aug	Maravai Lifesciences Hldgs-A	46.55	07.21	0.32	11,085	Biotechnology	Consumer, Non-cyclical
10-Aug	Olo Inc - Class A	0.00	07.21	0.01	5,049	Software	Technology
10-Aug	Signify Health Inc -Class A	26.36	07.21	0.06	5,808	Software	Technology

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11-Aug	Aspen Technology Inc	38.21	07.21	1.45	9,889	Software	Technology
11-Aug	Royal Gold Inc	11.19	07.21	0.92	7,971	Mining	Basic Materials
11-Aug	Applovin Corp-Class A	78.58	07.21	0.05	23,784	Software	Technology
11-Aug	Ebay Inc	43.06	07.21	0.95	50,011	Internet	Communications
11-Aug	Green Thumb Industries Inc	18.35	07.21	0.08	6,430	Pharmaceuticals	Consumer, Non-cyclical
11-Aug	Lifestance Health Group Inc	NA	07.21	-0.05	8,766	Healthcare-Services	Consumer, Non-cyclical
11-Aug	Marqeta Inc-A	3.98	07.21	-0.08	14,866	Internet	Communications
11-Aug	Opendoor Technologies Inc	25.24	07.21	-0.10	9,045	Internet	Communications
11-Aug	Royalty Pharma Plc- Cl A	36.31	07.21	0.70	23,222	Biotechnology	Consumer, Non-cyclical
11-Aug	Vroom Inc	20.15	07.21	-0.49	5,273	Retail	Consumer, Cyclical
11-Aug	Wendy's Co/The	72.94	07.21	0.18	5,131	Retail	Consumer, Cyclical
12-Aug	Azek Co Inc/The	24.53	08.21	0.23	5,654	Building Materials	Industrial
12-Aug	Walt Disney Co/The	30.92	08.21	0.56	324,050	Media	Communications
12-Aug	Doordash Inc - A	9.71	08.21	0.09	58,007	Internet	Communications
12-Aug	Figs Inc-Class A	0.00	08.21	-0.16	5,812	Internet	Communications
12-Aug	Goodrx Holdings Inc-Class A	47.95	08.21	0.08	12,779	Pharmaceuticals	Consumer, Non-cyclical
12-Aug	Legalzoomcom Inc	204.47	08.21	NA	7,172	Commercial Services	Consumer, Non-cyclical
12-Aug	Luminar Technologies Inc	3.59	08.21	-0.07	6,216	Auto Parts&Equipment	Consumer, Cyclical
12-Aug	Organon & Co	0.92	08.21	1.41	7,410	Pharmaceuticals	Consumer, Non-cyclical
12-Aug	Sofi Technologies Inc	NA	08.21	-0.04	12,405	Diversified Finan Serv	Financial
12-Aug	Sotera Health Co	69.14	08.21	0.20	6,622	Healthcare-Services	Consumer, Non-cyclical
16-Aug	Endeavor Group Hold-Class A	66.23	08.21	-0.04	11,467	Media	Communications
16-Aug	Roblox Corp -Class A	0.00	08.21	0.23	43,792	Software	Technology

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

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		
							30.7.21			4.1.21	max	min	Mdy	Fitch	BBG
Investment Grade															
2i Rete Gas SpA															
FIREIT 3 07/16/24	-	FX	600	109.3	-0.2	ASW	31	-3	-9	-17.1	57	31	Baa2	-	BBB
FIREIT 2.195 09/11/25	06/25	FX	500	108.7	0.1	ASW	37	-3	-10	-22.8	74	37	Baa2	-	BBB
FIREIT 1 3/4 08/28/26	05/26	FX	435	108.4	0.1	ASW	39	-3	-10	-34.5	93	39	Baa2	-	BBB
FIREIT 1.608 10/31/27	07/27	FX	730	108.4	0.3	ASW	53	-3	-9	-18.8	88	52	Baa2	-	BBB
FIREIT 0.579 01/29/31 ¹	10/30	FX	500	100.3	0.5	ASW	64	-	-	-	-	-	Baa2	-	BBB
A2A SpA															
AEMSPA 3 5/8 01/13/22	-	FX	500	101.8	-0.4	ASW	13	-2	-5	-23.4	52	12	Baa2	-	BBB
AEMSPA 4 12/04/23	-	FX	300	110.2	-0.3	ASW	15	-6	-11	-49.5	84	14	Baa2	-	-
AEMSPA 1 1/4 03/16/24	-	FX	300	104.0	-0.3	ASW	21	-4	-10	-14.8	51	21	-	-	-
AEMSPA 1 3/4 02/25/25	11/24	FX	300	106.3	0.0	ASW	29	-3	-10	-13.5	67	29	Baa2	-	BBB
AEMSPA 1 5/8 10/19/27	07/27	FX	300	109.3	0.1	ASW	39	-3	-9	-7.1	83	39	Baa2	-	BBB
AEMSPA 1 07/16/29	04/29	FX	400	106.3	0.2	ASW	39	-3	-8	-2.1	82	36	Baa2	-	BBB
AEMSPA 0 5/8 07/15/31 ¹	04/31	FX	500	102.1	0.4	ASW	48	-5	-	-13.6	62	48	Baa2	-	BBB
AEMSPA 0 5/8 10/28/32	07/32	FX	500	100.1	0.6	ASW	61	-	-	-	-	-	Baa2	-	BBB
ACEA SpA															
ACEIM 2 5/8 07/15/24	04/24	FX	600	107.8	0.0	ASW	24	-4	-10	-18.1	69	24	Baa2	BBB+	BBB
ACEIM 0 09/28/25 ¹	06/25	FX	300	100.7	-0.2	ASW	22	-3	-9	-16.5	40	22	Baa2	BBB+	BBB
ACEIM 1 10/24/26	07/26	FX	500	104.9	0.1	ASW	38	-3	-9	-20.1	87	38	Baa2	BBB+	BBB
ACEIM 1 1/2 06/08/27	03/27	FX	700	107.9	0.1	ASW	42	-3	-9	-23.8	89	42	Baa2	BBB+	BBB
ACEIM 1 3/4 05/23/28	02/28	FX	500	110.3	0.2	ASW	46	-3	-8	-21.1	104	46	Baa2	BBB+	BBB
ACEIM 0 1/2 04/06/29	01/29	FX	500	101.3	-0.3	ASW	54	-2	-7	-19.3	102	51	Baa2	BBB+	BBB
ACEIM 0 1/4 07/28/30 ¹	04/30	FX	600	99.5	0.3	ASW	43	-2	-5	-18.5	63	41	Baa2	BBB+	BBB
ACEIM Float 02/08/23	-	FL	300	100.4	-0.2	DISC	32	1	1	-10.6	97	27	Baa2	BBB+	BBB
Aeroporti di Roma SpA															
ADRI 1 5/8 06/08/27	03/27	FX	500	106.5	0.5	ASW	79	-2	-6	-95.5	225	79	Baa3	BBB- *	BBB-
ADRI 1 5/8 02/02/29	11/28	FX	300	106.8	0.7	ASW	92	-2	-4	-92.5	188	91	Baa3	BBB- *	BBB-
ADRI 1 3/4 07/30/31 ¹	04/31	FX	500	106.6	1.0	ASW	114	-2	-5	-53.9	168	113	Baa3	BBB- *	BBB-
Buzzi Unicem SpA															
BZUIM 2 1/8 04/28/23	01/23	FX	500	103.6	0.1	ASW	25	-3	-3	-7.9	78	18	-	-	-
CNH Industrial Finance Europe SA															
CNHI 2 7/8 09/27/21	-	FX	367	100.5	-0.4	ASW	17	8	6	-9.9	92	-3	Baa3	BBB-	BBB-
CNHI 2 7/8 05/17/23	-	FX	369	105.5	-0.2	ASW	32	-3	-6	-18.8	106	32	Baa3	BBB-	BBB-
CNHI 0 04/01/24	03/24	FX	750	100.4	-0.1	ASW	32	-3	-10	-23.3	55	31	Baa3	BBB-	BBB-
CNHI 1 3/4 09/12/25	06/25	FX	650	106.9	0.1	ASW	40	-4	-10	-30.5	159	40	Baa3	BBB-	BBB-
CNHI 1 7/8 01/19/26	10/25	FX	500	107.8	0.1	ASW	43	-3	-9	-39.2	199	43	Baa3	BBB-	BBB-
CNHI 1 3/4 03/25/27	12/26	FX	600	108.2	0.3	ASW	59	-3	-11	-52.4	209	58	Baa3	BBB-	BBB-
CNHI 1 5/8 07/03/29	04/29	FX	500	108.3	0.5	ASW	75	-3	-9	-52.3	220	74	Baa3	BBB-	BBB-
Enel Finance International NV															
ENELIM 5 09/14/22	-	FX	1,949	106.1	-0.5	ASW	6	-1	-4	-21.6	31	5	Baa1	A-	BBB+
ENELIM 4 7/8 04/17/23	-	FX	585	109.2	-0.5	ASW	4	-3	-6	-20.0	29	4	Baa1	A-	BBB+
ENELIM 5 1/4 09/29/23	-	FX	300	112.2	-0.4	ASW	13	-2	-6	-24.4	45	13	Baa1	A-	BBB+
ENELIM 0 06/17/24	05/24	FX	1,000	101.0	-0.4	ASW	9	-3	-8	-25.4	47	9	Baa1	A-	BBB+
ENELIM 1 09/16/24	-	FX	1,250	104.0	-0.3	ASW	17	-2	-7	-18.5	45	17	Baa1	A-	BBB+
ENELIM 1.966 01/27/25	-	FX	985	107.7	-0.2	ASW	21	-3	-2	-21.4	54	21	Baa1	A-	BBB+

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
ENELIM 1 1/2 07/21/25	04/25	FX	1,000	106.6	-0.2	ASW	17	-2	-7	-19.9	46	16	Baa1	A-	BBB+
ENELIM 1 3/8 06/01/26	-	FX	882	107.4	-0.1	ASW	23	-2	-5	-19.5	55	22	Baa1	A-	BBB+
ENELIM 1 1/8 09/16/26	06/26	FX	1,250	106.2	-0.1	ASW	23	-3	-9	-10.5	45	22	Baa1	A-	BBB+
ENELIM 0 3/8 06/17/27	03/27	FX	1,000	102.3	0.0	ASW	30	-2	-6	-15.7	68	26	Baa1	A-	BBB+
ENELIM 0 06/17/27 ¹	03/27	FX	1,000	100.0	0.0	ASW	32	-2	-5	-4.5	38	31	Baa1	A-	BBB+
ENELIM 0 1/2 06/17/30 ¹	03/30	FX	1,250	102.0	0.3	ASW	41	-3	-5	-6.5	49	40	Baa1	A-	BBB+
ENELIM 1 1/8 10/17/34	07/34	FX	500	107.5	0.5	ASW	45	0	-3	-11.9	92	40	Baa1	A-	BBB+
ENELIM 0 7/8 06/17/36 ¹	03/36	FX	1,000	102.5	0.7	ASW	54	-1	-1	-4.5	59	53	Baa1	A-	BBB+
Enel SpA															
ENELIM 5 1/4 05/20/24	-	FX	750	115.6	-0.3	ASW	18	-2	-3	-16.4	44	18	Baa1	A-	BBB+
ENELIM 5 5/8 06/21/27	-	FX	850	133.3	0.0	ASW	35	-2	-6	-18.7	72	34	Baa1	A-	BBB+
Eni Finance International SA															
ENIIM 5.441 04/18/28	-	FX	100	129.5	0.9	ASW	135	3	-6	-46.9	225	131	Baa1	A-	BBB+
Eni SpA															
ENIIM 2 5/8 11/22/21	-	FX	800	101.0	-0.5	ASW	4	3	-1	-8.7	40	-1	Baa1	A-	BBB+
ENIIM 0 3/4 05/17/22	-	FX	700	100.9	-0.4	ASW	8	-1	-4	-15.5	44	8	Baa1	A-	BBB+
ENIIM 3 1/4 07/10/23	-	FX	1,000	107.1	-0.4	ASW	10	-3	-7	-17.7	44	10	Baa1	A-	BBB+
ENIIM 1 3/4 01/18/24	-	FX	750	105.1	-0.3	ASW	17	-3	-7	-19.0	50	17	Baa1	A-	BBB+
ENIIM 0 5/8 09/19/24	-	FX	900	102.8	-0.3	ASW	17	-3	-8	-17.5	60	17	Baa1	A-	BBB+
ENIIM 1 03/14/25	-	FX	650	104.4	-0.2	ASW	22	-2	-8	-16.3	65	22	Baa1	A-	BBB+
ENIIM 3 3/4 09/12/25	-	FX	1,200	116.0	-0.1	ASW	29	-2	-1	-14.4	71	29	Baa1	A-	BBB+
ENIIM 1 1/2 02/02/26	-	FX	1,000	107.5	-0.2	ASW	23	-3	-6	-24.6	74	22	Baa1	A-	BBB+
ENIIM 1 1/4 05/18/26	-	FX	1,000	106.6	-0.1	ASW	25	-3	-9	-29.0	72	24	Baa1	A-	BBB+
ENIIM 1 1/2 01/17/27	-	FX	750	108.5	-0.1	ASW	30	-3	-8	-25.0	77	29	Baa1	A-	BBB+
ENIIM 1 5/8 05/17/28	-	FX	800	110.7	0.1	ASW	33	-3	-4	-23.4	80	32	Baa1	A-	BBB+
ENIIM 0 3/8 06/14/28	-	FX	1,000	101.8	0.1	ASW	37	-3	-7	-9.5	46	36	Baa1	A-	A-
ENIIM 1 1/8 09/19/28	-	FX	600	107.2	0.1	ASW	36	-3	-5	-18.3	79	35	Baa1	A-	BBB+
ENIIM 3 5/8 01/29/29	-	FX	1,000	125.3	0.2	ASW	51	-3	6	-12.4	97	35	Baa1	A-	BBB+
ENIIM 0 5/8 01/23/30	-	FX	1,000	102.9	0.3	ASW	44	-2	-7	-9.0	86	41	Baa1	A-	BBB+
ENIIM 2 05/18/31	-	FX	1,000	115.3	0.4	ASW	53	-3	-7	-8.5	98	51	Baa1	A-	BBB+
ENIIM 1 10/11/34	-	FX	750	106.3	0.5	ASW	42	-1	-9	-14.9	87	41	Baa1	A-	BBB+
ERG SpA															
ERGITM 1 7/8 04/11/25	01/25	FX	500	106.7	0.1	ASW	39	-2	-8	-9.1	67	38	-	BBB-	-
ERGITM 0 1/2 09/11/27	06/27	FX	600	101.2	0.3	ASW	60	-3	-7	-13.2	92	59	-	BBB-	-
EssilorLuxottica SA															
EFFP 2 5/8 02/10/24	-	FX	500	107.9	-0.5	ASW	1	-3	-9	-32.1	41	1	-	-	-
EXOR NV															
EXOIM 2 1/8 12/02/22	09/22	FX	602	102.7	0.1	ASW	16	-1	-5	-27.6	79	15	-	-	-
EXOIM 2 1/2 10/08/24	-	FX	500	108.8	-0.3	ASW	20	-3	-9	-49.0	119	20	-	-	-
EXOIM 1 3/4 01/18/28	10/27	FX	500	109.0	0.3	ASW	61	-3	-8	-35.7	156	60	-	-	-
EXOIM 2 1/4 04/29/30	01/30	FX	500	113.1	0.7	ASW	87	-3	-6	-52.9	215	86	-	-	-
EXOIM 0 7/8 01/19/31 ¹	10/30	FX	500	101.4	0.7	ASW	83	-2	-4	-22.5	105	80	-	-	-
EXOIM 1 3/4 10/14/34	07/34	FX	500	109.0	1.0	ASW	96	-2	-4	-55.8	213	95	-	-	-
Ferrovie dello Stato Italiane SpA															
FERROV 3 1/2 12/13/21	-	FX	600	101.4	-0.4	ASW	14	0	-1	-38.2	74	10	-	BBB-	BBB-
FERROV 0 7/8 12/07/23	-	FX	600	102.9	-0.3	ASW	14	-2	-6	-34.6	81	14	-	BBB-	BBB-
FERROV 0 12/15/23	-	FX	80	100.9	-0.4	ASW	8	-3	-8	-28.3	42	8	-	BBB-	BBB-
FERROV 1 1/2 06/27/25	-	FX	1,000	106.4	-0.1	ASW	29	-2	-8	-43.0	114	29	-	BBB-	BBB-
FERROV 1 1/8 07/09/26	-	FX	700	106.1	-0.1	ASW	26	-2	-7	-33.0	110	25	-	BBB-	BBB-
FERROV 0 3/8 03/25/28 ¹	-	FX	1,000	102.0	0.1	ASW	34	-2	-7	-21.1	56	34	-	BBB-	BBB-
FERROV 1.035 08/07/29	-	FX	100	105.5	0.3	ASW	54	-10	-13	-33.3	141	53	-	BBB-	BBB-
FERROV Float 07/18/22	-	FL	350	100.2	0.0	DISC	48	4	-1	-12.3	123	43	-	BBB-	BBB-

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
FERROV Float 06/23/24	-	FL	190	101.0	-0.3	DISC	19	-2	-7	-23.1	95	18	-	BBB-	BBB-
FERROV Float 12/22/25	-	FL	100	98.2	0.7	DISC	118	0	-5	44.9	131	48	-	BBB-	BBB-
FERROV Float 12/31/25	-	FL	300	99.9	0.6	DISC	117	0	0	20.7	172	93	-	BBB-	BBB-
FERROV Float 12/23/29	-	FL	140	104.3	-0.1	DISC	40	-12	-16	-33.0	173	40	-	BBB-	BBB-
FERROV Float 03/26/30	-	FL	200	99.1	0.6	DISC	109	-15	-25	24.8	181	77	-	BBB-	BBB-
FERROV Float 04/23/41 ¹	-	FL	250	NA	-	DISC	NA	-	-	-	-	-	-	-	-
Fiat Chrysler Finance Europe SENC															
STLA 4 3/4 07/15/22	-	FX	1,350	104.8	-0.3	ASW	25	-1	-4	-47.2	213	25	Baa3	BBB-	BBB-
Hera SpA															
HERIM 3 1/4 10/04/21	-	FX	250	100.6	-0.4	ASW	13	1	0	-31.0	69	11	Baa2	-	BBB
HERIM 2 3/8 07/04/24	-	FX	329	107.6	-0.2	ASW	23	-4	-9	-26.5	74	23	Baa2	-	BBB
HERIM 0 7/8 10/14/26	-	FX	400	104.5	0.0	ASW	37	-3	-8	-15.7	68	36	Baa2	-	BBB
HERIM 0 7/8 07/05/27	04/27	FX	500	105.2	0.0	ASW	29	-2	-7	-12.8	78	28	Baa2	-	BBB
HERIM 5.2 01/29/28	-	FX	641	133.5	0.0	ASW	38	-2	-1	-26.5	108	36	Baa2	-	BBB
HERIM 0 1/4 12/03/30	09/30	FX	500	99.0	0.4	ASW	45	-2	-5	-1.0	56	40	Baa2	-	BBB
Iren SpA															
IREIM 2 3/4 11/02/22	-	FX	360	103.9	-0.4	ASW	16	-2	-4	-29.8	69	15	-	BBB	-
IREIM 0 7/8 11/04/24	-	FX	500	103.4	-0.2	ASW	28	-3	-8	-21.9	69	27	-	BBB	-
IREIM 1.95 09/19/25	06/25	FX	500	107.8	0.1	ASW	37	-4	-9	-15.9	70	37	-	BBB	-
IREIM 1 1/2 10/24/27	07/27	FX	500	108.0	0.2	ASW	47	-3	-8	-5.0	73	40	-	BBB	-
IREIM 0 7/8 10/14/29	07/29	FX	500	104.0	0.4	ASW	56	-3	-7	3.8	78	40	-	BBB	-
IREIM 1 07/01/30	04/30	FX	500	104.7	0.5	ASW	61	-2	-6	-2.3	97	47	-	BBB	-
IREIM 0 1/4 01/17/31	10/30	FX	300	98.1	0.5	ASW	54	-2	-5	-4.3	62	42	-	BBB	-
Italgas SpA															
IGIM 0 1/2 01/19/22	-	FX	112	100.4	-0.4	ASW	7	-1	-4	-25.8	47	7	Baa2	BBB+	BBB
IGIM 1 1/8 03/14/24	-	FX	381	103.6	-0.2	ASW	22	-4	-9	-17.9	53	22	Baa2	BBB+	BBB
IGIM 0 1/4 06/24/25	-	FX	500	101.3	-0.1	ASW	33	-3	-8	-4.9	57	33	Baa2	BBB+	BBB
IGIM 1 5/8 01/19/27	-	FX	750	108.9	0.0	ASW	35	-3	-7	-2.1	62	34	Baa2	BBB+	BBB
IGIM 0 02/16/28 ¹	-	FX	500	98.8	0.2	ASW	45	-3	-7	0.1	53	44	Baa2	BBB+	BBB
IGIM 1 5/8 01/18/29	-	FX	750	110.4	0.2	ASW	47	-3	-5	5.3	73	38	Baa2	BBB+	BBB
IGIM 0 7/8 04/24/30	-	FX	600	104.3	0.4	ASW	53	-3	-7	11.7	67	37	Baa2	BBB+	BBB
IGIM 1 12/11/31	-	FX	500	104.6	0.5	ASW	60	-3	-5	16.1	72	40	Baa2	BBB+	BBB
IGIM 0 1/2 02/16/33 ¹	-	FX	500	98.5	0.6	ASW	59	-2	-5	1.3	67	54	Baa2	BBB+	BBB
PSA Tesorerie GIE															
PEUGOT 6 09/19/33	-	FX	600	154.3	1.2	ASW	150	-4	-7	-67.5	328	149	Baa3	BBB-	BBB-
RAI-Radiotelevisione Italiana SpA															
RATEIT 1 3/8 12/04/24	09/24	FX	300	103.9	0.2	ASW	55	-4	-16	-44.4	140	55	Baa3	-	-
Snam SpA															
SRGIM 5 1/4 09/19/22	-	FX	582	106.6	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
SRGIM 1 1/2 04/21/23	-	FX	190	103.4	-0.4	ASW	6	-4	-6	-14.6	46	6	Baa2	BBB+	BBB
SRGIM 1 09/18/23	06/23	FX	522	102.8	NM	ASW	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
SRGIM 1 3/8 11/19/23	-	FX	167	104.1	-0.4	ASW	9	-4	-6	-17.0	44	9	Baa2	BBB+	BBB
SRGIM 3 1/4 01/22/24	-	FX	385	109.2	-0.4	ASW	4	-3	-5	-15.6	44	4	Baa2	BBB+	BBB
SRGIM 0 05/12/24	02/24	FX	700	100.8	-0.3	ASW	17	-3	-9	-8.5	42	16	Baa2	BBB+	BBB
SRGIM 1 1/4 01/25/25	-	FX	339	105.2	-0.2	ASW	20	-3	-7	-4.7	47	19	Baa2	BBB+	BBB
SRGIM 0 08/15/25 ¹	05/25	FX	500	100.6	-0.1	ASW	26	-2	-9	-10.0	37	25	Baa2	BBB+	BBB
SRGIM 1 1/4 08/28/25	05/25	FX	500	105.6	-0.1	ASW	22	-3	-9	-9.1	51	22	Baa2	BBB+	BBB
SRGIM 0 7/8 10/25/26	-	FX	1,250	104.6	0.0	ASW	34	-3	-8	-6.4	52	30	Baa2	BBB+	BBB
SRGIM 1 3/8 10/25/27	07/27	FX	650	107.8	0.1	ASW	39	-3	-7	0.2	53	29	Baa2	BBB+	BBB
SRGIM 0 12/07/28	09/28	FX	600	98.4	0.2	ASW	43	-3	-6	2.3	50	37	Baa2	BBB+	BBB
SRGIM 1 5/8 01/07/30	10/29	FX	250	111.1	0.3	ASW	46	-3	-	13.0	127	19	Baa2	BBB+	BBB
SRGIM 0 3/4 06/17/30	03/30	FX	750	103.6	0.3	ASW	48	-2	-7	1.5	67	42	Baa2	BBB+	BBB

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
SRGIM 0 5/8 06/30/31 ¹	03/31	FX	500	101.9	0.4	ASW	51	-2	-9	-10.5	62	50	Baa2	BBB+	BBB
SRGIM 1 09/12/34	06/34	FX	600	104.2	0.7	ASW	59	-1	-5	6.1	77	47	Baa2	BBB+	BBB
SRGIM Float 02/21/22	-	FL	151	100.3	-0.4	DISC	13	0	-2	-12.9	65	6	Baa2	BBB+	BBB
Societa Metropolitana Acque Torino SpA															
SOMTAT 1.95 04/13/24	-	FX	135	105.7	-0.2	ASW	30	-2	-7	-21.6	68	30	-	-	-
Stellantis NV															
STLA 2 3/8 04/14/23	-	FX	500	104.5	-0.3	ASW	25	-3	-7	-32.6	175	25	Baa3	BBB-	BBB-
STLA 3 3/8 07/07/23	04/23	FX	1,250	106.0	0.3	ASW	33	-3	-5	-48.3	249	33	Baa3	BBB-	BBB-
STLA 2 03/23/24	-	FX	700	105.8	-0.2	ASW	29	-4	-9	-46.0	171	29	Baa3	BBB-	BBB-
STLA 3 3/4 03/29/24	-	FX	1,250	110.1	-0.1	ASW	42	-3	-8	-66.0	262	42	Baa3	BBB-	BBB-
STLA 2 03/20/25	12/24	FX	650	106.8	0.1	ASW	45	-3	-9	-38.7	199	44	Baa3	BBB-	BBB-
STLA 3 7/8 01/05/26	10/25	FX	1,250	115.4	0.4	ASW	62	-3	-9	-67.2	296	61	Baa3	BBB-	BBB-
STLA 2 3/4 05/15/26	02/26	FX	1,000	111.7	0.3	ASW	58	-3	-10	-31.2	226	57	Baa3	BBB-	BBB-
STLA 0 5/8 03/30/27 ¹	12/26	FX	1,250	101.8	0.3	ASW	63	-4	-11	-33.3	96	62	Baa3	BBB-	BBB-
STLA 4 1/2 07/07/28	04/28	FX	1,000	126.2	0.6	ASW	89	-3	-9	-79.1	347	88	Baa3	BBB-	BBB-
STLA 0 3/4 01/18/29 ¹	10/28	FX	1,250	101.1	0.6	ASW	82	-3	-3	-5.8	89	81	Baa3	BBB-	BBB-
STLA 1 1/8 09/18/29	06/29	FX	600	104.8	0.5	ASW	71	-2	-7	-11.9	195	60	Baa3	BBB-	BBB-
STLA 1 1/4 06/20/33 ¹	03/33	FX	1,250	101.8	1.1	ASW	106	-2	-4	-10.7	118	104	Baa3	BBB-	BBB-
Terna SPA															
TRNIM 0 7/8 02/02/22	-	FX	1,000	100.7	-0.5	ASW	8	0	-2	-16.6	45	8	Baa2	-	BBB
TRNIM 1 07/23/23	-	FX	1,000	102.8	-0.4	ASW	8	-2	-7	-15.8	47	8	Baa2	-	BBB
TRNIM 4.9 10/28/24	-	FX	800	116.7	-0.2	ASW	22	-3	-8	-7.7	46	21	Baa2	-	BBB
TRNIM 0 1/8 07/25/25	-	FX	500	101.3	-0.2	ASW	22	-2	-6	-7.2	45	21	Baa2	-	BBB
TRNIM 1 04/10/26	-	FX	500	105.3	-0.1	ASW	25	-3	-8	-13.5	55	24	Baa2	-	BBB
TRNIM 1 3/8 07/26/27	-	FX	1,000	108.0	0.0	ASW	36	-3	-7	-1.2	55	31	Baa2	-	BBB
TRNIM 1 10/11/28	-	FX	750	106.4	0.1	ASW	35	-3	-5	-4.0	57	32	Baa2	-	BBB
TRNIM 0 3/8 06/23/29 ¹	03/29	FX	600	102.0	0.1	ASW	32	-	-	-	-	-	Baa2	-	BBB
TRNIM 0 3/8 09/25/30	06/30	FX	500	100.5	0.3	ASW	44	-1	-7	2.2	67	38	Baa2	-	BBB
TRNIM 0 3/4 07/24/32	-	FX	500	102.8	0.5	ASW	50	-2	-6	5.0	78	39	Baa2	-	BBB
High Yield and Unrated															
Alerion Cleanpower SpA															
ARNIM 3 3/4 12/29/24	08/21	FX	150	103.5	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
ARNIM 3 1/8 12/19/25	12/22	FX	200	103.3	2.3	ASW	235	-	-	-46.3	333	235	-	-	-
Alperia SpA															
ALPERI 1.41 06/30/23	-	FX	100	99.2	1.8	ASW	228	17	20	-82.7	325	50	-	-	-
ALPERI 1.68 06/28/24	-	FX	125	98.7	2.1	ASW	254	16	20	-65.3	330	63	-	-	-
ALPERI 2 1/2 12/23/26	-	FX	150	99.8	2.5	ASW	283	15	23	-55.2	341	165	-	-	-
Amplifon SpA															
AMPIM 1 1/8 02/13/27	11/26	FX	350	101.1	0.9	ASW	126	-2	9	-30.7	182	114	-	-	-
Ansaldo Energia SpA															
ANSALD 2 3/4 05/31/24	-	FX	350	101.9	2.1	ASW	252	-2	3	-78.2	391	231	-	-	-
Atlantia SpA															
ATLIM 1 5/8 02/03/25	-	FX	750	102.8	0.8	ASW	124	-1	6	-83.4	324	110	Ba3	BB *	BB-
ATLIM 1 7/8 07/13/27	04/27	FX	1,000	104.1	1.2	ASW	147	1	8	-91.9	321	135	Ba3	BB *	BB-
ATLIM 1 7/8 02/12/28 ¹	11/27	FX	1,000	103.5	1.3	ASW	159	-1	7	-59.0	233	149	Ba3	BB *	BB-
Autostrade per l'Italia SpA															
ATOSTR 1 1/8 11/04/21	-	FX	480	100.3	-0.2	ASW	31	1	-11	-180.7	421	28	Ba3	BB+ *	BB
ATOSTR 1 5/8 06/12/23	-	FX	750	102.1	0.5	ASW	98	1	-2	-109.1	338	95	Ba3	-	BB-
ATOSTR 5 7/8 06/09/24	-	FX	1,000	115.5	0.4	ASW	94	-1	-5	-118.1	322	94	Ba3	BB+ *	BB
ATOSTR 4 3/8 09/16/25	-	FX	500	115.3	0.6	ASW	110	0	1	-103.9	301	105	Ba3	BB+ *	BB
ATOSTR 1 7/8 11/04/25	-	FX	500	104.6	0.8	ASW	117	2	1	-99.5	317	114	Ba3	BB+ *	BB
ATOSTR 1 3/4 06/26/26	-	FX	750	104.0	0.9	ASW	128	1	3	-92.6	322	119	Ba3	BB+ *	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		
											max	min	Mdy	Fitch	BBG
ATOSTR 1 3/4 02/01/27	-	FX	600	103.8	1.0	ASW	139	2	4	-75.6	319	126	Ba3	BB+ *	BB
ATOSTR 2 12/04/28	09/28	FX	1,250	105.1	1.3	ASW	151	1	5	-72.9	230	136	Ba3	BB+ *	BB
ATOSTR 1 7/8 09/26/29	06/29	FX	700	104.2	1.3	ASW	152	1	6	-69.3	302	136	Ba3	BB+ *	BB
ATOSTR 2 01/15/30 ¹	10/29	FX	1,000	104.6	1.4	ASW	159	1	4	-77.2	241	148	Ba3	BB+ *	BB
Carraro International SE															
CARRAR 3 1/2 01/31/25	08/21	FX	180	103.3	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
Coesia SpA															
COESIA 3 10/01/21	-	FX	100	100.7	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
Davide Campari-Milano NV															
CPRIM 2.165 04/05/24	-	FX	150	103.1	1.0	ASW	147	-2	-25	14.9	322	86	-	-	-
CPRIM 1.655 04/30/24	-	FX	150	102.4	0.8	ASW	122	-2	7	3.1	322	108	-	-	-
CPRIM 1 1/4 10/06/27	07/27	FX	550	103.5	0.7	ASW	96	-3	-7	-10.9	152	96	-	-	-
Enav SpA															
ENAVIT 1.93 08/04/22	-	FX	180	102.3	-0.3	ASW	19	-2	-39	-27.8	90	19	-	-	-
Esercizi Aeroportuali SEA SpA															
SEASPA 3 1/2 10/09/25	07/25	FX	300	107.6	1.6	ASW	198	-3	-8	-64.3	381	198	-	-	-
Esselunga SpA															
ESSLNG 0 7/8 10/25/23	07/23	FX	500	101.9	0.0	ASW	43	-4	-8	-62.8	154	42	Ba1	-	BB+
ESSLNG 1 7/8 10/25/27	07/27	FX	500	106.8	0.7	ASW	104	-3	-7	-48.9	209	102	Ba1	-	BB+
Estra SpA															
ESTRAS 3 3/4 07/13/22	-	FX	100	101.5	2.1	ASW	262	-7	-7	-55.3	328	68	-	-	-
Ferrari NV															
RACE 1 1/2 03/16/23	-	FX	385	102.6	-0.1	ASW	40	-4	-10	-34.5	85	40	-	-	-
RACE 1 1/2 05/27/25	-	FX	650	104.6	0.3	ASW	72	-3	-9	-51.7	166	72	-	-	-
IMA Industria Macchine Automatiche SpA															
IMAIM 1.923 06/25/26	-	FX	50	108.0	0.3	ASW	67	-2	-11	-33.1	154	66	-	-	-
Immobiliare Grande Distribuzione SIQ SpA															
IGDIM 2 1/8 11/28/24	08/24	FX	400	100.8	1.9	ASW	228	-3	-7	-154.0	608	227	-	BBB-	BB+
Infrastrutture Wireless Italiane SpA															
INWIM 1 7/8 07/08/26	04/26	FX	1,000	104.8	0.9	ASW	121	0	2	-18.1	200	109	-	BBB-	BB+
INWIM 1 5/8 10/21/28	07/28	FX	750	103.0	1.2	ASW	143	-1	0	-15.4	198	136	-	BBB-	BB+
INWIM 1 3/4 04/19/31 ¹	01/31	FX	500	101.8	1.6	ASW	164	-	-	-	-	-	-	BBB-	BB+
Italian Wine Brands SpA															
IWBIM 2 1/2 05/13/27 ¹	05/23	FX	130	102.4	2.0	ASW	231	-5	-31	-25.2	265	231	-	-	-
IVS Group SA															
IVSIM 3 10/18/26	10/22	FX	300	101.3	2.7	ASW	306	3	12	-46.7	453	282	-	-	-
Juventus Football Club SpA															
JUVEIM 3 3/8 02/19/24	11/23	FX	175	101.2	2.9	ASW	328	-3	-6	-58.4	440	322	-	-	-
Kedrion SpA															
KEDRIM 3 07/12/22	04/22	FX	200	101.5	1.4	ASW	131	2	6	-201.1	501	64	-	-	-
Leonardo SpA															
LDOIM 5 1/4 01/21/22	-	FX	556	102.5	-0.2	ASW	36	-9	4	-47.3	145	27	Ba1	BBB-	BB+
LDOIM 1 1/2 06/07/24	03/24	FX	600	103.0	0.5	ASW	83	-3	-2	-51.7	203	82	Ba1	BBB-	BB+
LDOIM 4 7/8 03/24/25	-	FX	500	114.8	0.7	ASW	125	-1	0	-65.6	266	123	Ba1	BBB-	BB+
LDOIM 2 3/8 01/08/26	10/25	FX	500	105.1	1.2	ASW	156	-3	-3	-39.5	290	151	Ba1	BBB-	BB+
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA															
LKQ 3 7/8 04/01/24	01/24	FX	500	108.1	0.8	ASW	99	-6	-4	-60.3	305	99	Ba2	BBB-	BB+
Maire Tecnimont SpA															
MTIM 2 5/8 04/30/24	08/21	FX	165	102.4	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
Newlat Food SpA															
NEWFOD 2 5/8 02/19/27 ¹	02/24	FX	200	102.1	2.2	ASW	263	5	11	-4.9	273	244	-	-	-
Piaggio & C 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
PIAGIM 3 5/8 04/30/25	08/21	FX	250	102.1	3.0	ASW	37	21	-131	-145.1	404	-101	Ba3	-	B+
Pirelli & C SpA															
PCIM 1 3/8 01/25/23	10/22	FX	553	101.7	0.2	ASW	49	-3	-7	-87.0	222	49	-	-	-
Pro-Gest SpA															
PROGST 3 1/4 12/15/24	08/21	FX	250	96.2	4.5	ASW	472	-2	0	-44.3	1010	468	Caa2	-	CCC
Prysmian SpA															
PRYIM 2 1/2 04/11/22	-	FX	750	101.7	0.0	ASW	53	1	-8	-23.1	167	51	-	-	-
Saipem Finance International BV															
SPMIM 2 3/4 04/05/22	-	FX	500	101.3	0.8	ASW	130	54	57	34.1	264	68	Ba2	-	BB
SPMIM 3 3/4 09/08/23	-	FX	500	105.2	1.2	ASW	175	36	39	-2.4	356	123	Ba2	-	BB
SPMIM 2 5/8 01/07/25	-	FX	500	102.2	2.0	ASW	239	31	55	22.6	409	179	Ba2	-	BB
SPMIM 3 3/8 07/15/26	04/26	FX	500	101.9	2.9	ASW	330	26	57	44.2	453	246	Ba2	-	BB
SPMIM 3 1/8 03/31/28 ¹	12/27	FX	500	100.3	3.1	ASW	332	16	46	16.1	332	279	Ba2	-	BB
Saras SpA															
SRSIM 1.7 12/28/22	-	FX	200	100.5	1.3	ASW	184	3	-13	-62.8	293	174	-	-	-
Societa Elettrica Trentina Per La Distribuzione di Energia Elettrica SpA															
SETDIS 4.6 08/01/29	-	FX	110	131.5	0.6	ASW	89	-2	-4	-18.8	141	82	-	-	-
Telecom Italia Finance SA															
TITIM 7 3/4 01/24/33	-	FX	1,015	147.9	2.8	ASW	355	-1	10	-42.9	434	331	Ba2	BB+	BB
Telecom Italia SpA/Milano															
TITIM 5 1/4 02/10/22	-	FX	884	102.9	-0.2	ASW	34	-5	-11	-3.1	111	26	Ba2	BB+	BB
TITIM 3 1/4 01/16/23	-	FX	1,000	104.7	0.0	ASW	57	-4	-4	-51.5	163	57	Ba2	BB+	BB
TITIM 2 1/2 07/19/23	-	FX	1,000	104.3	0.3	ASW	81	-2	-2	-28.7	193	80	Ba2	BB+	BB
TITIM 3 5/8 01/19/24	-	FX	750	107.5	0.6	ASW	107	-2	-4	-61.7	248	107	Ba2	BB+	BB
TITIM 4 04/11/24	01/24	FX	1,250	107.9	1.0	ASW	123	-2	1	-44.4	253	122	Ba2	BB+	BB
TITIM 2 3/4 04/15/25	01/25	FX	1,000	105.7	1.2	ASW	151	-1	0	-44.8	241	150	Ba2	BB+	BB
TITIM 3 09/30/25	-	FX	1,000	107.2	1.2	ASW	166	-2	6	-31.7	254	153	Ba2	BB+	BB
TITIM 2 7/8 01/28/26	10/25	FX	750	106.6	1.4	ASW	172	-2	4	-31.5	260	166	Ba2	BB+	BB
TITIM 3 5/8 05/25/26	-	FX	1,000	111.4	1.2	ASW	163	-1	5	-49.1	273	157	Ba2	BB+	BB
TITIM 2 3/8 10/12/27	07/27	FX	1,250	104.5	1.6	ASW	191	-1	9	-17.6	265	175	Ba2	BB+	BB
TITIM 1 5/8 01/18/29 ¹	10/28	FX	1,000	98.6	1.8	ASW	200	-1	14	-2.9	206	177	Ba2	BB+	BB
TITIM 5 1/4 03/17/55	-	FX	670	124.3	3.9	ASW	419	0	20	-26.6	492	386	Ba2	BB+	BB
TITIM Float 01/01/22	-	FL	217	100.8	NM	DISC	NM	NM	NM	NM	NM	NM	-	-	-
Trasporto Passeggeri Emilia-Romagna SpA															
TRPAER 1.85 09/15/24	-	FX	95	104.3	NM	ASW	NM	NM	NM	NM	NM	NM	-	-	-
Webuild SpA															
IPGIM 1 3/4 10/26/24	-	FX	500	100.1	1.7	ASW	213	-8	-12	-195.5	560	212	-	-	-
IPGIM 5 7/8 12/15/25	06/25	FX	750	111.1	3.1	ASW	340	-6	-4	-206.5	619	336	-	BB	BB-
IPGIM 3 5/8 01/28/27	-	FX	250	104.1	2.8	ASW	318	-1	6	-183.0	683	311	-	-	-

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 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

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		
											max	min	Mdy	Fitch	BBG
Investment Grade															
ASTM SpA															
ATIM 3 3/8 02/13/24	-	FX	500	108.5	0.0	ASW	52	-3	-8	-58.6	196	51	Baa3	BBB-	BBB-
ATIM 1 5/8 02/08/28	11/27	FX	550	104.4	0.9	ASW	121	-3	-8	-25.7	226	112	Baa3	BBB-	BBB-
High Yield and Unrated															
Almaviva-The Italian Innovation Co SpA															
ALMAIN 7 1/4 10/15/22	08/21	FX	250	101.7	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	269	97.6	6.0	ASW	634	-	-	39.9	715	494	-	-	-
Azzurra Aeroporti SpA															
AZZAER 2 1/8 05/30/24	02/24	FX	360	102.8	1.1	ASW	149	-4	-14	-47.8	250	149	Ba1	-	-
AZZAER 2 5/8 05/30/27	02/27	FX	300	105.4	1.7	ASW	197	-4	-31	-106.4	343	197	Ba1	-	-
Bormioli Pharma Spa															
BORMPH Float 11/15/24	08/21	FL	280	99.4	3.7	DISC	423	3	9	-38.7	559	409	B3	-	B-
Brunello Bidco SpA															
TITANL 3 1/2 02/15/28 ¹	02/24	FX	300	100.0	3.5	ASW	383	12	22	11.8	383	352	B3	B+	B-
TITANL Float 02/15/28 ¹	02/22	FL	850	99.9	3.8	DISC	432	1	20	95.6	433	325	B3	B+	B-
Cedacri Mergesco SPA															
CEDCRI Float 05/15/28 ¹	05/22	FL	650	100.3	4.6	DISC	477	4	39	56.3	484	262	B3	B+(EXP)	B
Diocle Spa															
DOCGEN Float 06/30/26	08/21	FL	373	100.4	NM	DISC	NM	NM	NM	NM	NM	NM	B2	-	B
EVOCA SpA															
NWGLOV Float 11/01/26	08/21	FL	550	94.5	5.5	DISC	602	0	7	2.2	853	563	B3	-	B-
Fabric BC SpA															
FBRICC Float 11/30/24	08/21	FL	520	100.2	4.0	DISC	151	-50	30	-320.7	542	-54	B2	-	B
FBRICC Float 08/31/26	08/21	FL	225	100.3	4.1	DISC	408	-9	-2	-62.5	544	395	B2	-	B
Gamma Bidco SpA															
GAMMAB 6 1/4 07/15/25	07/22	FX	340	105.3	4.8	ASW	448	0	24	-94.9	748	377	B1	-	B
GAMMAB 5 1/8 07/15/25 ¹	07/22	FX	575	102.8	4.3	ASW	456	4	21	-80.0	542	425	B1	-	B
GAMMAB Float 07/15/25	08/21	FL	300	100.5	NM	DISC	NM	NM	NM	NM	NM	NM	B1	-	B
Golden Goose SpA															
GOLGOO Float 05/14/27 ¹	11/22	FL	480	98.8	5.1	DISC	566	-1	-8	-7.4	583	544	B2	B+	B
Guala Closures SpA															
GCLIM 3 1/4 06/15/28 ¹	06/24	FX	500	100.6	3.1	ASW	344	1	8	3.5	346	334	B1	-	B+
IMA Industria Macchine Automatiche SpA															
IMAIM 3 3/4 01/15/28	01/23	FX	830	100.7	3.6	ASW	388	-3	2	20.6	408	364	B2	-	-
Inter Media and Communication SpA															
INTERM 4 7/8 12/31/22	08/21	FX	280	100.0	4.8	ASW	528	-	-	-	-	-	-	BB-	-
International Design Group SPA															
INTDGP 6 1/2 11/15/25	11/21	FX	400	104.5	5.3	ASW	277	-14	-8	-270.3	827	211	B2	B	B
International Game Technology PLC															
IGT 3 1/2 07/15/24	01/24	FX	500	105.2	1.7	ASW	185	-12	-8	-62.4	465	168	Ba3	-	BB-
IGT 3 1/2 06/15/26	06/22	FX	750	102.5	2.9	ASW	311	0	5	40.9	487	195	Ba3	-	BB-
IGT 2 3/8 04/15/28	04/23	FX	500	98.0	2.7	ASW	290	-2	16	13.2	442	254	Ba3	-	BB-
Italmatch Chemicals SpA															
FIREBC Float 09/30/24	08/21	FL	650	96.9	5.8	DISC	638	-12	-3	-3.9	843	602	Caa1	-	CCC+
Kedrion SpA															
KEDRIM 3 3/8 05/15/26 ¹	05/23	FX	410	99.6	3.5	ASW	378	1	12	10.7	378	358	B1	-	B
Libra Groupco SpA															
LBRGRP 5 05/15/27 ¹	05/23	FX	275	101.3	4.7	ASW	501	-	-	-	-	-	B2	-	-
Limacorporate SpA															
LIMACO Float 08/15/23	08/21	FL	275	100.1	NM	DISC	NM	NM	NM	NM	NM	NM	B3	-	B-

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		
											max	min	Mdy	Fitch	BBG
							30.7.21			4.1.21					
Marcolin SpA															
MCLIM 6 1/8 11/15/26 ¹	05/23	FX	350	101.9	5.7	ASW	596	-8	12	-17.8	614	567	B3	-	B-
Moby SpA															
MOBYIT 7 3/4 02/15/23	08/21		300	32.4	105.9	ASW	NA	-	-	-			-	-	-
Mooney Group SpA															
MOONEY Float 12/17/26	08/21	FL	530	100.1	3.9	DISC	413	5	48	-7.6	499	299	B2	-	B+
Rekeep SpA															
MANTEN 7 1/4 02/01/26 ¹	02/23	FX	370	107.9	5.3	ASW	485	1	3	-204.2	709	467	B2	-	B
Rossini Sarl															
ROSINI 6 3/4 10/30/25	10/21	FX	650	104.6	5.5	ASW	216	-13	-39	-65.9	567	153	B3	-	B-
ROSINI Float 10/30/25	08/21	FL	650	100.3	NM	DISC	NM	NM	NM	NM	NM	NM	B3	-	B-
Sisal Group SpA															
SCHMAN 7 07/31/23	08/21	FX	275	100.7	NM	ASW	NM	NM	NM	NM	NM	NM	B1	-	B
Societa di Progetto Brebemi SpA															
SOCPRO 0 01/22/40	-		1,205	51.0	3.7	ASW	238	0	4	5.0	245	189	-	BB+	BB+
Superstrada Pedemontana Veneta SpA															
SPRPED 8 06/30/27	-	FX	350	105.6	6.8	ASW	727	-6	-44	218.5	838	509	-	-	-

Type: FX = Fixed; FL=Floating. YTM: yield to maturity or yield to call for callable bonds. SPRD TYPE: ASW=Asset Swap. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. 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 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

Italian corporate bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W (pts) ¹	-1M (pts) ¹	YTD (pts) ¹	52-week range ¹		Ratings		
											max	min	Mdy	Fitch	BBG
							30.7.21			4.1.21					
Investment Grade															
Enel SpA															
ENELIM 5.451 PERP	01/24	VR	297	112.7	0.2	ASW	78	0	0	-0.23	113	111	Baa3	BBB	BBB-
ENELIM 3 3/8 PERP	08/26	VR	750	111.8	1.0	ASW	150	0	1	0.63	112	105	Baa3	BBB	BBB-
ENELIM 2 1/2 PERP	08/23	VR	750	104.8	0.2	ASW	90	0	0	0.19	105	102	Baa3	BBB	BBB-
ENELIM 2 1/4 PERP	12/26	VR	600	105.9	1.1	ASW	151	0	1	1.25	106	99	Baa3	BBB	BBB-
ENELIM 1 3/8 PERP ¹	06/27	VR	1,250	100.3	1.3	ASW	161	0	1	1.85	100	97	Baa3	BBB	BBB-
ENELIM 1 7/8 PERP ¹	06/30	VR	1,000	99.7	1.9	ASW	200	1	1	1.51	100	97	Baa3	BBB	BBB-
ENELIM 3 1/2 05/24/80	02/25	VR	900	109.8	0.7	ASW	118	0	0	0.20	110	106	Baa3	BBB	BBB-
Eni SpA															
ENIIM 2 5/8 PERP	10/25	VR	1,500	105.5	1.3	ASW	171	0	0	0.61	106	99	Baa3	BBB	BBB-
ENIIM 3 3/8 PERP	07/29	VR	1,500	108.4	2.2	ASW	249	1	2	0.33	109	99	Baa3	BBB	BBB-
ENIIM 2 PERP ¹	02/27	VR	1,000	101.9	1.6	ASW	196	1	2	2.23	102	99	Baa3	BBB	BBB-
ENIIM 2 3/4 PERP ¹	02/30	VR	1,000	102.8	2.4	ASW	254	1	2	3.38	103	99	Baa3	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 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

Italian non-financial corporate equity and CDS performance - Senior

Data on 29.07.21	Equity				CDS			
	Last	Performance (%)			29.07.21		1W (bps)	
		1W	1M	12M	3Y	5Y	3Y	5Y
A2A SpA	1.8	2.2	4.5	38.1	-	-	-	-
ACEA SpA	19.6	-1.3	0.0	13.6	21.3	34.3	-0.5	-0.5
Alerion Cleanpower SpA	13.1	0.9	-4.0	22.3	-	-	-	-
Amplifon SpA	40.4	-3.7	-4.4	17.0	-	-	-	-
ASTM SpA					-	-	-	-
Atlantia SpA	15.3	1.2	0.6	4.4	84.4	115.2	-0.7	-1.1
Buzzi Unicem SpA	22.4	0.7	-0.4	18.7	-	-	-	-
Carraro SpA/Campodarsego	2.5	-0.4	-0.4	66.0	-	-	-	-
CNH Industrial NV	14.1	0.5	-1.0	33.6	51.7	80.9	-1.0	-1.3
Davide Campari-Milano NV	11.8	2.6	4.4	26.2	-	-	-	-
Enel SpA	8.0	-2.6	0.1	-5.3	28.0	51.8	-0.5	-1.1
Eni SpA	10.0	4.6	-1.5	18.4	33.3	55.4	-0.4	-1.5
ERG SpA	26.1	0.1	3.2	10.3	-	-	-	-
EXOR NV	69.7	2.4	2.4	4.5	-	-	-	-
Ferrari NV	181.0	1.1	4.1	-4.0	-	-	-	-
Stellantis NV	16.4	2.2	-2.7	36.2	57.9	98.8	1.0	-0.7
Hera SpA	3.6	0.9	2.5	19.8	-	-	-	-
Infrastrutture Wireless Italia	9.6	-6.3	-1.1	-5.3	-	-	-	-
International Game Technology	19.3	-6.3	-19.6	13.7	141.6	256.3	6.3	7.5
Iren SpA	2.6	-0.5	5.6	19.5	-	-	-	-
Italgas SpA	5.7	1.1	3.4	9.6	-	-	-	-
Leonardo SpA	6.6	4.4	-1.9	13.1	92.6	148.5	-0.5	-1.8
Piaggio & C SpA	3.3	-1.2	-3.1	19.1	-	-	-	-
Prysmian SpA	30.1	1.0	-0.7	3.2	-	-	-	-
Saipem SpA	2.0	0.3	-4.2	-11.4	-	358.0	-	2.9
Saras SpA	0.6	-3.3	-11.3	5.2	-	-	-	-
Snam SpA	5.1	1.8	4.7	10.9	-	-	-	-
Stellantis NV	16.4	2.2	-2.7	36.2	57.9	98.8	1.0	-0.7
Telecom Italia SpA/Milano	0.4	-0.1	-11.3	-1.6	114.7	172.7	-1.7	6.3
Terna SPA	6.7	-0.3	6.3	6.8	-	-	-	-
Webuild SpA					-	-	-	-

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

Italian non-financial corporate bond denominated in euro maturing in 2021

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity
A2A SPA	IT	EUR	FIXED	500	4.375	M10/01/2021
AEROPORTI DI ROMA SPA	IT	EUR	FIXED	600	3.25	M20/02/2021
AUTOSTRADIE PER L'ITALIA	IT	EUR	FIXED	750	2.875	M26/02/2021
AUTOSTRADIE PER L'ITALIA	IT	EUR	FIXED	650	1.125	04/11/2021
BRACCO IMAGING	IT	EUR	FIXED	100	3.17	12/11/2021
CMC RAVENNA	IT	EUR	FIXED	300	7.5	01/08/2021
COESIA SPA	IT	EUR	FIXED	100	3	01/10/2021
ENEL FINANCE INTL NV	NE	EUR	FIXED	750	5	M12/07/2021
ENI SPA	IT	EUR	FIXED	800	2.625	22/11/2021
ESERCIZI AEROPORTUALI	IT	EUR	FIXED	300	3.125	M17/04/2021
FERRARI NV	NE	EUR	FIXED	700	8	M23/04/2022
FERROVIE DELLO STATO	IT	EUR	FIXED	600	3.5	13/12/2021
HERA SPA	IT	EUR	FIXED	500	3.25	04/10/2021
IMMOBILIARE GRANDE DIST	IT	EUR	FIXED	300	3.75	M31/05/2021
IMSER SECURITISATION 2 S	IT	EUR	FIXED	54	5.83	18/09/2021
IREN SPA	IT	EUR	FIXED	300	3	M14/07/2021
LEONARDO SPA	IT	EUR	FIXED	950	4.5	M19/01/2021
OFFICINE MACCAFERRI SPA	IT	EUR	FLAT TRADING	200	5.75	M01/06/2021
SAIPEM FINANCE INTL BV	NE	EUR	FIXED	500	3	M08/03/2021
SNAITECH SPA	IT	EUR	FIXED	320	6.375	07/11/2021
SNAITECH SPA	IT	EUR	FLOATING	250	-	07/11/2021
SNAM SPA	IT	EUR	FIXED	500	3.375	M29/01/2021
TELECOM ITALIA SPA	IT	EUR	FIXED	1,000	4.5	M25/01/2021
TERNA SPA	IT	EUR	FIXED	1,250	4.75	M15/03/2021
VERITAS SPA	IT	EUR	FIXED	100	4.25	M14/05/2021
WEBUILD SPA	IT	EUR	FIXED	600	3.75	M24/06/2021

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 2021

Name	Country	Curr	Coupon Type	EUR M	Coupon	Maturity	Call date
INTL DESIGN GRP	IT	EUR	FIXED	400	9	15/11/2025	15/11/2021
ROSSINI SARL	IT	EUR	FIXED	650	3.25	30/10/2025	30/10/2021
PIAGGIO & C	IT	EUR	FIXED	250	5	30/04/2025	30/04/2021
CARRARO INTL	IT	EUR	FIXED	180	3.75	31/01/2025	08/02/2021
MAIRE TECNIMONT	IT	EUR	FIXED	165	9	30/04/2024	30/04/2021
ALERION IND	IT	EUR	FIXED	150	3.25	29/12/2024	30/06/2021

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		
							30.7.21				max	min	Mdy	Fitch	BBG
Investment Grade															
Cassa Centrale Raiffeisen dell'Alto Adige SpA															
CACENR 1 1/8 09/27/24	-	FX	150	102.3	0.4	ASW	82	-5	-5	-62.0	153	59	Baa2	-	-
CACENR 1 12/01/25	-	FX	150	102.5	0.4	ASW	82	-3	-4	-55.3	140	81	Baa2	-	-
Intesa Sanpaolo SpA															
ISPIM 3 1/2 01/17/22	-	FX	750	101.8	-0.4	ASW	8	-2	-3	-20.9	71	8	Baa1	BBB-	BBB
ISPIM 1 1/8 03/04/22	-	FX	1,500	100.9	-0.4	ASW	14	-1	-3	-21.8	85	14	Baa1	BBB-	BBB
ISPIM 0 7/8 06/27/22	-	FX	500	101.1	-0.3	ASW	20	-2	-3	-18.8	88	18	Baa1	BBB-	BBB
ISPIM 1 07/22/22	-	FX	750	101.3	-0.3	ASW	18	-1	-5	-20.0	105	18	Baa1	BBB-	BBB
ISPIM 0 3/4 10/17/22	-	FX	750	101.4	-0.4	ASW	14	-2	-8	-23.5	85	14	Baa1	BBB-	BBB
ISPIM 2 1/8 08/30/23	-	FX	1,100	105.0	-0.3	ASW	23	-2	-8	-31.0	97	23	Baa1	BBB-	BBB
ISPIM 4 10/30/23	-	FX	1,000	109.7	-0.3	ASW	21	-4	-11	-32.9	113	21	Baa1	BBB-	BBB
ISPIM 1 3/8 01/18/24	-	FX	1,000	103.9	-0.2	ASW	26	-3	-6	-31.1	119	26	Baa1	BBB-	BBB
ISPIM 1 1/2 04/10/24	-	FX	500	104.5	-0.2	ASW	29	-2	-8	-19.4	117	29	Baa1	BBB-	BBB
ISPIM 1 07/04/24	-	FX	1,250	103.4	-0.1	ASW	31	-3	-9	-29.6	117	31	Baa1	BBB-	BBB
ISPIM 0 3/4 12/04/24	-	FX	750	103.0	-0.2	ASW	28	-3	-8	-27.8	106	28	Baa1	BBB-	BBB
ISPIM 2 1/8 05/26/25	-	FX	1,250	108.0	0.0	ASW	47	-3	-10	-26.9	139	47	Baa1	BBB-	BBB
ISPIM 1 11/19/26	-	FX	1,250	104.1	0.2	ASW	56	-3	-8	-19.4	142	56	Baa1	BBB-	BBB
ISPIM 0 3/4 03/16/28 ¹	-	FX	1,250	102.1	0.4	ASW	69	-3	-8	-18.1	90	69	Baa1	BBB-	BBB
ISPIM 1 3/4 03/20/28	-	FX	1,250	108.4	0.5	ASW	76	-4	-9	-18.0	155	76	Baa1	BBB-	BBB
ISPIM 1 3/4 07/04/29	-	FX	1,000	109.2	0.6	ASW	79	-4	-9	-18.6	163	79	Baa1	BBB-	BBB
ISPIM Float 04/19/22	-	FL	1,500	100.6	-0.5	DISC	7	1	-7	-23.9	88	7	Baa1	BBB-	BBB
Mediobanca Banca di Credito Finanziario SpA															
BACRED 0 5/8 09/27/22	-	FX	750	101.1	-0.4	ASW	16	-2	-7	-18.9	78	15	-	BBB-	BBB-
BACRED 1 5/8 01/07/25	-	FX	500	105.6	0.0	ASW	44	-3	-5	-25.4	139	43	Baa1	BBB-	BBB
BACRED 1 1/8 07/15/25	-	FX	500	104.2	0.1	ASW	49	-3	-4	-24.2	132	48	Baa1	BBB-	BBB
BACRED 0 7/8 01/15/26	-	FX	500	103.2	0.2	ASW	54	-3	-6	-23.8	143	54	Baa1	BBB-	BBB
BACRED 0 3/4 07/15/27	-	FX	300	102.0	0.4	ASW	72	-2	-5	-27.1	152	72	Baa1	BBB-	BBB
BACRED 1 09/08/27	-	FX	500	104.2	0.3	ASW	62	-3	-4	-21.6	132	62	Baa1	BBB-	BBB
BACRED Float 05/18/22	-	FL	1,000	100.5	-0.3	DISC	22	-2	-2	-11.7	100	22	-	BBB-	BBB-
UniCredit SpA															
UCGIM 2 03/04/23	-	FX	1,100	103.6	-0.2	ASW	26	-3	-8	-10.7	77	26	Baa1	BBB-	BBB
UCGIM 0 1/2 04/09/25	-	FX	1,000	101.7	0.0	ASW	47	-2	-7	-17.2	128	46	Baa1	BBB-	BBB
UCGIM 0.325 01/19/26 ¹	-	FX	1,000	100.5	0.2	ASW	59	-2	-4	-26.8	88	58	Baa1	BBB-	BBB
UCGIM 2 1/8 10/24/26	-	FX	1,000	109.7	0.2	ASW	62	-2	-7	-7.5	136	62	Baa1	BBB-	BBB
UCGIM 0.85 01/19/31 ¹	-	FX	1,000	100.5	0.8	ASW	89	-3	-4	-22.7	113	88	Baa1	BBB-	BBB
UCGIM 1 1/4 06/25/25	06/24	VR	1,250	103.4	0.1	ASW	54	-3	-9	-23.9	137	54	Baa1	BBB-	BBB
UCGIM 1 1/4 06/16/26	06/25	VR	1,250	104.1	0.2	ASW	61	-3	-8	-21.8	152	61	Baa1	BBB-	BBB
UCGIM 0.8 07/05/29 ¹	07/28	VR	1,000	102.0	0.5	ASW	75	-3	-10	-10.6	86	75	Baa1	BBB-	BBB
High Yield and Unrated															
Banca Carige SpA															
BANCAR 5 12/22/22	-	FX	189	103.6	2.3	ASW	292	3	-4	-93.9	467	285	-	CCC	-
Banca IFIS SpA															
IFIM 2 04/24/23	-	FX	300	101.6	1.0	ASW	154	-	-	-	347	154	-	BB+	-
IFIM 1 3/4 06/25/24	-	FX	400	100.9	1.4	ASW	188	-3	3	-96.0	362	183	-	BB+	-
Banca Monte dei Paschi di Siena SpA															
MONTE 4 07/10/22	-	FX	500	102.6	1.1	ASW	168	-52	-91	-3.2	376	120	Caa1 *	B *	B-
MONTE 3 5/8 09/24/24	-	FX	750	105.8	1.7	ASW	222	-35	-43	-16.1	415	173	Caa1 *	B *	B-
MONTE 2 5/8 04/28/25	-	FX	750	103.6	1.6	ASW	207	-35	-46	-18.4	362	171	Caa1 *	B *	B-

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			
											max	min	Mdy	Fitch	BBG	
							30.7.21			4.1.21						
MONTE 1 7/8 01/09/26	-	FX	750	101.4	1.5	ASW	191	-28	-37	-36.4	278	168	Caa1	*+	B *	B-
Banca Popolare di Sondrio SCPA																
BPSOIM 2 3/8 04/03/24	-	FX	500	104.7	0.6	ASW	109	-2	0	-53.1	267	106	-	BB+	BB+	
BPSOIM 1 1/4 07/13/27 ¹	07/26	VR	500	100.3	1.2	Z-SPR	155	-3	-	-8.2	163	155	-	BB+	BB+	
Banco BPM SpA																
BAMIIM 2 03/08/22	-	FX	750	101.2	0.0	ASW	52	-1	-3	-27.7	197	48	Ba2	-	BB+	
BAMIIM 1 3/4 04/24/23	-	FX	500	102.9	0.0	ASW	55	-2	-3	-48.5	199	55	Ba2	-	BB+	
BAMIIM 2 1/2 06/21/24	-	FX	500	106.2	0.3	ASW	82	-2	-5	-56.6	254	82	Ba2	-	BB+	
BAMIIM 1 3/4 01/28/25	-	FX	500	104.2	0.5	ASW	97	-3	-2	-49.7	243	97	Ba2	-	BB+	
BAMIIM 0 7/8 07/15/26 ¹	-	FX	500	100.2	0.8	ASW	118	-	-	-			Ba2	-	BB+	
BPER Banca																
BPEIM 1 7/8 07/07/25	-	FX	500	104.7	0.6	ASW	108	-2	-8	-56.1	228	107	Ba3	BB	BB-	
BPEIM 1 3/8 03/31/27 ¹	03/26	VR	500	101.4	1.1	ASW	143	-1	-4	-23.5	166	143	Ba3	BB	BB-	
Credito Valtellinese SpA																
CVALIM 2 11/27/22	-	FX	300	102.8	-0.1	ASW	42	-2	-6	-54.5	330	42	Baa1	-	A-	
Iccrea Banca SpA																
ICCREA 1 1/2 10/11/22	-	FX	600	101.6	0.1	ASW	66	-5	-12	-69.4	165	66	-	BB-	BB	
ICCREA 2 1/4 10/20/25	10/24	VR	500	103.1	1.2	ASW	170	-2	-8	-87.3	317	169	-	BB-	BB-	
Illimity Bank SpA																
ILTYIM 3 3/8 12/11/23	-	FX	300	104.8	1.3	ASW	183	0	4	-128.4	326	172	-	B	-	
Mediocredito Trentino Alto Adige SpA																
MEDTRE 2 3/8 07/29/22	-	FX	100	102.2	0.2	ASW	70	-	-7	-46.8	291	70	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. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

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			
											max	min	Mdy	Fitch	BBG	
							30.7.21			4.1.21						
Investment Grade																
Intesa Sanpaolo SpA																
ISPIM 1 3/4 04/12/23	-	FX	500	103.4	-0.2	ASW	25	-3	-8	-54.1	152	25	Baa3	BB+	BBB-	
ISPIM 2 5/8 06/20/24	-	FX	500	107.5	0.0	ASW	48	-4	-15	-62.7	180	48	Baa3	BB+	BBB-	
ISPIM 1 5/8 04/21/25	-	FX	500	105.2	0.2	ASW	64	-4	-12	-49.8	190	64	Baa3	BB+	BBB-	
ISPIM 0 5/8 02/24/26 ¹	-	FX	1,000	100.9	0.4	ASW	80	-4	-10	-20.7	118	80	Baa3	BB+	BBB-	
ISPIM 1.35 02/24/31 ¹	-	FX	750	101.9	1.1	ASW	123	-2	-2	-10.6	157	122	Baa3	BB+	BBB-	
Mediobanca Banca di Credito Finanziario SpA																
BACRED 1 1/8 04/23/25	-	FX	500	103.6	0.2	ASW	58	-3	-6	-43.6	184	58	Baa3	BB+	BB+	
High Yield and Unrated																
Banco BPM SpA																
BAMIIM 1 5/8 02/18/25	-	FX	750	102.2	1.0	ASW	143	-1	2	-80.1	329	140	Ba3	-	BB	
Credito Emiliano SpA																
CRDEM 1 1/2 10/25/25	10/24	VR	500	103.5	0.4	ASW	86	-5	-5	-52.1	201	86	Ba1	BB+	BB+	
UniCredit SpA																
UCGIM 1 01/18/23	-	FX	1,500	101.7	-0.2	ASW	32	-2	-6	-22.4	131	32	Baa3	BB+	BB+	
UCGIM 1.8 01/20/30	-	FX	750	105.9	1.1	ASW	125	-3	-5	-27.9	223	125	Baa3	BB+	BB+	
UCGIM 1 5/8 07/03/25	07/24	VR	750	103.8	0.3	ASW	76	-4	-12	-32.2	219	76	Baa3	BB+	BB+	
UCGIM 1.2 01/20/26	01/25	VR	1,250	102.6	0.4	ASW	87	-5	-8	-37.8	222	87	Baa3	BB+	BB+	
UCGIM 2.2 07/22/27	07/26	VR	1,250	107.3	0.7	ASW	109	-3	-8	-39.1	244	109	Baa3	BB+	BB+	

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			
											max	min	Mdy	Fitch	BBG	
							30.7.21			4.1.21						

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. Ratings: reported in the table refer to individual issues. BBG: Bloomberg Composite. Notes: 1) YTD from launch date for bonds issued in 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

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

Bond	First 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	
							30.7.21			4.1.21						
High Yield and Unrated																
Banca IFIS SpA																
IFIM 4 1/2 10/17/27	10/22	VR	400	101.5	3.2	Z-SPR	374	-1	-4	-367.6	1,288	364	-	-	BB-	-
Banca Monte dei Paschi di Siena SpA																
MONTE 10 1/2 07/23/29	-	FX	300	113.0	8.2	Z-SPR	846	-8	12	146.7	1,142	572	Caa1 *+	CCC+ *-	CCC+	-
MONTE 5 3/8 01/18/28	01/23	VR	750	84.0	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa1 *+	CCC+ *-	CCC+	-
MONTE 8 01/22/30	01/25	VR	400	92.9	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa1 *+	CCC+ *-	CCC+	-
MONTE 8 1/2 09/10/30	09/25	VR	300	94.4	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Caa1 *+	CCC+ *-	CCC+	-
Banca Popolare dell'Alto Adige SpA																
BPOPAA 5 5/8 10/06/27	10/22	VR	100	102.9	3.1	Z-SPR	359	-	-	-	754	359	-	-	BB-	BB-
Banca Popolare di Sondrio SCPA																
BPSOIM 6 1/4 07/30/29	07/24	VR	200	110.7	2.5	Z-SPR	295	3	-	-234.5	660	286	-	-	BB-	-
Banca Sella SpA																
BNSELL 5 1/2 09/22/27	09/22	VR	100	105.2	0.9	Z-SPR	139	-13	-48	-200.5	520	139	-	-	-	-
BNSELL 5 1/4 07/23/29	07/24	VR	50	106.4	3.0	Z-SPR	343	-	0	-160.0	544	343	-	-	-	-
Banco BPM SpA																
BAMIIM 4 3/8 09/21/27	09/22	VR	500	103.9	0.9	Z-SPR	141	-8	-10	-140.0	489	141	B1	-	-	BB-
BAMIIM 4 1/4 10/01/29	10/24	VR	350	106.3	2.2	Z-SPR	262	-1	4	-92.0	528	258	B1	-	-	BB-
BAMIIM 5 09/14/30	09/25	VR	500	109.3	2.6	Z-SPR	299	0	10	-66.9	562	289	B1	-	-	BB-
BAMIIM 3 1/4 01/14/31	01/26	VR	350	102.2	2.7	Z-SPR	312	1	13	-64.3	403	295	B1	-	-	BB-
BAMIIM 2 7/8 06/29/31 ¹	06/26	VR	300	99.9	2.9	Z-SPR	327	1	12	10.5	327	314	B1	-	-	-
BPER Banca																
BPEIM 5 1/8 05/31/27	05/22	VR	500	104.3	0.0	Z-SPR	48	-12	-9	-194.1	407	37	Ba3	B+	B+	-
BPEIM 3 5/8 11/30/30	11/25	VR	400	104.6	2.5	Z-SPR	289	0	12	-59.7	401	275	Ba3	B+	B+	-
Credito Emiliano Holding SpA																
CRDEM 3 1/2 12/16/30	09/25	VR	200	104.6	2.3	Z-SPR	273	-	3	-45.6	370	268	Ba1	-	-	-
Credito Emiliano SpA																
CRDEM 4.191 10/21/26	10/21	VR	50	101.5	NM	Z-SPR	NM	NM	NM	NM	NM	NM	Ba1	BB	BB	-
CRDEM 3 5/8 07/10/27	07/22	VR	100	103.1	0.2	Z-SPR	77	-9	-45	-196.9	445	77	-	-	BB	-
Credito Valtellinese SpA																
CVALIM 8 1/4 04/12/27	04/22	VR	150	105.9	-0.3	Z-SPR	27	-11	-30	-165.7	666	22	-	-	-	-
Iccrea Banca SpA																
ICCREA 4 1/8 11/28/29	11/24	VR	400	102.1	3.4	Z-SPR	388	-1	-3	-189.1	762	380	-	-	B	-
Illimity Bank SpA																
ILTYIM 4 3/8 10/07/31 ¹	07/26	VR	200	101.7	4.0	Z-SPR	437	-2	-	12.6	443	421	-	-	B-	-
Intesa Sanpaolo SpA																
ISPIM 2.855 04/23/25	-	FX	500	107.8	0.7	Z-SPR	116	-5	-16	-83.1	257	116	Ba1	BB	BB	-
ISPIM 3.928 09/15/26	-	FX	1,000	113.3	1.2	Z-SPR	160	-5	-4	-44.8	292	160	Ba1	BB	BB	-
ISPIM 2.925 10/14/30	-	FX	500	108.3	1.9	Z-SPR	207	-3	-3	-44.9	332	199	Ba1	BB	BB+	-
ISPIM Float 09/26/24	-	FL	724	101.8	0.8	DISC	132	3	-4	-39.8	228	127	-	-	-	-
ISPIM 4.45 09/15/27	09/22	VR	500	104.7	0.2	Z-SPR	71	-2	4	-99.2	275	65	Ba1	BB	BB+	-
ISPIM 5 7/8 03/04/29	03/24	VR	500	112.3	1.0	Z-SPR	150	-4	-2	-87.2	331	149	Ba1	BB	BB+	-
ISPIM 4 3/8 07/12/29	07/24	VR	300	109.3	1.1	Z-SPR	160	-5	-5	-95.2	338	160	Ba1	BB	BB+	-
Mediobanca Banca di Credito Finanziario SpA																
BACRED 5 3/4 04/18/23	-	FX	497	109.5	0.2	Z-SPR	66	-1	8	-70.2	249	58	-	-	-	-
BACRED 2.3 11/23/30	11/25	VR	250	102.0	1.8	Z-SPR	222	-2	9	-28.8	267	197	Ba1	BB	BB	-
UniCredit SpA																
UCGIM 6.95 10/31/22	-	FX	1,500	108.5	0.1	Z-SPR	60	-2	-2	-55.2	218	60	Baa3	BB	BB+	-
UCGIM 4 3/8 01/03/27	01/22	VR	750	101.8	0.0	Z-SPR	57	-7	14	-51.9	267	41	Baa3	BB	BB+	-
UCGIM 4 7/8 02/20/29	02/24	VR	1,000	109.0	1.3	Z-SPR	173	-3	1	-52.0	358	170	Baa3	BB	BB+	-
UCGIM 2 09/23/29	09/24	VR	1,250	101.2	1.6	Z-SPR	205	-5	-6	-53.1	442	204	Baa3	BB	BB+	-
UCGIM 2.731 01/15/32	01/27	VR	1,250	103.0	2.1	Z-SPR	248	-3	0	-32.3	447	242	Baa3	-	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 2021. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

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		
											max	min	Mdy	Fitch	BBG

High Yield and Unrated

Intesa Sanpaolo SpA

ISPIM 6 5/8 09/13/23	-	FX	1,446	113.0	0.4	Z-SPR	92	-4	-6	-80	229	92	Ba1	BB	BB
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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 30/07/21 at 10:02.

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		
											max	min	Mdy	Fitch	BBG

High Yield and Unrated

Banco BPM SpA

BAMIIM Float PERP ³	06/17	VR	105	97.9	1.4	Z-SPR	197	0	0	6.1	98	79	B3	-	-
BAMIIM 8 3/4 PERP	06/24	VR	300	113.8	3.7	Z-SPR	411	0	-1	4.7	115	95	B3	-	B-
BAMIIM 6 1/8 PERP	01/25	VR	400	105.8	4.3	Z-SPR	473	0	-1	5.2	107	84	B3	-	B-
BAMIIM 6 1/2 PERP ²	01/26	VR	400	109.4	4.2	Z-SPR	457	0	0	9.4	110	99	B3	-	B-

FinecoBank Banca Fineco SpA

FINBAN 5 7/8 PERP	12/24	VR	300	109.2	3.0	Z-SPR	341	0	0	2.5	109	99	-	-	-
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Intesa Sanpaolo SpA

ISPIM 7 3/4 PERP	01/27	VR	1,250	123.8	3.0	Z-SPR	332	0	1	3.0	124	111	Ba3	B+	B+
ISPIM 6 1/4 PERP	05/24	VR	750	110.2	2.4	Z-SPR	289	0	0	0.4	111	98	Ba3	B+	B+
ISPIM 5 7/8 PERP	01/25	VR	400	110.6	2.7	Z-SPR	338	0	0	2.6	111	97	Ba3	-	BB-
ISPIM 3 3/4 PERP	02/25	VR	750	100.7	3.5	Z-SPR	397	0	1	4.2	101	81	Ba3	B+	B+
ISPIM 4 1/8 PERP	02/30	VR	750	99.7	4.2	Z-SPR	435	1	2	3.7	100	80	Ba3	B+	B+
ISPIM 5 7/8 PERP	09/31	VR	750	115.1	4.0	Z-SPR	415	1	1	1.8	115	96	Ba3	B+	B+
ISPIM 5 1/2 PERP	03/28	VR	750	110.4	3.7	Z-SPR	399	0	0	3.2	110	93	Ba3	B+	B+

UniCredit SpA

UCGIM 6 3/4 PERP	09/21	VR	1,000	100.7	-0.4	Z-SPR	NA	0	0	-1.6	103	99	-	B+	-
UCGIM 9 1/4 PERP	06/22	VR	500	106.9	0.9	Z-SPR	143	0	0	-3.3	111	107	-	B+	-
UCGIM 6 5/8 PERP	06/23	VR	1,250	107.7	2.3	Z-SPR	279	0	0	1.8	109	97	Ba3u	B+	-
UCGIM 5 3/8 PERP	06/25	VR	1,000	106.8	3.5	Z-SPR	387	0	0	4.0	107	89	Ba3u	B+	-
UCGIM 7 1/2 PERP	06/26	VR	1,000	118.9	3.3	Z-SPR	363	0	0	1.9	120	106	Ba3	B+	B+
UCGIM 3 7/8 PERP	06/27	VR	1,250	96.1	4.6	Z-SPR	497	0	0	5.4	96	74	Ba3	B+	B+
UCGIM 4.45 PERP ¹	12/27	VR	750	101.9	4.1	Z-SPR	441	0	-	1.3	102	100	Ba3	-	-

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. NA: Not Available. Notes: 1) change in prices 1) YTD from launch date for bonds issued in 2021 2) YTD from launch date for bonds issued in 2021 3) Bond not called. Source: Intesa Sanpaolo Research elaboration on Bloomberg data on 30/07/21 at 10:02.

Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over	SPRD	SPRD	-1W	-1M	YTD	52-week		Ratings		
					ASW (bps)	TYPE	30.7.21	(bps)	(bps)	(bps)	max	min	Mdy	Fitch	BBG
Investment Grade															
Banca Monte dei Paschi di Siena SpA															
MONTE 1 1/4 01/20/22	FX	750	100.8	-0.4	13	ASW	13	-3	-4	-12.1	48	13	Aa3	A+ *	A+
MONTE 2 01/29/24	FX	1,000	105.8	-0.3	-2	ASW	14	-2	-4	-12.8	66	14	Aa3	A+ *	A+
MONTE 2 7/8 07/16/24	FX	1,500	109.3	-0.3	1	ASW	20	-4	-6	-9.2	67	20	Aa3	A+ *	A+
MONTE 2 1/8 11/26/25	FX	1,000	110.0	-0.2	-5	ASW	23	-3	-3	-5.9	65	23	Aa3	A+ *	A+
MONTE 0 7/8 10/08/26	FX	1,000	104.9	-0.1	16	ASW	29	-5	-5	-4.6	82	29	Aa3	A+ *	A+
Banca Popolare dell'Alto Adige SpA															
BPOPA 0 1/4 10/28/26	FX	300	102.1	-0.1	-13	ASW	19	0	-1	-6.8	36	19	-	AA-	-
Banca Popolare di Sondrio SCPA															
BPSOIM 0 3/4 04/04/23	FX	500	101.5	-0.1	32	ASW	36	-1	-2	-12.0	62	36	-	AA-	-
Banco BPM SpA															
BAMIIM 0 3/4 03/31/22	FX	1,000	100.8	-0.5	6	ASW	5	-1	-3	-4.4	20	5	Aa3	-	A+
BAMIIM 0 7/8 09/14/22	FX	1,000	101.5	-0.4	4	ASW	6	-1	-3	-2.9	27	6	Aa3	-	-
BAMIIM 0 5/8 06/08/23	FX	750	101.9	-0.4	6	ASW	10	-1	-2	-1.0	30	10	Aa3	-	-
BAMIIM 1 1/8 09/25/23	FX	500	103.4	-0.5	-7	ASW	1	-1	-2	-3.3	27	1	Aa3	-	-
BAMIIM 1 01/23/25	FX	750	104.7	-0.3	-13	ASW	8	0	-1	-3.7	23	8	Aa3	-	-
BAMIIM 1 1/2 12/02/25	FX	750	108.0	-0.3	-20	ASW	7	0	-1	-4.5	25	7	Aa3	-	-
Banco di Desio e della Brianza SpA															
BANDES 0 7/8 09/12/24	FX	575	103.7	-0.3	-4	ASW	14	-1	-1	-6.4	31	14	-	AA-	-
BANDES 0 3/8 07/24/26	FX	500	103.3	-0.3	-25	ASW	8	0	-1	-4.6	27	8	-	AA-	-
BPER Banca															
BPEIM 0 7/8 01/22/22	FX	750	100.6	-0.4	8	ASW	8	0	-2	-6.4	23	8	Aa3	-	-
BPEIM 1 07/22/23	FX	500	102.7	-0.4	4	ASW	10	0	-1	-4.6	23	10	Aa3	-	-
BPEIM 1 1/8 04/22/26	FX	600	106.6	-0.3	-17	ASW	10	0	-1	-10.4	30	10	Aa3	-	-
Credit Agricole Italia SpA															
CARPP 0 7/8 01/31/22	FX	1,000	100.7	-0.5	6	ASW	6	0	-1	-2.3	15	6	Aa3	-	-
CARPP 0 7/8 06/16/23	FX	1,000	102.5	-0.4	3	ASW	6	-1	-2	-3.3	14	6	Aa3	-	-
CARPP 0 1/4 09/30/24	FX	750	102.0	-0.4	-12	ASW	5	0	-1	-3.2	16	5	Aa3	-	-
CARPP 1 1/8 03/21/25	FX	750	105.5	-0.4	-21	ASW	4	0	-1	-3.7	15	4	Aa3	-	-
CARPP 0 5/8 01/13/26	FX	750	104.4	-0.3	-25	ASW	4	0	-1	-4.2	14	4	Aa3	-	-
CARPP 1 03/25/27	FX	750	107.3	-0.3	-36	ASW	4	0	-1	-3.6	14	4	Aa3	-	-
CARPP 0 1/4 01/17/28	FX	500	103.2	-0.2	-42	ASW	3	0	-1	-4.6	15	3	Aa3	-	-
CARPP 1 5/8 03/21/29	FX	750	113.8	-0.2	-44	ASW	4	0	-1	-4.6	17	4	Aa3	-	-
CARPP 1 09/30/31	FX	750	110.4	0.0	-57	ASW	4	0	-1	-4.7	19	4	Aa3	-	-
CARPP 0 1/8 03/15/33 ¹	FX	500	100.5	0.1	-67	ASW	5	0	0	-3.8	9	3	Aa3	-	-
CARPP 1 3/4 01/15/38	FX	500	123.5	0.3	-93	ASW	11	0	0	-3.6	23	11	Aa3	-	-
CARPP 1 01/17/45	FX	750	112.7	0.4	-101	ASW	15	0	0	-5.1	32	14	Aa3	-	-
Credito Emiliano SpA															
CRDEM 0 7/8 11/05/21	FX	750	100.3	-0.5	16	ASW	6	0	-3	-8.1	19	6	Aa3	AA-	AA-
CRDEM 1 1/8 01/17/24	FX	750	103.7	-0.4	-38	ASW	10	-1	-2	-7.3	26	10	Aa3	AA-	AA-
CRDEM 0.01 07/07/28 ¹	FX	750	101.3	-0.2	-45	ASW	7	-2	-	-3.1	10	7	Aa3	AA-	AA-
Intesa Sanpaolo SpA															
ISPIM 0 5/8 01/20/22	FX	1,000	100.5	-0.5	2	ASW	1	0	-1	-2.7	7	1	Aa3	-	-
ISPIM 3 5/8 12/05/22	FX	1,250	105.6	-0.5	-2	ASW	-1	-1	-1	-4.3	8	-1	Aa3	-	-
ISPIM 1 01/27/23	FX	1,250	102.2	-0.5	-6	ASW	1	-1	-2	-6.8	20	1	Aa3	-	AA-
ISPIM 0 5/8 03/23/23	FX	1,250	101.9	-0.5	-5	ASW	-1	-1	-2	-3.7	10	-1	Aa3	-	-
ISPIM 3 1/8 02/05/24	FX	1,000	109.1	-0.5	-17	ASW	-1	0	-1	-7.0	23	-1	Aa3	-	AA-
ISPIM 0 1/2 03/05/24	FX	1,000	102.6	-0.5	48	ASW	-3	-1	-1	-3.2	12	-3	Aa3	-	-
ISPIM 0 1/2 07/15/24	FX	750	102.8	-0.5	-19	ASW	0	-1	-1	-10.4	22	0	Aa3	-	AA-
ISPIM 3 3/8 01/24/25	FX	1,000	113.5	-0.5	-24	ASW	-4	0	-1	-5.4	11	-4	Aa3	-	-
ISPIM 1 1/4 02/07/25	FX	1,000	106.0	-0.4	-17	ASW	-1	0	-1	-11.3	24	-1	Aa3	-	AA-

Italian bank bonds denominated in euro (institutional) - Covered

Bond	Type	Outst. EUR M	Price	YTM %	Spread over ASW (bps)	SPRD TYPE	SPRD	-1W (bps)	-1M (bps)	YTD (bps)	52-week range		Ratings		
											max	min	Mdy	Fitch	BBG
							30.7.21			4.1.21					
ISPIM 1 09/25/25	FX	500	105.9	-0.4	-28	ASW	0	0	-1	-8.4	21	0	Aa3	-	AA-
ISPIM 1 3/8 12/18/25	FX	1,250	107.9	-0.4	-29	ASW	-2	0	-1	-4.6	12	-2	Aa3	-	-
ISPIM 3 1/4 02/10/26	FX	1,250	116.7	-0.4	-31	ASW	-2	0	-1	-3.4	12	-2	Aa3	-	-
ISPIM 0 3/8 09/14/26	FX	1,000	103.6	-0.3	-28	ASW	3	-1	-2	-11.6	26	3	Aa3	-	AA-
ISPIM 1 1/8 06/16/27	FX	1,000	108.5	-0.3	-39	ASW	0	-1	-1	-4.1	11	0	Aa3	-	-
ISPIM 1 1/8 10/04/27	FX	1,250	108.4	-0.2	-38	ASW	8	0	-2	-9.0	27	8	Aa3	-	AA-
ISPIM 1 1/4 01/15/30	FX	500	111.1	-0.1	-48	ASW	11	0	-1	-8.9	30	11	Aa3	-	AA-

Mediobanca Banca di Credito Finanziario SpA

BACRED 3 5/8 10/17/23	FX	750	109.2	-0.5	-7	ASW	-2	-1	-2	-9.1	22	-2	-	AA-	-
BACRED 1 1/8 08/12/24	FX	750	104.8	-0.5	-19	ASW	-1	-1	-2	-6.4	32	-1	-	AA-	-
BACRED 1 3/8 11/10/25	FX	750	107.6	-0.4	-27	ASW	1	-1	-3	-11.1	30	1	-	AA-	-
BACRED 0 1/2 10/01/26	FX	750	104.6	-0.4	-35	ASW	-2	0	-1	-10.8	34	-3	-	AA-	-
BACRED 1 1/4 11/24/29	FX	750	111.7	-0.1	-50	ASW	3	-1	-2	-9.9	34	3	-	AA-	-
BACRED 0.01 02/03/31 ¹	FX	750	100.6	0.0	-62	ASW	4	0	-1	-7.3	12	4	-	AA-	-

UniCredit SpA

UCGIM 5 10/31/21	FX	1,000	101.4	-0.5	11	ASW	1	3	0	-4.7	8	-2	Aa3	AA-	AA-
UCGIM 4 3/8 01/31/22	FX	1,000	102.5	-0.5	39	ASW	-1	0	0	-3.6	11	-3	Aa3	AA-	AA-
UCGIM 5 1/4 04/30/23	FX	1,250	110.1	-0.5	-9	ASW	-3	-1	-1	-4.1	7	-4	Aa3	AA-	AA-
UCGIM 3 01/31/24	FX	1,000	108.7	-0.5	-14	ASW	1	0	-1	-4.2	16	1	Aa3	AA-	AA-
UCGIM 0 3/4 04/30/25	FX	1,000	103.9	-0.3	-7	ASW	13	-1	-1	-6.9	30	13	Aa3	-	-
UCGIM 0 3/8 10/31/26	FX	1,000	103.0	-0.2	-16	ASW	14	-1	-1	-9.7	30	14	Aa3	-	-

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 2021. Source: Bloomberg BGN data on 30/07/21 at 10:02.

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		
											max	min	Mdy	Fitch	BBG
							30.7.21			4.1.21					

Investment Grade

Assicurazioni Generali SpA

ASSGEN 5 1/8 09/16/24	-	FX	1,750	118.2	NM	ASW	NM	NM	NM	NM	NM	NM	NM	Baa2	BBB+	BBB
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High Yield and Unrated

Unipol Gruppo SpA

UNIIM 3 03/18/25	-	FX	1,000	108.4	0.6	ASW	111	-2	9	-66	281	100	Ba2	BBB-	BB+
UNIIM 3 1/2 11/29/27	08/27	FX	500	112.9	1.3	ASW	169	0	12	-95	338	151	Ba2	BBB-	BB+
UNIIM 3 1/4 09/23/30	06/30	FX	1,000	112.7	1.7	ASW	195	-1	17	-85	338	178	Ba2	BBB-	BB+

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. 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. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 30/07/21 at 10:02.

Italian insurance bonds denominated in euro - Senior subordinated

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W	-1M	YTD (bps)	52-week range		Ratings		
								(bps)	(bps)		max	min	Mdy	Fitch	BBG
							30.7.21				4.1.21				
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 3 7/8 01/29/29	-	FX	500	119.2	1.2	ASW	154	-3	2	-30	280	151	Baa3	BBB-	BBB-
ASSGEN 2.124 10/01/30	-	FX	750	107.1	1.3	ASW	146	-1	7	-26	235	133	Baa3	BBB-	BBB-
ASSGEN 2.429 07/14/31	01/31	FX	600	109.1	1.4	ASW	155	-2	5	-17	260	141	Baa3	BBB-	BBB-
ASSGEN 4.596 PERP	11/25	VR	1,500	113.1	1.4	Z-SPR	182	-3	-3	-50	376	182	Ba1	BBB-	BB+
ASSGEN 10 1/8 07/10/42	07/22	VR	302	109.6	-0.2	Z-SPR	36	-6	11	12	141	15	Baa3	BBB-	BBB-
ASSGEN 7 3/4 12/12/42	12/22	VR	468	110.6	-0.1	Z-SPR	44	-6	0	-13	167	41	Baa3	BBB-	BBB-
High Yield and Unrated															
Societa Cattolica Di Assicurazione SPA															
CASSIM 7 1/4 12/17/43	12/23	VR	100	114.5	1.0	Z-SPR	149	-4	-24	-180	439	149	-	-	-
CASSIM 4 1/4 12/14/47	12/27	VR	500	113.5	2.0	Z-SPR	226	-2	4	-130	457	220	-	-	-
UnipolSai Assicurazioni SpA															
USIMIT 3 7/8 03/01/28	-	FX	500	109.6	2.3	ASW	268	0	7	-55	389	258	Ba2	BB+	BB
USIMIT 6 3/8 PERP	04/30	VR	500	116.3	4.1	Z-SPR	431	-	-	-	-	-	B1	BB-	B+
Vittoria Assicurazioni SpA															
VITAS 5 3/4 07/11/28	-	FX	250	114.7	3.3	ASW	386	0	4	-66	501	381	-	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. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 30/07/21 at 10:02.

Italian insurance bonds denominated in euro - Hybrids

Bond	Next call	Type	Outst. EUR M	Price	YTM %	SPRD TYPE	SPRD	-1W	-1M	YTD (bps)	52-week range		Ratings		
								(bps)	(bps)		max	min	Mdy	Fitch	BBG
							30.7.21				4.1.21				
Investment Grade															
Assicurazioni Generali SpA															
ASSGEN 5 1/2 10/27/47	10/27	VR	1,250	124.2	1.4	Z-SPR	172	0	1	1	124	117	Baa3	BBB-	BBB-
High Yield and Unrated															
Intesa Sanpaolo Vita SpA															
ISPVIT 4 3/4 PERP	12/24	VR	750	110.4	1.5	Z-SPR	198	0	0	0	111	104	-	BB	-
UnipolSai Assicurazioni SpA															
USIMIT 5 3/4 PERP	06/24	VR	750	110.6	1.9	Z-SPR	240	0	0	2	111	103	Ba3	BB+	BB

TYPE: VR=Variable. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Source: Intesa Sanpaolo research elaboration on Bloomberg data on 30/07/21 at 10:02.

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		
							30.7.21			4.1.21	max	min	Mdy	Fitch	BBG
Investment Grade															
Anima Holding SpA															
ANIMIM 1 3/4 10/23/26	07/26	FX	284	104.0	0.9	ASW	129	-3	-10	-66	274	129	-	BBB-	-
ANIMIM 1 1/2 04/22/28 ¹	-	FX	300	101.5	1.3	ASW	151	-1	-1	-19	171	150	-	BBB-	-
Azimut Holding SpA															
AZMIM 2 03/28/22	-	FX	350	101.3	0.1	ASW	59	5	-6	-41	191	54	-	BBB-	-
AZMIM 1 5/8 12/12/24	-	FX	500	104.5	0.3	ASW	73	-3	-5	-98	247	73	-	BBB-	-
FCA Bank SpA/Ireland															
FCABNK 1 11/15/21	-	FX	800	100.4	-0.4	ASW	8	0	-1	-14	103	4	Baa1	BBB+	BBB
FCABNK 1 02/21/22	01/22	FX	600	100.7	-0.4	ASW	14	-1	-3	-18	103	14	Baa1	BBB+	BBB
FCABNK 1 1/4 06/21/22	05/22	FX	650	101.3	-0.3	ASW	20	-1	-4	-23	103	20	Baa1	BBB+	BBB
FCABNK 0 5/8 11/24/22	10/22	FX	800	101.1	-0.3	ASW	26	-2	-7	-26	103	26	Baa1	BBB+	BBB
FCABNK 0 1/4 02/28/23	01/23	FX	850	100.7	-0.2	ASW	27	-3	-7	-29	126	27	Baa1	BBB+	BBB
FCABNK 0 1/2 09/18/23	06/23	FX	800	101.3	-0.2	ASW	30	-	-	-			Baa1	BBB+	BBB
FCABNK 0 1/8 11/16/23	08/23	FX	850	100.6	-0.2	ASW	33	-3	-8	-31	66	33	Baa1	BBB+	BBB
FCABNK 0 04/16/24 ¹	01/24	FX	850	100.4	-0.2	ASW	31	-3	-10	-15	47	31	Baa1	BBB+	BBB
FCABNK 0 1/2 09/13/24	06/24	FX	850	101.8	-0.1	ASW	34	-3	-8	-33	135	34	Baa1	BBB+	BBB
Poste Italiane SpA															
POSIM 0 12/10/24	11/24	FX	500	100.3	-0.1	ASW	33	-3	-5	-17	54	33	Baa3	-	BBB-
POSIM 0 1/2 12/10/28	09/28	FX	500	100.7	0.4	ASW	64	-2	-2	-12	79	53	Baa3	-	BBB-
UniCredit Leasing Corp IFN SA															
UCGIM 0.502 10/18/22	09/22	FX	300	100.8	-0.2	ASW	31	1	-8	-33	117	30	-	-	-
High Yield and Unrated															
BFF Bank SpA															
BFFIM 2 06/29/22	-	FX	45	101.9	-0.1	ASW	42	-3	-8	-106	259	42	-	-	-
BFFIM 1 3/4 05/23/23	-	FX	39	102.8	0.2	ASW	69	2	5	-63	252	62	Ba2	-	-
Nexi SpA															
NEXIIM 1 3/4 10/31/24	07/24	FX	825	102.5	0.9	ASW	134	-5	-10	-47	256	134	Ba3	BB- *	BB-
NEXIIM 1 5/8 04/30/26 ¹	01/26	FX	1,050	100.3	1.5	ASW	191	-4	-2	-10	201	184	Ba3	BB- *	BB-
NEXIIM 2 1/8 04/30/29 ¹	01/29	FX	1,050	99.8	2.2	ASW	232	-1	8	1	235	217	Ba3	BB- *	BB-
Tamburi Investment Partners SpA															
TIPIM 2 1/2 12/05/24	09/24	FX	300	100.7	2.3	ASW	270	0	19	-49	378	234	-	-	-

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 2021. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 30/07/21 at 10:02.

Italian other financial institutions bond 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		
							30.7.21			4.1.21	max	min	Mdy	Fitch	BBG
High Yield and Unrated															
doValue SpA															
DOBIM 5 08/04/25	08/22	FX	265	105.0	2.3	ASW	294	-34	-20	-76	560	231	-	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. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 30/07/21 at 10:02.

Italian other financial institutions bond denominated in euro - Subordinated (T2 and Lt2)

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	
							30.7.21			4.1.21						
High Yield and Unrated																
BFF Bank SpA																
BFFIM 5 7/8 03/02/27	03/22	VR	100	103.0	0.6	Z-SPR	116	-21	-5	-249	535	100	-	-	-	-

TYPE: FX=Fixed. YTM: yield to maturity or yield to call for callable bonds excluding "not called bonds". SPRD TYPE: ASW=Asset Swap, DISC=Discount Margin, Z-SPR=Z-Spread. SPRD: spread to maturity or spread to first call date for callable bonds. Ratings reported in the table on individual issues. BBG: Bloomberg Composite. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 30/07/21 at 10:02.

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			
											max	min	Mdy	Fitch	BBG	
							30.7.21			4.1.21						
Investment Grade																
Acquirente Unico SpA																
ACQUIU 2.8 02/20/26	-	FX	500	111.2	0.3	ASW	73	-2	-5	-41	174	73	-	-	-	-
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa																
INVITA 1 3/8 07/20/22	-	FX	350	101.6	-0.3	ASW	26	-	-	-	95	26	Baa3	-	-	-
AMCO - Asset Management Co SpA																
AMCOSP 1 1/2 07/17/23	-	FX	1,250	103.3	-0.2	ASW	31	1	-4	-25	118	30	-	BBB-	BBB-	-
AMCOSP 2 5/8 02/13/24	-	FX	250	106.8	-0.1	ASW	41	-1	-4	-35	154	40	-	BBB-	BBB-	-
AMCOSP 1 3/8 01/27/25	-	FX	600	104.6	0.0	ASW	49	-1	-5	-35	159	48	-	BBB-	BBB-	-
AMCOSP 2 1/4 07/17/27	-	FX	750	110.4	0.5	ASW	82	0	-3	-46	198	80	-	BBB-	BBB-	-
AMCOSP 0 3/4 04/20/28 ¹	-	FX	750	100.9	0.6	ASW	87	1	-2	-9	110	85	-	BBB-	BBB-	-
Cassa Depositi e Prestiti SpA																
CDEP 5.242 03/23/22	-	FX	340	103.4	-0.1	ASW	43	1	-3	-5	89	27	Baa3u	BBB-	-	-
CDEP 0 3/4 11/21/22	-	FX	500	101.4	-0.3	ASW	16	0	-5	-12	67	16	Baa3u	BBB-	BBB-	-
CDEP 1 1/2 04/20/23	-	FX	500	103.2	-0.3	ASW	16	0	-4	-17	76	16	-	BBB-	BBB-	-
CDEP 2 1/8 09/27/23	-	FX	500	105.2	-0.3	ASW	19	-2	-7	-19	87	18	Baa3u	BBB-	BBB-	-
CDEP 4 1/8 11/08/23	-	FX	250	109.8	-0.2	ASW	31	0	-3	-3	101	29	Baa3u	BBB-	BBB-	-
CDEP 4 1/8 11/15/23	-	FX	250	109.9	-0.2	ASW	30	0	-6	-7	106	29	Baa3u	BBB-	BBB-	-
CDEP 4.164 12/27/23	-	FX	305	110.1	-0.1	ASW	44	0	-3	-6	91	42	Baa3u	BBB-	BBB-	-
CDEP 1 1/2 06/21/24	-	FX	1,000	104.9	-0.2	ASW	28	0	-5	-20	100	28	Baa3u	BBB-	BBB-	-
CDEP 1 1/2 04/09/25	-	FX	750	105.6	0.0	ASW	41	0	-2	-19	115	40	Baa3u	BBB-	BBB-	-
CDEP 1 7/8 02/07/26	-	FX	750	108.1	0.1	ASW	47	0	-3	-21	119	46	Baa3u	BBB-	BBB-	-
CDEP 2 1/8 03/21/26	-	FX	750	109.6	0.1	ASW	46	1	-24	126	40	Baa3u	BBB-	BBB-	-	
CDEP 2 04/20/27	-	FX	500	110.2	0.2	ASW	55	0	-3	-28	144	54	-	BBB-	BBB-	-
CDEP 1 09/21/28	-	FX	750	104.5	0.4	ASW	61	0	-2	-30	128	59	-	BBB-	BBB-	-
CDEP 4 1/2 12/11/28	-	FX	200	127.7	0.6	ASW	100	-6	-15	-39	191	100	Baa3u	BBB-	BBB-	-
CDEP 0 3/4 06/30/29 ¹	-	FX	500	102.2	0.5	ASW	66	1	-2	-11	77	64	-	BBB-	BBB-	-
CDEP 1 02/11/30	-	FX	750	103.7	0.6	ASW	72	2	-2	-24	150	70	-	BBB-	BBB-	-
CDEP Float 07/26/22	-	FL	250	100.1	0.1	DISC	62	-7	-2	11	87	30	Baa3u	BBB-	BBB-	-
CDEP Float 03/09/23	-	FL	300	101.4	-0.2	DISC	31	-2	-5	-24	118	31	Baa3u	-	-	-
CDEP Float 03/25/24	-	FL	400	101.2	0.0	DISC	-26	-	-	-	-	-	Baa3u	BBB-	BBB-	-
CDEP Float 03/20/22	-	VR	1,500	100.2	-0.3	DISC	23	-1	-3	-8	70	20	-	BBB-	-	-
CDEP 2 1/2 03/13/27	-	VR	150	100.1	0.4	DISC	41	-	-	-	-	-	Baa3u	BBB-	BBB-	-
CDP Reti SpA																
CDPRTI 1 7/8 05/29/22	-	FX	750	101.7	-0.2	ASW	37	-1	-5	-43	109	36	Baa3u	BBB-	-	-
High Yield and Unrated																
Banca del Mezzogiorno-MedioCredito Centrale SpA																
BNCMCC 1 1/2 10/24/24	-	FX	300	102.8	0.6	ASW	108	-	-	-	206	108	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 2021. Source: Intesa Sanpaolo research elaboration on Bloomberg BGN data on 30/07/21 at 10:02.

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Corporate credit view key

Credit rating key

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

Historical Credit View and Investment Recommendation Changes

2i Rete Gas - Historical Credit View (-1Y)		2i Rete Gas - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		03-Feb-21	BUY
Italgas - Historical Credit View (-1Y)		Italgas - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		22-Jun-21	BUY
		29-Jan-21	HOLD
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
		15-Jun-21	BUY
Banca MPS - Historical Investment Recommendations (-1Y)		Banca MPS - Historical Investment Recommendations (-1Y)	
Date	High Yield Subordinated	Date	Investment Grade Covered
Banco BPM - Historical Credit View (-1Y)		Banco BPM - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
15-Jan-21	NEUTRAL		
Banco BPM - Historical Investment Recommendations (-1Y)		Banco BPM - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured Not Preferred	Date	High Yield Subordinated

Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids
15-Jan-21	BUY

BPER - Historical Credit View (-1Y)

Date	Credit View
22-Dec-20	NEUTRAL

BPER - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
05-Aug-20	HOLD

Mediobanca - Historical Credit View (-1Y)

Date	Credit View
12-Apr-21	POSITIVE

Mediobanca - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
12-Apr-21	BUY

Mediobanca - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
12-Apr-21	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
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Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
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Intesa Sanpaolo Research Credit View distribution at July 2021

Number of Companies subject to credit views: 29*	Positive	Neutral	Negative
Total Credit Research coverage - last credit view** (%)	6.9	86.2	6.9
of which Intesa Sanpaolo's clients*** (%)	100	80	50

* Total number of companies covered is 33; **Last credit view refers to credit view as at end of the previous quarter; ***Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category.

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Investment recommendation

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