

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	1.69	Neutral	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	1.68	Neutral	12M	Brizzolara Ester

Airbus

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

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	224.75	Moderately Positive	12M	Carozza Laura Toia Piero

Amazon

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

15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Toia Piero
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Apple

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

Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	591.30	Moderately Positive	12M	Toia Piero Carozza Laura

AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/05/2023	Nota societaria	Ordinary share	27.16	Moderately Positive	12M	Toia Piero Carozza Laura

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	9.10	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	8.40	Moderately Positive	12M	Brizzolara Ester

15/06/2023	Mensile Azioni	Ordinary share	8.22	Moderately Positive	12M	Brizzolara Ester
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Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	3.87	Neutral	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	3.37	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	2.14	Neutral	12M	Brizzolara Ester

Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	6.88	Neutral	12M	Carozza Laura Toia Piero

Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	4.18	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	3.76	Moderately Positive	12M	Brizzolara Ester

Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/01/2024	Nota societaria	Ordinary share	3.73	Moderately Positive	12M	Toia Piero Carozza Laura
12/10/2023	Mensile Azioni	Ordinary share	3.51	Moderately Positive	12M	Toia Piero Carozza Laura

Basf

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

Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	51.11	Neutral	12M	Toia Piero Carozza Laura

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	107.48	Neutral	12M	Toia Piero

13/07/2023	Mensile Azioni	Ordinary share	107.48	Neutral	12M	Carozza Laura
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BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/11/2023	Nota societaria	Ordinary share	56.90	Moderately Positive	12M	Carozza Laura Toia Piero
15/09/2023	Mensile Azioni	Ordinary share	59.51	Moderately Positive	12M	Toia Piero Carozza Laura

Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	29.38	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	22.20	Neutral	12M	Brizzolara Ester

Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	163.76	Neutral	12M	Carozza Laura Toia Piero

CNH Industrial

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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11/05/2023	Mensile Azioni	Ordinary share	13.00	Moderately Positive	12M	Brizzolara Ester
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Coca-Cola Company

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

Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	10.79	Moderately Positive	12M	Toia Piero Carozza Laura

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	9.58	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	10.48	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester

E.On

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

12/04/2024	Mensile Azioni	Ordinary share	12.43	Moderately Positive	12M	Toia Piero
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Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	6.21	Moderately Positive	12M	Brizzolara Ester

Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/09/2023	Nota societaria	Ordinary share	15.00	Moderately Positive	12M	Toia Piero Carozza Laura
26/06/2023	Nota societaria	Ordinary share	14.25	Moderately Positive	12M	Carozza Laura Toia Piero

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	15,51	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	15.05	Neutral	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	13.64	Moderately Positive	12M	Brizzolara Ester

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	26.58	Moderately Positive	12M	Brizzolara Ester

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	360.40	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	280.40	Neutral	12M	Brizzolara Ester

Fincantieri

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

Fresenius Se & Co KgaA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	25.90	Moderately Positive	12M	Toia Piero Carozza Laura

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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18/01/2024	Mensile Azioni	Ordinary share	19.80	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	19.35	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	18.61	Moderately Positive	12M	Brizzolara Ester

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	0.65	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	0.77	Neutral	12M	Brizzolara Ester

Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	1.74	Moderately Positive	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	1.75	Moderately Positive	12M	Brizzolara Ester

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	5.18	Moderately Positive	12M	Romani Mario Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	4.88	Moderately Positive	12M	Brizzolara Ester

Kering

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

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	19.85	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	10.87	Moderately Positive	12M	Brizzolara Ester

LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/05/2023	Mensile Azioni	Ordinary share	884.50	Moderately Positive	12M	Carozza Laura Toia Piero

MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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15/09/2023	Mensile Azioni	Ordinary share	0.66	Moderately Positive	12M	Brizzolara Ester
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Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	11.70	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	11.06	Neutral	12M	Brizzolara Ester

Mercedes-Benz

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

Microsoft Corp.

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

Moncler

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

15/09/2023	Mensile Azioni	Ordinary share	59.22	Moderately Positive	12M	Brizzolara Ester
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Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	2.08	Moderately Positive	12M	Brizzolara Ester

Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	105.78 USD	Neutral	12M	Carozza Laura Toia Piero

Orange

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

Pfizer

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

14/12/2023	Mensile Azioni	Ordinary share	28.64 USD	Moderately Positive	12M	Carozza Laura
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Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	5.26	Moderately Positive	1 M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester

Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	11.57	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	10,15	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	9.78	Moderately Positive	12M	Brizzolara Ester

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	45.89	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	38.42	Neutral	12M	Brizzolara Ester

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/11/2023	Mensile Azioni	Ordinary share	13.82	Moderately Positive	12M	Carozza Laura Toia Piero
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RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/06/2023	Mensile Azioni	Ordinary share	39.67	Moderately Positive	12M	Carozza Laura Toia Piero

Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	14.30	Moderately Positive	12M	Brizzolara Ester

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	85.29	Neutral	12M	Toia Piero Carozza Laura

Shell

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

14/03/2024	Mensile Azioni	Ordinary share	24.71	Neutral	12M	Carozza Laura
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Siemens

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

Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	4.36	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	4.58	Neutral	12M	Brizzolara Ester

Societe Generale

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

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	25.30	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	18.31	Moderately Positive	12M	Brizzolara Ester

11/05/2023	Mensile Azioni	Ordinary share	14.82	Moderately Positive	12M	Brizzolara Ester
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STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	43.21	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	41.09	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	38.71	Moderately Positive	12M	Brizzolara Ester

Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	0.21	No Rating	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	0.27	No Rating	12M	Brizzolara Ester

Telefonica

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

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/04/2024	Mensile Azioni	Ordinary share	7.57	Neutral	12M	Brizzolara Ester
12/10/2023	Mensile Azioni	Ordinary share	7.16	Neutral	12M	Brizzolara Ester

Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	42.96	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.04	Neutral	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	39.38	Neutral	12M	Brizzolara Ester

TotalEnergies

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/04/2024	Nota societaria	Ordinary share	63.47	Neutral	12M	Carozza Laura Toia Piero
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Toia Piero Carozza Laura
11/05/2023	Mensile Azioni	Ordinary share	56.20	Moderately Positive	12M	Carozza Laura Toia Piero

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	29.57	Moderately Positive	12M	Brizzolara Ester

16/11/2023	Mensile Azioni	Ordinary share	24.65	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	18.98	Moderately Positive	12M	Brizzolara Ester

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	5.36	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester

UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	2.67	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	2.26	Neutral	12M	Brizzolara Ester

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/11/2023	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Toia Piero Carozza Laura

Webuild

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

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

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

Citigroup Inc

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

Electrolux

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

Enel

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

Circulation Date 15/06/2023	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Upgraded	Credit View Moderately Positive	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 19/04/2023	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 25/01/2024	Reason Mensile Obbligazioni	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Hsbc Holding

Circulation Date 22/09/2023	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 12M	Analyst Serena Marchesi
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Mediobanca

Circulation Date 29/02/2024	Reason Nota societaria	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Moderately Positive	Investment Horizon 12M	Analyst Serena Marchesi
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Circulation Date 22/11/2023	Reason Mensile Obbligazioni	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Moderately Positive	Investment Horizon 12M	Analyst Serena Marchesi
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The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
21/06/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/09/2023	Mensile Obbligazioni	Investment grade	Upgraded	Neutral	12m	Serena Marchesi

Volkswagen

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/08/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi