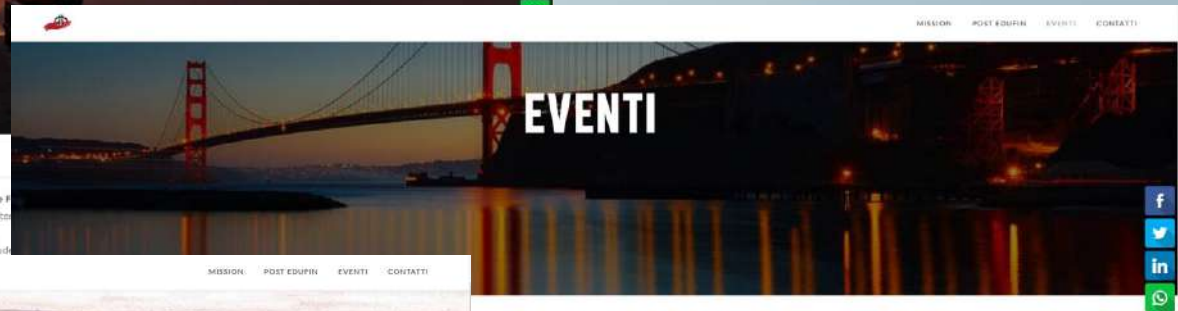
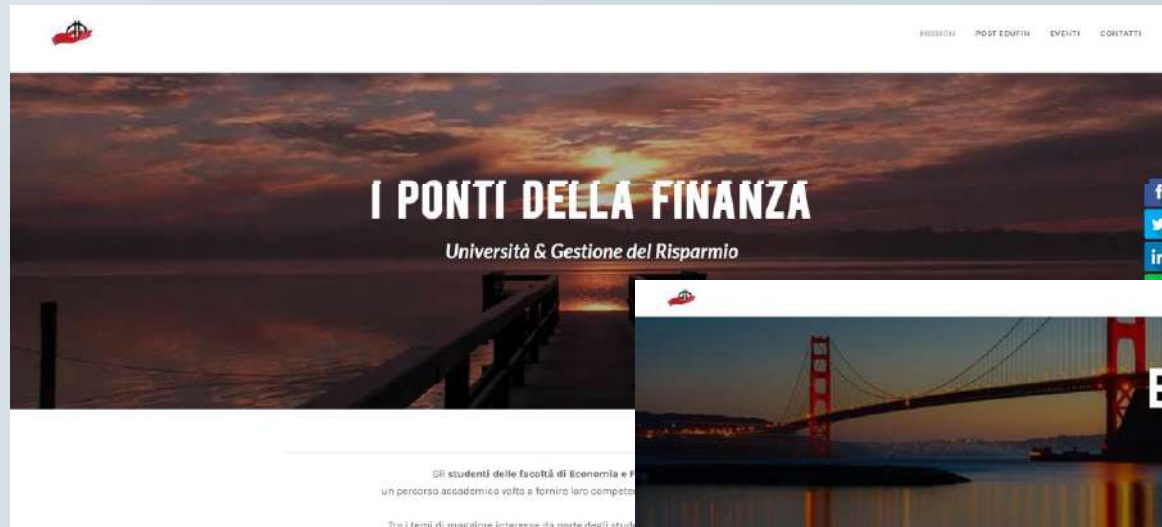




I ponti della finanza

www.ipontidellafinanza.com



Fonte immagini: www.ipontidellafinanza.com

Il Sistema Finanziario

Soggetti in surplus finanziario:
Risparmiatori / Investitori



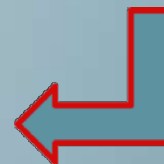
Intermediario finanziario:
Consulente Finanziario / Private Banker

Prodotto finanziario
Fondi Comuni Di Investimento, ETF etc.

Servizio finanziario
Gestioni Patrimoniali, Advisory etc.

Strumento finanziario
Azioni, Obbligazioni, Commodities etc.

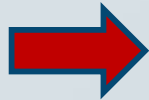
Soggetti in deficit finanziario:
Capitale Proprio / Capitale Di Terzi



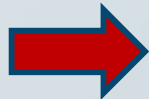
Profilatura



Market Indices



Monitoraggio di mercato



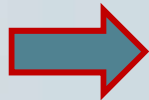
Analisi macroeconomica e finanziaria



Asset e risk allocation



Security selection



Performance attribution

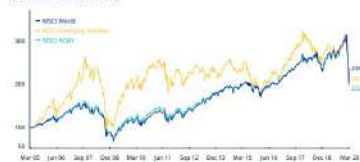


Coronavirus and financial markets

MSCI World Index (USD)

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,643 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2005 – MAR 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2017	25.40	14.58	27.30
2018	-8.20	-14.24	-9.50
2019	23.87	37.75	24.62
2016	8.15	11.60	9.48
2015	-9.32	-14.60	-1.84
2014	5.30	-1.82	4.71
2013	27.37	-2.27	24.44
2012	14.34	18.63	18.00
2011	-5.02	18.17	-5.56
2010	12.04	19.20	13.21
2009	30.79	79.02	35.41
2008	-49.53	93.18	-41.85
2007	9.87	39.81	12.18
2006	39.85	32.55	21.52

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2020)

	1 Mo	3 Mo	6 Mo	YTD	3 Yr	5 Yr	10 Yr	Bank Dec 31, 2019
MSCI World	-13.17	-20.03	-4.87	-20.02	2.41	3.83	7.17	7.23
MSCI Emerging Markets	-15.38	-23.57	-17.36	-23.57	-1.25	0.01	1.84	9.67
MSCI ACWI	-13.44	-20.26	-15.76	-21.26	2.05	3.41	6.45	7.15

FUNDAMENTALS (MAR 31, 2020)

	Div Yld (%)	P/E	P/B Pwd	P/BV
MSCI World	2.97	15.72	13.91	2.84
MSCI Emerging Markets	3.20	12.01	19.51	1.39
MSCI ACWI	2.99	13.25	13.39	1.33

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2020)

	Turnover (%)	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Sharpe Ratio (12-31-2019)	Max Drawdown (%)	Period YYYY-MM-DD
MSCI World	2.45	14.82	12.56	12.84	0.32	0.35	0.22	0.32	35.99	2009-03-12-2020-03-23
MSCI Emerging Markets	11.53	17.38	17.58	17.70	-0.09	0.02	0.30	0.38	65.34	2007-10-24-2008-10-27
MSCI ACWI	3.38	14.88	12.68	14.03	0.03	0.22	0.06	0.31	32.80	2020-02-12-2020-03-23

*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, UK and the US.
 The MSCI World Index was launched on Mar 31, 1986. Data prior to the launch date is back tested data (i.e. calculations of how the index might have performed over that time period had the index existed). They are hereby stated as differences between back tested performance and actual performance – which is actual or back tested – to the best of our knowledge of the performance.

Learn more

MAR 31, 2020

INDEX CHARACTERISTICS

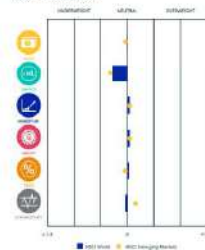
	MSCI World
Number of Constituents	1,643
Index	MSCI World Index
Largest Constituent	AMAZON.COM
Average Market Cap	8,123.75

TOP 10 CONSTITUENTS

Country	First Adj. Cap (USD Billions)	Index Wt (%)	Sector
US	1,142.58	3.27	Info Tech
US	1,129.89	3.23	Info Tech
US	851.67	2.35	Comm Svcs
US	801.40	1.15	Comm Svcs
US	395.54	1.03	Comm Svcs
US	348.15	1.00	Comm Svcs
US	345.12	0.99	Health Care
CH	305.99	0.87	Cons Staples
US	292.88	0.81	Financials
US	275.49	0.79	Info Tech
Total	5,482.94	15.47	

FACTORS – KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

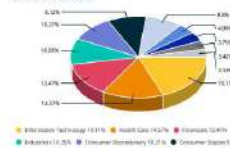


MSCI FACTS

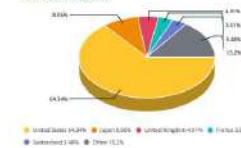
- VALUE: Relatively Inexpensive Stocks
- LOW SIZE: Smaller Companies
- MOMENTUM: Rising Stocks
- QUALITY: Sound Balance Sheet Stocks
- YIELD: Cash Flow Paid Out
- LOW VOLATILITY: Lower Risk Stocks

MSCI FACTS provides absolute factor exposures relative to a broad global index – MSCI ACWI with Neutral factor exposure (FACS = 0) represents MSCI ACWI IM.

SECTOR WEIGHTS



COUNTRY WEIGHTS



LA NOSTRA VIEW SUL RECENTE SELL OFF DI MERCATO

Cerchiamo di capire l'impatto che avranno sugli investimenti nei prossimi mesi le recenti paure legate al coronavirus

CERCA I FONDI iSHARES

Trova un ETF iShares o un fondo indicizzato che ti aiuti a raggiungere i tuoi obiettivi di investimento.

Nome del fondo o Ticker

iShares Core MSCI World UCITS ETF

USD 55,32 ▼ -0,479 (-0,859%) YTD: ▼ -12,43%

PERCHÉ SWDA?

1. Esposizione diversificata a società dei paesi sviluppati
2. Investimento diretto in un'ampia gamma di società dei paesi sviluppati
3. Esposizione di mercato internazionale

OBIETTIVO DI INVESTIMENTO

Il Fondo mira a replicare il più fedelmente possibile l'andamento di un indice composto da società dei paesi sviluppati.

Partecipazioni

Partecipazione principale	Tutte le partecipazioni	Pratiato di titoli	Colonne personalizzate		
Ticker	ISIN	Nome	Settore	Valore di mercato	Ponderazione (%)
AAPL	US0378331005	APPLE INC	IT	USD 765.434.700	3,35%
MSFT	US5949181045	MICROSOFT CORP	IT	USD 759.786.004	3,33%
AMZN	US0231351067	AMAZON COM INC	Consumi Discrezionali	USD 611.270.972	2,68%
FB	US30303M1027	FACEBOOK CLASS A INC	Comunicazione	USD 287.667.295	1,26%
GOOG	US02079K1079	ALPHABET INC CLASS C	Comunicazione	USD 243.965.651	1,07%
GOOGL	US02079K2059	ALPHABET INC CLASS A	Comunicazione	USD 236.565.362	1,04%
JNJ	US4791810046	JOHNSON & JOHNSON	Salute	USD 231.462.807	1,01%
NESTL	CH0038883350	NESTLE SA	Generi di largo consumo	USD 184.218.390	0,81%
V	US92826C8394	VISA INC CLASS A	IT	USD 179.132.664	0,78%
JPM	US46625H1005	JPMORGAN CHASE & CO	Finanziari	USD 176.031.673	0,77%



Scelte Di Investimento

Investimenti diretti

VS

Investimenti indiretti

Portafogli di titoli

VS

Portafogli di fondi

Gestione Attiva

VS

Gestione Passiva

Gestione a benchmark

VS

Gestione absolute return

Gestioni collettive

VS

Gestioni individuali



Gestioni Patrimoniali

Le gestioni patrimoniali sono un **servizio di investimento**.
Rappresentano un **investimento indiretto**
e seguono la logica delle **gestioni individuali**.
Sono sempre orientate alla **gestione attiva** di portafoglio.

Possono essere:

- **Gestioni a benchmark** (o) **Gestioni absolute return***
- **Gestioni patrimoniali in titoli** (o) **Gestioni patrimoniali in fondi****

* Il portafoglio di un investitore può essere costituito da un mix di gestioni patrimoniali a benchmark e absolute return.

** Una gestione patrimoniale può essere costituita contemporaneamente da fondi e titoli.



Fondi Comuni Di Investimento

I fondi comuni sono un **prodotto di investimento**.

Rappresentano un **investimento indiretto**
e seguono la logica delle **gestioni collettive**.
Possono essere orientati alla **gestione attiva**
o alla **gestione passiva** di portafoglio.

Possono essere:

- **Fondi a benchmark** (o) **Fondi absolute return***
- **Fondi di titoli** (o) **Fondi di fondi****

* Il portafoglio di un investitore può essere costituito da un mix di fondi comuni a benchmark e absolute return.

** Un fondo comune può essere costituito contemporaneamente da fondi e titoli.



Gestioni Patrimoniali In Fondi

The image displays a collage of financial data and analysis tools. At the top, there are several spreadsheets showing asset allocation and performance metrics for various funds. Below these, a Bloomberg terminal window is open, displaying the details for the EUE IM Equity fund. The terminal shows the fund's price at 29.67, a change of -0.825, and a volume of 392,343. It also provides a security description: 'iShares Core EURO STOXX 50 UCITS ETF EUR (Dist)'. The terminal interface includes a 'Comparative Returns' chart, a 'Bloomberg Classification' table, and a 'Trading Data' table. The 'Bloomberg Classification' table lists the fund type as ETF, asset class as Equity, and market cap as Large-cap. The 'Trading Data' table shows the bid-ask spread at 0.025 and the market cap at 3.61B. At the bottom right, there is a red hand holding a dollar sign icon.

Asset Allocation	CASH	CONV	CORP	EQUITY	GOVT
Fondo Cash Euro	8.24%	8.30%	0.73%	0.00%	8.78%
Fondo Money Market	7.67%	7.70%	0.00%	0.00%	0.00%
Fondo Money Market Dollaro	5.69%	5.55%	0.00%	0.00%	0.00%
ETF BOT	8.36%	8.40%	0.00%	0.00%	8.96%
Esposizione Breve	29.87%	29.90%	2.00%	0.00%	15.36%
Mix Bot Largo (Ex Hedge)	35.00%	35.00%	0.00%	0.00%	35.00%
Totale	85.35%	85.37%	1.02%	0.00%	43.67%

Asset Allocation	CASH	CONV	CORP	EQUITY	GOVT
Fondo Global Bonds	12.06%	11.60%	0.83%	2.22%	0.00%
Fondo Global Bond	16.77%	10.45%	0.00%	0.00%	7.86%
Fondo - EU Government Bond	3.72%	3.55%	0.00%	0.00%	5.88%
Totale	32.54%	25.60%	0.79%	0.00%	20.32%
IPM Global Bond GB	25.00%	25.00%	0.00%	0.00%	25.00%
Totale	106.17%	102.40%	0.79%	0.00%	82.04%

Asset Allocation	CASH	CONV	CORP	EQUITY	GOVT
Fondo Equity North America Index	3.34%	3.35%	0.00%	3.54%	0.00%
Fondo US Advantage	4.67%	4.25%	0.27%	4.40%	0.00%
Fondo US Large Cap Equity	2.80%	2.80%	0.11%	0.00%	2.69%

Trading Data	Bid Ask Spread	90D Avg Agg Vol	10 Implied Liquidity	Market Cap	Shares Out	Total Assets
NAV	EUR 29.78	0.025	1.5M	EUR 3.61B	121.6M	EUR 3.62B
INAV	EUR 29.78		60.2M			
Fund Percent Premium	-0.034%					
52 Wk H	02/19/20					
52 Wk L	03/16/20					

Fonte immagini: Bloomberg

Gestioni Patrimoniali Obbligazionarie

NAME	Modello	Effettivo	Delta	Performance	Relativo Portafoglio	Duration	ALTR	CHF	EUR	GBP	JPY	USD
ACGB 4 1/2 - 04/15/20	2,80%	2,80%	0,10%	2,71%		80,67%	117,90%	0,00%	91,43%	90,03%	101,36%	104,72%
CAN 0 3/4 - 09/01/20	1,80%	1,88%	0,08%	0,67%		0,01	4,15%	0,00%	24,55%	3,50%	20,80%	44,60%
BTPS 0 3/8 - 03/16/23	2,85%	3,15%	-0,15%	4,29%		0,11	3,52%	0,00%	26,85%	0,51%	20,92%	42,55%
FRTR 0 1/4 - 11/25/26	10,00%	9,75%	0,15%	0,42%		0,68						
DBR 1 1/4 - 06/15/48	3,80%	2,80%	0,02%	28,49%		0,71						
DBX Japan Government Bond	21,00%	20,80%	-0,20%	7,16%		2,20						

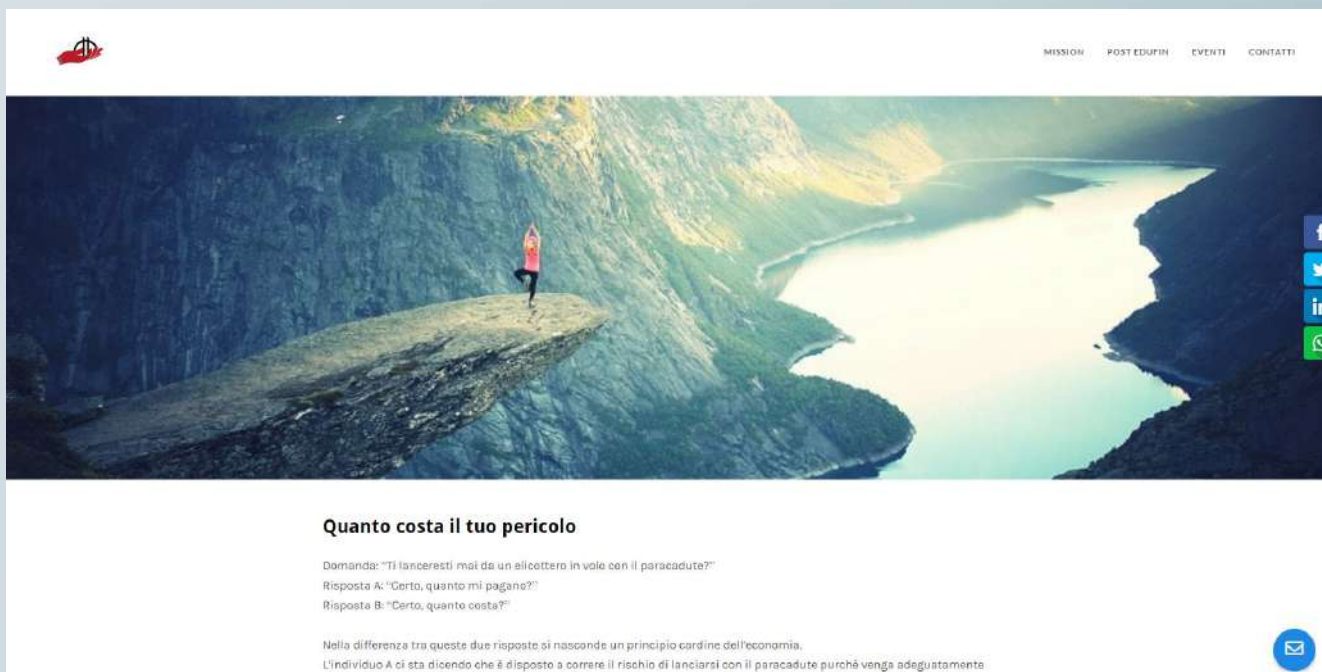
Region	RMI	Security	Price	Chg	Yld	Chg	Yld	Low	Range	High	3M Chg
United States		T 1 3/8 02/30	108.13+c	+08+	0.612	-2.8		.541		1.651	-91.5
Canada		CAN1 3/8 06/30	107.139c	+0.204	0.522	-2.0		.522		1.393	-73.1
Brazil (USD)		BRAZIL4 1/2 29	100.686c	+0.192	4.405	-2.6		2.790		5.314	+104.0
Mexico (USD)		MEX4 3/8 04/29	100.622c	-0.717	4.415	+9.7		2.526		5.293	+141.2
United Kingdom		UKT4 3/8 12/30	147.087c	-0.271	0.244	+1.8		.152		.788	-26.6
France		FRTR 0 11/29	101.111c		0.116			-.392		.330	+6.7
Germany		DBR0 02/15/30	105.973c		0.591			-.861		-.203	-14.6
Italy		ITPS 1.35 30	96.375c		1.258			893		2.422	+83.1
Spain		SPGB 0 3/8 30	97.951c		0.713			.166		1.211	+47.7
Portugal		PGB 0.475 30	96.714c		0.804			.219		1.432	+53.7
Sweden		SGB0 3/8 11/29	108.675c		0.154			-.542		-.059	-9.1
Netherlands		NETHER0 07/30	103.356c		-0.323			-.659		-.055	+2.4
Switzerland		SWISS 0 3/8 30	111.352c		-0.592			-1.028		-.287	+17.4
Greece		GGB3 3/8 03/29	114.080c		2.114			.914		3.667	+95.1
Japan		JGB 0.1 03/30	101.302c	-0.114	-0.031	+1.1		-.179		.052	+3.5
Australia		ACGB 2 3/8 30	115.733c	+0.484	0.862	-4.8		.605		1.410	-6.0
New Zealand		NZGB 1 3/8 31	108.277c	+2.354	0.718	-21.6		.713		1.741	-50.3
South Korea		KTBI 3/8 12/29	99.481c		1.495			1.316		1.655	
China		CGB3.13 11/29	105.301c		2.502			2.467		2.875	

Fonte immagini: Bloomberg



La Composizione Del Rendimento

www.ipontidellafinanza.com/quanto-costa-il-tuo-pericolo.html



The screenshot shows a website page with a navigation menu at the top right containing 'MISSION', 'POST EDUFIN', 'EVENTI', and 'CONTATTI'. The main image is a person standing on a narrow rock ledge overlooking a lake. On the right side of the image, there are social media icons for Facebook, Twitter, LinkedIn, and WhatsApp. Below the image, the article title is 'Quanto costa il tuo pericolo'. The text of the article includes a question and two answers, and a concluding paragraph. A blue envelope icon is visible in the bottom right corner of the article content area.

Quanto costa il tuo pericolo

Domanda: "Ti lanceresti mai da un aereo in volo con il paracadute?"
Risposta A: "Certo, quanto mi pagano?"
Risposta B: "Certo, quanto costa?"

Nella differenza tra queste due risposte si nasconde un principio cardine dell'economia.
L'individuo A ci sta dicendo che è disposto a correre il rischio di lanciarsi con il paracadute purché venga adeguatamente.

Fonte immagini: www.ipontidellafinanza.com



Bloomberg: Curve Finder (CRVF) (1)

1-BLOOMBERG

MSCI EUROPE Index > CRVF > Related Functions Menu

Message

2) Settings Curve Finder

● Single Curve ● Multiple Curves

10) All 11) Country/Region 12) Credit 13) Money Market 14) Muni & Regionals 15) FX 16) Custom Curves

Region	Country/Region	Curves (1053)	Curve ID
41) All	61) All	161) US Treasury Actives Curve	I25
42) G7	62) Argentina	162) US Dollar Swaps (30/360, S/A) Curve	S23,I52
43) European Union	63) Armenia	163) Euro Swaps Curve	S45,I68,I...
44) Africa	64) Australia	164) EUR German Sovereign Curve	I16
45) Asia-Pacific	65) Austria	165) GBP United Kingdom Sovereign Curve	I22
46) Eastern Europe	66) Bahrain	166) JPY Japan Sovereign Curve	I18
47) Latin America	67) Belgium	167) EUR Italy Sovereign Curve	I40
48) Middle East	68) Botswana	168) USD OIS Curve	S42
49) Western Europe	69) Brazil	169) CAD Canada Sovereign Curve	I7
	70) Bulgaria	170) EUR OIS (EONIA) Curve	S133,I295
	71) Canada	171) British Pound Swaps Curve	S22,I55
	72) Chile	172) MXN Mexico Sovereign Curve	I251
	73) China	173) Euro (vs 3M Euribor) Curve	S201
	74) Colombia	174) BM&F Pre x DI Curve	S89,I392,...
	75) Costa Rica		

Selected Curves	Country/Region	Currency	Type	Curve ID

1) Graph Selected Curves | GC »

300) Edit Panel 301) Expand Panel

710 NS1 12:31 US News: 'Once Upon a Virus': China Mocks U.S. Coronavirus Respons

709 NS1 12:31 US News: Iran Coronavirus Deaths Rise by 65 to 6,156

708 NS5 12:31 Il Messaggero: Fase 2, negozi bici verso riapertura: ordinanza in

707 NS3 12:31 Express UK: Phillip Schofield: This Morning host in shock transfor

Suggested Functions **SRCH** Find fixed income securities **EQS** Screen for companies to generate ideas



Bloomberg: Curve Finder (CRVF) (2)



Bloomberg: Curve Finder (CRVF) (3)



Fonte immagini: Bloomberg



Bloomberg: World Bonds (WB)



Bloomberg: Fixed Income Credit Monitor (FICM)



Bloomberg: Bond Description (DES)

Bloomberg Terminal window showing the Bond Description (DES) for BTPS 0.35 02/01/25 REGS Corp.

Market Data: BTPS 0.35 02/01/25 €↑ 96.100 - .180 96.330 / 96.630 1.149 / 1.083
 As of 30 Apr Vol 56.5MM 26.5MM x 5.0MM Source MTS

Navigation: Settings Actions Page 1/12 Security Description: Bond
 94) No Notes 95) Buy 96) Sell

25) Bond Description 26) Issuer Description

Pages	Issuer Information	Identifiers
11) Bond Info	Name BUONI POLIENNALI DEL TES	ID Number ZR7888244
12) Addtl Info	Industry Treasury (BCLASS)	ISIN IT0005386245
13) Reg/Tax	Security Information	FIGI BBG00QDKX5T4
14) Covenants	Mkt Iss Euro-Zone	Bond Ratings
15) Guarantors	Country IT Currency EUR	Moody's NA
16) Bond Ratings	Rank Sr Unsecured Series	DBRS BBBHu
17) Identifiers	Coupon 0.350000 Type Fixed	Composite NR
18) Exchanges	Cpn Freq S/A	Issuance & Trading
19) Inv Parties	Day Cnt ACT/ACT Iss Price 100.50000	Amt Issued/Outstanding
20) Fees, Restrict	Maturity 02/01/2025	EUR 19,468.31 (MM) /
21) Schedules	BULLET	EUR 19,468.31 (MM)
22) Coupons	Iss Sprd	Min Piece/Increment
Quick Links	Calc Type (523)ITALY:TRSY BONDS	1,000.00 / 1,000.00
32) ALLQ Pricing	Pricing Date 09/27/2019	Par Amount 1,000.00
33) QRD Qt Recap	Interest Accrual Date <small>Excel Field ID: SECURITY_PRICING_DATE Field: DT104</small> 10/01/2019	Book Runner
34) TDH Trade Hist	1st Settle Date	Exchange Multiple
35) CACS Corp Action	1st Coupon Date 02/01/2020	
36) CF Prospectus		
37) CN Sec News		
38) HDS Holders		
(66) Send Bond		

300) Edit Panel 301) Expand Panel

848 ECT 12:50 Railways turns lockdown crisis into a 'once in a lifetime opportun
 847 REP 12:50 La Repubblica: Ascolti Primo Maggio, vince Favino-Di Vittorio, pol
 846 REP 12:50 La Repubblica: Coronavirus, Arcuri: da lunedì comincia la sfida pi
 845 NS1 12:50 US News: The Art of Re-Emergence: North Korea Leader Kim Appears A

Suggested Functions ALLQ Assess OTC pricing for a security HDS Find the holders influencing price



Bloomberg: Yield Analysis (YAS)

1-BLOOMBERG

< > BTPS 0.35 02/01/2025 REGS Corp YAS Related Functions Menu Message

Bond Matures on a SATURDAY

BTPS 0.35 02/01/25 Corp Settings Yield and Spread Analysis

96.330/96.630 1.149/1.083 MTS@ 4/30/ No Notes 95 Buy 96 Sell

1) Yield & Spread 2) Graphs 3) Pricing 4) Description 5) Custom

BTPS 0.35 02/01/25 (IT0005386245) Risk

Spread	188.56 bp vs 5y OBL 0 04/25 #181	Workout	OAS
Price	96.48 103.886 12:53:06	M.Dur	4.655 4.682
Yield	1.115965 Wst -0.769663 Ann	Risk	4.496 4.522
Wkout	02/01/2025 @ 100.00 Duration Yld 6 6	Convexity	0.264 0.244
Settle	05/05/20 05/05/20	DV 01 on 1MM	450 452
		Benchmark Risk	5.166 5.151
		Risk Hedge	870 M 878 M
		Proceeds Hedge	929 M

Spreads		Yield Calculations		Invoice	
1) G-Sprd	188.7	Gross	1.115965	Face	1,000 M
2) I-Sprd	145.5	True Yield	1.117266	Principal	964,800.00
3) Basis	70.4	Yield	1.112869	Net Accrued (94 Days)	903.80
4) Z-Sprd	145.4	Equiv 2/Yr Yield		Total (EUR)	965,703.80
15) ASW	142.2	MMkt Equiv Yield			
16) OAS	169.2				

300) Edit Panel 301) Expand Panel

865 NS5 12:53 AdnKronos: Coronavirus, Cida: "Manager centrali per ripartenza Ita

864 BQU 12:53 Coronavirus Updates: Covid-19 Cases Surge Past 37,000 Mark Even As

863 NS8 12:53 Nigerian Daily: Pole Vault Trio Set For Unique Garden Challenge Du

862 APW 12:52 Facebook Video Pries Open Rift Within Syria's Ruling Family

Suggested Functions CN Read the latest news on a company G Manage your charts in a central library



Bloomberg: Asset Swap Spread (ASW)

Bloomberg Terminal screenshot showing the Asset Swap Calculator for BTPS 0.35 02/01/25.

Asset Swap Analysis

Price	96.6300	ASW Spread	139.1
Z-Spread	142.1	MMS Spread	143.7
Yield(%)	1.08263		

Bond ZR788824

Par Amount: 1MM
 Workout: 02/01/2025
 Workout Price: 100.0000
 Pay Freq: SemiAnnual
 Day Count: ACT/ACT

Swap Par-Par

Leg 1: Fixed	Pay	Leg 2: Float	Receive
Notional	1MM	Notional	1MM
Currency	EUR	Currency	EUR
Effective Date	02/01/2020	Effective Date	02/01/2020
Maturity Date	02/01/2025	Maturity Date	02/01/2025
Coupon	0.35	Latest Index	-0.337
Pay Freq	SemiAnnual	Index	EUR006M
Day Count	ACT/ACT	Pay Freq	SemiAnnual
		Reset Freq	SemiAnnual
		Day Count	ACT/360

Implied Value: 103.3836

Market

Curve Date: 05/02/2020
 Settle Date: 05/05/2020

Discount Curve: 45 Mid
 Forward Curve: 45 Mid

Swapped Spread Detail

Clean Price	96.6300	Money	Spread(bp)
Swap Price	100.0000	Cash Out	69.4
Swap Rate(%)	-0.35716	Bond Cpn(%)	69.7
Redemption(%)	0.0000		0.0
Funding	Spread(bp)		0.0
Swapped Spread	0.0		67,536.0
			139.1

300) Edit Panel 301) Expand Panel

877 TEL 12:55 Tesla Sheds \$14bn in Value After Elon Musk Tweets That Price Is 'T
 876 TWT 12:55 Nikkei Asian Review: US and China unleash wallets in race for coro
 875 PTI 12:55 Kazakhstan removes ex-president's daughter as senate speaker
 874 PTI 12:55 COVID-19: Difficult to take medium, long-term views of the

Suggested Functions: **QMGR** Monitor OTC quotes for an FI security **GY** See if yields are historically high/low



Bloomberg: Curve Relative Value (CRVD)



Bloomberg: Credit Rating Profile (CRPR)

1-BLOOMBERG

< > BTPS 0.35 02/01/2025 REGS Corp CRPR Related Functions Menu Message

BTPS 0.35 02/01/25 €↑96.100 -.180 96.330 / 96.630 1.149 / 1.083
 As of 30 Apr Vol 56.5MM 26.5MM x 5.0MM Source MTS

BTPS 0.35 02/01/25 C 91) Company Tree Ratings 92) Alert Page 1/3 Credit Rating Profile

Italy Buoni Poliennali Del Tesoro

Moody's		13) Standard & Poor's	
1) Outlook	STABLE	14) Outlook	NEG
2) CC LT Foreign Bank Depst	Aa3u	15) Foreign Currency LT Debt	BBBu
3) CC LT Foreign Curr Debt	Aa3u	16) Local Currency LT Debt	BBBu
4) CC ST Foreign Bank Depst	P-1u	17) Foreign Currency ST Debt	A-2u
5) CC ST Foreign Curr Debt	P-1u	18) Local Currency ST Debt	A-2u
6) Long Term Rating	Baa3u		
7) LC Curr Issuer Rating	Baa3u	Fitch	
8) FC Curr Issuer Rating	Baa3u	19) Outlook	STABLE
9) Foreign Currency LT Debt	Baa3u	20) LT Issuer Default Rating	BBB-
10) Local Currency LT Debt	Baa3u	21) LT LC Issuer Default	BBB-
11) Foreign Currency ST Debt	P-3u	22) Foreign Currency LT Debt	BBB-
12) Local Currency ST Debt	P-3	23) Local Currency LT Debt	BBB-
		24) Foreign Currency ST Debt	F3
		25) ST Issuer Default Rating	F3
		26) ST LC Issuer Default	F3

300) Edit Panel 301) Expand Panel

920 JPT 13:00 Jerusalem Post: 'Coronavirus hotel' guests report poor conditions,
 919 REP 13:00 La Repubblica: "Ricorderemo ogni corpo, ogni anima che abbiamo acc
 918 FOR 13:00 Friday's Market Drop Wipes \$26 Billion From Fortunes Of Jeff Bezos
 917 FOX 13:00 Fox News: Paul Batura: Coronavirus forces Kentucky Derby postponem

Suggested Functions **ALLQ** Assess OTC pricing for a security **RVM** Track a bond's changing G-spread



Bloomberg: Financial Analysis (FA)

1-BLOOMBERG

ATLANTIA SPA Equity FA Related Functions Menu Message

ATL IM € C 14.855 -0.09 M14.84/14.855M 350x4288

On 30 Apr Vol 2,468,108 O 15.30M H 15.56M L 14.505M Val 36.858M

ATL IM Equity 96) Actions 97) Export 98) Settings Financial Analysis

39) ADJ Atlantia SpA IFRS 16 ? Periods 10 Annuals Cur FRC (EUR)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom

11) Profitability 12) Growth 13) Credit 14) Credit Ex Operating Leases 15) Liquidity 16) Working Capital 17) Yield Analysis

In Millions of EUR except Per Share

	2014 Y	2015 Y	2016 Y	2017 Y	2018 Y	2019 Y**
12 Months Ending	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
IFRS 16/ASC 842 Adoption	No	No	No	No	No	Yes
Total Debt	14,643.7	15,514.8	17,424.7	17,643.7	48,317.0	46,703.0
Short-Term Debt	1,164.7	1,931.6	3,223.2	2,239.5	4,060.0	4,178.0
Long Term Debt	13,479.0	13,583.2	14,201.4	15,404.3	44,257.0	42,525.0
Total Debt/T12M EBITDA	5.17	4.91	5.32	4.81	13.36	8.34
Net Debt/EBITDA	4.17	3.74	4.07	3.08	11.72	7.19
Total Debt/EBIT	7.51	6.92	7.51	6.83	24.23	27.55
Net Debt/EBIT	6.06	5.26	5.74	4.38	21.26	23.77
EBITDA to Interest Expense	4.14	5.20	5.41	6.11	6.12	5.13
EBITDA-CapEx/Interest Expense	2.59	2.81	3.14	4.43	4.34	3.59
EBIT to Interest Expense	2.85	3.69	3.83	4.30	3.37	1.55
EBITDA/Cash Interest Paid	3.54	3.64	4.05	5.18	4.31	3.93
EBITDA-CapEx/Cash Interest Paid	2.21	1.97	2.35	3.75	3.05	2.75
EBIT/Cash Interest Paid	2.43	2.58	2.87	3.64	2.37	1.19

*This period is the first to include accounting standard changes for operating leases.

300) Edit Panel 301) Expand Panel

963 NS3 13:03 Sunday Mirror: Paul Merson explains the major advantage Man Utd ha
 962 TOI 13:03 38 Covid-19 positive cases in Indian Navy, outbreak controlled eff
 961 LOT 13:03 Facing protests, Newsom says easing stay-at-home rules could be 'd
 960 PTI 13:03 Armed forces make preparations to say 'thank you' to 'corona warri

Suggested Functions GP Chart securities & technical studies HDS Find the holders influencing price



Case Study: Atlantia



Gestioni Patrimoniali Azionarie

NAME	CRNCY	Analisi	Check	Modello	Effettivo
ETF S&P 500 Core	EUR		OK	16,50	17,02
ETF S&P 500 Core Minimum Volatility	EUR		OK	3,00	3,01
ETF NASDAQ 100	EUR		OK	3,00	3,03
ETF MSCI Canada	EUR		OK	1,60	1,61
ETF S&P 500 Financials	EUR		OK	2,85	2,91
ETF S&P 500 Healthcare	EUR		OK	3,65	3,63
ETF S&P 500 Energy	EUR		OK	2,10	2,15
Walt Disney	USD		13,25%	1,05	1,06
Alphabet	USD				
Starbucks	USD				
McDonald	USD				
Mondelez	USD				
Pepsi	USD				
JPMorgan	USD				
Johnson & Johnson	USD				
Honeywell	USD				
Visa	USD				
Microsoft	USD				
Cisco	USD				
ETF Stoxx Europe 50	EUR				
ETF FTSE 100 Core	EUR				
ETF Euro Stoxx 600 Banks	EUR				
Unilever	EUR				
Reckitt Benckiser	GBP				
Nestle	CHF				
Danone	EUR				
Total	EUR				
Allianz	EUR				
Roche	CHF				
Glaxosmithkline	GBP				
Airbus	EUR				
Basf	EUR				

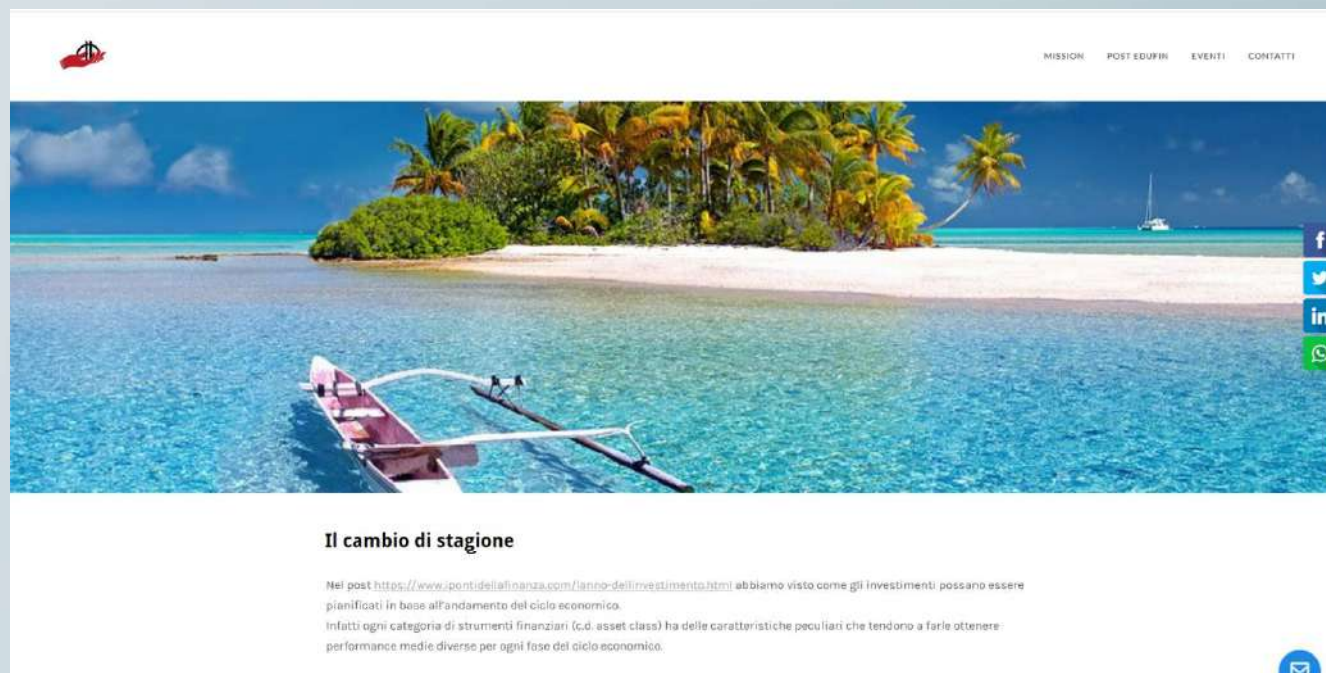
The image displays a Bloomberg terminal interface. On the left, a table lists various equity indices and individual stocks with their respective currencies and analysis status. On the right, a 'World Equity Indices' table shows performance metrics for major indices like DOW JONES, S&P 500, NASDAQ, and EMEA. Below this, a 'Relative Rotation Graph' for the MSCI EUROPE Index is shown, plotting different sectors (e.g., Tech, Energy, Healthcare) against a rotation scale from 'Improving' to 'Weakening'. The graph shows the relative performance of these sectors over time.

Fonte immagini: Bloomberg



Rotazione Settoriale

www.ipontidellafinanza.com/il-cambio-di-stagione.html

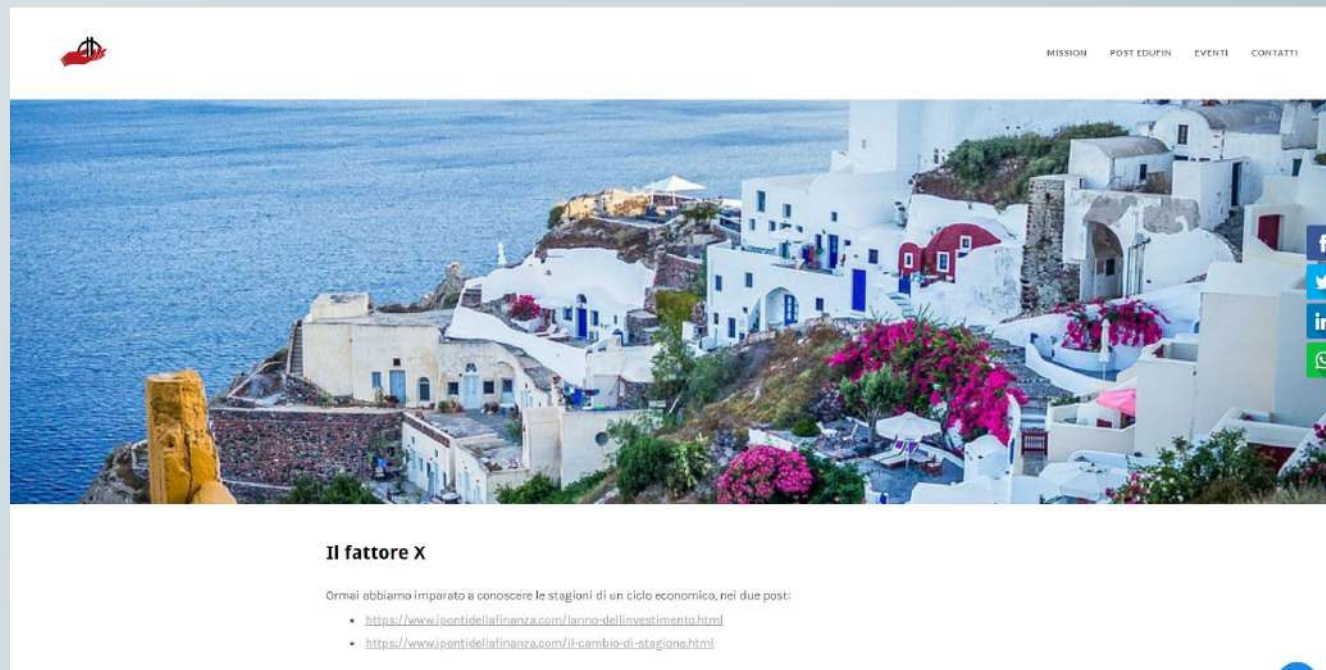


Fonte immagini: www.ipontidellafinanza.com



Esposizioni Fattoriali

www.ipontidellafinanza.com/il-fattore-x.html



Fonte immagini: www.ipontidellafinanza.com



Bloomberg: World Equity Indices (WEI)

1-BLOOMBERG

BTPS 0.95 03/01/2023 Corp WEI Related Functions Menu Message

LLP <GO> to Open in Launchpad

News Settings World Equity Indices

Standard Movers Volatility Ratios Futures Δ AVAT 10D %Chg YTD EUR

	RMI	2Day	Value	Net Chg	%Chg	Time	%Ytd	%YtdCur
1) Americas								
11) DOW JONES	<input type="checkbox"/>		23723.69	-622.03	-2.55%	05/01 c	-16.87%	-15.12%
12) S&P 500	<input type="checkbox"/>		2830.71 d	-81.72	-2.81%	05/01 c	-12.38%	-10.54%
13) NASDAQ	<input type="checkbox"/>		8604.95	-284.60	-3.20%	05/01 c	-4.10%	-2.08%
14) S&P/TSX Comp	<input type="checkbox"/>		14620.34 d	-160.40	-1.09%	05/01 c	-14.32%	-19.34%
15) S&P/BMV IPC	<input type="checkbox"/>		36470.11 d	-399.98	-1.08%	04/30 c	-16.24%	-34.14%
16) IBOVESPA	<input type="checkbox"/>		80505.89 d	-2664.91	-3.20%	04/30 c	-30.39%	-47.85%
2) EMEA								
21) Euro Stoxx 50	<input type="checkbox"/>		2927.93	+0.00	+0.00%	05/01 c	-21.82%	-21.82%
22) FTSE 100	<input type="checkbox"/>		5763.06	-138.15	-2.34%	05/01 c	-23.59%	-26.47%
23) CAC 40	<input type="checkbox"/>		4572.18	-98.93	-2.12%	04/30 c	-23.52%	-23.52%
24) DAX	<input type="checkbox"/>		10861.64	-246.10	-2.22%	04/30 c	-18.02%	-18.02%
25) IBEX 35	<input type="checkbox"/>		6922.30 d	-133.40	-1.89%	04/30 c	-27.51%	-27.51%
26) FTSE MIB	<input type="checkbox"/>		17690.49	-376.80	-2.09%	04/30 c	-24.74%	-24.74%
27) OMX STKH30	<input type="checkbox"/>		1577.92	-22.94	-1.43%	04/30 c	-10.95%	-13.53%
28) SWISS MKT	<input type="checkbox"/>		9629.40 d	-235.92	-2.39%	04/30 c	-9.30%	-6.89%
3) Asia/Pacific								
31) NIKKEI	<input type="checkbox"/>		19619.35 d	-574.34	-2.84%	05/01 c	-17.07%	-13.97%
32) HANG SENG	<input type="checkbox"/>		24643.59 d	+67.63	+0.28%	04/29 c	-12.58%	-10.29%
33) CSI 300	<input type="checkbox"/>		3912.58 d	+45.55	+1.18%	04/30 c	-4.49%	-3.86%
34) S&P/ASX 200	<input type="checkbox"/>		5245.89	-276.46	-5.01%	05/01 c	-21.52%	-26.69%

300) Edit Panel 301) Expand Panel

398 ESD 13:24 Man jailed after dragging woman along a road in Newcastle city cen
 397 NS5 13:23 Sky TG 24: Coronavirus: zero positivi a Pontey, paese focolaio Vda
 396 NS8 13:23 Anadolu Ajansi: Iran sees lowest daily COVID-19 case in nearly 2 m
 395 NS5 13:22 IrishIndependent: Kilkee Cliff Walk: Try this walker's-eye-view un

Suggested Functions **DES** Study in-depth information on a security **YAS** Get everything you need to price a bond



Bloomberg: Stock Description (DES)



Bloomberg: Candle Chart (GPC)



Bloomberg: Company News (CN)

The screenshot displays the Bloomberg terminal interface for Ferrari NV. At the top, the stock price is shown as € 143.40, down -2.95. Below this, there are various tabs and filters, including 'Search News', 'Actions', and 'Key Themes'. The main content area is divided into 'Top Ranked News' and 'Time Ordered News'. The 'Top Ranked News' section lists three items: 1) 'EXCHANGE --- Ferrari's Back-to-Work Plan Starts With a Test --- The Italian...', 2) 'Ferrari Options Imply Subdued Post-Earnings Volatility', and 3) 'Express UK: Lewis Hamilton warned Ferrari would 'bury him' if he makes F1 sw...'. The 'Time Ordered News' section lists 18 items, starting with 'Express UK: Lewis Hamilton warned Ferrari would 'bury him' if he makes F1 sw...' and ending with '*Ferrari to Gradually Restart Its Maranello and Modena Plants on May 4'. At the bottom, there are suggested functions like 'GIP Chart intraday price movements' and 'EEO Analyze a company's consensus estimates'.

Rank	News Title	Source	Time
1)	EXCHANGE --- Ferrari's Back-to-Work Plan Starts With a Test --- The Italian...	WSJ	08:10
2)	Ferrari Options Imply Subdued Post-Earnings Volatility	BN	05/01
3)	Express UK: Lewis Hamilton warned Ferrari would 'bury him' if he makes F1 sw...	NS3	13:27
4)	Express UK: Lewis Hamilton warned Ferrari would 'bury him' if he makes F1 sw...	NS3	13:27
5)	Ferrari's Back-to-Work Plan Starts With a Test -- WSJ	DJ	08:32
6)	EXCHANGE --- Ferrari's Back-to-Work Plan Starts With a Test --- The Italian...	WSJ	08:10
7)	Ferrari Options Imply Subdued Post-Earnings Volatility	BN	05/01
8)	Ferrari Unlikely to Retain Guidance Given Lockdown: 1Q Preview	BI	05/01
9)	FormulaPassion: Ferrari, il SUV coi tempi giusti	NS5	04/30
10)	Economia e finanza: gli avvenimenti di LUNEDI' 4 maggio -2-	ILS	04/30
11)	Quattro Ruote: Ferrari Ripresa dal 4 maggio, ma produzione a regime in pochi ...	NS5	04/30
12)	CDS: La Ferrari di Fernando Alonso si butta via ad Abu Dhabi: un Mondiale che c...	RCS	04/30
13)	Il Messaggero: Ferrari avvia Installation Lap, corsi su nuove norme sicurezza	NS5	04/30
14)	PREVIEW FERRARI 1Q: Focus on Guidance After a Resilient Quarter	BFW	04/30
15)	Ferrari riparte, a pieno regime l'8 maggio (2)	ANS	04/30
16)	The Fly: Ferrari starts 'Installation Lap' phase	NS1	04/30
17)	*Ferrari: Maranello and Modena Plants to Return to Full Production on May 8	DJ	04/30
18)	*Ferrari to Gradually Restart Its Maranello and Modena Plants on May 4	DJ	04/30



Bloomberg: Company Primer (BICO)

The screenshot shows a Bloomberg terminal window with the following content:

- Header:** FERRARI NV Equity, BICO, Related Functions Menu, Message, and window controls.
- Stock Data:** RACE IM € C 143.40 -2.95, M143.35 / 143.40M, 387x5989. Includes volume (676,157), bid (146.85M), high (147.30M), low (142.75M), and value (97.459M).
- News Article:** "Ferrari Production Is Key Risk to 2020 Success: Company Outlook". Contributing Analysts: Gillian Davis (Autos). Thesis: Ferrari's outperformance year-to-date vs. peers reflects its defensive qualities, so May 4 results need to show a continuation of the healthy luxury order-book trend for this to be sustained. Indeed, evidence from the prior financial crisis suggests demand should remain robust. However, the main risk is that production will be shuttered for longer than expected beyond May 3 -- extending already stretched delivery times -- which may result in order cancellations for entry-level models in particular. Guidance is likely to be revised down during 1Q results, we believe. (04/24/20)
- Key Topics:** Financial Review.
- Related Content:** Michael Dean, Senior Analyst: Europ..., Bloomberg Intelligence.
- Related Primers:** Industry.
- Related Research:** Lamborghini Aims to Catch Fe..., Most Profitable Cars in 2019, Serious on Climate Change.
- Related Data:** Company Earnings Analyzer, New Car Sales, CO2 Emissions by Group, Industry Dashboard: BI AUTME.
- Footer:** Suggested Functions: ANR (Get analyst recommendations & ratings), RELS (See an issuer's securities & structure).



Bloomberg: Company Events (EVT)

1-BLOOMBERG

FERRARI NV Equity | EVT | Related Functions Menu | Message

RACE IM € C 143.40 -2.95 M143.35 / 143.40M 387x5989
 On 30 Apr Vol 676,157 O 146.85M H 147.30M L 142.75M Val 97.459M

Saved Searches | Actions | Export | Settings | Events Calendar

New Search <Narrow by keyword, event type, portfolio, monitor, and more> Save Clear

Hide Filters < Earnings Rel... X RACE US Equ... X

Securities <Enter Security> Source

Date Date Range Start 08/02/2017 End 08/02/2020

Event Types
 Earnings Call
 Earnings Release
 Sales Result
 Dividends
 TV/Conf/Pres
 Shareholder Mtgs
 Corporate Access
 Analyst Marketing
 Deal Roadshow
 Other
 Custom/Notes

Catalyst Types
 Pharma Catalyst

Ticker	Date	Time	Period	Actual	Estimate	Surprise	Guidance
1) RACE US	C 05/04/20	Bef-mkt	Q1 20	--	0.938	--	--
2) RACE US	C 02/04/20	11:58	Q4 19	0.90	0.976	-7.8	--
3) RACE US	C 11/04/19	12:28	Q3 19	0.90	0.871	3.3	--
4) RACE US	C 08/02/19	11:47	Q2 19	0.96	0.942	1.9	--
5) RACE US	C 05/07/19	12:20	Q1 19	0.95	0.834	13.9	--
6) RACE US	C 01/31/19	11:59	Q4 18	1.00	0.788	26.9	--
7) RACE US	C 11/05/18	12:37	Q3 18	0.77	0.791	-2.7	--
8) RACE US	C 08/01/18	12:04	Q2 18	0.84	0.801	4.9	--
9) RACE US	C 05/03/18	12:06	Q1 18	0.78	0.722	8.0	--
10) RACE US	C 02/01/18	12:19	Q4 17	0.72	0.707	1.8	--
11) RACE US	C 11/02/17	11:57	Q3 17	0.74	0.680	8.8	--
12) RACE US	C 08/02/17	11:25	Q2 17	0.72	0.690	4.3	--

300) Edit Panel 301) Expand Panel

472 NS5 13:34 Il Messaggero: Virus, in Veneto superati i 1.500 morti (16 oggi).
 471 PAN 13:34 Health Coronavirus Latest
 470 NS5 13:33 Il Messaggero: Coronavirus, Russia, record di casi: 10mila in un g
 469 TOR 13:33 Toronto Star: Barricading High Park shows how Toronto's sledgeham

Suggested Functions
 EM Analyze a company's earnings trends
 MODL Get analyst models & deep estimates



Bloomberg: Relative Value (RV)



Bloomberg: Analyst Recommendations (ANR)



Bloomberg: Financial Analysis (FA)

1-BLOOMBERG

FERRARI NV Equity FA Related Functions Menu Message

RACE IM € C 143.40 -2.95 M143.35 / 143.40M 387x5989
 On 30 Apr Vol 676,157 O 146.85M H 147.30M L 142.75M Val 97.459M

RACE IM Equity 96) Actions 97) Export 98) Settings Financial Analysis

ADJ Ferrari NV IFRS 16 Periods 10 Annuals Cur FRC (EUR)

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom

1) Profitability 2) Growth 3) Credit 4) Credit Ex Operating Leases 5) Liquidity 6) Working Capital 7) Yield Analysis

In Millions of EUR except Per Share

	2014 Y 12/31/2014	2015 Y 12/31/2015	2016 Y 12/31/2016	2017 Y 12/31/2017	2018 Y 12/31/2018	2019 Y** 12/31/2019
Returns						
Return on Common Equity	10.98	-	-	97.02	73.77	49.17
Return on Assets	6.12	6.76	10.32	13.40	17.45	13.51
Return on Capital	9.62	11.66	19.08	23.35	27.55	21.10
Return on Invested Capital	8.86	11.25	19.14	24.04	27.92	21.35
Margins						
Gross Margin	45.49	47.49	49.13	51.69	52.55	52.07
EBITDA Margin	24.56	25.19	27.14	30.32	32.61	33.70
Operating Margin	14.10	15.57	19.16	22.69	24.16	24.36
Incremental Operating Margin	6.07	59.62	60.13	57.84	1,489.10	26.26
Pretax Margin	14.42	15.21	18.27	21.84	23.48	23.24
Income before X0 Margin	9.59	10.16	12.87	15.73	23.00	18.55
Net Income Margin	9.46	10.08	12.84	15.67	22.94	18.47
Net Income to Common Margin	9.46	10.08	12.84	15.67	22.94	18.47
Additional						
Effective Tax Rate	33.45	33.19	29.55	27.98	2.03	20.18
Dvd Payout Ratio	0.00	30.26	30.08	25.03	24.72	30.18
Sustainable Growth Rate	10.98	-	-	72.74	55.53	34.33

*This period is the first to include accounting standard changes for operating leases.

300) Edit Panel 301) Expand Panel

562 DJ 13:44 White House blocks Fauci from testifying at coronavirus hearing
 561 NS3 13:44 Sunday Mirror: Martin Keown gives verdict on Arsenal's transfer li
 560 NYT 13:44 Street Art Confronts the Pandemic
 559 ANS 13:44 Coronavirus: a Pechino 50.000 test acido nucleico al giorno

Suggested Functions **GIP** Chart intraday price movements **DRIV** See the strategy beneath a stock universe



Bloomberg: ESG Analysis (ESG)



Grazie per l'attenzione!

Domande, curiosità, dubbi, chiarimenti?

Scrivici a:

ipontidellafinanza@gmail.com



Andrea Tundo

Età: 28 anni

Istruzione: Università Cattolica (Milano)

Professione: Equity Portfolio Manager

Esperienza lavorativa: 5 anni

