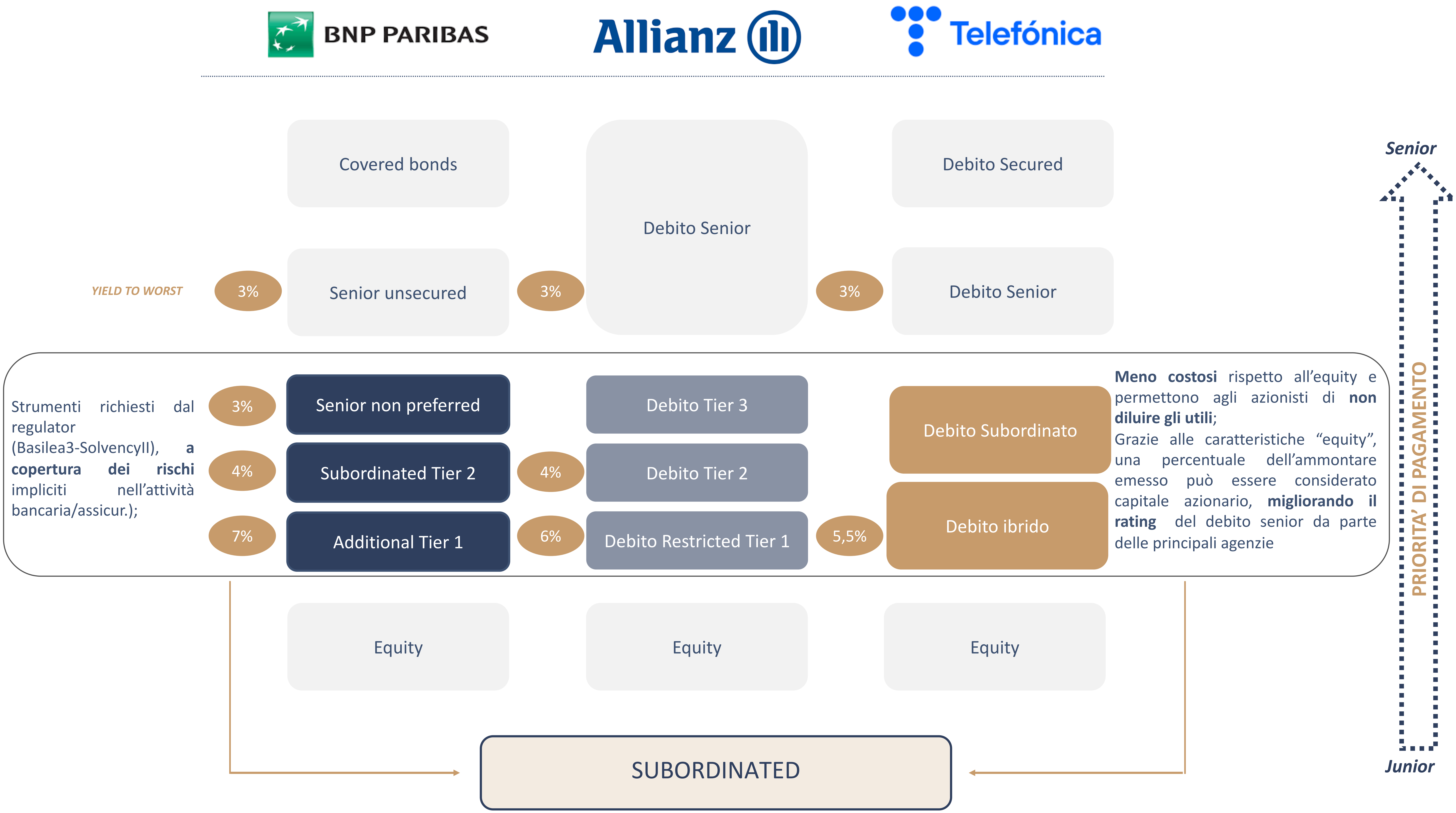
I SUBORDINATI: OVERVIEW & OPPORTUNITA

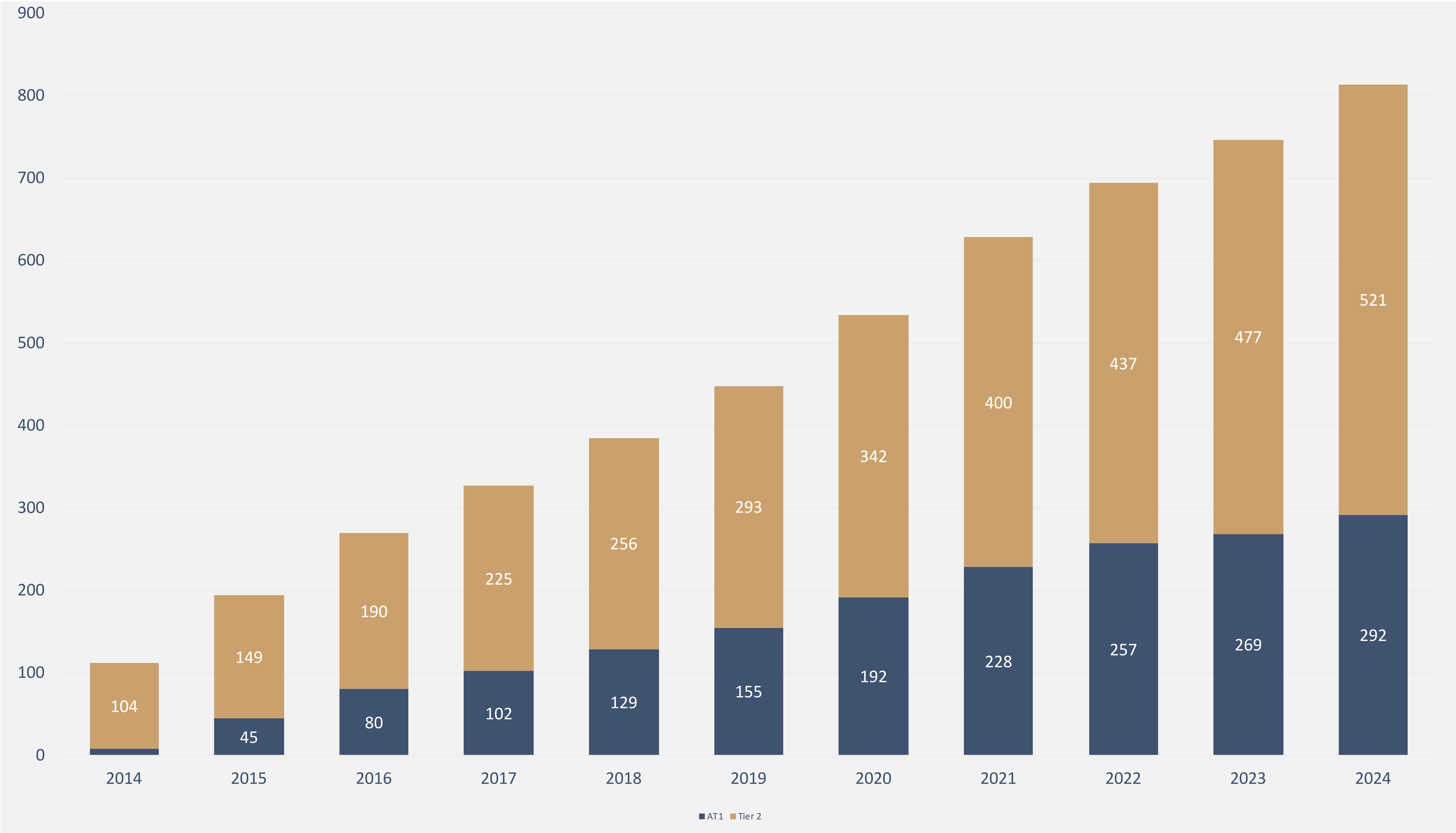
Febbraio 2025

VALORI
ASSET MANAGEMENT

STRATEGIA DEDICATA PER UN'ASSET CLASS SOFISTICATA CON PERFORMANCE ATTRATTIVA



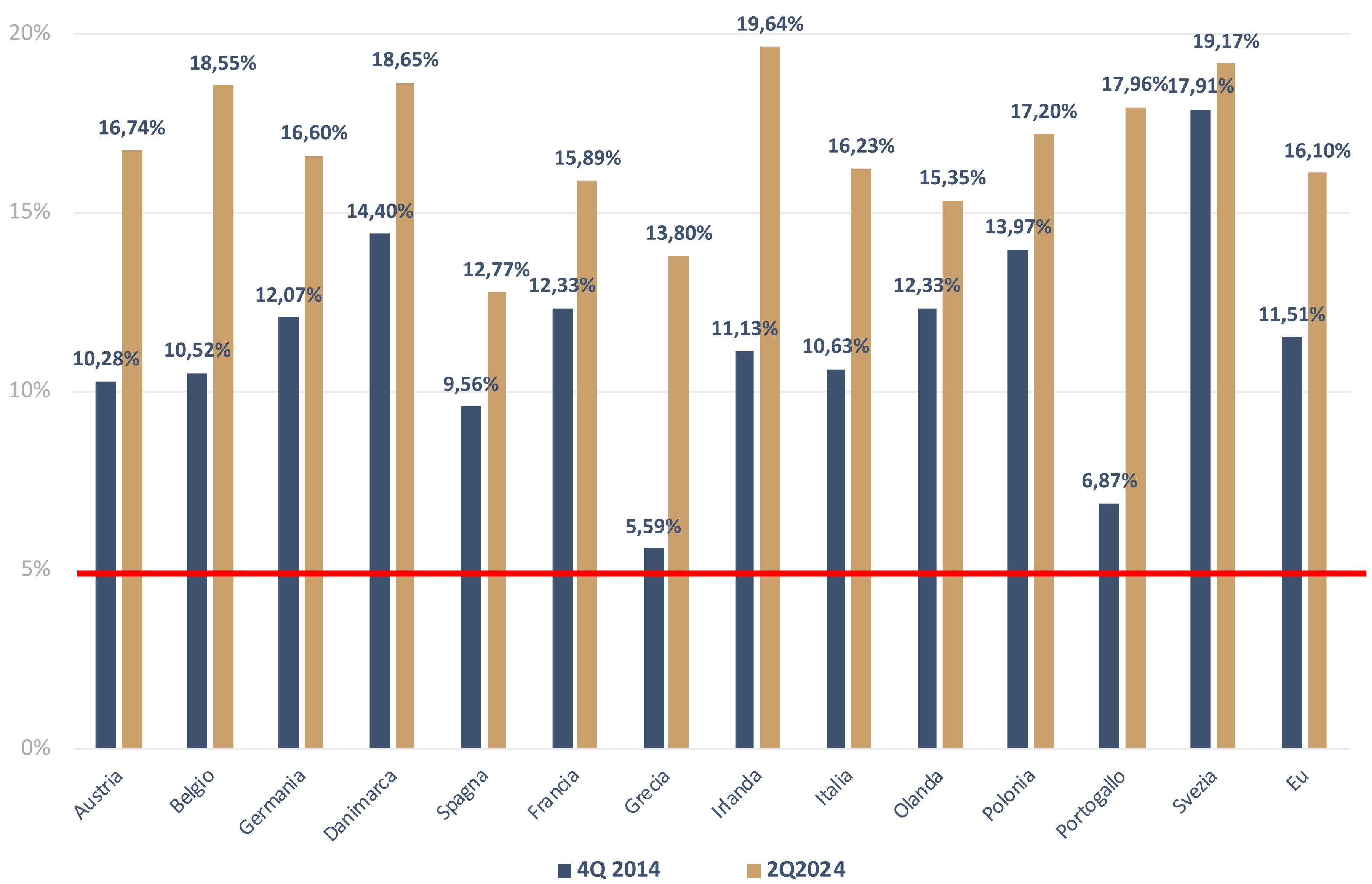
IL MERCATO DEI SUBORDINATI: RENDIMENTI ELEVATI IN UN MERCATO IN ESPANSIONE



Fonte: Elaborazione Valori AM.

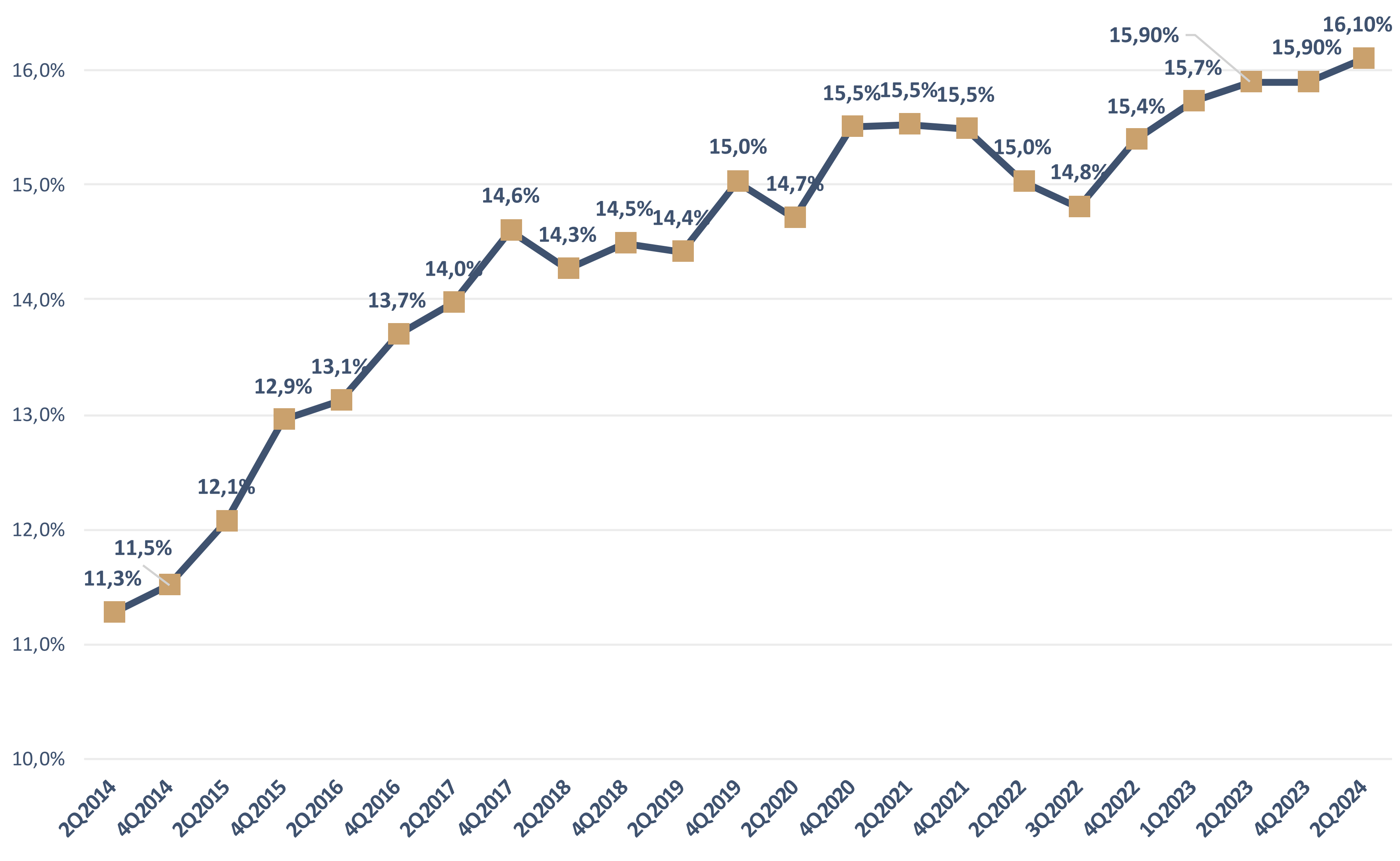
FONDAMENTALI BANCARI SOLIDI
PER AFFRONTARE L'INCERTEZZA DEL QUADRO MACRO

CET1 MEDIO PER PAESE



Fonte: EBA risk dashboard

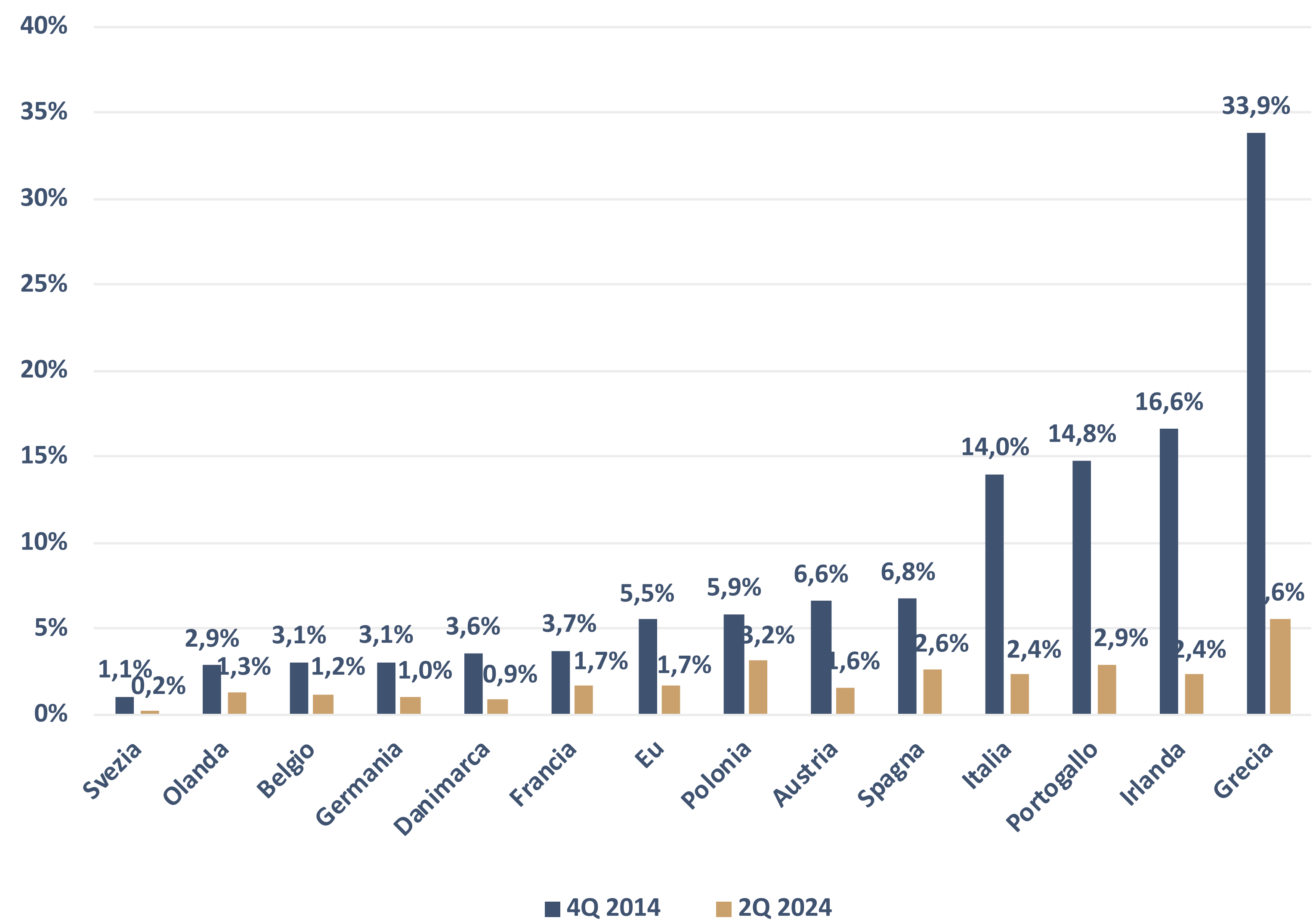
CET1 MEDIO AGGREGATO EU



Fonte: EBA risk dashboard

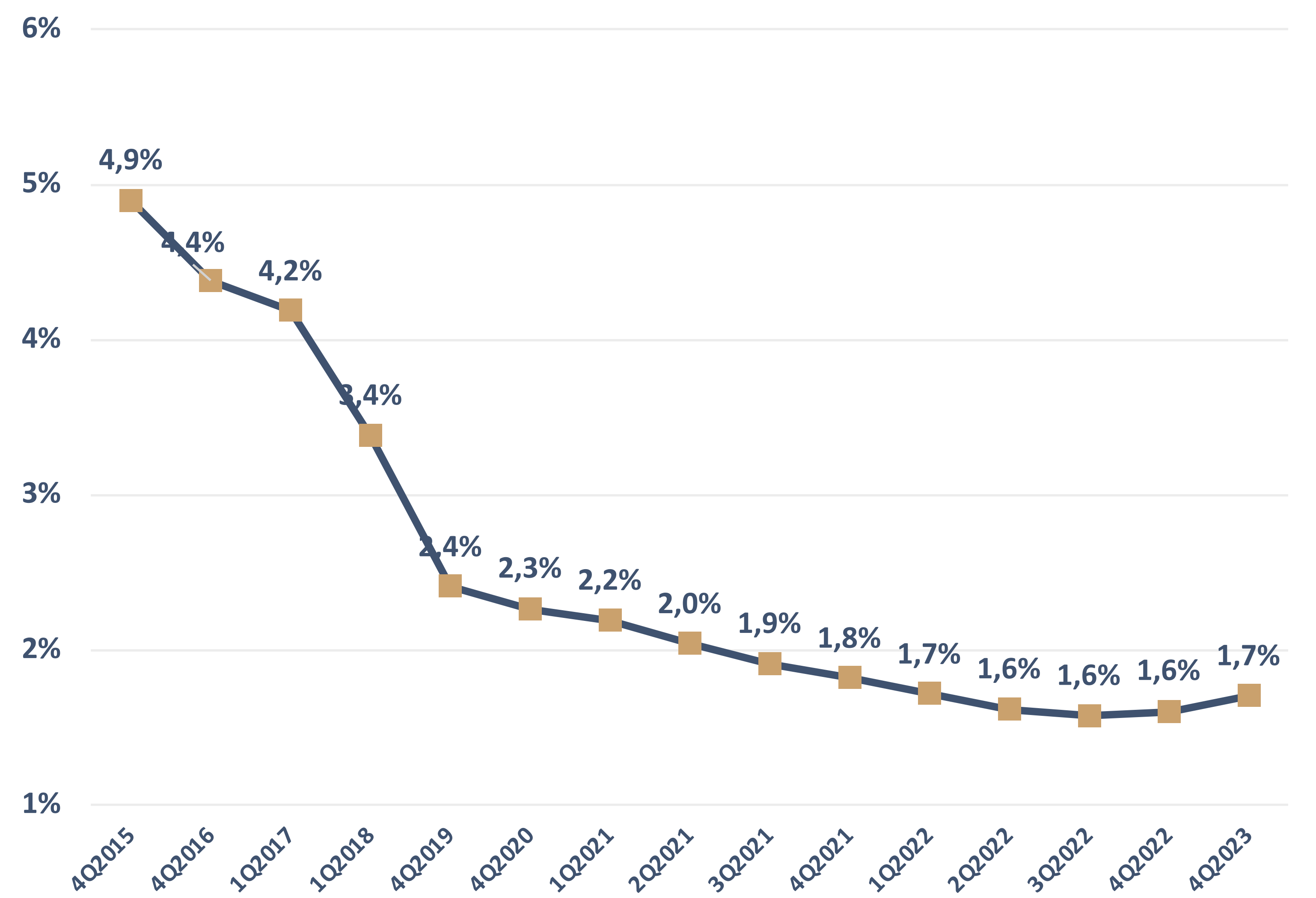
ASSET QUALITY: CREDITI DETERIORATI AI MINIMI STORICI

NPL MEDIO PER PAESE



Fonte: EBA risk dashboard

NPL MEDIO AGGREGATO EU



Fonte: EBA risk dashboard

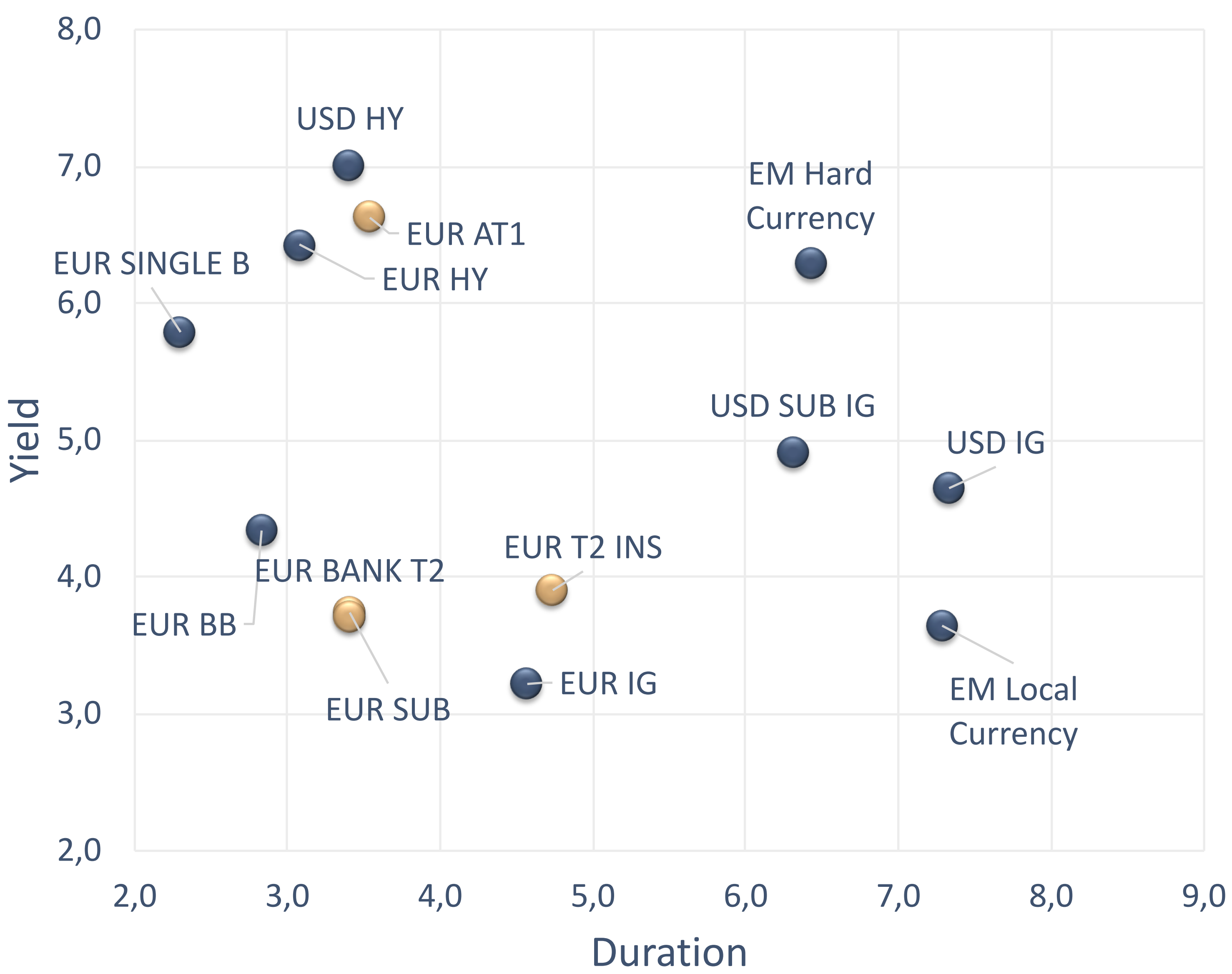
- **Asset quality**: migliorata sensibilmente grazie alla spinta del regulator **(NPE ratio inferiore ai minimi storici)**
- **Sensibile riduzione del gap dei Paesi della periferia** vs la media di sistema
- Continuo focus sul **derisking da parte del sistema bancario**, con continue cessioni di portafogli di crediti NPE

PERCENTILE MODEL

		3Y		5Y		10Y		20Y					
		Yield	Spread	Yield	Spread	Yield	Spread	Yield	Spread				
Crn	Average	60%	12%	70%	14%	71%	14%	63%	13%	VALUATION		VALUATION (>WEIGHT ON LONG END)	
										Yield	Spread		
USD	US IG	79%	2%	79%	3%	69%	5%	78%	1%	CHEAP	RICH	CHEAP	RICH
	US HY	31%	2%	51%	1%	66%	1%	54%	2%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	RICH
EUR	EUR IG	50%	12%	61%	23%	80%	27%	58%	21%	NEUTRAL/CHEAP	NEUTRAL/RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR HY	36%	9%	49%	13%	73%	18%	48%	17%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR INS	34%	8%	56%	8%	75%	4%	45%	9%	NEUTRAL/CHEAP	NEUTRAL/RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR COCO	52%	22%	48%	27%	59%	26%	59%	26%	NEUTRAL/CHEAP	NEUTRAL/RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR TI	63%	65%	59%	51%	59%	51%	58%	66%	NEUTRAL/CHEAP	NEUTRAL	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR HYBRID	27%	0%	43%	1%	43%	3%	43%	3%	NEUTRAL/CHEAP	NEUTRAL/RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
	EUR SUB	31%	10%	55%	11%	71%	10%	71%	10%	NEUTRAL/CHEAP	NEUTRAL/RICH	NEUTRAL/CHEAP	NEUTRAL/RICH
EM	EM USD HC	48%	35%	57%	36%	78%	2%	79%	1%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	RICH
	EM LATAM	49%	2%	57%	8%	74%	7%	80%	7%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	RICH
	EM LOCAL CNRCY LATAM	96%	75%	98%	75%	99%	1%	96%	5%	CHEAP	NEUTRAL/CHEAP	CHEAP	RICH
	EM LOCAL ASIA	20%	30%	2%	6%	1%	40%	1%	25%	RICH	RICH	NEUTRAL/CHEAP	RICH
GBP	GBP IG	65%	2%	2%	6%	1%	40%	72%	5%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	RICH
	GBP HY	29%	75%	49%	75%	66%	75%	66%	70%	NEUTRAL/CHEAP	RICH	NEUTRAL/CHEAP	RICH
	GBP TI	66%	75%	78%	75%	83%		83%		CHEAP	0	CHEAP	NEUTRAL/RICH
RATES	USGG2YR Index	56%		71%		85%		87%		CHEAP		CHEAP	
	USGG10YR Index	97%		98%		99%		96%		CHEAP		CHEAP	
	USGG30YR Index	98%		99%		99%		97%		CHEAP		CHEAP	
	GTDEM2YR Corp	49%		66%		83%		78%		NEUTRAL/CHEAP		CHEAP	
	GTDEM10YR Corp	85%		90%		95%		72%		CHEAP		CHEAP	
	GTDEM30YR Corp	93%		95%		98%		71%		CHEAP		CHEAP	
	GTITL2YR Corp	39%		60%		79%		67%		NEUTRAL/CHEAP		NEUTRAL/CHEAP	
	GTITL10YR Corp	44%		63%		81%		49%		NEUTRAL/CHEAP		NEUTRAL/CHEAP	
	GTITL30YR Corp	58%		73%		86%		52%		NEUTRAL/CHEAP		CHEAP	

MARKET UPDATE

RELATIVE VALUE ASSET CLASS



PERFORMANCE

ASSET CLASS	PRICE	GENNAIO	YTD	2024
CORP IG EUR	259.6	0.64%	0.65%	4.74%
CORP IG EUR 1-3 YRS	207.0	0.44%	0.43%	5.26%
CORP IG USD	3317.7	0.64%	0.86%	2.13%
CORP IG USD 1-3 YRS	188.2	0.45%	0.54%	5.28%
HY EUR	481.8	0.43%	0.59%	9.14%
HY USD	2717.7	1.18%	1.29%	8.19%
SUB EUR	311.5	0.94%	0.96%	6.79%
COCO	212.1	1.60%	1.35%	10.63%
GLOBAL BOND USD	488,7	1,77%	3,67%	5,72%
EURO AGGREGATE INDEX	244.7	0.43%	0.38%	2.63%
BOFA MONETARIO EURO	152.2	0.23%	0.24%	3.66%
GOVIES EUR 1-3 YRS	183.9	0.30%	0.28%	3.22%
BTP AGGREGATE INDEX	295.8	0.44%	0.40%	5.26%

Fonte: Valori AM, dati al 4/2/2024

- Significativa dispersione tra i comparti nel mondo fixed income: molti risultano fair/expensive in termini di spread;
- I bond AT1 offrono rendimenti simili all'HY singola B, mentre il debito T2 è tornato fari rispetto al corporate HY BB;

MATRIX PERFORMANCE SPREAD

Coco

Rates By Spread	1.93%	2.30%	2.74%	3.18%	3.69%	4.28%
274.4	9.81%	8.77%	7.52%	6.28%	4.83%	3.16%
288.8	9.40%	8.36%	7.11%	5.87%	4.42%	2.75%
304.0	8.97%	7.93%	6.68%	5.44%	3.99%	2.32%
320.0	8.52%	7.47%	6.23%	4.98%	3.54%	1.86%
336.0	8.06%	7.02%	5.77%	4.53%	3.08%	1.41%
352.8	7.59%	6.54%	5.29%	4.05%	2.61%	0.93%
370.4	7.08%	6.04%	4.79%	3.55%	2.11%	0.43%
389.0	6.56%	5.51%	4.27%	3.02%	1.58%	-0.09%

Lower t2

Rates By Spread	1.71%	1.95%	2.21%	2.48%	2.78%	3.11%
110.0	6.77%	5.84%	4.78%	3.71%	2.52%	1.19%
130.0	5.97%	5.04%	3.98%	2.91%	1.72%	0.39%
150.0	5.17%	4.24%	3.18%	2.11%	0.92%	-0.41%
170.0	4.37%	3.44%	2.38%	1.31%	0.12%	-1.21%
190.0	3.57%	2.64%	1.58%	0.51%	-0.68%	-2.01%
200.0	3.17%	2.24%	1.18%	0.11%	-1.08%	-2.41%
220.0	2.37%	1.44%	0.38%	-0.69%	-1.87%	-3.21%
240.0	1.57%	0.64%	-0.42%	-1.48%	-2.67%	-4.01%

EUR IG

Rates By Spread	1.92%	2.11%	2.32%	2.53%	2.76%	3.01%
78.0	5.61%	4.87%	4.06%	3.25%	2.37%	1.41%
83.9	5.38%	4.64%	3.84%	3.03%	2.14%	1.18%
90.2	5.14%	4.40%	3.59%	2.78%	1.90%	0.94%
97.0	4.87%	4.14%	3.33%	2.52%	1.64%	0.68%
103.8	4.61%	3.87%	3.07%	2.26%	1.38%	0.41%
111.1	4.33%	3.59%	2.78%	1.98%	1.09%	0.13%
118.8	4.03%	3.29%	2.48%	1.68%	0.79%	-0.17%
127.1	3.71%	2.97%	2.16%	1.35%	0.47%	-0.49%

EUR HY

Rates By Spread	1.60%	1.88%	2.21%	2.55%	2.93%	3.37%
230.4	10.19%	9.44%	8.57%	7.69%	6.69%	5.53%
256.0	9.51%	8.77%	7.89%	7.02%	6.01%	4.85%
284.4	8.76%	8.02%	7.14%	6.27%	5.26%	4.10%
316.0	7.93%	7.19%	6.31%	5.43%	4.43%	3.27%
347.6	7.10%	6.35%	5.48%	4.60%	3.59%	2.43%
382.4	6.18%	5.44%	4.56%	3.68%	2.68%	1.52%
420.6	5.17%	4.43%	3.55%	2.67%	1.67%	0.51%
462.7	4.06%	3.32%	2.44%	1.56%	0.56%	-0.60%

EM USD

Rates By Spread	4.04%	4.30%	4.58%	4.85%	5.14%	5.45%
158.2	11.67%	10.26%	8.75%	7.25%	5.65%	3.96%
175.8	10.71%	9.29%	7.79%	6.28%	4.69%	3.00%
195.3	9.64%	8.22%	6.72%	5.21%	3.62%	1.93%
217.0	8.45%	7.03%	5.53%	4.02%	2.43%	0.74%
238.7	7.26%	5.84%	4.34%	2.83%	1.24%	-0.45%
262.6	5.95%	4.54%	3.03%	1.53%	-0.07%	-1.75%
288.8	4.51%	3.10%	1.59%	0.09%	-1.50%	-3.19%
317.7	2.93%	1.52%	0.01%	-1.49%	-3.08%	-4.77%

US HY

Rates By Spread	3.40%	3.87%	4.39%	4.92%	5.51%	6.17%
178.5	11.15%	9.98%	8.65%	7.31%	5.82%	4.15%
202.9	10.54%	9.37%	8.03%	6.70%	5.20%	3.53%
230.6	9.84%	8.67%	7.33%	6.00%	4.50%	2.83%
262.0	9.04%	7.87%	6.54%	5.20%	3.71%	2.03%
293.4	8.25%	7.08%	5.74%	4.41%	2.91%	1.24%
328.7	7.36%	6.19%	4.85%	3.52%	2.02%	0.35%
368.1	6.36%	5.19%	3.85%	2.52%	1.02%	-0.65%
412.3	5.24%	4.07%	2.73%	1.40%	-0.10%	-1.77%

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