



# EURONEXT CAPITAL MARKETS UPDATE

WEEK 13 – FROM 23 TO 27 MARCH 2020



1 APRIL 2020

# EXECUTIVE SUMMARY

## Weekly update for issuers and market members

### EQUITY PERFORMANCE IN EUROPE

Since February 2020, the impact of Covid-19 can be seen across selected Euronext indices with an average decrease of 25.71%. This trend is reciprocal across Europe indicated by the EuroStoxx 600 index, decreasing 22.53% in the same time period. Small and Midcaps issuers performances has been in line with the evolution of Blue Chips indices demonstrated by the respective -29.55% and 27.28% decrease of the CAC Mid & Small & AMX index. In parallel, volatility has increased with the daily average in March 2020 reaching 57.57% and a daily highest peak of 85.62%. To put it in perspective, the daily average was 13.54% from the beginning of the year to end of February 2020. Regarding the performance by sector of activity, issuers operating in the Utilities and Healthcare industries have performed the strongest year to date, whilst Oil & Gas as well as Industrials have struggled the most.

### EURONEXT BLUE CHIPS PERFORMANCE

Issuers from across Euronext's Blue Chips indices have ended the previous week with significantly positive performance compared to their month-to-date and year-to-date figures, as the market has recovered slightly. Issuers within the Oil & Gas and the Real Estate industries specifically saw the biggest price performances across all major indices. In comparison, issuers from the Consumer Staples industry achieved the weakest weekly performance on average, partly explained by the successive announcements on confinement periods in European countries and the capacity of distributors to manage stocks and deliver consumer goods.

### EURONEXT TRADING VALUES AND VOLUMES

The increased volatility caused by uncertainty of COVID-19 has resulted in a daily average turnover over March 2020 to increase to €16.69bn, this being more than 2 times the daily average turnover of the year 2019. Additional liquidity has been primarily seen in Blue Chips, especially through the total turnover in March 2020 which has almost doubled the trading volumes of January 2020. However the trading value across all Euronext locations fell 28.02% compared to the previous week to a total of traded value of €62.74bn. Midcap issuers listed on Compartment B had slightly higher trading volumes with a peak of €5.02bn in March 2020 whilst small cap issuers listed on Compartment C and Euronext Growth have come back to levels similar to January 2020.

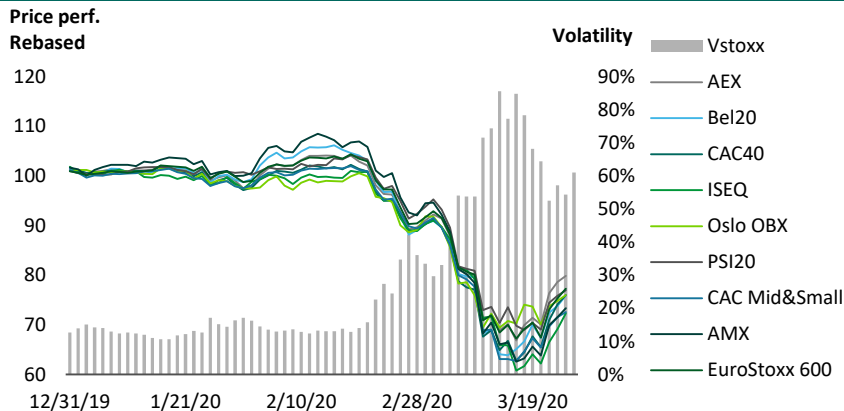
### FUNDS FLOWS IN EUROPE

Across Europe, funds outflows which include mutual funds and ETFs, have been significant in the past week but vary depending on asset classes. Particularly bonds have shown outflows of €42.58bn compared to strong inflows of €20.25bn over the past month. As for equities the market is impacted as well with outflows of €11.37bn for last week which is a similar level than 1-month outflows of €10.59bn. Then on Euronext equities only, the industries with most funds outflows are Financials as well as Technology, especially over the past month compared to a 12-month period, whilst most of the other industries keep stable inflows and outflows levels during the COVID-19 context and since the beginning of the year.

# EQUITY PERFORMANCE IN EUROPE

Market impact due to COVID-19

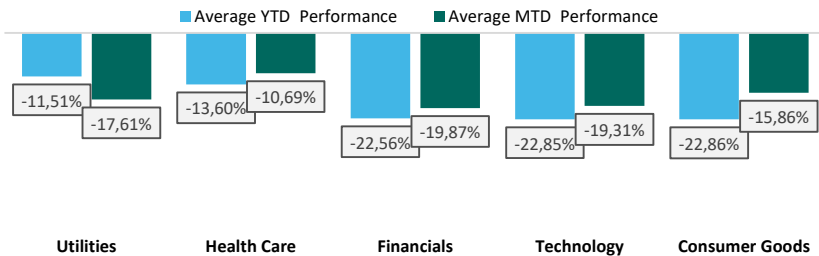
## INDEX EVOLUTION



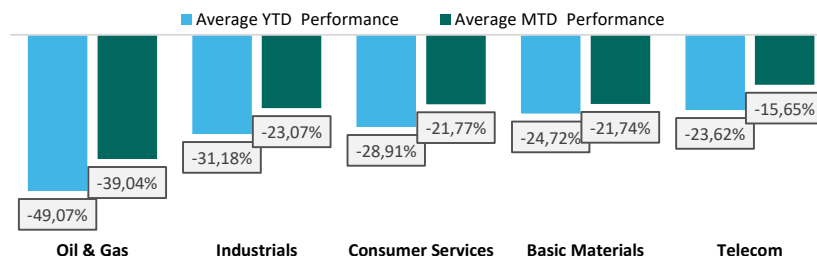
## INDEX HISTORICAL PERFORMANCE

Price Perf. (%)	10Y	5Y	Since Feb-20	MTD	YTD
AEX	35.65	-3.99	-20.89	-13.54	-22.86
Bel20	5.46	-24.53	-28.29	-19.68	-29.17
CAC40	7.91	-14.49	-25.87	-18.94	-28.00
ISEQ	50.94	-19.28	-30.72	-24.21	-32.50
Oslo OBX	25.77	-18.16	-34.52	-26.65	-38.52
PSI20	-51.75	-34.96	-25.55	-17.96	-25.01
CAC Mid & Small	44.03	-14.19	-27.78	-21.58	-29.55
AMX	17.45	-12.01	-27.30	-21.47	-27.28
Stoxx600	17.27	-21.85	-24.74	-17.72	-25.67

## OVER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



## UNDER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



# EURONEXT BLUE CHIPS PERFORMANCE

Major indices constituents' over and under performers

## INDEX OVER AND UNDER PERFORMERS

AEX INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	GALAPAGOS	163.8	-12.17%	-12.55%	21.74%	1.42	UNIBAIL-RODAMCO-WE	53.8	-61.76%	-50.66%	-16.65%	2.38
	RELX	18.9	-11.13%	-9.32%	19.50%	1.61	KPN KON	2.1	-19.92%	-4.27%	-2.14%	1.56
	ROYAL DUTCH SHELLA	14.3	-42.60%	-22.79%	19.03%	1.63	VOPAK	46.1	-4.66%	6.79%	-1.75%	1.27
	ARCELOMITTAL SA	8.3	-46.70%	-35.05%	15.74%	1.46	UNILEVER DR	42.6	-16.84%	-10.52%	1.63%	1.38
	ING GROEP N.V.	5.5	-48.74%	-36.36%	13.32%	1.60	HEINEKEN	72.1	-24.00%	-20.04%	1.72%	1.37

CAC40 INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	SAFRAN	87.0	-36.80%	-29.90%	52.52%	1.49	UNIBAIL-RODAMCO-WE	53.8	-61.76%	-50.66%	-16.65%	2.38
	ATOS	61.7	-16.98%	-8.32%	24.12%	1.14	ORANGE	10.9	-16.65%	-10.30%	-2.28%	1.06
	AIRBUS	68.2	-47.75%	-36.94%	23.95%	2.32	DANONE	55.7	-24.60%	-12.55%	-0.21%	1.29
	TOTAL	32.3	-34.45%	-15.97%	21.70%	1.94	VIVENDI	18.2	-29.59%	-21.03%	0.00%	1.19
	CAPGEMINI	78.0	-28.37%	-21.39%	21.16%	1.28	ENGIE	9.8	-31.61%	-34.48%	0.84%	1.14

PSI20 INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	GALP ENERGIA-NOM	9.7	-34.60%	-21.23%	17.40%	1.43	PHAROL	0.1	-30.72%	-16.97%	-4.83%	1.95
	REN	2.3	-16.91%	-10.32%	13.45%	1.53	SONAE CAPITAL	0.4	-46.88%	-40.12%	-2.08%	1.61
	EDP RENOVAVEIS	10.1	-4.00%	-17.38%	13.39%	1.12	NOVABASE,SGPS	2.8	8.14%	-9.42%	-0.36%	2.16
	ALTRI SGPS	3.5	-38.59%	-28.26%	12.52%	1.07	NOS, SGPS	3.1	-36.42%	-14.51%	1.73%	1.22
	EDP	3.5	-8.95%	-16.64%	12.18%	1.19	MOTA ENGLI	1.1	-41.87%	-17.59%	2.35%	1.30

BEL20 INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	AGEAS	33.2	-36.98%	-20.73%	31.23%	1.36	UMICORE	31.4	-27.65%	-16.94%	-11.83%	0.98
	UCB	76.8	8.35%	-8.07%	24.59%	0.89	SOLVAY	64.4	-37.66%	-21.54%	-2.45%	0.76
	GALAPAGOS	163.8	-12.17%	-12.55%	21.74%	1.42	KBC	44.5	-33.64%	-25.86%	-0.98%	1.09
	ING GROEP N.V.	5.5	-48.74%	-36.36%	13.32%	1.60	AB INBEV	38.7	-46.73%	-23.64%	-0.76%	1.35
	ONTEX GROUP	15.2	-19.20%	11.40%	12.06%	0.61	TELENET GROUP	29.5	-26.26%	-14.43%	-0.54%	1.42

ISEQ INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	AIB GROUP PLC	1.1	-64.04%	-46.76%	39.63%	1.69	APPLEGREEN PLC	2.1	-62.86%	-58.23%	-22.96%	5.83
	CRH PLC	23.1	-31.99%	-21.60%	23.72%	1.52	KERRY GROUP PLC	97.5	-12.24%	-15.22%	-3.94%	1.57
	DALATA HOTEL GP.	2.3	-54.76%	-43.99%	22.63%	1.68	ARYZTA AG	0.3	-66.40%	-55.93%	-0.65%	1.98
	HIBERNIA REIT PLC	1.0	-31.06%	-20.07%	20.45%	0.76	GLENVEAGH PROP.PLC	0.5	-46.39%	-37.85%	0.11%	2.52
	GLANBIA PLC	9.7	-5.65%	-8.25%	19.51%	1.38	CAIRN HOMES PLC	0.7	-46.75%	-44.45%	1.21%	0.49

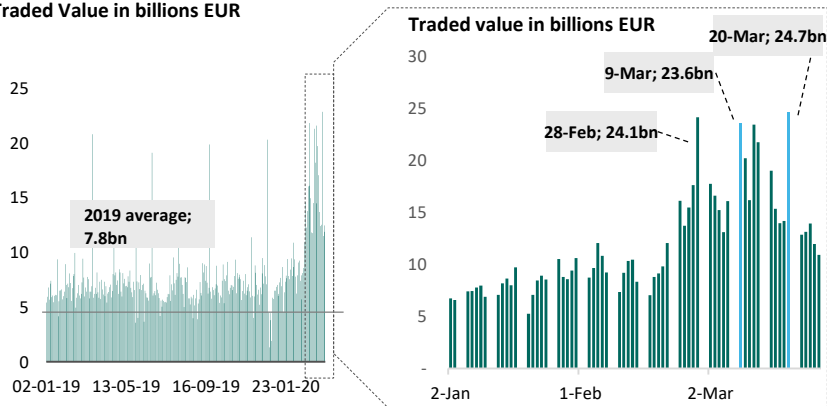
OSLO OBX INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
	FRONTLINE	8.5	-26.98%	14.65%	36.16%	1.63	SALMAR	28.6	-26.11%	-21.07%	-10.87%	1.88
	AKER BP	10.2	-58.99%	-46.73%	21.73%	1.95	BAKKAFROST	40.6	-27.48%	-20.30%	-6.81%	1.75
	STOREBRAND	3.5	-41.86%	-32.44%	20.95%	1.70	MOWI	13.5	-31.22%	-20.71%	-6.18%	1.74
	TOMRA SYSTEMS	24.2	0.86%	-5.26%	19.67%	1.16	DNO	0.2	-76.43%	-57.77%	-2.48%	2.02
	SUBSEA 7	4.0	-55.81%	-43.81%	18.96%	1.59	LERØY SEAFOOD GROUP	4.1	-17.39%	-16.13%	1.29%	1.09

# EURONEXT TRADING VALUES AND VOLUMES

Increased volatility has resulted in higher trading levels on Euronext markets

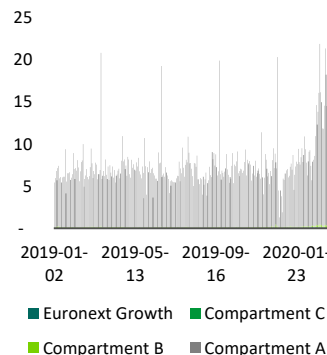
## TRADED VALUE 2019 FY TO 2020 YTD

Traded Value in billions EUR

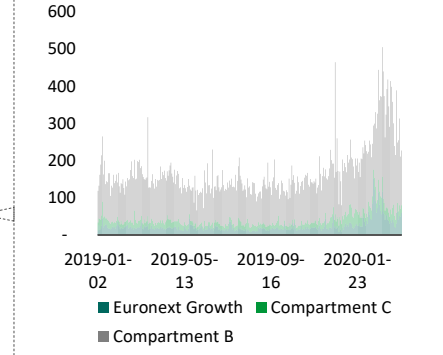


## TRADED VALUE ACROSS EURONEXT MARKETS\*

Traded Value in billions EUR

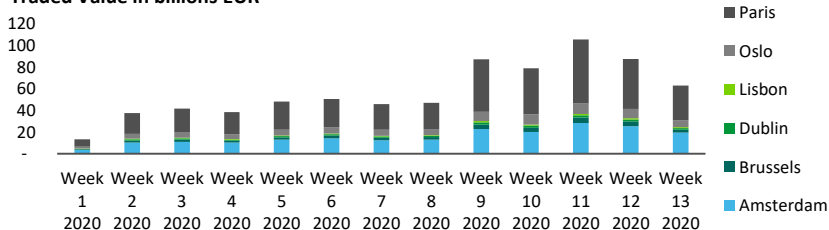


Traded Value in millions EUR



## TRADED VALUE RECENT EVOLUTION BY EURONEXT LOCATION

Traded Value in billions EUR



## TRADED VALUE ACROSS EURONEXT MARKETS\*

Period	Comp. C and Euronext Growth (€bn)	Comp. B (€bn)	Comp. A (€bn)
Mar-20	1.38	5.02	293.04
Feb-20	1.94	3.97	198.44
Jan-20	1.28	3.00	153.48
Q1 2020	4.60	11.99	644.95
Q1 2019	2.37	7.48	423.71

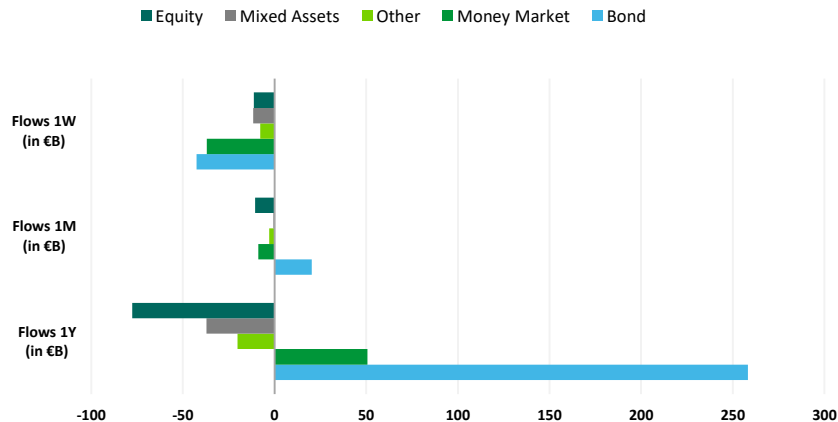


Source: Euronext Optiq data (Amsterdam, Brussels, Dublin, Lisbon and Paris) & Oslo Bors Millennium data for Oslo markets, as of 27 March 2020  
 \*Figures exclude trading volumes from Oslo markets

# FUNDS FLOWS IN EUROPE

## Inflows and outflows on European equities

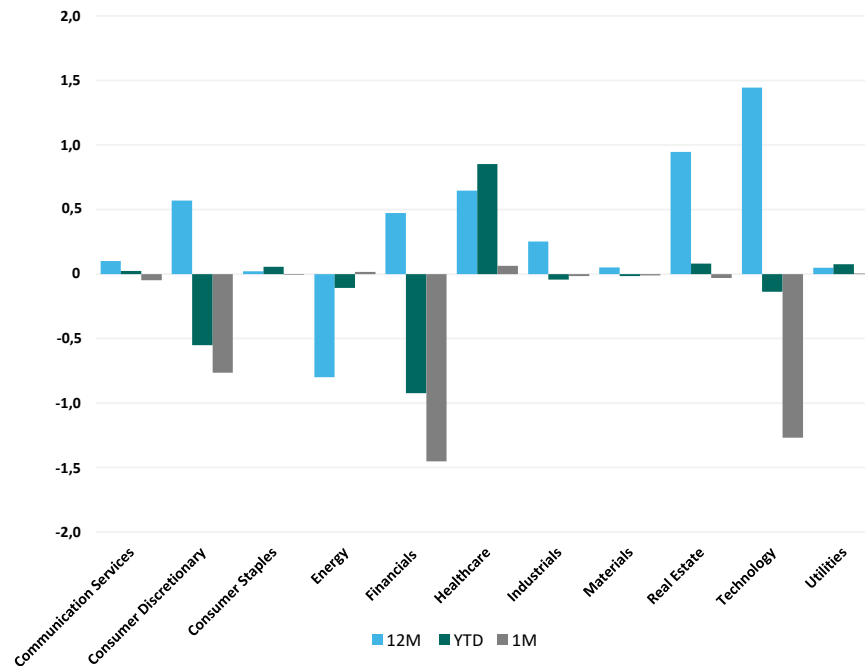
### INFLOWS AND OUTFLOWS\* EVOLUTION IN EU-27 ZONE BY ASSET CLASS



Asset Class	Flows 1Y (€bn)	Flows 1M (€bn)	Flows 1W (€bn)
Bond	258.23	20.25	-42.58
Money Market	50.60	-8.79	-36.97
Other	-20.19	-3.00	-7.75
Mixed Assets	-37.14	-0.68	-11.61
Equity	-77.65	-10.59	-11.37

### FLOWS\* ON EURONEXT EQUITIES\*\* BY INDUSTRIES

#### Funds Flows in billions EUR



# TRADING SAFEGUARDS ON EURONEXT MARKETS

## Euronext's market protection and detection mechanisms

**Euronext's general philosophy is not to halt trading except in extreme circumstances.** To achieve this, Euronext does not rely on circuit-breakers alone, but on a full set of trading safeguards. Over the years, Euronext has developed a complete set of mechanisms that go beyond market protection and are designed to prevent situations of disorderly markets and detect unusual events. All the market protection mechanisms are discussed and validated with local regulators, ensuring that Euronext is constantly improving the safety net across all its regulated markets.

### EURONEXT MARKET SURVEILLANCE METHODOLOGY

#### Prevention

Market protection mechanisms include:

- the capacity to reject aberrant orders (unusually large in size or in units/price) before they enter the market;
- the capacity to halt instruments subject to single orders that might disrupt the market;
- the capacity to prevent significant price variations (dynamic or static collars).

#### Detection

A comprehensive set of algorithm-powered alerts that are triggered by Euronext's monitoring systems and handled in near real-time by analysts from the Cash Market team ensures fair and orderly markets as well as investigation and resolution where needed.

#### Reservation periods

Dynamic and static collars constitute the first and second layers of Euronext's circuit-breaker mechanism, respectively. The reference price is used to calculate both collars. The reference price changes throughout the trading day after each trade, with the last traded price becoming the new reference.

Reservation periods limit the impact of any unexpected sharp price movements whilst giving the market ample time to review orders and investment decisions before trading resumes.

### EURONEXT DYNAMIC AND STATIC COLLARS

#### Dynamic collars

Are based on the dynamic reference price, which is taken from the last traded price and is amended with each new trade throughout the trading day. This safeguard threshold automatically halts trading on a stock if its price reaches +/-5% price variation (or +/-3% if the stock is part of a flagship index) on the dynamic collar reference price.

#### Static collars

Are based on the static reference price, which is taken from the opening price of the security if it has traded on the same day, or the last reference price from the previous trading day. This safeguard threshold automatically halts trading on a stock if its price reaches +/-10% price variation (or +/-8% if the stock is part of a flagship index) on the static collar reference price.

	PRODUCT	DYNAMIC COLLARS	STATIC COLLARS
<b>Thresholds</b>	All AEX, BEL 20, CAC 40, ISEQ 20 and PSI 20 constituents	+/- 3%	+/- 8%
<b>Thresholds</b>	Other Equities	+/- 5%	+/- 10%
<b>Minimum Trading Halt duration</b>	All securities that are traded on a continuous basis	3 minutes	3 minutes
<b>Minimum Trading Halt duration: consecutive trading halt in same direction</b>	All AEX, BEL 20, CAC 40, ISEQ 20 and PSI 20 constituents	3 minutes	10 minutes

# LEGAL AND REGULATORY MEASURES

## Update from governments and regulators in the context of COVID-19

	ANNUAL GENERAL MEETINGS	ANNUAL ACCOUNTS	SHORT SELLING
BELGIUM	<ul style="list-style-type: none"> <li>• <b>Law:</b> soften the proxy form modalities and remote voting procedure; authorize companies to postpone AGMs by 4 months or have AGMs by webcast (ongoing discussions);</li> <li>• <b>Regulator:</b> the FSMA published a statement on 26/03 indicating that a new legislation allowing companies to postpone or broadcast their AGMs is currently in progress.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Approval:</b> extension of the deadline for approving accounts by 4 months;</li> <li>• <b>Publication:</b> extension of the deadline for publishing annual accounts by 4 months.</li> </ul>	<ul style="list-style-type: none"> <li>• On 17/03, the FSMA announced a <b>short selling ban for one month</b> (17/03 – 17/04).</li> </ul>
FRANCE	<ul style="list-style-type: none"> <li>• <b>Law:</b> ordinance published on 26/03 allowing closed session and virtual AGMs and extending deadline by 3 months until 30/06 for the organization of AGMs;</li> <li>• <b>Regulator:</b> the AMF encourages issuers to broadcast AGMs in real time.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Approval:</b> deadline for approving accounts extended by 3 months (ordinance from 26/03);</li> <li>• <b>Publication:</b> deadline for publishing annual accounts remains unchanged (30/04).</li> </ul>	<ul style="list-style-type: none"> <li>• On 17/03, the AMF announced a <b>short selling ban for one month</b> (18/03 – 16/04).</li> </ul>
IRELAND	<ul style="list-style-type: none"> <li>• <b>Law:</b> no specific measure but as under The Companies Act in Ireland, companies have to hold their AGMs 15 months after the previous one;</li> <li>• <b>Regulator:</b> no specific recommendation from CBI.</li> </ul>	No specific measure for the Regulated Markets but planning to align Euronext Growth Dublin with AIM London for an extension by 3 months.	No specific measure.
THE NETHERLANDS	<ul style="list-style-type: none"> <li>• <b>Law:</b> no specific measure, only in-person AGMs allowed;</li> <li>• <b>Regulator:</b> no specific recommendation from the AFM.</li> </ul>	No specific measure.	No specific measure.
NORWAY	<ul style="list-style-type: none"> <li>• <b>Law:</b> exemption given by the government on 27/03 to facilitate proxy voting and to authorize companies to have AGMs by webcast until the end of the Corona Act (27/04);</li> <li>• <b>Regulator:</b> no specific recommendation from the FSA.</li> </ul>	No specific measure.	No specific measure.
PORTUGAL	<ul style="list-style-type: none"> <li>• <b>Law:</b> ordinance published on 13/03 allowing AGMs to be postponed until 30/06;</li> <li>• <b>Regulator:</b> the CMVM encourages issuers to consider both electronic vote and webcasting.</li> </ul>	No specific measure.	No specific measure but the CMVM has adopted the position of ESMA to increase reporting.



# ISSUERS' FREQUENTLY ASKED QUESTIONS

Euronext is committed to ensure business continuity

## CORPORATE ACTIONS

### **During the confinement period, will Euronext be able to manage corporate events?**

Euronext's teams are fully mobilised to ensure the continuity of market activities under the best possible conditions. Most of Euronext's teams are working remotely whilst operating a fully functional infrastructure. Currently all corporate events are proceeding normally.

### **What if my company has already announced a cash distribution and needs to cancel it?**

For any corporate event (creation, update, cancellation), please contact Euronext's Corporate Actions Department ([corporateactionsfr@euronext.com](mailto:corporateactionsfr@euronext.com)) and your main contact at Euronext as soon as possible, and no later than two trading days prior to the corporate event.

### **A cash distribution has already been announced but I need to move the payment date to a later date? What is the procedure?**

The payment date is not covered by Euronext's rules. As a market operator, Euronext does not play any particular role but has to be informed and inform the market no later than two trading days prior to the event. You can contact your paying agent and Euroclear that will assist you on this matter.

### **Does Euronext have in place a plan or strategy for pandemic planning, and has it been reviewed in the context of COVID-19?**

Yes, Euronext has a pandemic plan in place. The pandemic plan and business continuity plans have been leveraged with respect to COVID-19. Reinforced actions include daily monitoring of government guidance to enable agile decision-making. Euronext's federal and decentralised model supports the arrangements put in place and avoids high concentration of any of its critical departments to preempt as much as possible risks in any one of its locations.

## PERMANENT OBLIGATIONS

### **Do Euronext or the regulators intend to expand the deadline for publishing accounts?**

Issuers are required to comply with the rules in all circumstances. Nevertheless, together with the regulators, Euronext is assessing how the current situation impacts listed issuers.

### **Is there any change related to compliance with MAR?**

ESMA issued specific guidelines for the prompt disclosure of financial impacts of the COVID-19 on issuers' businesses. All issuers shall continue to comply with MAR:

[https://www.esma.europa.eu/sites/default/files/library/esma31-67-742\\_public\\_statement\\_on\\_publication\\_deadlines\\_under\\_the\\_td.pdf](https://www.esma.europa.eu/sites/default/files/library/esma31-67-742_public_statement_on_publication_deadlines_under_the_td.pdf)

## DIVIDEND POLICIES AND DERIVATIVE PRODUCTS

### **How the postponement of AGMs and dividend policies can impact the pricing of your derivatives?**

Derivatives classes may have been introduced on your company's shares. A derivative listing on Euronext involves a number of benefits, including but not limited to, enhancing interest and liquidity in a company's share and, as various studies have shown, a possible stabilising effect on the underlying share price during the day.

In the unprecedented context brought on by COVID-19, several European national competent authorities are considering exceptional measures, such as allowing the postponement of AGMs for issuers or reviewing public funding in light of dividend policies. These measures can impact your dividend policy, and subsequently the pricing of your derivatives. You can read the best practices to maximise the smooth pricing of derivatives on:

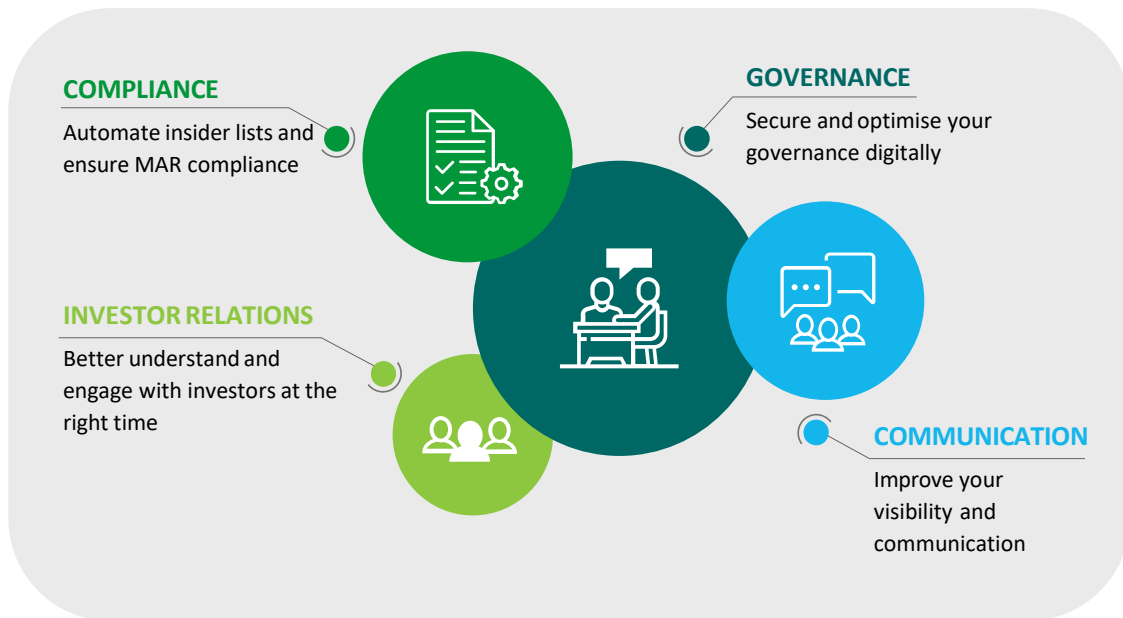
<https://connect.euronext.com/en/support/derivatives-markets>.

# EURONEXT CORPORATE SERVICES

Access a full set of solutions

**Managing digital communication, e-governance and investor relations in difficult times**, all while remaining compliant, are just some of the challenges brought about by the current circumstances.

**Euronext Corporate Services has a suite of solutions** which can help you address these challenges and help you navigate this adverse environment digitally and efficiently.



## OUR EXPERTISE

600+

Listed companies already working with Euronext Corporate Services totalling 2,500+ clients

80

Professionals to help listed companies make the most out of capital markets

15+

Number of countries where Euronext Corporate Services serves clients

### CONTACT US

 [corporateservices@euronext.com](mailto:corporateservices@euronext.com)

 [corporateservices.euronext.com](https://www.corporateservices.euronext.com)

# EMBRACE EFFICIENCY IN TIMES OF CHANGE

Manage operational efficiency during COVID-19

## GOVERNANCE

The board portal to organise and run board meetings more efficiently.

Enhance **collaboration** and streamline **decision-making processes**, even **remotely**. Schedule **meetings** and share **agendas** or **documents** in a secured environment. On any device, **anywhere**.



## COMMUNICATION

Market leader in webinars and webcasts services for financials results, internal communication, marketing and external communication.

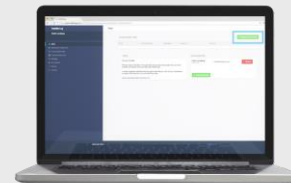
Host your company's **AGM** virtually, from **anywhere**, and **communicate** with all investors and stakeholders **simultaneously** in an **engaging** and **transparent** way.



## COMPLIANCE

Automate the management of inside information and insider lists.

In light of the recent development with COVID-19, **ESMA** has issued new **guidelines** for market disclosure and financial reporting. Ensure that you remain **compliant** with the European "Market Abuse Regulation" (**MAR**) and **save time** with our **fully automated** platform.



## INVESTOR RELATIONS

Optimise your investor relations team workflow and efficiently manage relationships with institutional investors.

Get **ahead of the curve** and prepare for a **post-COVID-19** world with our Advisory and IR Solutions.

Our **Post-Listing Advisory** team can provide **market intelligence** and **decision-making analytics** and support with crafting an **effective equity story**.

**Shareholder Analysis** helps to **identify** and **monitor** your **shareholder base** and **benchmark** with your industry.

**IR.Manager** is an intuitive investor **CRM** and **targeting** platform.



# CONTACT DETAILS

## Your main contacts at Euronext

You can reach your **dedicated representative** for any question related to the particular situation in your country:

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You can reach **specific teams** for any question related to your company operations and dividends policies:

### EXPERTLINE

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### CORPORATE ACTIONS

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