

A high-angle photograph of a modern trading floor. In the foreground, several traders are seated at desks with multiple computer monitors, focused on their work. The desks are arranged in a curved pattern. In the background, a large curved banner hangs from the ceiling, displaying the Euronext logo and the word "EURONEXT" in teal. The room is filled with large windows on the right side, providing a view of the outdoors. The overall atmosphere is professional and busy.

EURONEXT CAPITAL MARKETS UPDATE

WEEK 16 – FROM 13 TO 17 APRIL 2020

EXECUTIVE SUMMARY

Weekly update for issuers and market members

MOST RECENT REGULATORY UPDATES – EXTENSION OF THE SHORT SELLING BAN IN BELGIUM AND IN FRANCE

Given the current situation of COVID-19, last week the FSMA and the AMF extended the short selling ban in Belgium and in France until 18 May 2020. Such a ban is not applicable to date in Portugal, Norway, Ireland and the Netherlands.

EQUITY PERFORMANCE IN EUROPE – SIGNIFICANT MONTH-TO-DATE INCREASE DESPITE NEGATIVE PERFORMANCE LAST WEEK

From February 2020 to Week 16, COVID-19 has impacted selected Euronext indices with an average decrease of -21.94%. However there has been a strong bounce month-to-date with major indices going positive, even though they slightly dropped in Week 16. This is an overall trend across Europe, which is shown by the Euronext 500 performing 4.17% month-to-date. Small and Midcap indices have again ran in parallel to the Blue Chips indices with an increase of 6.98% on the CAC Mid & Small and 5.30% on the AMX since the beginning of the month, but performing respectively -1.28% and -1.54% in Week 16. Volatility levels have decreased and are now back down to an average of 45.38% for the month of April.

EURONEXT BLUE CHIPS PERFORMANCE – OVERALL POSITIVE WEEKLY FIGURES WITH STRONG DISPARITIES BETWEEN SECTORS

Since the start of the COVID-19 crisis, performance disparities between sectors remain quite strong. Issuers within the Healthcare and the Oil & Gas industries saw the biggest price performances across all major indices month-to-date, respectively 12.95% and 11.41%. As for the underperforming sectors, issuers from Telecom and Financials have slightly become positive with respective 2.35% and 1.48% average performances in April.

EURONEXT TRADING VALUES AND VOLUMES – CONTINUED REDUCTION OF VOLATILITY LEVELS THIS MONTH

With reduced volatility levels since the beginning of April, trading volumes move subsequently towards levels observed pre-crisis. Volumes slightly increased from Week 15 to Week 16, despite markets being closed on Easter Monday. Small and Midcap issuers have reached record levels of liquidity since the beginning of the crisis. Indeed to put it in perspective, the average daily traded value (ADTV) on Euronext Growth and Compartment C in Week 16 went up to €0.24bn, which is three times higher than the ADTV of €0.08bn over Q1 2020.

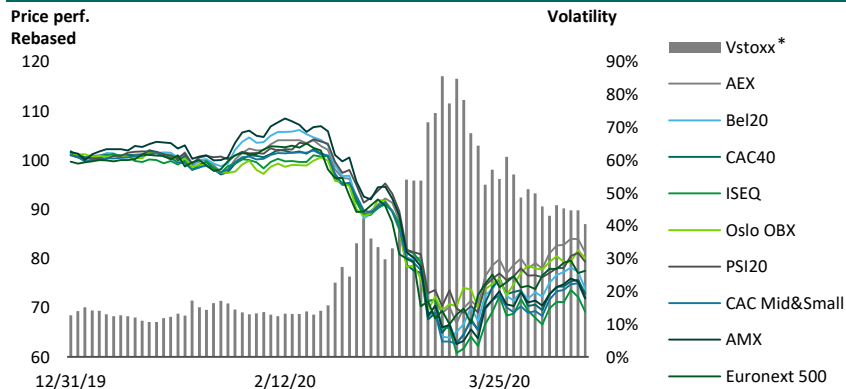
FUNDS FLOWS IN EUROPE – STRONG NET INFLOWS ON BONDS AND EQUITIES FOR THE THIRD WEEK IN A ROW

For the third week in a row, inflows on all main asset classes in Europe have been observed, especially on Equities, Bonds and Money Market. Indeed, the category Equities saw a net inflow of €4.39bn last week after a net inflow of €5.56bn during the previous one. Significant inflows on Bonds can be noted reaching €6.75bn last week, compared to the €1.96bn inflows in Week 15. Money Market showed reduced inflows of €6.78bn in Week 16, after stronger figures the week before of €17.39bn. More specifically concerning equities listed on Euronext, figures indicate that the two sectors Healthcare and Technology saw the largest inflows both month-to date and year-to-date.

EQUITY PERFORMANCE IN EUROPE

Market impact due to COVID-19

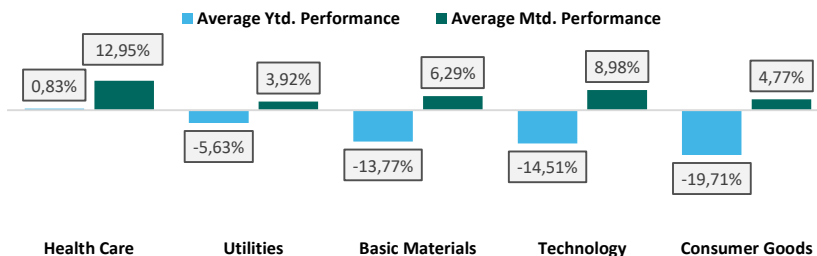
INDEX EVOLUTION



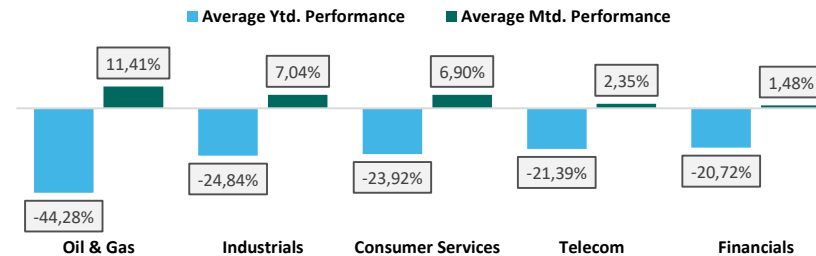
INDEX HISTORICAL PERFORMANCE

Price Perf. (%)	10Y	5Y	YTD	Since Feb-20	MTD	Week 16
AEX®	44.62	2.18	-16.34	-14.20	7.32	-0.44
Bel20®	12.21	-20.34	-23.77	-22.83	6.20	-2.49
CAC40®	12.85	-12.53	-24.74	-22.52	6.93	-0.17
ISEQ®	58.12	-15.55	-26.53	-24.59	5.74	-0.06
Oslo OBX®	37.51	-13.33	-29.15	-24.53	3.86	-4.23
PSI20®	-48.56	-30.48	-19.98	-20.56	4.50	-1.39
CAC Mid & Small®	46.07	-10.82	-26.18	-24.33	6.98	-1.28
AMX®	18.38	-11.36	-25.18	-25.21	5.30	-1.54
Euronext 500®	26.19	-16.98	-19.68	-18.73	4.17	-0.07

OVER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



UNDER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



Source: Factset, Euronext, as of 17 April 2020

*The Vstoxx indices are based on Euro Stoxx 50 real-time options prices and are designed to reflect the market expectations of near-term up to long-term volatility by measuring the square root of the implied variance across all options of a given time to expiration.

EURONEXT BLUE CHIPS PERFORMANCE

Major indices constituents' over and under performers

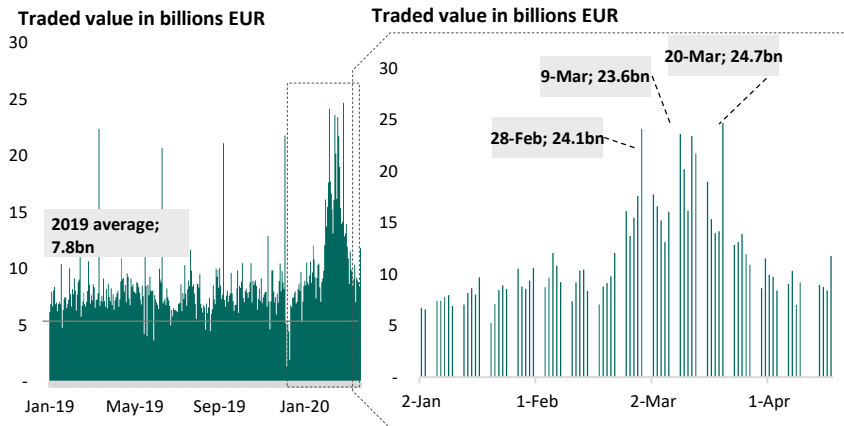
INDEX OVER AND UNDER PERFORMERS

INDEX	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	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)
AEX INDEX	VOPAK	50.5	4.49%	6.50%	9.19%	1.48	UNIBAIL-RODAMCO-WE	57.7	-58.95%	11.99%	-11.63%	1.21
	ASML HOLDING	271.6	2.98%	12.00%	6.22%	0.92	ABN AMRO	7.1	-56.25%	-5.18%	-10.74%	0.99
	IMCD	73.2	-5.86%	13.11%	4.63%	1.21	ING GROEP N.V.	4.8	-54.72%	1.20%	-10.57%	1.13
	HEINEKEN	78.4	-17.36%	2.99%	4.45%	0.93	AEGON ROYAL DUTCH SHELLA	2.2	-45.17%	-3.63%	-10.48%	0.97
	DSM KON	112.1	-3.45%	8.31%	4.23%	0.64	SHELLA	15.7	-38.69%	-3.44%	-8.56%	0.76
CAC40 INDEX	DANONE	63.6	-13.91%	8.49%	8.57%	0.89	BOUYGUES	26.3	-30.49%	-1.46%	-12.99%	1.22
	HERMES INTL	684.8	2.79%	8.91%	6.70%	0.66	PEUGEOT PUBLICIS GROUPE SA	11.7	-45.07%	-3.82%	-12.78%	0.80
	KERING	503.4	-13.98%	5.78%	6.27%	0.67	RENAULT UNIBAIL-RODAMCO-WE	16.4	-61.17%	-7.50%	-11.64%	0.73
	SANOFI DASSAULT SYSTEMES	137.5	-6.21%	1.81%	5.08%	0.69	RODAMCO-WE	57.7	-58.95%	11.99%	-11.63%	1.21
PSI20 INDEX	ALTRI SGPS	4.6	-19.86%	25.68%	4.88%	0.90	MOTA ENIGAL GALP ENERGIA-NOM	1.2	-36.15%	8.55%	-10.09%	1.11
	J.MARTINS,SGPS	15.9	8.25%	-3.44%	4.85%	1.07	B.COM.PORTUG UES	9.6	-35.40%	-7.40%	-6.27%	0.93
	NOS, SGPS CTT CORREIOS	3.4	-29.96%	10.16%	3.70%	0.96	IBERSOL,SGPS	4.3	-46.50%	-10.08%	-4.25%	1.61
	PORT	2.4	-25.86%	3.55%	2.83%	0.89	SONAE	0.7	-26.43%	13.57%	-3.60%	1.31
	NOVABASE,SGPS	2.7	3.88%	0.37%	2.29%	0.84						
ISEQ INDEX	FLUTTER ENTERTAIN KERRY GROUP PLC	103.6	-2.23%	23.74%	15.97%	1.00	BANK OF IRELAND GP	1.4	-70.98%	-17.81%	-18.09%	1.83
	GREENCOAT REN.	1.2	0.42%	1.71%	5.78%	0.52	AIB GROUP PLC	0.9	-70.22%	-9.49%	-15.06%	0.75
	APPLEGREEN PLC	2.9	-47.86%	33.94%	4.29%	2.68	ARYZTA AG	0.3	-72.05%	-13.10%	-12.52%	1.34
	GLANBIA PLC	9.0	-12.77%	-9.32%	3.23%	1.08	DALATA HOTEL GP.	2.6	-49.03%	6.28%	-12.50%	0.78
							GLENVEAGH PROP.PLC	0.5	-39.29%	9.28%	-7.83%	2.12
OSLO OBX INDEX	GOLDEN OCEAN GROUP	3.5	-34.25%	22.04%	12.80%	1.14	NORWEGIAN AIR SHUTTLE	0.5	-85.62%	-39.93%	-34.98%	2.32
	NEL	1.1	41.20%	17.87%	10.79%	0.45	DNO	0.4	-64.56%	40.56%	-14.34%	1.15
	FRONTLINE	8.8	-25.35%	-0.10%	9.21%	1.28	AKER BP	12.8	-50.03%	8.52%	-12.03%	1.12
	BW LPG	2.9	-55.18%	4.75%	8.54%	1.06	SUBSEA 7	4.7	-49.27%	7.47%	-7.95%	0.94
	SALMAR	36.8	-7.68%	19.40%	7.85%	0.83	EQUINOR	11.5	-26.18%	-1.22%	-5.52%	0.88

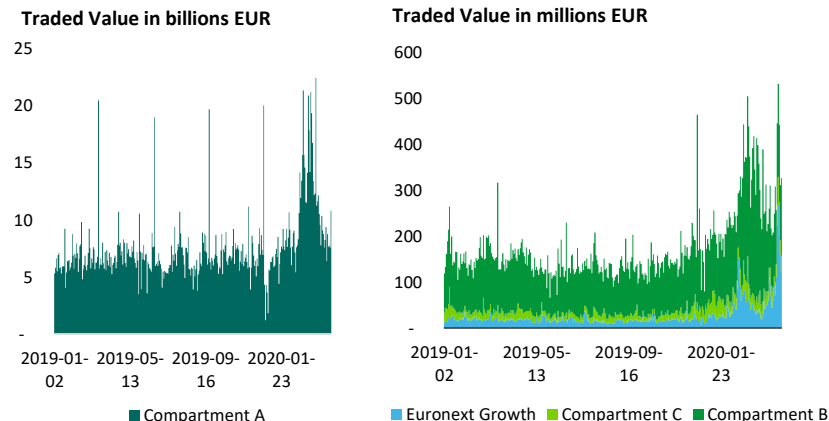
EURONEXT TRADING VALUES AND VOLUMES

Trading levels on Euronext markets

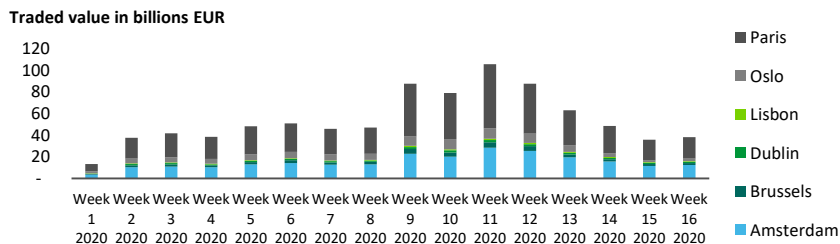
TRADED VALUE 2019 FY TO 2020 YTD



TRADED VALUE ACROSS EURONEXT MARKETS*



TRADED VALUE RECENT EVOLUTION BY EURONEXT LOCATION



AVERAGE DAILY TRADED VALUE ACROSS EURONEXT MARKETS*

Period	Comp. C and Euronext Growth (€bn)	Comp. B (€bn)	Comp. A (€bn)
Week 16**	0.24	0.16	8.46
Week 15**	0.16	0.16	8.19
MTD	0.17	0.15	8.37
Mar-20	0.07	0.24	14.14
Feb-20	0.10	0.20	9.92
Jan-20	0.06	0.14	6.98
Q1 2020	0.08	0.19	10.36
Q1 2019	0.04	0.12	6.73



Source: Euronext Optiq data (Amsterdam, Brussels, Dublin, Lisbon and Paris) & Oslo Bors Millennium data for Oslo markets, as of 17 April 2020

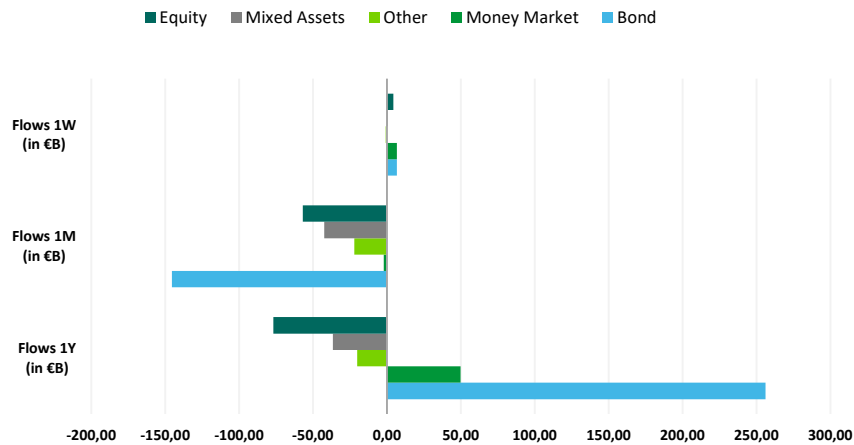
*Figures exclude trading volumes from Oslo markets

**Week 15 and Week 16 had only 4 trading days as Euronext markets were closed on 10 and 13 April 2020

FUNDS FLOWS IN EUROPE

Inflows and outflows on European equities

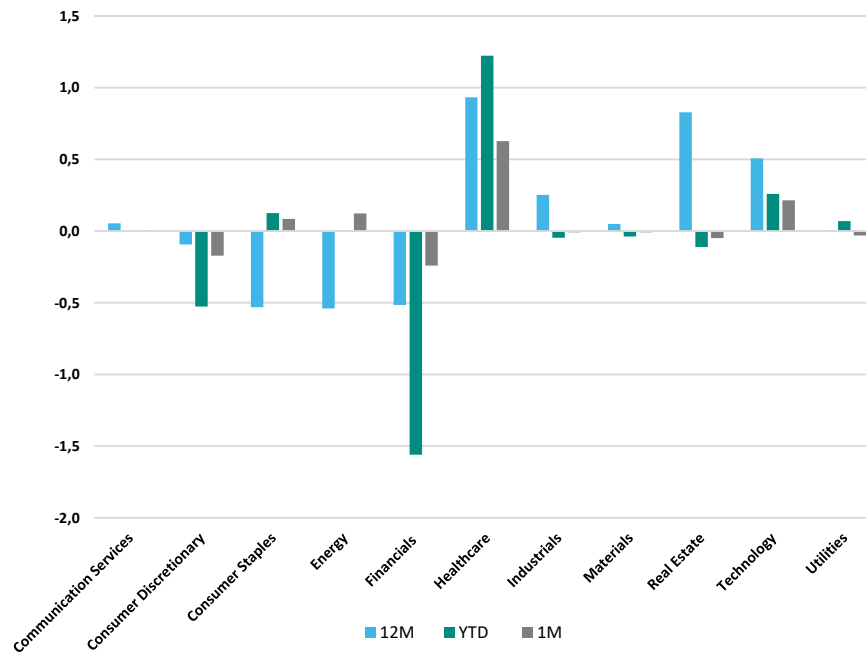
INFLOWS AND OUTFLOWS* EVOLUTION IN EU-27 ZONE BY ASSET CLASS



Asset Class	Flows 1Y (€bn)	Flows 1M (€bn)	Flows 1W (€bn)
Bond	256.15	-145.42	6.75
Money Market	49.89	-2.19	6.78
Other	-20.04	-22.12	-0.80
Mixed Assets	-36.51	-42.32	0.60
Equity	-76.83	-56.99	4.39

FLOWS* ON EURONEXT EQUITIES** BY INDUSTRIES

Funds Flows in billions EUR



DCM ACTIVITY ON EURONEXT MARKETS

Euronext fixed-income issuance activity

RECENT BONDS ISSUANCES 2020 YTD

Issuer Name	Date of Issuance	Issuance Type	Market	Location	Amount Issued (€m)
INVESTEK BANK	15/04/2020	Financial	GEM	Dublin	14
FERROVIAL	17/04/2020	Corporate	Euronext	Dublin	100
ENERGIAS DE PORTUGAL	15/04/2020	Corporate	Euronext	Dublin	750
OP MORTGAGE BANK	17/04/2020	Financial	Euronext	Dublin	500
NORDEA MORTGAGE BANK	16/04/2020	Financial	Euronext	Dublin	3000
CITIGROUP	15/04/2020	Financial	Euronext	Dublin	20
SVENSKA HANDELSBANKEN	15/04/2020	Financial	Euronext	Dublin	1250
BRUSSELS-CAPITAL REGION	14/04/2020	Public	Euronext	Brussels	20
VLAAMSE GEMEENSCHAP	15/04/2020	Public	Euronext	Brussels	1250
VEOLIA ENVIRONNEMENT	15/04/2020	Corporate	Euronext	Paris	700
NEDERLAND	16/04/2020	Public	Euronext	Amsterdam	1740
SUEZ	16/04/2020	Corporate	Euronext	Paris	300
AGENCE FSE DE DEVELOPPEMENT	17/04/2020	Public	Euronext	Paris	1500
SNCF	17/04/2020	Corporate	Euronext	Paris	1250
ICE GROUP SCANDINAVIA HOLDINGS	01/04/2020	Corporate	Oslo Børs	Oslo	79
SPAREBANKEN SOR BOLIGKREDITT	02/04/2020	Financial	Oslo Børs	Oslo	441
CRAYON GROUP HOLDING	03/04/2020	Corporate	Oslo Børs	Oslo	26
FIBO GROUP	02/04/2020	Corporate	Oslo Børs	Oslo	22

GLOBAL LEADERS IN DCM LISTING

#1 global bond listing venue

4,200+ issuers from 90 jurisdictions in the world

45,000+ bonds listed*, including 4,000+ tradable bonds

80+ active members of which a dozen liquidity providers on 1,500 bonds

272 green bonds from 125 issuers

Approx. €150bn green bonds issuance

CORPORATE ACTIONS AND FINANCIAL REPORTING

Euronext is committed to ensure business continuity

CORPORATE ACTIONS

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

The Euronext teams are fully mobilised to ensure the continuity of market activities under the best possible conditions. Most of our staff are currently working from home whilst operating a fully functional infrastructure. Therefore, 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) 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 CSD 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. For example, 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.

FINANCIAL REPORTING

Does Euronext intend or do the regulators intend to extend the deadline for publishing accounts (Growth and Access)?

In accordance with Chapter 4 of the Euronext Growth Market Rules, companies admitted on Access (Paris, Brussels, Lisbon) and Growth (Paris and Lisbon) are required to publish an annual report including audited annual financial statements and consolidated financial statements, if applicable, and an annual management report. This publication must be made within four months of the end of your financial year.

For companies with a fiscal year ending 31 December 2019, the publication (on the company website) must be effective no later than 30 April 2020.

Euronext will monitor the communications made (publication of financial statements or announcement of postponement) after the 30 April 2020 deadline. As part of its controls, Euronext will follow the recommendations of ESMA and the national regulators (e.g. FSMA, AMF): the reminder to non-compliant issuers will be postponed for a period of two months beyond the deadline for annual financial reports for a financial year ending between 31 December and 31 March.

What if my company is unable to publish its annual financial accounts by end of April due to COVID-19?

In the current exceptional circumstances and in anticipation of the difficulties encountered by some companies, issuers that are unable to publish their financial reports within the deadlines must notify Euronext (for Euronext Access and Euronext Growth) or the competent regulator (for the regulated markets and Euronext Growth Brussels) and inform the market (in advance) by indicating the reasons for the delay and an expected publication date.

DIVIDEND POLICIES AND EQUITY DERIVATIVES

Euronext is committed to ensure business continuity

DIVIDEND POLICIES AND DERIVATIVES PRICING

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/resources/derivatives-markets>.

To protect investors, it is important that you avoid announcing any high impact corporate actions with price-sensitive consequences on or just before an expiry Friday. Nor it is preferable to change a dividend date so that it moves from before a certain expiry Friday to after that expiry Friday. This has an immediate impact on the pricing of the derivatives because dividends are an important part of the formation of option prices. The price of a derivative (options and futures) is based on the following:

- Underlying share price
- Volatility
- Interest rate
- Dividend
- Lifetime of the contract

ORDINARY AND EXTRAORDINARY DIVIDENDS

What are the expiry dates for options in 2020?

Options expire several times a year. The standard expiry date is the third Friday of the expiry month (calendar month) unless the third Friday is a public holiday and the exchange is closed, in which case it is the third Thursday. List of all upcoming expiry dates for year 2020:

May 15/05/2020

June 19/06/2020

July 17/07/2020

August 21/08/2020

September 18/09/2020

October 16/10/2020

November 20/11/2020

December 18/12/2020

Ordinary of extraordinary? Wording matters

It is important that issuers use the right terminology when qualifying their dividends in their communications. The wordings "Special, Extra or Extraordinary" should only be used when appropriate as only non-ordinary dividends lead to a derivatives contract adjustment by Euronext. An ordinary dividend for the year 2019 should not be requalified as Extraordinary if in current environment:

- Its payment is postponed later in 2020;
- It is reduced;
- It is paid out from reserves and not results.

In doubt, do not hesitate to liaise with Euronext as individual cases may be more specific.

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

MOST RECENT 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"> Law: Royal decree dated 09/04 to (a) soften the organization of remote general meetings and authorize companies to postpone AGMs (by 10 weeks), and (b) extend the deadline for publishing annual accounts (by 10 weeks); Regulator: the FSMA published Q&As on 26/03 and 14/04 about the impact of COVID-19 on the obligations of listed companies, including the convocation and holding of general meetings of shareholders and the publication of periodic information and inside information. 		The FSMA announced a short selling ban until 18/05 .
FRANCE	<ul style="list-style-type: none"> Law: ordinance published on 26/03 allowing closed session and virtual AGMs and extending deadline by 3 months for the organization of AGMs; Regulator: the AMF encourages issuers to broadcast AGMs in real time. 	<ul style="list-style-type: none"> Approval: deadline for approving accounts extended by 3 months (ordinance from 26/03); Publication: deadline for publishing annual accounts remains unchanged (30/04). 	The AMF announced a short selling ban until 18/05 .
IRELAND	<ul style="list-style-type: none"> Law: no specific measure but as under The Companies Act in Ireland, companies have to hold their AGMs 15 months after the previous one; Regulator: no specific recommendation from CBI. 	No specific measure for the Regulated Market but Euronext decided to extend the deadline for publishing annual accounts (Growth) by 3 months.	No specific measure.
THE NETHERLANDS	<ul style="list-style-type: none"> Law: no specific measure yet but a new legislation allowing companies to postpone or organize digital AGMs is currently in progress; Regulator: no specific recommendation from the AFM. 	In line with the ESMA statement*, the AFM decided to follow the recommendation and apply the deadline less strictly for issuers**.	No specific measure.
NORWAY	<ul style="list-style-type: none"> Law: 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); Regulator: no specific recommendation from the FSA. 	In line with the ESMA recommendation, Oslo Bors informed companies listed on regulated markets about deadlines for financial reporting***.	No specific measure.
PORTUGAL	<ul style="list-style-type: none"> Law: decree dated 13/03 allowing AGMs to be postponed until 30/06; Regulator: the CMVM encourages issuers to consider both electronic vote and webcasting****. 	No specific measure.	No specific measure but the CMVM has adopted the position of ESMA to increase reporting.

| This update is provided by Euronext based on local evolutions and changes, as of 17 April 2020. This summary table has been prepared for informational and/or educational purposes only. Even though information contained in this slide has been gathered with the utmost care, neither Euronext nor any of its subsidiaries may be held responsible for any mistake, omission or inaccuracy contained in this document or be bound, in any way, by its content. Information of this publication may not, in any case, be used for other publications without the prior written approval of Euronext or any of its subsidiaries.

| More information and the most recent updates can be found on the websites of local governments and regulators
 | https://www.esma.europa.eu/sites/default/files/library/esma31-67-742_public_statement_on_publication_deadlines_under_the_td.pdf

| ** <https://www.afm.nl/en/professionals/news/2020/mrt/esma-wil-voepeler-regels-verslaggeving-2019>

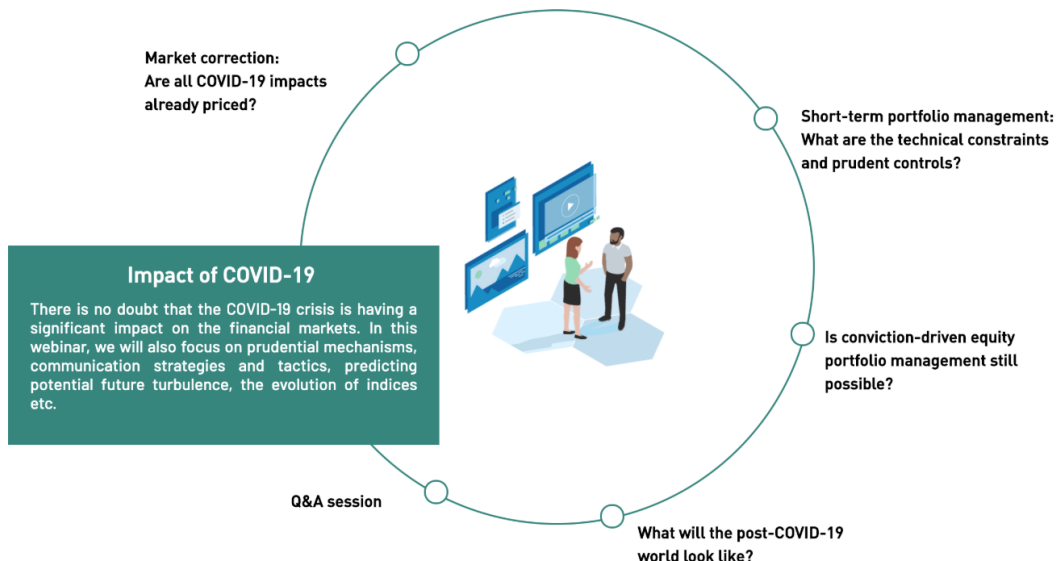
| *** https://www.oslobors.no/ob_eng/Oslo-Børs/Regulations/Information-and-news/Information-regarding-publication-of-the-annual-report-for-the-fiscal-year-2019

| **** <https://www.cmvm.pt/en/Comunicados/comunicques/Pages/20200320mc3.aspx>

WEBINAR FOR ISSUERS ON PORTFOLIO MANAGEMENT (1/3)

“How portfolio managers operate in response to COVID-19” held on 15 April 2020

Euronext organised a webinar on the impact of COVID-19 for portfolio managers. Régis Bégué, Managing Partner, Head of Equity Research and Equity Management at Lazard Frères Gestion provided key insights on the current situation.



Watch the full webinar replay
to find out more:

[CLICK HERE](#)



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WEBINAR FOR ISSUERS ON PORTFOLIO MANAGEMENT (2/3)

Key insights from Régis Bégué, Lazard Frères Gestion

> Financial market correction: are all COVID-19 impacts already priced?

- *Ongoing assessment of direct and immediate COVID-19 impacts, but still not discounting medium to long term indirect effects (new taxes, government deficits, limited mobility)*
- *Market split between companies directly suffering from the situation, with major impact on sales, valuation hammered, suspended / abandoned guidance, which have been a little too heavily discounted, and the rest of companies not directly impacted, which have been less heavily hit so far, particularly in tech, pharma or telecoms*
- *Expected new phase(s) of readjustment following the valuation of medium to long-term impacts*
- *Suspension of guidance from issuers relatively acceptable until normalisation of the situation by the end of the summer*

“Completely unknown situation with unknown outcomes on the economy over medium to long-term that are not priced today”

> Portfolio management: short-term constraints impacting investment decisions

- *Investment portfolios globally maintained during the downward phase due to exceptional volatility levels and the impossibility to sustainably reallocate the assets*
- *Some pragmatic actions taken to preserve liquidity in order to respond to possible withdrawals and expected future volatility peaks given continued disappointments on macro figures and political decisions*
- *Ongoing deeper reflection based on the simulation of projected inflation, consumption and investment levels post-crisis, that could lead to sectoral reallocation over medium term*
- *Few impacts following change in issuers' dividend policy*

“We have been reassured by the liquidity and the well organisation of equity markets all over the crisis”

WEBINAR FOR ISSUERS ON PORTFOLIO MANAGEMENT (3/3)

Key insights from Régis Bégué, Lazard Frères Gestion

> How to manage conviction-driven equity portfolio management?

- *Sensitive above all to valuation criteria with an open minded investment behaviour in terms of both sectors and companies as long as current valuations are justified and take into account post-crisis developments*
- *Two other main points of consideration: liquidity and debt load, evaluating the ability of issuers to face negative free cash flows for an unknown period, without using dilutive instruments*
- *A foreseeable emphasised awareness post-crisis toward extra-financial risk led by a new approach on these topics:*
 - *Primary importance of governance during and after the crisis allowing companies to react properly and be transparent*
 - *Social KPIs to be a new matter of reflection and judgment as the situation emphasised the necessity for companies to carefully manage health and sanitary risks for their employees*

“One of our main drivers is the likelihood of being diluted because the company is not able to continue without raising equity.”

> Recently lower volumes, recovering valuation: bear rally or structural trend?

- *Given the lack of visibility, financial markets have so far:*
 - *Measured and integrated the immediate and first-order effects of the crisis on the sectors and companies directly impacted such as airlines, tourism or automotive for example*
 - *Not already taken into consideration the likely market reality post-crisis with expected impacts in terms of public finance, unemployment, inflation etc.*
- *Some evolution allowing for optimism: improvement of the sanitary situation, possible phase of euphoria post-lockdown, that have been leading to an equity rally for a couple of days, that is probably excessive so far*
- *Current moves probably led by speculative investors in the absence of tangible updated figures released by companies*

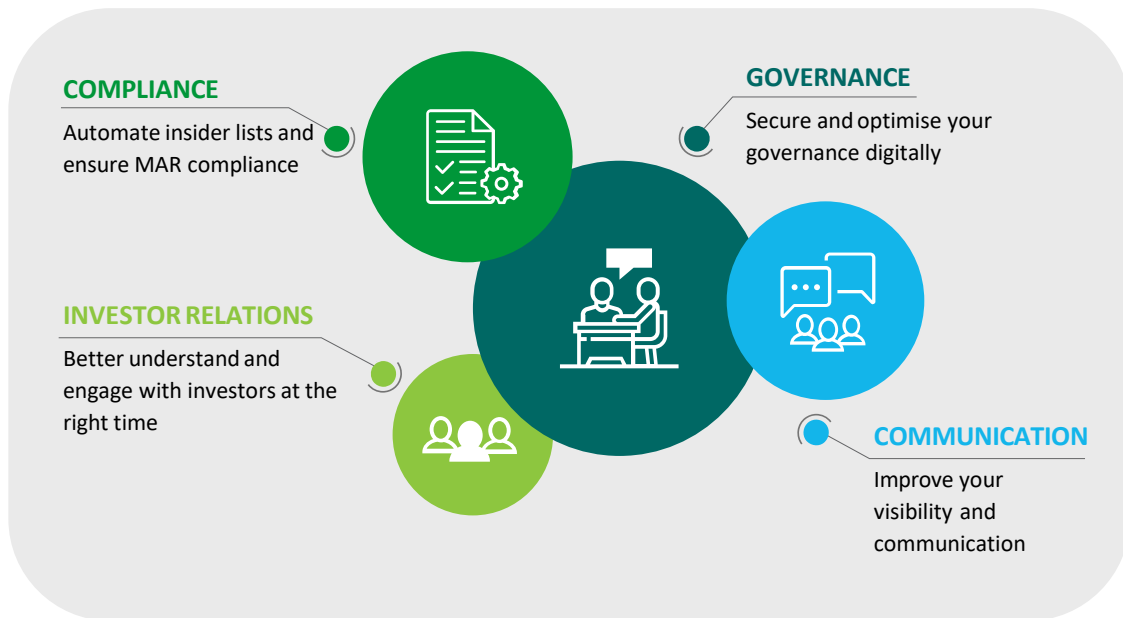
“The market is currently over-reacting, excessively valuing a hope for a relatively quick exit from the crisis.”

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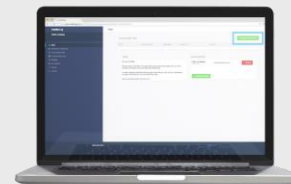


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