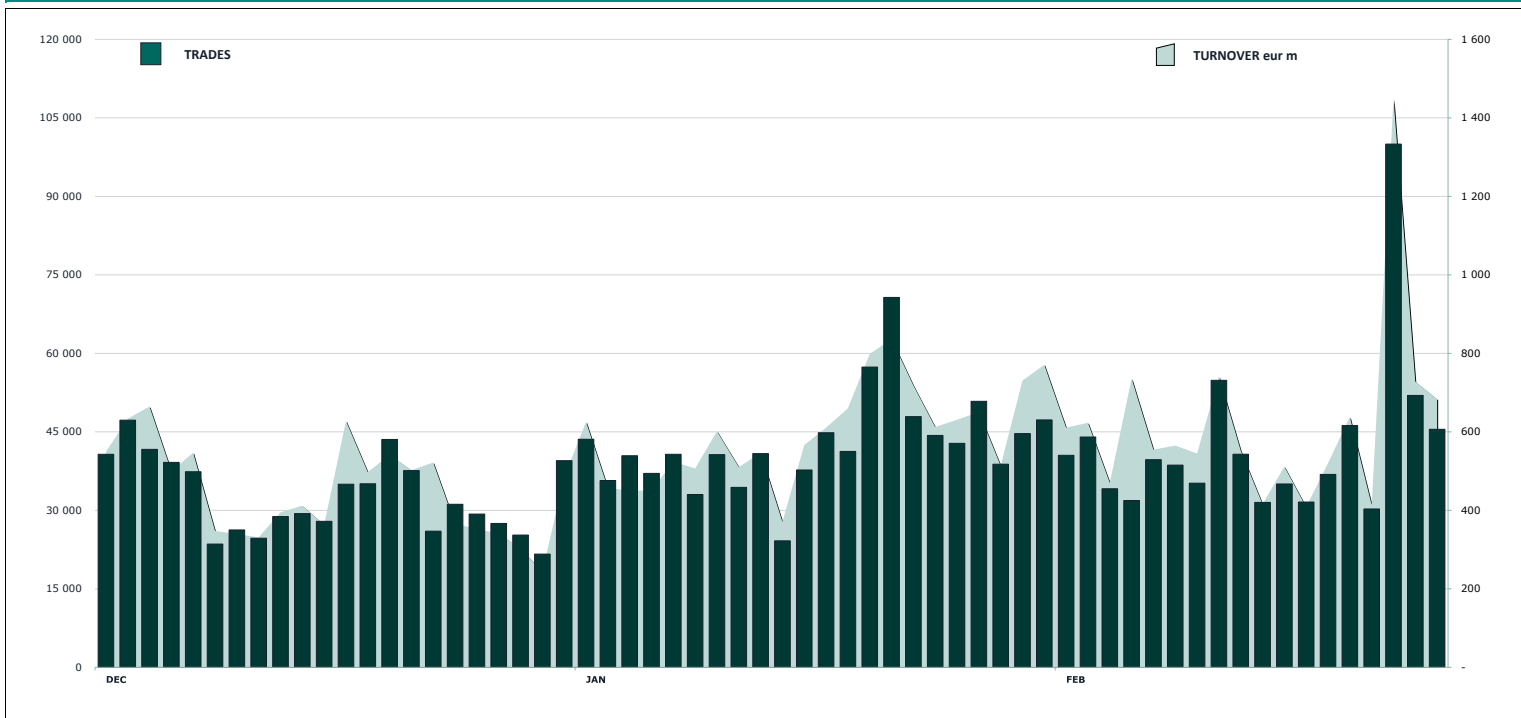


### ETFPLUS DAILY TURNOVER



### MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		JANUARY 2022		FEBRUARY 2022		JAN - FEB 2022	
			eur m 31/01/2022	eur m 28/02/2022	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	411	4	46 740.77	45 895.34	201 451	3 662.98	180 982	3 724.26	382 433	7 387.25
ETF - CORPORATE AND GO BOND	387	2	44 086.18	43 322.36	124 417	2 577.75	136 546	3 073.92	260 963	5 651.66
ETF - EMERGING MARKETS	113	2	5 957.82	6 007.25	43 320	553.37	40 965	458.49	84 285	1 011.85
ETF - STYLE	120	1	5 088.52	5 219.17	32 041	451.33	27 993	376.76	60 034	828.09
OTHERS	263	12	12 184.28	12 764.93	227 229	2 108.71	176 018	1 855.81	403 247	3 964.52
ETC/ETN	269	33	7 530.02	7 756.05	258 141	2 772.07	297 975	3 178.35	556 116	5 950.42
<b>TOTAL</b>	<b>1 563</b>	<b>54</b>	<b>121 587.59</b>	<b>120 965.10</b>	<b>886 599</b>	<b>12 126.22</b>	<b>860 479</b>	<b>12 667.58</b>	<b>1 747 078</b>	<b>24 793.80</b>
<i>of which RFQ</i>						<i>557.84</i>		<i>701.20</i>		<i>1 259.04</i>

### MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 WISDOMTREE NATURAL GAS 3X DAILY SHORT	3NGS	IE00B76BRD76	19 612	2.3%	0.74%	0.86%
2 WISDOMTREE S&P 500 VIX 2.25X DAILY LEV	VDXL	IE00BLRPRH06	16 151	1.9%	0.60%	0.80%
3 WISDOMTREE FTSE MIB 3X DAILY SHORT	3ITS	IE00B873CW36	14 452	1.7%	0.11%	0.12%
4 WISDOMTREE EURO STOXX BANKS 3X DAILY LEV	3BAL	IE00BLSD0940	13 954	1.6%	0.24%	0.26%
5 WISDOMTREE FTSE MIB 3X DAILY LEVERAGED	3ITL	IE00B8BN3063	12 480	1.5%	0.11%	0.11%
6 WISDOMTREE NATURAL GAS 3X DAILY LEV	3NGL	IE00BLRPRG98	11 606	1.3%	0.84%	0.93%
7 WISDOMTREE PHYSICAL GOLD	PHAU	IE00B1V53770	10 750	1.2%	0.03%	0.05%
8 WISDOMTREE WTI CRUDE OIL 2X DAILY LEV	LOIL	IE00BDD9Q840	10 570	1.2%	0.25%	0.27%
9 WISDOMTREE NATURAL GAS 2X DAILY LEV	LNGA	IE00BDD9Q956	9 447	1.1%	0.47%	0.95%
10 LYXOR FTSEMIB DAI -2X XBR UCITS ETF ACC	XBRMIB	FR0010446666	8 948	1.0%	0.08%	0.09%

### MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 WISDOMTREE WTI CRUDE OIL 2X DAILY LEV	LOIL	IE00BDD9Q840	325	2.6%	0.25%	0.27%
2 WISDOMTREE FTSE MIB 3X DAILY LEVERAGED	3ITL	IE00B8BN3063	196	1.6%	0.11%	0.11%
3 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4L5Y983	180	1.4%	0.06%	0.07%
4 WISDOMTREE FTSE MIB 3X DAILY SHORT	3ITS	IE00B873CW36	169	1.3%	0.11%	0.12%
5 ISHARES HIGH YLD CORP UCITS ETF DIST	IHYG	IE00B6F4759	168	1.3%	0.10%	0.11%
6 WISDOMTREE EURO STOXX BANKS 3X DAILY LEV	3BAL	IE00BLSD0940	142	1.1%	0.24%	0.26%
7 WISDOMTREE PHYSICAL GOLD	PHAU	IE00B1V53770	130	1.0%	0.03%	0.05%
8 WISDOMTREE WTI CRUDE OIL	CRUD	GB00B15KXV33	129	1.0%	0.13%	0.16%
9 ISHARES CORE S&P 500 UCITS ETF USD ACC	CSSPX	IE00B5BR0887	129	1.0%	0.04%	0.05%
10 LYXOR FTSEMIB DAI 2X LEV UCITS ETF DIST	LEVMB	FR0010446658	126	1.0%	0.08%	0.08%

### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	234 424	2.3%	0.14%	0.16%
2 WISDOMTREE NATURAL GAS 3X DAILY SHORT	3NGS	IE00B76BRD76	184 783	1.8%	0.69%	0.79%
3 WISDOMTREE WTI CRUDE OIL 2X DAILY LEV	LOIL	IE00BDD9Q840	144 904	1.4%	0.22%	0.23%
4 WISDOMTREE S&P 500 VIX 2.25X DAILY LEV	VDXL	IE00BLRPRH06	123 163	1.2%	0.66%	0.85%
5 WISDOMTREE EURO STOXX BANKS 3X DAILY LEV	3BAL	IE00BLSD0940	119 749	1.2%	0.23%	0.25%
6 WISDOMTREE NATURAL GAS 3X DAILY LEV	3NGL	IE00BLRPRG98	115 737	1.1%	0.73%	0.81%
7 WISDOMTREE FTSE MIB 3X DAILY SHORT	3ITS	IE00B873CW36	112 672	1.1%	0.11%	0.12%
8 COINSHARES GLOBAL BLOCKCHAIN UCITS ETF	BCHN	IE00BGBN6P67	111 767	1.1%	0.34%	0.40%
9 WISDOMTREE FTSE MIB 3X DAILY LEVERAGED	3ITL	IE00B8BN3063	109 863	1.1%	0.10%	0.10%
10 WISDOMTREE CLOUD COMPUT UCITS ETF USD A	WCLD	IE00B1GQWQ72	102 047	1.0%	0.22%	0.26%

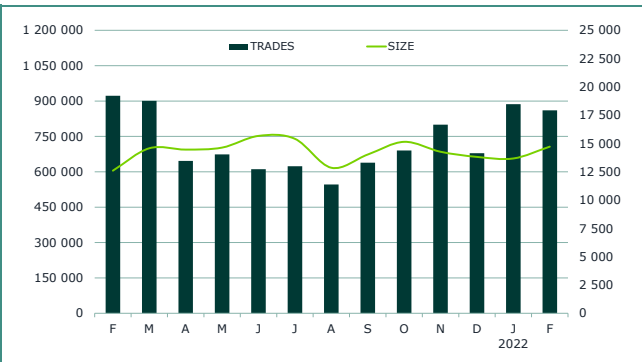
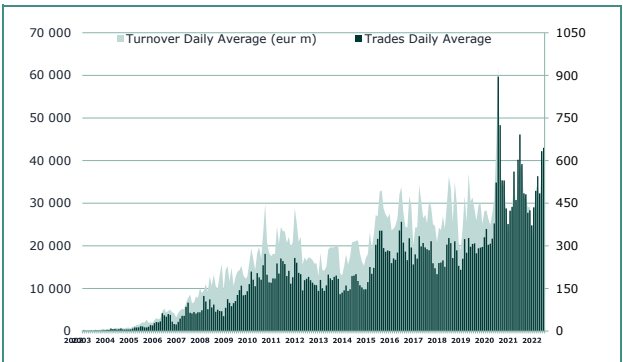
### MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 WISDOMTREE WTI CRUDE OIL 2X DAILY LEV	LOIL	IE00BDD9Q840	2 842	1.9%	0.22%	0.23%
2 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	2 694	1.8%	0.14%	0.16%
3 ISHARES CORE MSCI WORLD UCITS ETF ACC	SWDA	IE00B4L5Y983	1 888	1.3%	0.06%	0.06%
4 WISDOMTREE FTSE MIB 3X DAILY LEVERAGED	3ITL	IE00B8BN3063	1 800	1.2%	0.10%	0.10%
5 WISDOMTREE WTI CRUDE OIL	CRUD	GB00B15KXV33	1 785	1.2%	0.11%	0.13%
6 WISDOMTREE NASDAQ 100 3X DAILY LEVERAGED	QQQ3	IE00BLRPL42	1 637	1.1%	0.20%	0.20%
7 LYXOR FTSE MIB (DR) - DIST UCITS ETF	ETFMB	FR0010010827	1 356	0.9%	0.06%	0.06%
8 ISHARES CORE S&P 500 UCITS ETF USD ACC	CSSPX	IE00B5BR0887	1 331	0.9%	0.04%	0.05%
9 ISHARES HIGH YLD CORP UCITS ETF DIST	IHYG	IE00B6F4759	1 294	0.9%	0.08%	0.09%
10 ISHARES S&P 500 EUR HEDGED UCITS ETF ACC	IUSE	IE00B3ZWK018	1 256	0.9%	0.06%	0.06%

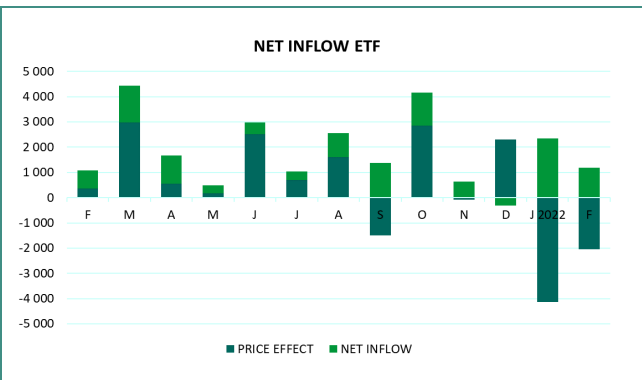
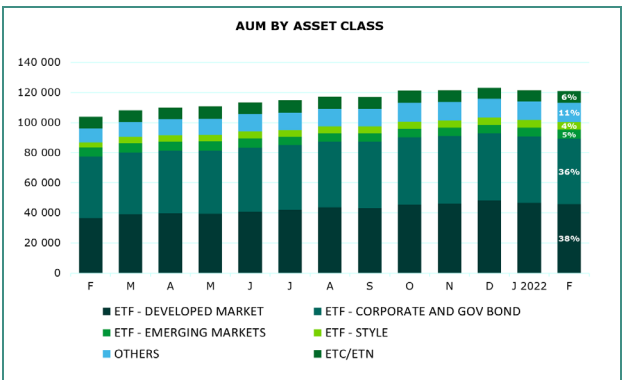
**TRADING BY SIZE OF TURNOVER**

SIZE OF TURNOVER	DECEMBER 2021		FEBRUARY 2022		YEAR 2022				
	Trades	Turnover eur m	Trades	Turnover eur m	Trades	% TOT	Turnover eur m	% TOT	
-	500	105 961	23.2	124 356	27.6	255 641	14.6%	56.2	0.2%
500	1 000	62 635	46.4	78 583	59.0	161 918	9.3%	121.1	0.5%
1 000	2 000	95 837	136.7	119 397	170.2	246 825	14.1%	352.7	1.4%
2 000	3 000	60 044	147.1	79 238	195.3	163 605	9.4%	403.0	1.6%
3 000	4 000	40 433	139.6	48 929	169.7	101 406	5.8%	351.1	1.4%
4 000	5 000	39 088	177.9	49 322	224.8	95 554	5.5%	434.7	1.8%
5 000	6 000	28 538	155.1	38 319	209.0	75 568	4.3%	411.8	1.7%
6 000	7 000	20 999	135.8	26 780	173.4	54 775	3.1%	353.3	1.4%
7 000	8 000	17 376	130.1	22 744	171.1	48 554	2.8%	363.3	1.5%
8 000	9 000	14 907	126.9	18 945	161.1	37 719	2.2%	320.8	1.3%
9 000	10 000	15 458	147.8	20 637	197.3	40 120	2.3%	383.6	1.5%
10 000	15 000	48 047	574.6	65 136	781.8	132 126	7.6%	1 584.7	6.4%
15 000	20 000	29 559	516.5	36 701	639.4	73 769	4.2%	1 286.4	5.2%
20 000	25 000	19 381	430.3	25 126	559.4	50 382	2.9%	1 118.9	4.5%
25 000	30 000	14 205	384.1	19 098	518.0	37 968	2.2%	1 030.1	4.2%
30 000	35 000	9 227	298.6	10 613	342.7	21 183	1.2%	683.8	2.8%
35 000	40 000	6 614	248.5	9 033	339.4	17 365	1.0%	651.8	2.6%
40 000	45 000	6 167	261.2	7 938	336.2	15 066	0.9%	638.9	2.6%
45 000	50 000	5 374	256.6	7 924	377.4	15 266	0.9%	727.7	2.9%
50 000	75 000	17 320	1 031.0	21 737	1 304.7	42 528	2.4%	2 544.9	10.3%
75 000	100 000	7 974	694.1	11 132	963.8	21 945	1.3%	1 900.7	7.7%
100 000	125 000	4 446	486.2	6 554	721.4	13 119	0.8%	1 439.2	5.8%
125 000	150 000	2 209	300.8	3 085	422.4	6 352	0.4%	869.1	3.5%
150 000		7 028	2 529.9	9 152	3 602.5	18 324	1.0%	6 765.9	27.3%
<b>TOTAL</b>		<b>678 827</b>	<b>9 378.8</b>	<b>860 479</b>	<b>12 667.6</b>	<b>1 747 078</b>		<b>24 793.8</b>	

**TRADING EVOLUTION**



**FOCUS**



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.12%</b>	<b>99.96%</b>	<b>0.13%</b>	<b>99.96%</b>	<b>0.13%</b>	<b>99.95%</b>	<b>0.14%</b>	<b>99.93%</b>
EQUITY ITALY	0.09%	99.90%	0.09%	99.90%	0.09%	99.90%	0.09%	99.90%
EQUITY EUROPE - REGIONAL	0.11%	99.97%	0.11%	99.97%	0.11%	99.97%	0.11%	99.96%
EQUITY EUROPE - SINGLE COUNTRY	0.10%	99.97%	0.10%	99.97%	0.10%	99.95%	0.10%	99.92%
EQUITY WORLD	0.14%	99.96%	0.14%	99.96%	0.15%	99.95%	0.15%	99.90%
EQUITY NORTH AMERICA	0.12%	99.95%	0.12%	99.95%	0.13%	99.94%	0.14%	99.93%
EQUITY PACIFIC	0.17%	99.99%	0.18%	99.99%	0.18%	99.99%	0.19%	99.98%
EQUITY SHORT (DEVELOPED)	0.09%	99.95%	0.09%	99.95%	0.09%	99.95%	0.09%	99.95%
BUYWRITE - COVERED CALL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LEVERAGED LONG	0.11%	99.92%	0.11%	99.92%	0.11%	99.92%	0.11%	99.91%
LEVERAGED SHORT	0.13%	99.92%	0.14%	99.92%	0.15%	99.90%	0.16%	99.88%
PROTECTIVE PUT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>ETF - EMERGING MARKETS</b>	<b>0.22%</b>	<b>99.97%</b>	<b>0.23%</b>	<b>99.95%</b>	<b>0.24%</b>	<b>99.92%</b>	<b>0.24%</b>	<b>99.85%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.59%	100.00%	0.65%	99.98%	0.69%	99.73%	0.73%	99.65%
EQUITY EMERGING - ASIA	0.26%	99.98%	0.27%	99.97%	0.29%	99.95%	0.29%	99.90%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.41%	99.98%	0.43%	99.92%	0.45%	99.76%	0.46%	99.24%
EQUITY EMERGING - EAST EUROPE	0.56%	99.65%	0.61%	99.62%	0.63%	98.99%	0.63%	98.25%
EQUITY EMERGING - WORLD	0.17%	99.98%	0.17%	99.95%	0.17%	99.93%	0.18%	99.88%
EQUITY SHORT (EMERGING)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.14%</b>	<b>99.99%</b>	<b>0.15%</b>	<b>99.97%</b>	<b>0.15%</b>	<b>99.94%</b>	<b>0.16%</b>	<b>99.88%</b>
INFLATION	0.14%	99.97%	0.14%	99.97%	0.14%	99.95%	0.15%	99.92%
LIQUIDITY	0.04%	99.96%	0.04%	99.96%	0.05%	99.95%	0.05%	99.94%
CORPORATE BOND - EURO	0.09%	100.00%	0.09%	100.00%	0.10%	99.99%	0.10%	99.99%
CORPORATE BOND - EX EURO	0.27%	99.98%	0.27%	99.92%	0.29%	99.79%	0.30%	99.71%
CORPORATE BOND - EMERGING	0.38%	100.00%	0.39%	99.98%	0.41%	99.84%	0.42%	99.42%
CORPORATE BOND - WORLD	0.22%	99.98%	0.22%	99.98%	0.26%	99.95%	0.28%	99.79%
CORPORATE BOND - HIGH YIELD	0.19%	99.98%	0.20%	99.98%	0.21%	99.97%	0.22%	99.93%
AGGREGATE BOND	0.33%	99.98%	0.34%	99.96%	0.34%	99.90%	0.35%	99.76%
BOND SHORT	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
BOND LEVERAGED LONG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BOND LEVERAGED SHORT	0.12%	99.96%	0.12%	99.96%	0.12%	99.96%	0.12%	99.96%
GOVERNMENT BONDS - EMERGING	0.26%	99.97%	0.27%	99.94%	0.28%	99.80%	0.29%	99.60%
GOVERNMENT BONDS - EURO	0.06%	99.99%	0.06%	99.99%	0.07%	99.99%	0.07%	99.96%
GOVERNMENT BONDS - ITALY	0.09%	99.99%	0.09%	99.99%	0.09%	99.99%	0.10%	99.99%
GOVERNMENT BONDS - WORLD	0.13%	99.99%	0.13%	99.99%	0.14%	99.95%	0.14%	99.92%
GOVERNMENT BONDS - EX EURO	0.10%	99.99%	0.11%	99.96%	0.11%	99.94%	0.11%	99.88%
<b>ETF - STYLE</b>	<b>0.18%</b>	<b>99.99%</b>	<b>0.18%</b>	<b>99.97%</b>	<b>0.18%</b>	<b>99.95%</b>	<b>0.19%</b>	<b>99.93%</b>
EQUITY STYLE (DEVELOPED)	0.17%	99.99%	0.18%	99.98%	0.18%	99.96%	0.19%	99.93%
EQUITY STYLE (EMERGING)	0.55%	99.99%	0.53%	99.39%	0.52%	99.07%	0.51%	98.60%
<b>ETF - OTHERS</b>	<b>0.22%</b>	<b>99.97%</b>	<b>0.24%</b>	<b>99.95%</b>	<b>0.25%</b>	<b>99.86%</b>	<b>0.25%</b>	<b>99.67%</b>
EQUITY SECTORS (DEVELOPED)	0.18%	99.99%	0.18%	99.98%	0.18%	99.98%	0.19%	99.97%
EQUITY SECTORS (EMERGING)	0.46%	100.00%	0.49%	100.00%	0.55%	99.63%	0.59%	98.90%
EQUITY THEMATIC	0.25%	99.96%	0.28%	99.92%	0.29%	99.77%	0.29%	99.51%
COMMODITIES	0.19%	99.98%	0.19%	99.97%	0.20%	99.96%	0.20%	99.83%
CREDIT INDICES	0.25%	100.00%	0.25%	100.00%	0.27%	100.00%	0.28%	100.00%
REAL ESTATE	0.18%	99.99%	0.19%	99.99%	0.20%	99.98%	0.20%	99.97%
LEVERAGED CREDIT INDICES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VOLATILITY INDICES	0.28%	99.90%	0.29%	99.92%	0.30%	99.87%	0.31%	99.81%
CURRENCIES INDICES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FLEXIBLE	0.36%	99.99%	0.38%	99.99%	0.41%	99.98%	0.42%	99.95%
MULTI ASSET	0.21%	99.98%	0.23%	99.96%	0.25%	99.67%	0.27%	98.66%
<b>ETF</b>	<b>0.15%</b>	<b>99.97%</b>	<b>0.15%</b>	<b>99.96%</b>	<b>0.16%</b>	<b>99.93%</b>	<b>0.17%</b>	<b>99.88%</b>

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

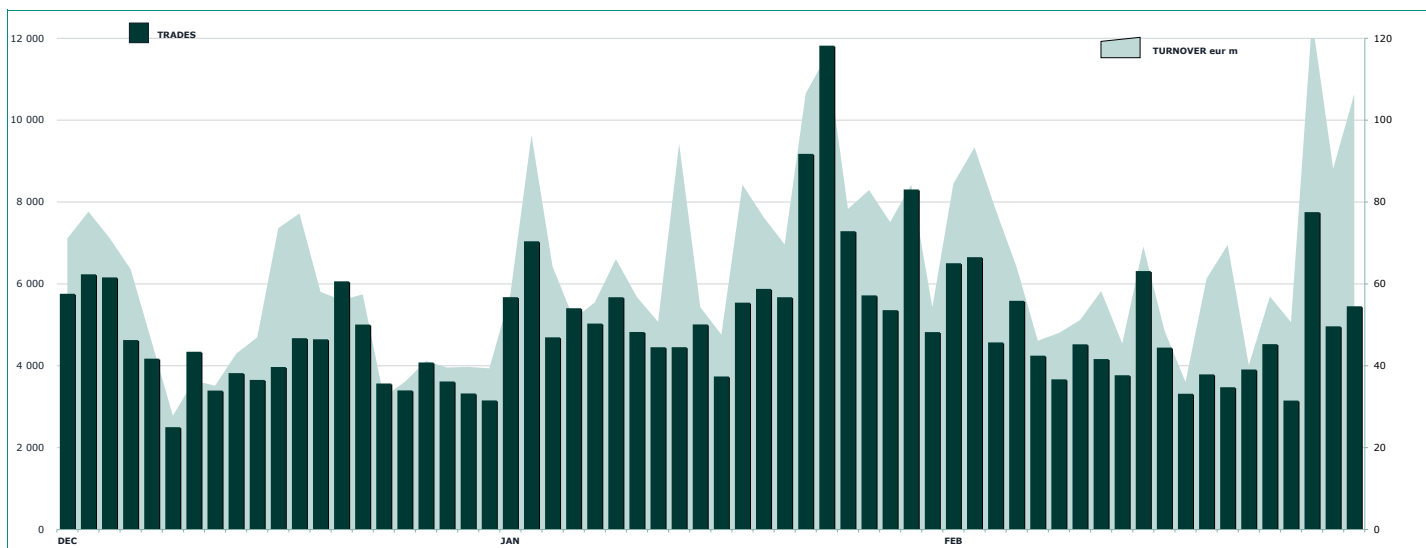
The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

## News

ETFplus AUM reached €120.96bn (+16.57% vs February 2021).

ETF AUM €113.20bn (+17.85% vs February 2021)

ESG INSTRUMENTS DAILY TURNOVER



MOST TRADED ESG INSTRUMENTS IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Trading Code	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	8 458	8.9%	0.15%	0.17%
2 L&G HYDROGEN ECONOMY UCITS ETF	HTWO	IE00BMYDM794	4 463	4.7%	0.27%	0.34%
3 L&G BATTERY VALUE-CHAIN UCITS ETF	BATT	IE00BF0M2296	3 351	3.5%	0.27%	0.31%
4 ISHARES AUTOMAT & ROBOTICS UCITS ETF ACC	RBOT	IE00BYZK4552	3 104	3.3%	0.16%	0.18%
5 ISHARES HEALTHCARE INNOV UCITS ETF ACC	HEAL	IE00BYZK4776	2 482	2.6%	0.16%	0.19%

MOST TRADED ESG INSTRUMENTS IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Trading Code	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	66.1	5.0%	0.15%	0.17%
2 ISHARES MSCI WORLD SRI UCITS ETF EUR A	SUSW	IE00BYX2JD69	52.0	3.9%	0.11%	0.12%
3 AMUNDI EURO CORP SRI 0-3 Y UCITS ETF D	ECRP3	LU2037748774	52.0	3.9%	0.08%	0.09%
4 AMUNDI MSCI WORLD SRI UCITS ETF DR	WSRI	LU1861134382	42.0	3.2%	0.12%	0.13%
5 UBS B&G MSCI EU LIQ CORP SUS UCITS ETF	CBSEU	LU1484799769	41.9	3.2%	0.16%	0.18%

MOST TRADED ESG INSTRUMENTS IN THE YEAR BY TRADES AND RELATIVE SPREAD

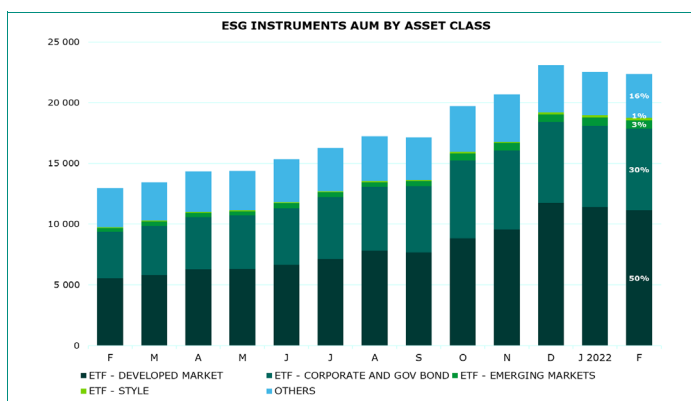
Name	Trading Code	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	20 751	9.4%	0.15%	0.17%
2 L&G HYDROGEN ECONOMY UCITS ETF	HTWO	IE00BMYDM794	11 255	5.1%	0.27%	0.34%
3 ISHARES AUTOMAT & ROBOTICS UCITS ETF ACC	RBOT	IE00BYZK4552	8 672	3.9%	0.16%	0.18%
4 L&G BATTERY VALUE-CHAIN UCITS ETF	BATT	IE00BF0M2296	8 033	3.6%	0.27%	0.31%
5 ISHARES HEALTHCARE INNOV UCITS ETF ACC	HEAL	IE00BYZK4776	6 797	3.1%	0.16%	0.19%

MOST TRADED ESG INSTRUMENTS IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

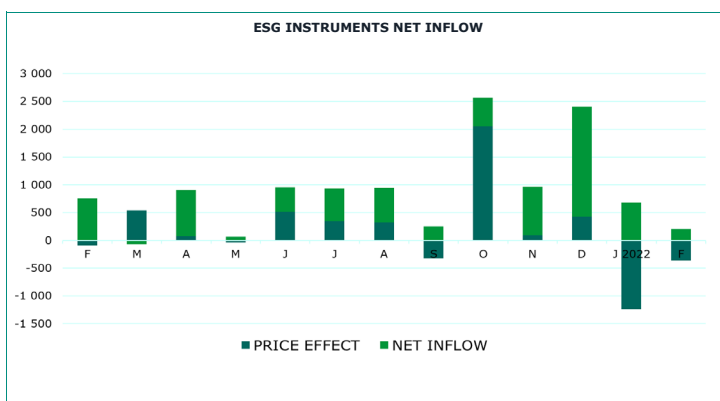
Name	Trading Code	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 ISHARES GLOBAL CLEAN ENERGY UCITS ETF	INRG	IE00B1XNHC34	151.5	5.3%	0.15%	0.17%
2 JPM US RES ENH EQUIT ESG UCITS ETF USD A	JREU	IE00BF4G7076	92.0	3.2%	0.13%	0.18%
3 ISHARES MSCI WORLD SRI UCITS ETF EUR A	SUSW	IE00BYX2JD69	85.0	3.0%	0.11%	0.12%
4 ISHARES MSCI USA SRI UCITS ETF USD ACC	SUAS	IE00BYVJR92	84.6	3.0%	0.11%	0.11%
5 UBS B&G MSCI EU LIQ CORP SUS UCITS ETF	CBSEU	LU1484799769	74.1	2.6%	0.16%	0.18%

FOCUS

ESG INSTRUMENTS AUM BY ASSET CLASS



ESG INSTRUMENTS NET INFLOW



At the moment the instruments on ETFLplus that can be classified as "Sustainable" are all ETFs.

Markets Analysis  
 Piazza degli Affari, 6 - 20123 Milano  
 T +39 02 724261 | Fax +39 02 8646.4323  
 e-mail: [markets\\_analysis@borsaitaliana.it](mailto:markets_analysis@borsaitaliana.it)  
[www.borsaitaliana.it](http://www.borsaitaliana.it)

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

