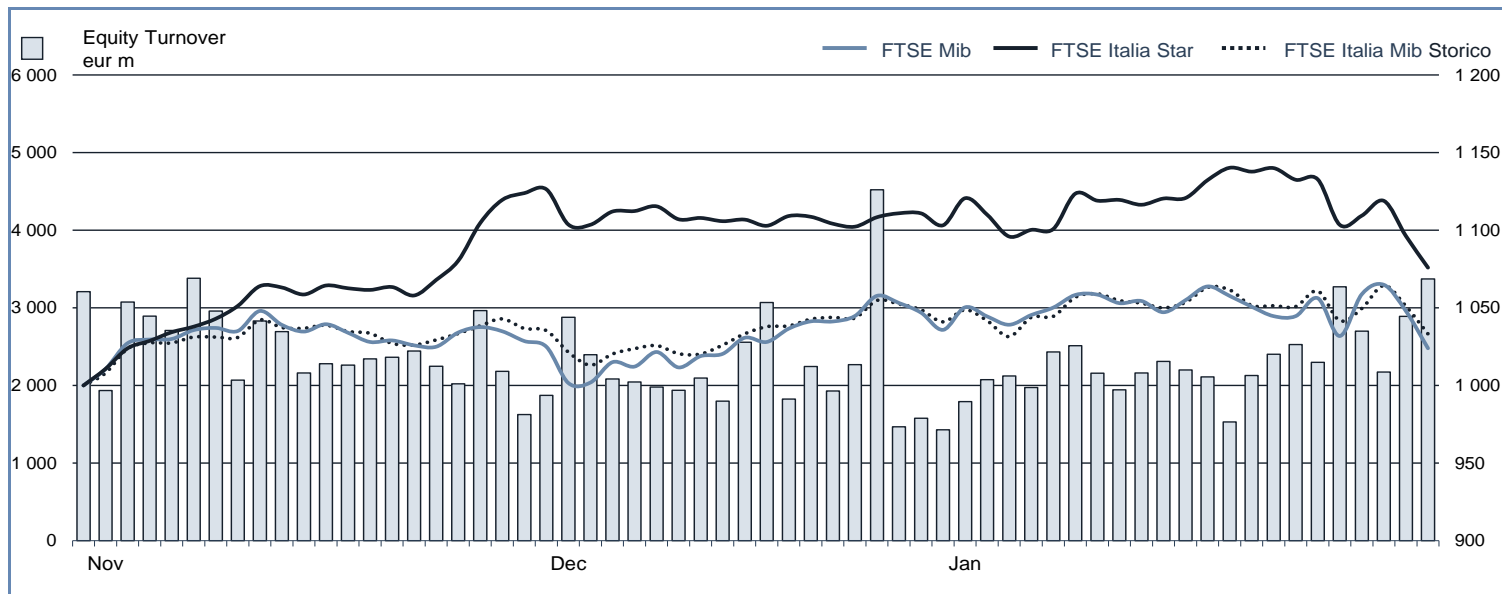
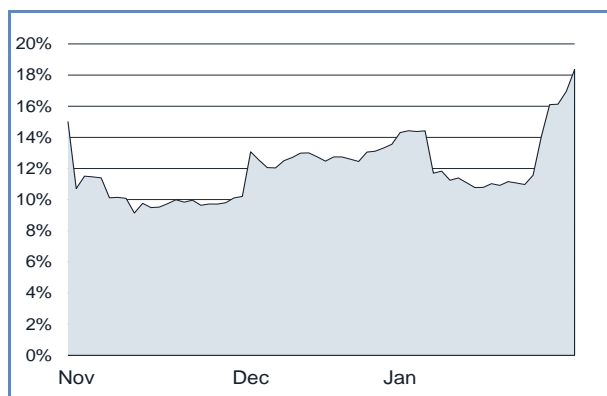


MONTHLY UPDATE
JANUARY 2020
EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.10.2019)

STOCK INDICES

	30 DEC 2019	31 JAN 2020	Var. % MoM	Volatility JAN 2020
FTSE Italia Mib Storico	21 452	21 292	-0.7%	14.8%
FTSE Mib	23 506	23 237	-1.1%	18.5%
FTSE Italia Star	39 103	38 136	-2.5%	18.1%
FTSE Italia PIR MidCap TR	28 169	27 503	-2.4%	16.9%
FTSE Italia Brands	16 301	15 305	-6.1%	19.0%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JANUARY 2019		JANUARY 2020	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	237 696	1 901.9	280 280	2 321.6
Securitized Derivatives	▲	7 740	57.7	9 844	94.8
ETFplus	▲	19 774	456.0	25 260	461.5
Fixed Income	▲	14 118	602.9	12 514	680.7

(*) Indicators are related to turnover figures.

LISTING

	28 DEC 2018	30 DEC 2019	31 JAN 2020
MTA Domestic	240	239	238
of which STAR	73	77	76
MTA Foreign	2	3	3
of which STAR	1	1	1
MIV *	2	1	1
Global Equity Market	95	87	87
AIM Italia - MAC	113	132	130
Listed Companies Total	452	462	459
Warrant	63	74	74
MIV Closed End Funds	15	14	14
ATFund	123	114	112
ETF	894	1 048	1 065
ETC/ETN	315	218	218
ETFplus Total	1 209	1 266	1 283
Securitized Derivatives	8 515	8 605	10 186
Convertibles Bonds	17	14	13
Mot - Government Bonds	127	131	132
Mot - Bonds	163	114	107
Mot - Eurobonds and ABSs	1 056	1 020	1 020
MOT Total	1 346	1 265	1 259
Extramot	1 307	1 307	1 292
Fixed Income Total	2 653	2 572	2 551

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Enel	MTA	4 991.6	9.8%
Intesa Sanpaolo	MTA	4 474.9	8.8%
Unicredit	MTA	4 361.5	8.5%
Eni	MTA	4 015.1	7.9%
Stmicroelectronics	MTA	2 571.9	5.0%

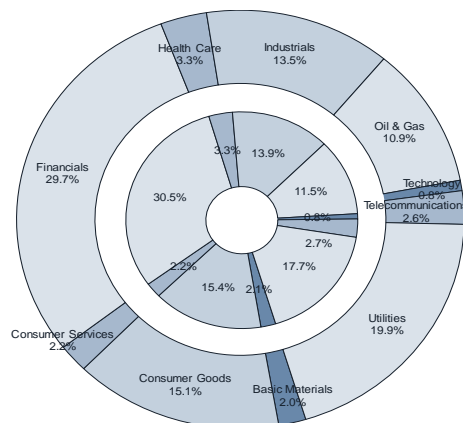
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Eems	MTA	120.4%
Italia Independent	AIMMA	113.0%
Titanmet	MTA	68.5%
Innovatec	AIMMA	61.0%
Tesla	BEM	54.3%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2019 end or unlimited suspended at January 2020 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	28 DEC 2018	30 DEC 2019	31 JAN 2020
MTA Capitalisation	535 605	637 674	628 854
of which STAR	33 308	41 845	41 126
MIV *	157	156	159
AIM Italia - MAC	6 600	6 599	6 563
Total	542 362	644 429	635 576
Capitalisation (% GDP)			
MTA	30.3%	36.1%	35.3%
of which STAR	1.9%	2.4%	2.3%
Total	30.7%	36.4%	35.7%
Capitalisation (% Tot.)			
FTSE MIB Shares	74.5%	79.5%	80.0%

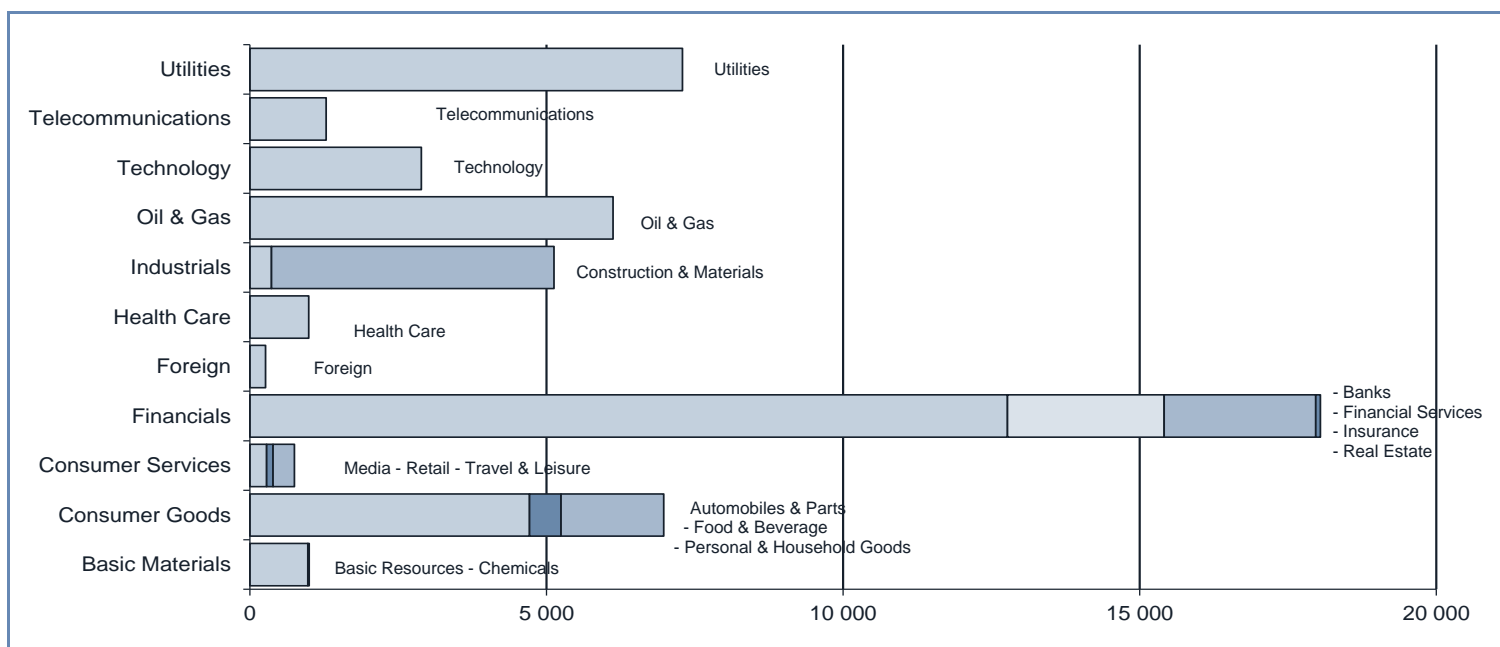


Note: internal chart: capitalisation on 30.12.2019;
external chart: capitalisation on 31.01.2020.

TRADING

SHARES	JANUARY 2019		JANUARY 2020		Other Instruments	JANUARY 2019		JANUARY 2020	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	4 975 861	39 927.0	5 816 691	47 894.6	SeDex	170 287	1 269.6	216 576	2 086.4
of which STAR	414 047	1 148.5	654 470	2 199.2	Warrant	4 908	3.7	16 713	21.3
MTA Foreign	194 678	1 636.9	202 446	2 585.3	MIV Closed End Funds	2 230	5.7	3 567	16.9
of which STAR	2 060	10.2	1 840	11.8	ATFund	209	25.5	471	22
MIV *	847	0.9	34	2.0	ETF	251 650	8 199.5	352 226	7 986.5
Global Equity Market	17 147	93.6	35 907	264.6	ETC/ETN	183 386	1 831.7	203 493	2 167.0
AIM Italia - MAC	40 768	183.7	111 089	328.7	ETFplus	435 036	10 031.2	555 719	10 153.6
Total	5 229 301	41 842.1	6 166 167	51 075.2	Convertible Bonds	175	1.1	281	3.6
FTSE MIB Shares					Subscription rights	1 910	0.8	-	-
% Shares Total	74.3%	89.2%	71.2%	87.9%	Mot - Government Bonds	237 049	12 039.6	206 975	13 667.2
					Mot - Bonds	14 004	203.3	15 474	256.1
					Mot - Eurobonds and ABSs	53 486	825.2	47 428	820.2
					ExtraMOT	6 054	195.9	5 431	231.5
					Fixed Income Total	310 593	13 264.0	275 308	14 974.9

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	FIRST TRADING DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Arterra Bioscience	AIM / MAC	O	28.10.2019	IPO	22.56	Banca Profilo
Newlat Food	MTA	O	29.10.2019	IPO	229.39	Equita SIM
Salcef Group	AIM / MAC	O	08.11.2019	Business combination between Industrial Stars of Italy 3 and Salcef Group	362.94	Banca Akros
Matica Fintec	AIM / MAC	O	11.11.2019	IPO	20.06	Integrae SIM
Ucapital24	AIM / MAC	O	19.11.2019	IPO	11.49	Envent Capital Markets
Fos	AIM / MAC	O	26.11.2019	IPO	19.04	Integrae SIM
Nvp	AIM / MAC	O	05.12.2019	IPO	26.68	Integrae SIM
Sanlorenzo	MTA	O	10.12.2019	IPO	555.31	Banca IMI
Alkemy	MTA	O	17.12.2019	Transition from AIM to MTA Star	45.24	Intermonte SIM
Gismondi 1754	AIM / MAC	O	18.12.2019	IPO	13.53	Envent Capital Markets
Doxee	AIM / MAC	O	19.12.2019	IPO	27.96	Integrae SIM
Orsero	MTA	O	23.12.2019	Transition from AIM to MTA Star	112.31	Banca Akros

NEWLY ADMITTED COMPANIES (THROUGH IPOS, SPOS AND INSTITUTIONAL PLACINGS)

Security:	FOS		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	2 221 500	min	0	max	2 221 500
	26.11.2019	Greenshoe:	max	-		-		-
Offer price:	2.25	Requested shares:	.....	.....		.....		.....
Bookbuilding range:	.....	Allotted shares:		2 221 500		.....		2 221 500
Minimum lot:	.....	- of which greenshoe:		-		-		-
Placed stake:	35.7%	Capital raised (ML euro):		5.00		.....		5.00
		- from newly issued shares:		5.00				
Blt alphabetical code:	.....						
Bloomberg code:	.....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		.....	
Reuters code:	.....	Sector:		.....		.....

Security:	NVP		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	2 690 000	min	0	max	2 690 000
	05.12.2019	Greenshoe:	max	-		-		-
Offer price:	3.80	Requested shares:	.....	.....		.....		.....
Bookbuilding range:	.....	Allotted shares:		2 690 000		.....		2 690 000
Minimum lot:	.....	- of which greenshoe:		-		-		-
Placed stake:	37.4%	Capital raised (ML euro):		10.22		.....		10.22
		- from newly issued shares:		10.22				
Blt alphabetical code:	.....						
Bloomberg code:	.....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		.....	
Reuters code:	.....	Sector:		.....		.....

Security:	SANLORENZO		Total		of which public		of which institutional	
Offer period:	27.11.2019	Offered shares:	max	11 000 000	min	-	max	11 000 000
	05.12.2019	Greenshoe:	max	1 100 000		-		-
Offer price:	16.00	Requested shares:	.....	.....		.....		.....
Bookbuilding range:	.....	Allotted shares:		11 157 977		.....		11 157 977
Minimum lot:	.....	- of which greenshoe:		157 977		-		157 977
Placed stake:	32.3%	Capital raised (ML euro):		178.53		.....		178.53
		- from newly issued shares:		72.00				
Blt alphabetical code:	.....						
Bloomberg code:	.....	Market and segment:		MTA - Star				
Reuters code:	.....	Sector:		.....		.....

Security:	GISMONDI 1754		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	1 564 800	min	.....	max	.....
	18.12.2019	Greenshoe:	max	-		-		-
Offer price:	3.20	Requested shares:	.....	.....		.....		.....
Bookbuilding range:	.....	Allotted shares:		1 564 800		.....		1 564 800
Minimum lot:	.....	- of which greenshoe:		-		-		-
Placed stake:	38.5%	Capital raised (ML euro):		5.01		.....		5.01
		- from newly issued shares:		5.01				
Blt alphabetical code:	.....						
Bloomberg code:	.....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		.....	
Reuters code:	.....	Sector:		.....		.....

Security:	DOXEE		Total		of which public		of which institutional	
Offer period:	.....	Offered shares:	max	3 900 000	min	-	max	3 900 000
	19.12.2019	Greenshoe:	max	175 000		-		-
Offer price:	3.00	Requested shares:	.....	.....		.....		.....
Bookbuilding range:	.....	Allotted shares:		1 666 500		.....		1 666 500
Minimum lot:	.....	- of which greenshoe:		175 000		-		175 000
Placed stake:	23.2%	Capital raised (ML euro):		5.00		.....		5.00
		- from newly issued shares:		3.57				
Blt alphabetical code:	.....						
Bloomberg code:	.....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		.....	
Reuters code:	.....	Sector:		.....		.....

RIGHT ISSUES

N°	MKT	SEGM	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
1	AIM-MAC	-	SOLUTIONS CAPITAL MANAGEMENT SIM ORD	07.01.2019	24.01.2019	7.150	163 704	3 ord / 35 ord	99.8%	96 360	0.7
2	AIM-MAC	-	GO INTERNET ORD	14.01.2019	29.01.2019	0.800	6 213 462	6 ord / 13 ord	4.8%	6 213 462	5.0
3	MTA	STAR	D'AMICO ORD	25.03.2019	16.04.2019	0.075	587 270 900	10 ord / 11 ord	2.7%	587 270 900	44.0
4	MTA	-	CHL ORD	08.07.2019	25.07.2019	0.006	242 362 812	1 ord / 5 ord	75.1%	242 362 812	1.5
5	MTA	-	LVENTURE GROUP ORD	08.07.2019	25.07.2019	0.550	11 155 706	1 ord / 3 ord	9.4%	11 155 706	6.1
6	MTA	-	NETWEEK ORD	08.07.2019	25.07.2019	0.183768	19 045 680	4 ord / 23 ord	5.0%	19 045 680	3.5
7	AIM-MAC	-	CASTA DIVA GROUP ORD	07.10.2019	24.10.2019	0.500	6 357 938	1 ord / 2 ord	60.5%	4 074 904	2.0
8	AIM-MAC	-	VISIBILIA EDITORE ORD	07.10.2019	24.10.2019	0.300	5 774 049	9 ord / 2 ord	39.3%	4 124 570	1.2
9	MTA	-	BIALETTI INDUSTRIE ORD	04.11.2019	21.11.2019	0.140	46 719 834	433 ord / 1000 ord	1.2%	46 719 834	6.5
10	MTA	-	JUVENTUS FOOTBALL CLUB ORD	02.12.2019	18.12.2019	0.930	322 485 328	8 ord / 25 ord	2.5%	322 485 328	299.9

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
1	AIM-MAC	CIRCLE	20.05.2019	0	0	1:10	315 465	3 470 115	22 000

TOTAL MONEY RAISED (eur m)

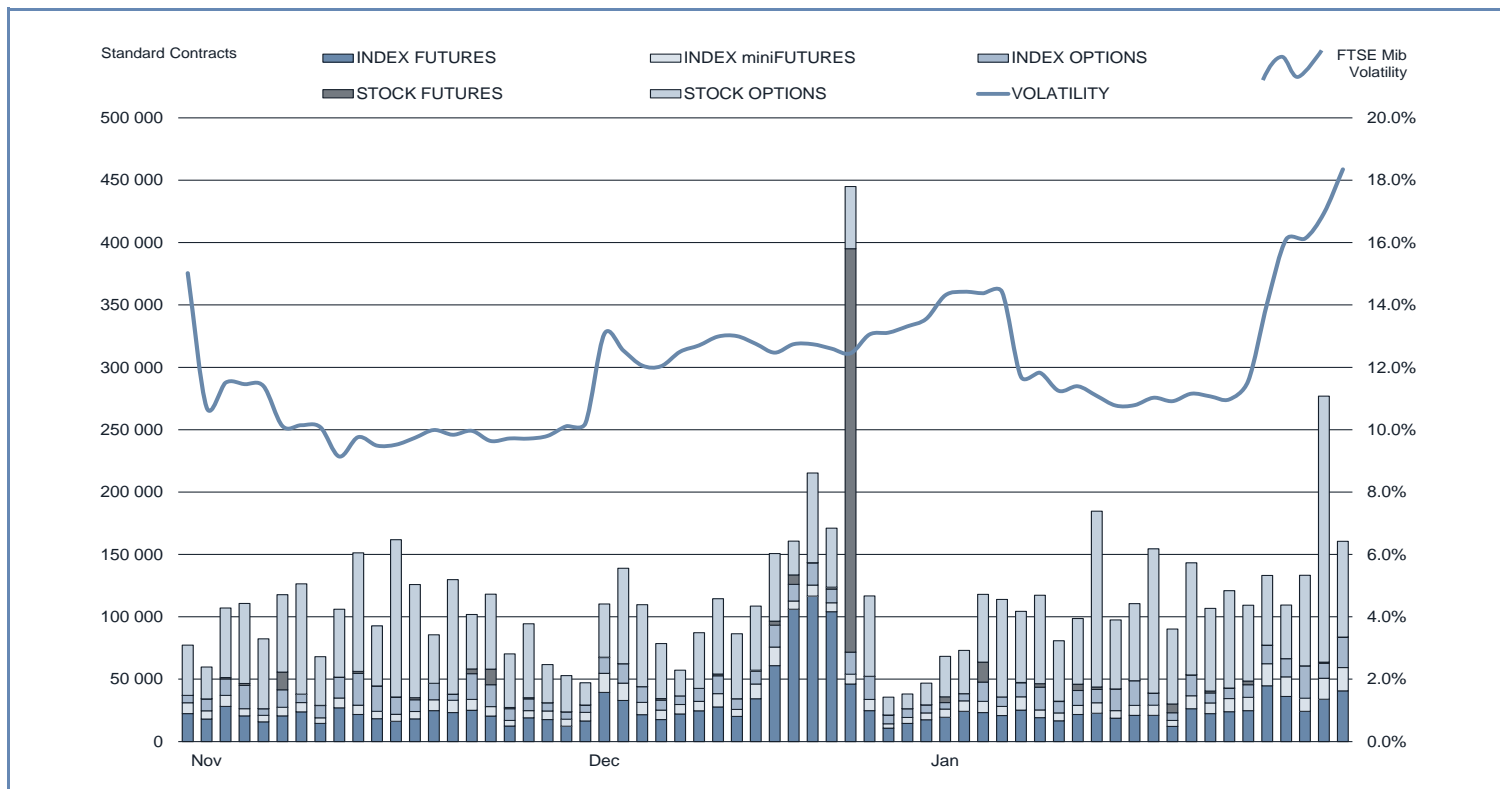
	NUMBER	SECURITIES		MONEY RAISED	INVESTORS				
		NEWLY ISSUED	SOLD		SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
YEAR 2019 - TOTAL FROM CAPITAL INCREASE	10	370.5	-	370.5	370.5	-	-	-	-
MTA	6	361.5	-	361.5	361.5	-	-	-	-
- of which Star	1	44.0	-	44.0	44.0	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-
AIM-MAC	4	8.9	-	8.9	8.9	-	-	-	-
YEAR 2019 TOTAL FROM OPVS (excluding closed-end funds)	35	1 045.5	1 496.2	2 541.6	-	-	-	2 541.6	-
MTA	4	851.9	1 482.4	2 334.3	-	-	-	2 334.3	-
- of which Star	2	151.9	106.5	258.5	-	-	-	258.5	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	31	193.5	13.8	207.4	-	-	-	207.4	-
TOTAL IPO AND SPO	35	1 045.5	1 496.2	2 541.6	-	-	-	2 541.6	-
MTA	4	851.9	1 482.4	2 334.3	-	-	-	2 334.3	-
- of which Star	2	151.9	106.5	258.5	-	-	-	258.5	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	31	193.5	13.8	207.4	-	-	-	207.4	-
TOTAL YEAR 2019 (excluding closed-end funds)	45	1 415.9	1 496.2	2 912.1	370.5	-	-	2 541.6	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	HITACHI RAIL ITALY	VOLUNTARY	ANSALDO STS	17.12.2018	18.01.2019	12.70	22 028 377	15 897 007	99.16%	201.89
2	ROSSINI INVESTIMENTI	MANDATORY	RECORDATI	02.01.2019	29.01.2019	27.55	95 643 680	59 816	51.82%	1.65
3	SOFIL	MANDATORY	PARMALAT	04.02.2019	22.02.2019	2.85	61 341 118	48 045 224	99.17%	136.93
4	LEADING JEWELS	VOLUNTARY	DAMIANI	04.02.2019	01.03.2019	0.86	9 230 263	4 216 903	81.64%	3.61
5	B-AGE NICE	MANDATORY	NICE	04.03.2019	22.03.2019	3.50	7 319 074	6 227 060	8.29%	21.79
6	FINKÉRAMOS	MANDATORY	GRUPPO CERAMICHE RICCHETTI	25.02.2019	29.03.2019	0.22	27 202 433	10 163 210	86.34%	2.19
7	SOLAREEDGE INVESTMENT	MANDATORY	S.M.R.E.	18.03.2019	05.04.2019	6.00	9 840 023	9 713 223	99.43%	58.28
8	NEXTE 1, BAYA, NOUS	VOLUNTARY	PLT ENERGIA	25.03.2019	12.04.2019	2.80	3 565 500	1 488 000	96.09%	4.17
9	MED PLATFORM I HOLDING	VOLUNTARY	BOMI ITALIA	08.04.2019	10.05.2019	4.00	16 893 916	16 650 721	98.56%	66.60
10	SAES GETTERS	VOLUNTARY	SAES GETTERS	06.05.2019	24.05.2019	23.00	3 900 000	6 475 263	81.09%	148.93
11	ASTM	VOLUNTARY	SIAS	08/07/2019	26/07/2019	17.50	11 377 108	11 376 796	68.54%	199.09
12	SUNRISE INVESTMENT	VOLUNTARY	ITALIAONLINE	29.07.2019	12.09.2019	2.82	12 656 520	3 047 771	2.66%	8.59
13	ALPERIA	MANDATORY	GRUPPO GREEN POWER	30.09.2019	18.10.2019	3.70	838 830	436 941	86.53%	1.61
14	AURORA DODICI	MANDATORY	BIODUE	04.11.2019	29.11.2019	6.50	1 809 380	1 347 356	95.36%	8.76

AAI Before unexercised preemptive right auction
BEM Borsa Italiana Equity Market
AIMMA AIM - Mercato Alternativo del Capitale

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	252	TOT 2019	6 819 045	4 411 602	722 268.5	-	132.0%	27 060	17 506	2 866.1	138 623
	18	DEC 2019	742 778	324 006	86 128.4	-	214.8%	41 265	18 000	4 784.9	138 623
	22	JAN 2020	546 092	412 250	64 432.0	-	126.2%	24 822	18 739	2 928.7	149 091
FTSE MIB INDEX miniFUTURES	252	TOT 2019	2 365 666	1 987 515	49 960.7	-	9.1%	9 388	7 887	198.3	5 110
	18	DEC 2019	157 966	129 271	3 677.1	-	9.2%	8 776	7 182	204.3	5 110
	22	JAN 2020	216 972	175 654	5 147.4	-	10.1%	9 862	7 984	234.0	14 470
FTSE MIB INDEX OPTIONS	252	TOT 2019	2 979 002	470 204	155 461.3	2 923.6	28.4%	11 821	1 866	616.9	269 585
	18	DEC 2019	215 423	41 894	12 408.0	176.7	30.9%	11 968	2 327	689.3	269 585
	22	JAN 2020	282 620	42 940	16 182.9	348.9	31.7%	12 846	1 952	735.6	336 973
STOCK FUTURES (6)	252	TOT 2019	3 838 395	2 963	12 196.1	-	2.5%	15 232	12	48.4	187 454
	18	DEC 2019	340 270	145	1 270.3	-	3.6%	18 904	8	70.6	187 454
	22	JAN 2020	43 955	141	161.7	-	0.4%	1 998	6	7.3	219 291
STOCK DIVIDEND FUTURES	252	TOT 2019	39 105	83	12.8	-	-	155	0.3	0.1	21 560
	18	DEC 2019	10	1	0.01	-	-	1	0.1	0.0008	21 560
	22	JAN 2020	545	6	0.4	-	-	25	0.3	0.020	22 105
STOCK OPTIONS	252	TOT 2019	14 660 271	406 763	46 937.1	2 173.4	9.0%	58 176	1 614	186.3	3 824 034
	18	DEC 2019	815 945	26 925	3 300.2	140.5	8.7%	45 330	1 496	183.3	3 824 034
	22	JAN 2020	1 618 568	38 460	5 893.3	271.6	12.2%	73 571	1 748	267.9	4 717 826
EQUITY DERIVATIVES TOTAL	252	TOT 2019	30 701 484	7 279 130	986 836.5	5 097.0	180.3%	121 831	28 885	3 916.0	4 446 366
	18	DEC 2019	2 272 392	522 242	106 784.1	317.2	266.3%	126 244	29 013	5 932.4	4 446 366
	22	JAN 2020	2 708 752	669 451	91 817.8	620.5	179.8%	123 125	30 430	4 173.5	5 459 756
ELECTRICITY FUTURES	252	TOT 2019	1 066	140	39.1	631 100	-	4	0.6	0.2	200
	18	DEC 2019	90	10	2.7	46 620	-	5	0.6	0.1	200
	22	JAN 2020	10	1	0.1	2 640	-	0.5	0.05	0.01	130
WHEAT FUTURE	252	TOT 2019	-	-	-	-	-	-	-	-	-
	18	DEC 2019	-	-	-	-	-	-	-	-	-
	22	JAN 2020	-	-	-	-	-	-	-	-	-
IDEM TOTAL	252	TOT 2019	30 702 550	7 279 270	986 875.6	-	-	121 836	28 886	3 916.2	4 446 566
	18	DEC 2019	2 272 482	522 252	106 786.7	-	-	126 249	29 014	5 932.6	4 446 566
	22	JAN 2020	2 708 762	669 452	91 817.9	-	-	123 126	30 430	4 173.5	5 459 886

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity future, tons for wheat future.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Gross figures for Open positions at the end of period.

(5) Includes data for FTSE MIB index futures, FTSE MIB index dividend futures and FTSE PIR MID CAP index futures.

(6) Includes data for European stock futures.

Additional Information:

This publication uses only electronic trading data (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies, which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalisation and in the Domestic Trading figures.

ATFund launched in October 2018 is the multilateral trading facility dedicated to OICR Open, previously traded into a dedicated segment of ETFPlus market.
* MIV figures include Investment Companies, SPAC and FIA.

There were 22 trading days in January 2020 and 22 trading days in January 2019 on Borsa Italiana.

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6th February 2020 - 11:00

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