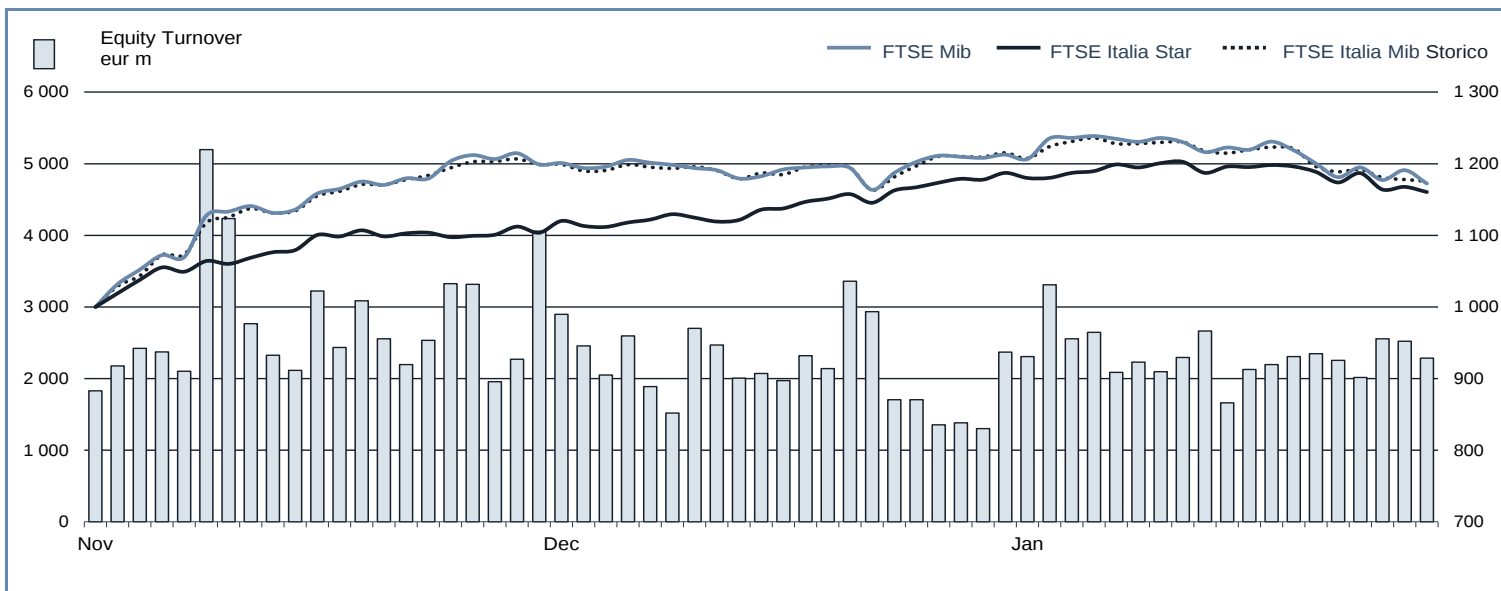


MONTHLY UPDATE

JANUARY 2021

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 30.10.2020)



STOCK INDICES

		30 DEC 2020	29 JAN 2021	Var. % MoM	Volatility JAN 2021
FTSE Italia Mib Storico	▼	20 310	19 745	-2.8%	11.6%
FTSE Mib	▼	22 233	21 573	-3.0%	17.2%
FTSE Italia Star	▼	44 617	43 961	-1.5%	12.8%
FTSE Italia PIR PMI TR	▼	27 142	26 594	-2.0%	12.1%
FTSE Italia Brands	▼	15 408	14 960	-2.9%	17.2%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

		JANUARY 2020		JANUARY 2021	
	(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	280 280	2 321.6	342 448	2 341.8
Securitized Derivatives	▼	9 844	94.8	10 582	76.6
ETFplus	▲	25 260	461.5	40 196	535.3
Fixed Income	▲	12 514	680.7	12 766	806.2

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2019	30 DEC 2020	29 JAN 2021
MTA Domestic	239	235	234
of which STAR	77	75	74
MTA Foreign	3	3	3
of which STAR	1	1	1
MIV *	1	1	1
Global Equity Market	87	87	86
AIM Italia - MAC	132	138	138
Listed Companies Total	462	464	462
Warrant	74	76	76
MIV Closed End Funds	14	12	12
ATFund	114	94	94
ETF	1 048	1 116	1 118
ETC/ETN	218	218	218
ETFplus Total	1 266	1 334	1 336
Securitized Derivatives	8 605	9 678	10 628
Convertibles Bonds	14	11	11
Mot - Government Bonds	131	152	154
Mot - Bonds	114	79	78
Mot - Eurobonds and ABSs	1 020	1 084	1 115
MOT Total	1 265	1 315	1 347
Extramot	1 307	814	798
Fixed Income Total	2 572	2 129	2 145

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Stellantis	MTA	5 354.3	11.4%
Enel	MTA	4 642.5	9.9%
Intesa Sanpaolo	MTA	3 771.1	8.1%
Unicredit	MTA	3 561.5	7.6%
Eni	MTA	3 018.9	6.4%

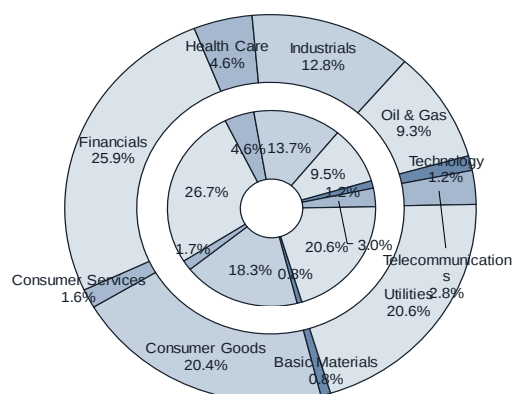
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Farmae	AIMMA	95.1%
Osai Automation System	AIMMA	60.6%
Clabo	AIMMA	51.7%
Sciuker Frames	AIMMA	47.9%
Fidia	MTA	38.4%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2020 end or unlimited suspended at January 2021 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2019	30 DEC 2020	29 JAN 2021
MTA Capitalisation	637 674	600 448	594 199
of which STAR	41 845	47 885	43 693
MIV *	156	204	202
AIM Italia - MAC	6 599	5 854	6 031
Total	644 429	606 505	600 432
Capitalisation (% GDP)			
MTA	35.7%	36.8%	35.1%
of which STAR	2.3%	2.9%	2.6%
Total	36.0%	37.2%	35.4%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.8%	80.6%	81.3%

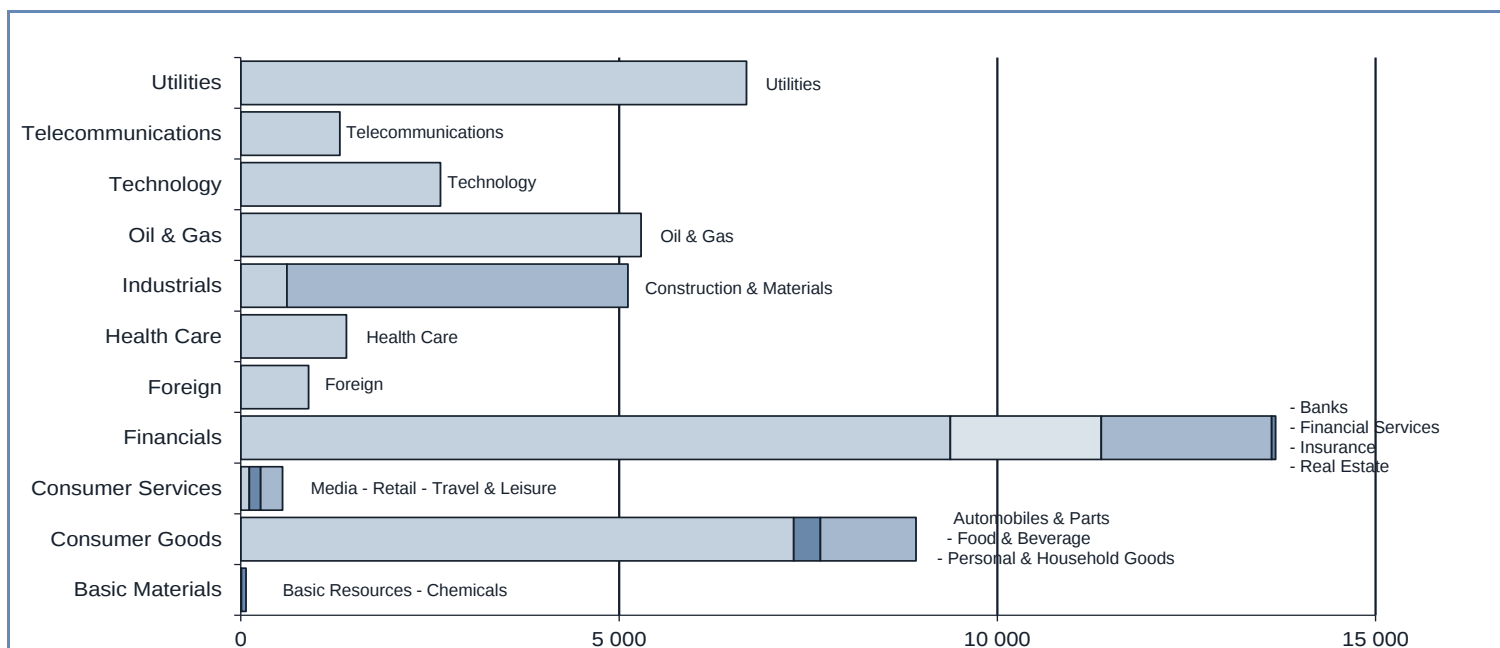


Note: internal chart: capitalisation on 30.12.2020;
external chart: capitalisation on 29.01.2021.

TRADING

SHARES	JANUARY 2020		JANUARY 2021		Other Instruments	JANUARY 2020		JANUARY 2021	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	5 816 691	47 894.6	6 406 754	43 300.9	SeDex	216 576	2 086.4	211 632	1 532.1
of which STAR	654 470	2 199.2	601 348	1 958.4	Warrant	16 713	21.3	10 617	15.7
					MIV Closed End Funds	3 567	16.9	1 433	3.2
MTA Foreign	202 446	2 585.3	238 108	2 357.6	ATFund	471	22	141	11.2
of which STAR	1 840	11.8	3 968	20.1	ETF	352 226	7 986.5	608 068	8 659.9
					ETC/ETN	203 493	2 167.0	195 861	2 045.5
MIV *	34	2.0	13	0.1	ETFplus	555 719	10 153.6	803 929	10 705.3
Global Equity Market	35 907	264.6	95 672	894.2	Convertible Bonds	281	3.6	345	0.1
AIM Italia - MAC	111 089	328.7	108 415	282.7	Subscription rights	-	-	433	2.2
					Mot - Government Bonds	206 975	13 667.2	207 955	15 291.4
Total	6 166 167	51 075.2	6 848 962	46 835.6	Mot - Bonds	15 474	256.1	8 632	139.8
					Mot - Eurobonds and ABSs	47 428	820.2	37 953	659.5
FTSE MIB Shares					ExtraMOT	5 431	231.5	777	32.6
% Shares Total	71.2%	87.9%	76.1%	88.7%	Fixed Income Total	275 308	14 974.9	255 317	16 123.3

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SEGM	SHARES	FIRST TRADING DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Tecma Solutions	AIM / MAC	-	O	09.11.2020	IPO	37.59	Alantra Capital Markets
Promotica	AIM / MAC	-	O	27.11.2020	IPO	27.76	Integrae SIM
Pharmanutra	MTA	Star	O	15.12.2020	Transition from AIM to MTA Star	337.08	Mediobanca – Banca di Credito Finanziario
Comal	AIM / MAC	-	O	16.12.2020	IPO	27.97	Alantra Capital Markets SV
Tenax International	AIM / MAC	-	O	18.12.2020	IPO	7.34	EnVent Capital Markets
Igeamed	AIM / MAC	Professional	O	22.12.2020	IPO	3.39	Integrae SIM
Salcef Group	MTA	-	O	22.12.2020	Transition from AIM to MTA	484.77	Banca Akros
Mit Sim	AIM / MAC	Professional	O	28.12.2020	IPO	10.37	EnVent Capital Markets
Convergenze	AIM / MAC	-	O	30.12.2020	IPO	17.95	Integrae SIM
Planetel	AIM / MAC	-	O	30.12.2020	IPO	29.96	Alantra Capital Markets SV
Eviso	AIM / MAC	-	O	30.12.2020	IPO	48.88	Alantra Capital Markets SV
Vantea Smart	AIM / MAC	-	O	27.01.2021	IPO	35.78	Integrae SIM

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

Security:	MIT SIM	Total	of which public	of which institutional
Offer period:	....	Offered shares: max	425 000 min	0 max
	28.12.2020	Greenshoe: max	-	-
Offer price:	5.64	Requested shares:	....	....
Bookbuilding range:	-....	Allotted shares:	425 000	425 000
Minimum lot:	....	- of which greenshoe:	-	-
Placed stake:	23.1%	Capital raised (ML euro):	2.40	2.40
		- from newly issued shares:	2.40	
Bit alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - Professional Segment	
Reuters code:	....	Sector:	,	

Security:	CONVERGENZE	Total	of which public	of which institutional
Offer period:	....	Offered shares: max	1 429 000 min	0 max
	30.12.2020	Greenshoe: max	171 000	-
Offer price:	1.75	Requested shares:	....	....
Bookbuilding range:	-....	Allotted shares:	1 600 000	1 600 000
Minimum lot:	....	- of which greenshoe:	171 000	171 000
Placed stake:	22.8%	Capital raised (ML euro):	2.80	2.80
		- from newly issued shares:	2.80	
Bit alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -	
Reuters code:	....	Sector:	,	

Security:	PLANETEL	Total	of which public	of which institutional
Offer period:	....	Offered shares: max	2 100 000 min	- max
	30.12.2020	Greenshoe: max	-	-
Offer price:	3.60	Requested shares:	....	....
Bookbuilding range:	-....	Allotted shares:	2 100 000	2 100 000
Minimum lot:	....	- of which greenshoe:	-	-
Placed stake:	31.8%	Capital raised (ML euro):	7.51	7.51
		- from newly issued shares:	7.51	
Bit alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -	
Reuters code:	....	Sector:	,	

Security:	EVISIO	Total	of which public	of which institutional
Offer period:	....	Offered shares: max	4 971 428 min	- max
	30.12.2020	Greenshoe: max	171 415	-
Offer price:	1.75	Requested shares:	....	....
Bookbuilding range:	-....	Allotted shares:	5 142 843	5 142 843
Minimum lot:	....	- of which greenshoe:	171 415.00	171 415.00
Placed stake:	20.9%	Capital raised (ML euro):	9.00	9.00
		- from newly issued shares:	8.00	
Bit alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -	
Reuters code:	....	Sector:	,	

Security:	VANTEA SMART	Total	of which public	of which institutional
Offer period:	....	Offered shares: max	2 000 000 min	- max
	27.01.2021	Greenshoe: max	300 000	-
Offer price:	2.20	Requested shares:	....	....
Bookbuilding range:	-....	Allotted shares:	2 000 000	2 000 000
Minimum lot:	....	- of which greenshoe:	-	-
Placed stake:	16.7%	Capital raised (ML euro):	4.40	4.40
		- from newly issued shares:	4.40	
Bit 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	MTA	-	TREVI FIN INDUSTRIALE ORD	04.05.2020	18.05.2020	0.010	13 000 118 907	7899 ord / 1 ord	64.7%	13 000 118 907	130.0
2	MTA	-	BANCA INTERMOBILIARE ORD	13.07.2020	28.07.2020	0.039	943 386 377	23 ord / 17 ord	1.6%	943 386 377	36.8
3	AIM-MAC	-	EXPERT SYSTEM ORD	13.07.2020	28.07.2020	2.700	2 937 655	1 ord / 14 ord	7.4%	2 937 655	7.9
4	AIM-MAC	-	VETRYA ORD	20.07.2020	05.08.2020	5.000	411 451	1 ord / 16 ord	48.3%	212 895 AAI	1.1
5	MTA	-	EPRICE ORD	03.08.2020	09.09.2020	0.070	285 695 899	211 ord / 30 ord	25.4%	285 695 899	20.0
6	AIM-MAC	-	CASTA DIVA GROUP ORD	31.08.2020	17.09.2020	0.500	2 512 968	1 ord / 7 ord	65.2%	873 938 AAI	0.4
7	AIM-MAC	-	4AIM SICAF ORD	21.09.2020	09.10.2020	445.000	223 425	9 ord / 2 ord	100.0%	45 AAI	0.0
	AIM-MAC	-	4AIM SICAF WAR	21.09.2020	09.10.2020	-	223 425	1 : 1 new share	100.0%	45 AAI	-
8	MIV	Professional	NB AURORA ORD	21.09.2020	07.10.2020	10.000	15 000 000	1 ord / 1 ord	77.0%	3 449 115	34.5
9	MTA	-	BPER BANCA ORD	05.10.2020	23.10.2020	0.900	891 398 064	/ 5 ord, 476184 ord /	0.8%	891 398 064	802.3
10	AIM-MAC	-	INIZIATIVE BRESCIANE ORD	19.10.2020	05.11.2020	16.450	484 725	1 ord / 8 ord	17.6%	484 725	8.0
11	AIM-MAC	-	VISIBILIA EDITORE ORD	26.10.2020	12.11.2020	0.115	41 538 427	49 ord / 10 ord	74.5%	14 153 699	1.6
12	AIM-MAC	-	H-FARM ORD	02.11.2020	20.11.2020	0.250	15 932 500	5 ord / 28 ord	34.2%	15 430 660	3.9
13	MTA	Star	TESMEC ORD	23.11.2020	10.12.2020	0.070	499 376 200	200 ord / 41 ord	2.9%	499 376 200	35.0

NOTE: The right issues by ITALIA INDEPENDENT and SG COMPANY are currently underway.

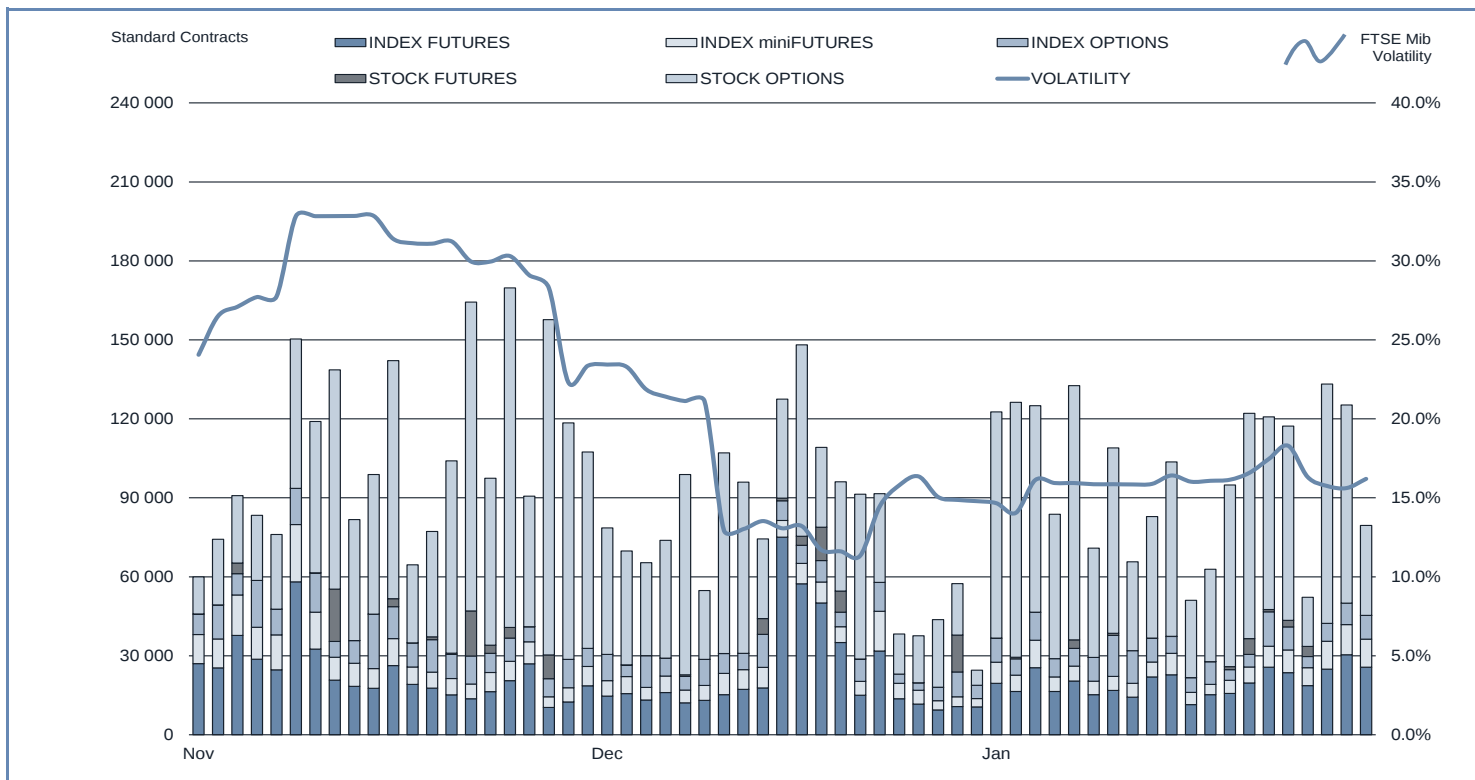
SCRIP RIGHT ISSUES										
N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE		VALUE (eur m)
				BEFORE	AFTER					
1	AIM-MAC	WEBSOLUTE	05.10.2020	0.02	0.02	1:10	864 895	9 513 845		0.0
2	AIM-MAC	RENERGETICA	16.11.2020	0.1368	0.1368	1:10	735 098	8 086 098		0.1

TOTAL MONEY RAISED (eur m)										
	NUMBER	SECURITIES		MONEY RAISED	INVESTORS					
		NEWLY ISSUED	SOLD		SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER	
YEAR 2021 - TOTAL FROM CAPITAL INCREASE	-	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-	-
AIM-MAC	-	-	-	-	-	-	-	-	-	-
YEAR 2021 TOTAL FROM OPVS (excluding closed-end funds)	1	4.4	-	4.4	-	-	-	4.4	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-	-
AIM-MAC	1	4.4	-	4.4	-	-	-	4.4	-	-
TOTAL IPO AND SPO	1	4.4	-	4.4	-	-	-	4.4	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-	-
AIM-MAC	1	4.4	-	4.4	-	-	-	4.4	-	-
TOTAL YEAR 2021 (excluding closed-end funds)	1	4.4	-	4.4	-	-	-	4.4	-	-

TAKEOVER BIDS										
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	GAMMA BIDCO	MANDATORY	GAMENET	27.01.2020	14.02.2020	13.00	10 193 124	6 378 689	96.58%	82.92
	GIANO HOLDING	MANDATORY	GEDI GRUPPO EDITORIALE	03.06.2020	30.06.2020	0.46	200 449 045	126 329 995	92.03%	58.11
	RETELIT DIGITAL SERVICES	VOLUNTARY	RETELIT	10.06.2020	01.07.2020	1.78	11 875 000	8 762 774	7.68%	15.60
	SPECIAL PACKAGING SOLUTIONS INVESTMENTS	VOLUNTARY	GUALA CLOSURES	08.06.2020	01.07.2020	6.00	12 468 373	8 256	4.36%	0.05
	AGC BIOLOGICS ITALY	VOLUNTARY	MOLMED	01.06.2020	24.07.2020	0.52	463 450 672	432 081 597	93.23%	223.82
	CENTRALE DEL LATTE D'ITALIA	MANDATORY	CENTRALE DEL LATTE D'ITALIA	06.07.2020	24.07.2020	1.00	7 339 778	2 803 210	67.60%	2.80
	INTESA SANPAOLO	VOLUNTARY	UBI BANCA	06.07.2020	28.07.2020	0.57	1 144 285 146	1 031 958 027	91.01%	588.22
	ROMULUS AND REMUS INVESTMENTS	MANDATORY	ROMA	25.09.2020	23.10.2020	0.12	84 413 785	1 412 890	86.80%	0.16
	MZB HOLDING	VOLUNTARY	MASSIMO ZANETTI BEVERAGE	26.10.2020	20.11.2020	5.50	9 451 265	5 245 261	94.56%	28.85
1	CPI PROPERTY GROUP	MANDATORY	NOVA RE	14.12.2020	22.01.2021	2.36	10 974 349	9 348 018	84.89%	22.06
2	IMA BidCo	MANDATORY	IMA	14.12.2020	14.01.2021	68.00	13 920 441	10 971 409	98.19%	746.06
3	TEMISTOCLE	MANDATORY	TECHEDGE	28.12.2020	22.01.2021	5.40	11 570 926	10 958 241	97.62%	59.17

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	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	255	TOT 2020	6 707 675	4 950 046	662 657.0	-	109.5%	26 305	19 412	2 598.7	78 458
		20 DEC 2020	458 518	263 950	49 732.9	-	116.1%	22 926	13 198	2 486.6	78 458
		20 JAN 2021	408 600	316 123	44 513.9	-	95.0%	20 430	15 806	2 225.7	77 496
FTSE MIB INDEX miniFUTURES	255	TOT 2020	2 682 599	2 219 097	53 573.8	-	8.9%	10 520	8 702	210.1	6 195
		20 DEC 2020	127 044	103 303	2 779.5	-	6.5%	6 352	5 165	139.0	6 195
		20 JAN 2021	140 965	123 885	3 128.2	-	6.7%	7 048	6 194	156.4	10 119
FTSE MIB INDEX microFUTURES	51	TOT 2020	36 903	25 203	154.7	-	0.0%	724	494	3.0	804
		20 DEC 2020	13 618	9 763	59.6	-	0.1%	681	488	3.0	804
		20 JAN 2021	18 926	13 610	83.8	-	0.2%	946	681	4.2	1 427
FTSE MIB INDEX OPTIONS	255	TOT 2020	2 317 553	384 809	116 933.2	3 277.7	19.3%	9 088	1 509	458.6	215 710
		20 DEC 2020	148 079	19 938	7 895.3	166.6	18.4%	7 404	997	394.8	215 710
		20 JAN 2021	165 399	21 772	8 884.3	195.6	19.0%	8 270	1 089	444.2	247 591
STOCK FUTURES (6)	255	TOT 2020	1 107 832	1 250	2 748.2	-	0.5%	4 344	5	10.8	48 364
		20 DEC 2020	45 769	36	123.6	-	0.3%	2 288	2	6.2	48 364
		20 JAN 2021	19 277	43	63.0	-	0.2%	964	2	3.1	26 320
STOCK DIVIDEND FUTURES	255	TOT 2020	126 908	135	18.9	-		498	0.5	0.1	88 145
		20 DEC 2020	11 096	14	1.15	-		555	0.7	0.0577	88 145
		20 JAN 2021	8 495	27	1.7	-		425	1.4	0.085	90 255
STOCK OPTIONS	255	TOT 2020	12 130 416	369 638	35 517.8	2 170.8	6.2%	47 570	1 450	139.3	3 581 628
		20 DEC 2020	807 606	26 690	2 430.2	119.3	6.1%	40 380	1 335	121.5	3 581 628
		20 JAN 2021	1 255 518	31 001	4 159.1	219.9	9.5%	62 776	1 550	208.0	4 320 803
EQUITY DERIVATIVES TOTAL	255	TOT 2020	25 109 886	7 950 178	871 603.6	5 448.4	144.1%	98 470	31 177	3 418.1	4 019 304
		20 DEC 2020	1 611 730	423 694	63 022.2	285.9	147.2%	80 587	21 185	3 151.1	4 019 304
		20 JAN 2021	2 017 180	506 461	60 834.0	415.5	129.9%	100 859	25 323	3 041.7	4 774 011
ELECTRICITY FUTURES	255	TOT 2020	440	55	13.2	260 050		2	0.2	0.1	160
		20 DEC 2020	20	3	0.5	9 180		1	0.2	0.0	160
		20 JAN 2021	-	-	-	-		-	-	-	120
WHEAT FUTURE	255	TOT 2020	-	-	-	-		-	-	-	-
		20 DEC 2020	-	-	-	-		-	-	-	-
		20 JAN 2021	-	-	-	-		-	-	-	-
IDEM TOTAL	255	TOT 2020	25 110 326	7 950 233	871 616.8			98 472	31 177	3 418.1	4 019 464
		20 DEC 2020	1 611 750	423 697	63 022.8			80 588	21 185	3 151.1	4 019 464
		20 JAN 2021	2 017 180	506 461	60 834.0			100 859	25 323	3 041.7	4 774 131

(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 20 trading days in January 2021 and 22 trading days in January 2020 on Borsa Italiana.

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2nd February 2021 - 12:30

Markets Analysis

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