



## ABC arbitrage Pace of activity as of August 31, 2020

### Pace of activity

As at August 31, 2020, the Group's activity level for the first eight months of the year was above the level of the full year 2016, which was slightly above €53 million (excluding expenses). This pace of activity is again strongly correlated to the volatility and volumes traded on the markets.

### Outlook

For the purpose of transparency during this health crisis and in accordance with the requests of the Autorité des Marchés Financiers (AMF) to increase communication and visibility for the shareholders of listed groups, ABC Arbitrage once again offers, in the context of this year marked by an exceptional situation, to go further than its usual communication in the display of certain comparisons.

If the months of September to December 2020 were to show the same activity level as the same months in 2019, then ABC arbitrage Group would show an activity level close to that of the 2011 financial year, which was then €77 million. In addition, compared to 2011 expenses of around €24 million, internal estimates show an increase in expenses of around 33%, which is mainly due to personnel expenses (including performance bonuses). For the latter item, the exact amount, which remains discretionary, will of course depend on the performance achieved over the full year 2020, but also on the achievement of the qualitative objectives specific to each of the Group's employees.

The record valuations reached recently by US indices have once again caused intraday volatility to fall sharply, returning to levels close to its historical average of the last five years under the anesthetic influence of the central banks. The VIX index, which illustrates future volatility, remains at levels significantly above its historical average, illustrating investors' uncertainty regarding the apparent contradiction between the economic situations of developed countries and the valuation levels of financial markets. Given the extent of the health crisis, which is still present worldwide, ABC arbitrage is once again maintaining its prudent choices in the exercise of its business activities, always with the objective of providing significant returns and capital protection for its shareholders and clients.

***As a reminder, the estimates displayed in this press release do not replace the audited data of the consolidated results for the first half of 2020, which will be published on September 22, 2020.***

For more information, please consult the group's website at the following link: [abc-arbitrage](http://abc-arbitrage)

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