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**The short-run response of IBEX-35 to the WHO declaration of
COVID-19 as a pandemic: An event-study analysis**

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1. TITLE, SUMMARY AND KEY WORDS

English

Title: The short-run response of IBEX-35 to the WHO declaration of COVID-19 as a pandemic: An event-study analysis.

Summary: This final thesis researches the short-term effect of the World Health Organization announcement of declaring COVID-19 as a pandemic on the Spanish stock market. The event study methodology is applied to all the 35 companies that compose the IBEX-35. From this analysis, abnormal returns are calculated days before and after the announcement to observe the response.

The empirical results suggest that most stocks in the Spanish stock market have been notably affected by the event, as the abnormal returns during the event window display. Nevertheless, it is important to highlight that a different tendency was observed among the data sample, as some companies benefited while others were negatively affected. The main reason of that is the different effect produced on the economic activities by the restrictions imposed to avoid the spread of the pandemic. Travel limitations or social distancing clearly affected companies that operate in sector such as Real Estate or Transportation and distribution. On the other side, Pharmaceuticals and Biotechnology companies benefited from the situation.

In general, the IBEX-35 clearly exhibited a significant response to the WHO pandemic declaration, as the abnormal returns of most companies show. In terms of industries, different groups were found to have different reactions from the event.

Keywords: event study, COVID-19, IBEX-35

Català

Títol: La resposta a curt termini de l'IBEX-35 davant l'anunci de l'OMS de declarar la COVID-19 com a pandèmia: anàlisi d'estudi d'esdeveniments.

Resum: Aquest treball de fi de grau investiga l'efecte a curt termini de l'anunci de l'Organització Mundial de la Salut de declarar COVID-19 com a pandèmia al mercat borsari espanyol. La metodologia d'estudi d'esdeveniments s'aplica a les 35 empreses que componen l'IBEX-35. A partir d'aquesta anàlisi, es calculen els rendiments anormals dies abans i després de l'anunci per observar la resposta.

Els resultats empírics suggereixen que la majoria de valors del mercat borsari espanyol han estat notablement afectats per l'esdeveniment, degut als rendiments anormals observats durant la finestra temporal de l'esdeveniment. No obstant això, és important destacar que es va observar

una tendència diferent entre la mostra de dades, ja que algunes empreses es van beneficiar mentre que d'altres es van veure afectades negativament. La principal raó d'això és el diferent efecte que va ser produït en les activitats econòmiques per les restriccions imposades per evitar la propagació de la pandèmia. Les limitacions de desplaçament o el distanciament social afecten clarament les empreses que operen en sectors com el sector immobiliari o el transport i la distribució. Per altra banda, les empreses farmacèutiques i biotecnològiques es van beneficiar de la situació.

En general, l'IBEX-35 va mostrar clarament una resposta significativa a la declaració de pandèmia de l'OMS, tal com demostren els rendiments anormals de la majoria de les empreses. Pel que fa a les indústries, es va trobar que diferents grups tenien reaccions diferents davant l'esdeveniment.

Paraules clau: estudi d'esdeveniments, COVID-19, IBEX-35

Castellano

Título: La respuesta a corto plazo del IBEX-35 ante el anuncio de la OMS de declarar la COVID-19 como pandemia: un análisis de estudio de sucesos.

Resumen: Este trabajo de fin de grado estudia el efecto a corto plazo del anuncio de la Organización Mundial de la Salud de declarar la COVID-19 como pandemia en la bolsa española. La metodología de estudio de sucesos se aplica a las 35 empresas que componen el IBEX-35. A partir de este análisis, se calculan los retornos anormales días antes y después del anuncio para observar la respuesta.

Los resultados empíricos sugieren que la mayoría de los valores de la Bolsa española se han visto notablemente afectados por el evento, como muestran los rendimientos anormales observados durante la ventana del evento. Sin embargo, es importante resaltar que se observó una tendencia diferente entre la muestra de datos, ya que algunas empresas se beneficiaron mientras que otras se vieron afectadas negativamente. La principal razón de ello es el efecto diferente que produjo en las actividades económicas las restricciones impuestas para evitar la propagación de la pandemia. Las limitaciones de viaje o el distanciamiento social afectaron claramente a las empresas que operan en sectores como el Inmobiliario o el Transporte y distribución. Por otro lado, las empresas farmacéuticas y biotecnológicas se beneficiaron de la situación.

En general, el IBEX-35 mostró claramente una respuesta significativa a la declaración de pandemia de la OMS, como muestran los retornos anormales de la mayoría de las empresas. En términos de industrias, se encontró que diferentes grupos tuvieron reacciones diferentes al evento.

Palabras clave: estudio de sucesos, COVID-19, IBEX-35

2. PRESENTATION

One of the reasons why I decided to study the double degree in Business Administration and Finance and Accounting was my special interest on numbers and statistics. Math have always been my favorite subject and I wanted to increase my knowledge in this field. During the degree, I had the opportunity to experience that, especially in courses as Statistics or finance related subjects.

Additionally, I remember that one of the things I enjoyed the most during the degree was being able to realize computations related to the stock market. Finance is the area where I would like to build my career and developing an event study combines both of my favorite areas. Therefore, realizing an event study analysis about the stock market is the perfect match to practice my numerical knowledge in a finance related theme.

During the last year, the COVID-19 has affected us all in so many different ways, and the stock market has not been an exception. With this recent event having been so important for the whole world, I thought that realizing an event study research on this event could be so profitable. Hence, I decided to develop an event study analysis to research the effects of a COVID-19 related event on the stock market of Spain.

With regards to the competences developed during the project, the following aspects can be considered:

I expect to improve and develop the ability to deeply analyze and interpret data with the objective to extract relevant conclusions. In this process, I will learn to analyze data, observe tendencies and find possible reasons that led to these behaviors. Data processing is a very important skill in the current world and I expect to enhance it throughout this thesis.

The process will also require a long time of analyzing a heavy load of data, necessarily demanding a great amount of time. This will contribute to develop important competences as organization and planification, that are crucial in the labor market.

In terms of nuclear competences, I also expect to develop my fluency and ability to communicate in English, as a consequence of writing the thesis in this language. This competence has become essential in the finance world and I saw this work as a perfect opportunity to improve this aspect. Lastly, other aspects such as the use of technology will be improved throughout the project as well, as this competence will be required to collect plenty of information and data.

3. INTRODUCTION

There have been plenty of diseases outbreaks in the world history, such as the smallpox or the 1918 Spanish Flu. Nevertheless, none of them affected the stock market as forcefully as the COVID-19 pandemic. During this pandemic, there have been a series of key events that affected the global economy in different ways. An example of that is the declaration of pandemic situation by the World Health Organization (WHO), that led to a general fear around the world.

Due to that, it will be very useful to observe the different effects that this WHO announcement produced in the Spain's stock market. With that objective in mind, the performance of the firms composing the IBEX-35 will be studied and compared. The empirical work will consist in an event study analysis of the 35 firms composing this stock market on an event window close to the announcement.

Regarding to the objectives of the thesis, the goal of the thesis is to answer these two hypotheses:

- a. The WHO announcement had a significant effect on stock market performance.
- b. The WHO announcement had a significant negative effect on stock market performance.

These hypotheses will be answered thanks to the event study that will be conducted. To answer the first question, the focus will be on the significance of the abnormal returns of the sample during the event window. If significant abnormal returns are found, it will be concluded that the event affected normal performance and led to abnormal returns. To complement the study, a second hypothesis will be tested as well. The objective of this second question is to observe if the general fear produced by the announcement led to a negative effect for the stock market. In this case, the cumulative abnormal returns will be the key indicator to resolve the question. For this hypothesis to be true, negative significant cumulative abnormal returns will have to be found on most of the sample.

For the project, different sources of information have been consulted to develop the research. Several articles have been reviewed from journals like International Journal of Finance & Economics or papers from different Business Schools. In terms of obtaining the data of the stock prices for the empirical work, the daily stock prices were obtained from investing.com.

The first part of the thesis is the theoretical framework, where relevant literature for the study is reviewed. Key theories for the research such as the Efficient Market Hypothesis or Black Swan are discussed. Next, data descriptions and the methodology used in the thesis are presented in Section 5. In section 6, the empirical findings are displayed. In this part, tables and graphs that resume the data obtained is shown, as well as comments that complement the analysis. Finally, the thesis is concluded in section 7, with an exposition of the final conclusions drawn from the research.

4. THEORETICAL FRAMEWORK

4.1 Efficient Market Hypothesis

This thesis will be based on the theory that the stock market is able to signal information. Therefore, it is important to review theories from experts on the field, such as Eugene Fama. Economists believe that markets are efficient when the price completely reflects the information. (Fama, 1970). Because stock markets are information aggregators, changes in expectations are rapidly translated into stock prices. Nevertheless, economic theory distinguishes three levels of informational efficiency based on the set of available information. The three degrees all assume that the market is efficient, but the degree the incorporation of the information varies.

1. Weak-level: The set of information contains the past and present prices of the securities. In this degree, only prior public information, whether or not it is available to investors, is priced into stock prices. Past stock returns cannot be used to forecast future stock values. Therefore, technical analysis and quantitative analysis of time series are not useful. Additionally, according to this hypothesis, excess returns cannot be achieved in the long run by employing specific investing techniques. The reason of that is that no information can be forecasted from previous returns (Maikiel, 1989).

2. Semi-strong level: The set of information contains all available public information. In this level of the efficient market hypothesis, all publicly known, past and future information is priced into stock prices. The stock market reacts to the information at the same time it becomes available. This implies that only non-public information can produce abnormal returns. The semi-strong efficient market theory states that stock market prices are the most accurate estimates of the asset's real value (Brealy et al., 1992). In this scenario, fundamental and economic analysis is not useful.

3. Strong level: The set of information contains all existing information, including private information. According to the strong efficient market theory, all information available to market participants is reflected into stock prices. This means that stock prices take into account both current and historical data, as well as inside and outside information. The primary distinction between the semi-strong efficient market hypothesis and the strong efficient market hypothesis is that earning profits systematically is impossible in a strong level (Clarke et al., 2001).

4.2 Event studies

An event study is employed in this thesis to analyze the adjustment of stock market prices to new information. According to Fama (1991), event studies are the most effective approach to study the impact of newly available information. The author also explains that an event study can capture the effect of both the semi-strong and strong efficient market hypothesis. Stock prices will be updated as soon as new information becomes available to investors. The returns at the moment of the information release can be quantified using an event study. Ball and Brown (1968) presented the event study methodology as a statistical tool for evaluating the impact of an event through variations in stock prices. The primary idea behind this method is to detect the abnormal returns related to the event being analyzed. (Gilson & Black, 1995).

According to many researchers, event studies make it easier to predict how securities and indices will react when there is an announcement of an event (Anwar et al., 2017). The announcement of an event might affect stock prices in either a positive or negative way. The event study approach is typically used to investigate the relationship between stock market prices variations and corporate events such as the positive announcement of a new president, an acquisition of another company, and so on.

Additionally, many analysts use the event study approach to investigate the effect of a non-corporate events on financial markets, such as a disease outbreaks (Pandey & Kumari, 2021; Pendell & Cho, 2013). In recent years, several studies have been also conducted to research the effects of epidemic outbreaks in different stock markets. To get a comprehensive view of COVID-19's economic and financial implications, researchers used a variety of methodologies and a large number of data sets. The event study method has been used in a variety of past studies on public health emergencies. As a result, observing studies on the economic impact of various infectious diseases is critical for analyzing COVID-19's impact.

For instance, Loh (2006) and (Chen, et al., 2007), used this methodology to study the SARS outbreak. This is a sign that this technique can be particularly effective in measuring the impact of extreme health situations on the stock market. Based on all this information, this thesis will use this method to achieve its research objectives.

4.3 Global Influence of COVID-19

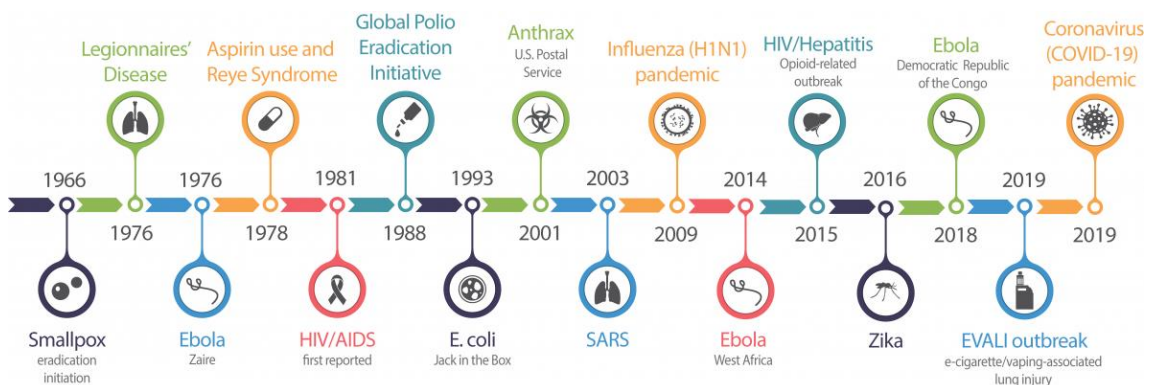
Pandemics are not new since they have occurred at various times in human history. (Ferguson et al., 2020). There have been plenty of infectious diseases affecting different generations. Even in today's world, disease outbreaks could happen all the time, although not every outbreak provokes such important effects as COVID-19.

Since the beginning of time, disease and sickness have afflicted mankind. However, the size and spread of these diseases did not increase until the marked shift to agrarian societies. (LePan, 2020). A timeline of important pandemics around the world is displayed in Figure 1. Despite several outbreaks and human catastrophes have been always present, the number of pandemics has climbed dramatically since the year 2000. This is attributed to an increase in viral illness outbreaks among animals (Madhav et al., 2017).

With the appearance of international trade, interactions between humans and animals from all around the world increased. This raised the risk of disease spreading. A sign of that are the several diseases that appeared during the years after that event. Malaria, measles or smallpox are examples of diseases that initially occurred during these early years. The civilization of humans led to bigger cities and a rise of the trading routes available, hence increasing interaction among people from different countries, animals and ecosystems. This condition makes pandemic more likely to occur, as a general spread is easier to occur.

Several experts in the field, like Keogh-Brown et al. (2008) or Fan et al. (2018), suggested that a large-scale global pandemic was about to happen. According to epidemiologists as Ferguson et al. (2020) from the Imperial College London's COVID-19 Response Team, COVID-19 is the most dangerous episode since the 1918 Spanish Influenza pandemic.

Figure 1. Pandemics timeline from 1966 to 2019.



Source: EIS Milestone Investigations

4.3.1 Spillover Effects

At least in the short term, pandemics are likely to have a significant negative effect on economic activity. According to Jonas (2013), the impact ranges from:

- 1) Social distancing measures could lead to avoidance reaction. As a consequence of the requirements of social distancing, people could forget about consumption and purchases of non-essential products and services.
- 2) Small direct costs. One of the direct effects of pandemics is the increase of costs that will be required due to the health situation, spending on aspects as medical services or treatments will increase.
- 3) Greater indirect costs. Pandemics will also produce higher indirect costs due to the health restrictions. As a consequence of the health crisis, economies will suffer from losses of labor and production, as the pace of the economy will notably decrease.
- 4) Cascading and offsetting impacts. The situation will lead to other effects of the economy that were not affected directly. For example, some services may be interrupted due to lack of raw materials that stopped being collected or travel may be forbidden by governments, interrupting the service of companies in this area.

4.3.2 Potential Economic and Financial Impacts

To comprehend COVID-19's possible negative economic effects, it is essential to comprehend the economic communication channels by which the pandemic would have a negative impact on the economy. There are three primary transmission channels, according to Reeves et al. (2020).

The first one is the direct effect, which is associated with lower consumption of products and services. Longer pandemics and social distancing measures can decrease consumer trust by keeping people at home, wary of discretionary spending, and pessimistic about the economy's long-term prospects.

The second channel is the indirect effect, which is produced by financial market shocks and their consequences for the real economy. Household wealth is expected to decline, savings will rise, and consumer spending will continue to decline.

The third channel is supply-side disruptions. Since COVID-19 has halted development, it will have a negative effect on supply chains, labor demand, and jobs, resulting in extended layoffs and increasing unemployment.

The influence of COVID-19 on income flows in the economy is described by Baldwin (2020):

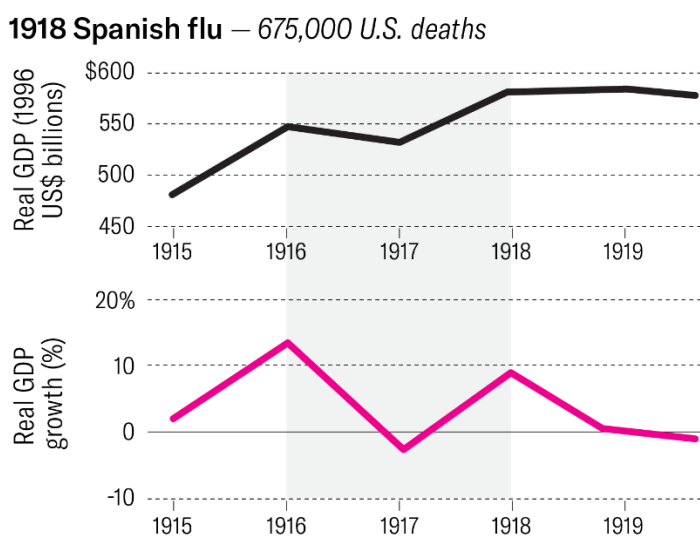
The first effect that economic shutdowns produced by health crisis lead to is that households stop being paid, as they have to stop working. This leads to families cutting their spending and savings. As a consequence of that, lower savings translates into less investments, which then reduces the capital stock.

Secondly, households reduce their desire for imports, resulting in lower revenue for the rest of the world countries. As a result, the value of exports for each country decreases.

As a consequence of the shifts of the demand and supply curves, interruptions appear in domestic and international supply chains. Plenty of companies find themselves that the demand of their product has plunged and firms start to stop production.

Lastly, an important fall in output is caused by all the previous effects. This reduction then leads to lower usage of the factors of production. In this scenario, labor is more affected than capital, as a consequence of possible layoffs or less working hours.

Figure 2. 1918 Spanish flu effects on the US economy.



Source: Centers for Disease Control and Prevention (CDC).

It's worthwhile to look back in time to empirically place Covid-19's probable influence path. An example of the important economic effects of a pandemic situation is displayed at figure 2. The graph exhibits the notable fall of the American gross domestic product (GDP) that happened during the Spanish flu. While the country was experiencing a real GDP growth higher than 10% before the health crisis, the disease situation led to negative values during that time. This is a clear sign that pandemic outbreaks can affect very negatively worldwide economies, no matter how well they were performing until that moment.

4.4 Stock Market

To know about the beginnings of the stock market and, due to the fact that it will be mentioned frequently throughout the project, it is important to be aware of the origins of the term. Historians explain that the stock market started in the city of Bruges in Belgium, where during the Middle Ages the merchants met to carry out their transactions in front of the house of the Van de Borse family, in whose coat of arms three bags appeared. Over time, as a consequence of the surname “Borse”, the place started to be known as “borsa”.

The birth of the modern stock market happened decades later, with the appearance of companies whose capital started to be distributed in shares. The Amsterdam stock exchange is considered the oldest securities market in the world. It was established in 1602 by the Dutch East India Company to make deals with its shares and bonds. Lately the name was changed to “Amsterdam Bourse” and was the first one to formally negotiate financial assets.

Figure 3. Actual picture of the Amsterdam Stock Exchange



Source: Euronext

The first issue of shares took place in France in 1719 for the Company of the Indies and led to one of the biggest speculations in history. Shares were traded on the Paris Stock Exchange in an uncontrolled manner, without the intervention of intermediaries, and numerous shares were exchanged without any guarantees. When investors started to realize that this was a fraud, stocks plunged and great fortunes evaporated overnight. The need to regulate this market forced the appearance of the first Stock Exchange Law, published in Paris in 1727.

The full development of the stock market occurred in the 19th century with the appearance of large companies under the impulse of the Industrial Revolution. The remarkable commercial development produced an increase in the stock exchange transactions of securities, which was made possible by the existence of traded companies and a place to trade them: the stock market.

The consolidation of the stock market happened in the following centuries, at the same time capitalism was expanding and more private enterprises were being created. Due to that, most of the current most important stock markets appeared, such as London in 1570, New York in 1792, Paris in 1794 or Madrid in 1831. In all of this mentioned stock exchange markets, the shares of the most relevant companies in each territory are being bought and sold thousands of times every day. In this way, the Stock Exchange is an organization that provides a market where companies can offer their shares and investors, usually through intermediaries called stock brokers, can buy them. This market establishes rules and demands requirements that allow it to operate with certain guarantees of transparency.

4.4.1 Functions

To be aware of the importance of the stock market in the world, it is important to recognize its functions in the economy. The three main functions are the following ones:

a) Channel for savings: The stock market as a savings instrument is extremely effective. The dividends distributed by the companies, or the creation of value, applying the profits to the growth of the company with a progressive increase in the price of the shares, always exceeds the profitability that can be obtained with any term investment or fixed income asset.

The stock market connects savings with productive investment and carries out a transfer of funds between savers who invest in shares and real investors; that is to say, companies that go public for financial purposes. It allows small savers access to the capital of large companies and guarantees the easy conversion of these securities into money through the daily negotiation of the securities. It provides savings protection against price rises since the stock market values represent aliquots of real assets and with inflation the monetary value of such assets grows, so the value of the shares increases in a parallel way as does the general price index, although the price of shares often does not accurately reflect their value.

b) Source of business financing: Frequently, the anticipation of the financial market over the real generates a carry-over effect on it. In effect, an increase in the demand for shares causes an increase in their price; the market value of listed companies increases and, what is more important, they can carry out capital increases that allow them to reduce debts and, with them, their financial expenses, cleaning up their balance sheets, or carry out expansion projects. Capital increases with an issue premium, which we analyze in the second part of the manual, are only successful in bullish phases of the market, when the stock is trading with high multipliers above its nominal value.

At this point, it is normal to wonder why many companies do not have their shares listed on an organized market. The reasons are various. Being listed on a market supposes a series of

transparency and information obligations that some companies are not willing to fulfill. Sometimes these are family businesses that fear the entry of foreign or unwanted elements into society, and even that their competitors may have a stake in the capital, large enough, to occupy more than one seat on the board of directors, and even that, through interposed companies, they come to have total control over the company, or they are subjected to a public acquisition offer (OPA). There are cases of healthy and sufficiently capitalized companies that have no need for external financing or the publicity that listing on the stock market could provide. For these it does not have too much

It makes sense to voluntarily submit to a series of obligations and prefer to continue to maintain control of the capital stock.

c) Barometer of the economy: The correlation between the stock market and the economy and the concordance or lag between the business cycle and the stock market, with the anticipation or delay of it, gives the stock the value of an early indicator of evolution economic, since the economic situation is one of the factors that most affect the formation of prices.

Frequently, certain indicators of the economy, such as: GDP growth (Gross Domestic Product), IPI (Industrial Production Index), Level of use of installed industrial production capacity, Budget deficit, Trade balance (difference between exports and imports), the CPI (consumer price index), the unemployment rate, the ALPs (liquid assets in the hands of the public), interest rates, currency situation, etc., act earlier on the financial market than about the real one.

Perhaps the most eloquent example we find when observing the behavior of the stock market in the face of fluctuations in interest rates.

If to get out of a recessionary phase, or to reactivate the economy, consumption is encouraged, and with it, production, by lowering interest rates; The stock market will accuse it by reacting to the rise almost immediately, while the impact on the income statement of companies will take time to manifest itself.

The upward reaction of the stock market is explained by the transfer of capital from risk-free assets (fixed income) to the equity market, seeking to compensate for the lower interest received on savings, with the revaluation that the shares of listed companies will experience. increase production and have a lower financial cost of its debt due to the reduction of the interest rate.

4.5 Indexes

Stock indexes are statistics measures used to reflect changes in the prices of listed shares. Generally, the stocks that form an index have common characteristics such as: belonging to the same stock exchange, having a similar market capitalization or belonging to the same industry. These are usually used as a benchmark for different portfolios, such as mutual funds. For instance, IBEX-35 is an Index composed by the 35 most liquid securities traded on the Spanish Market or the Dow Jones Industrial Average (DJIA) is another Index that groups together the prices of 30 of the most traded stocks on the New York Stock Exchange (NYSE) and the Nasdaq.

Reasons to use them

- They are used by investors to monitor the market. It provides an indication of the aggregate variations in the prices of a group of shares.
- They are used by portfolio managers as a benchmark. Most investors try to beat the market, being the index of the country used as the value to overcome.
- For the calculation of market performance in some valuation models. For example, the Capital Asset Pricing Model (CAPM).

Types of indexes

There are plenty of different indexes, according to the type of companies that form it. There are plenty of variables that can be used to create an index, nevertheless the most common ones are:

By the geographical origin of its assets:

- National indexes, made up of assets from the same country.
- International indexes, made up of assets from one or more foreign countries.
- Global indexes, made up of assets from around the world.

By the type of companies they contain:

- Sector indexes, made up of companies in a specific sector.
- Intersectoral indexes, made up of all types of companies.

By the type of assets they contain:

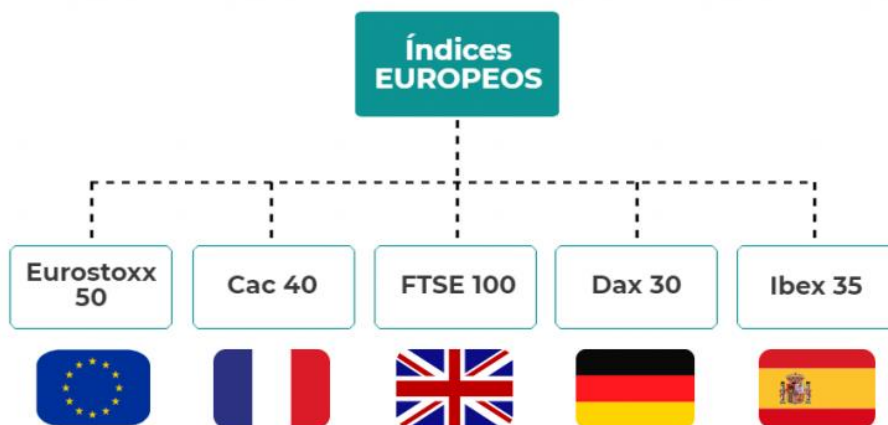
- Equity indexes, made up of shares.
- Fixed income indexes, made up of bonds and obligations of all kinds.
- Indexes of raw materials, such as oil, gold, silver, etc.

European most important indexes

Having said that, it is important to mention the most important indexes in the world as well as its composition.

- Eurostoxx 50: It is the main European index. It is made up of the 50 largest European companies by capitalization and trading volume. It is an index weighted by capitalization and number of shares outstanding.
- Cac 40: It is the most important French stock index. The index is a weighted measure according to the capitalization of the 40 most significant stocks of the 100 largest companies traded on the Paris Stock Exchange.
- FTSE 100: This index, usually called Financial Times Stock Exchange as well, is the main stock market index in England. It is made up of the 100 largest companies on the London Stock Exchange.
- Dax 30: It is the benchmark for the Frankfurt Stock Exchange and the German Stock Exchange. This index is composed by the 30 largest German companies and is also calculated on a weighted basis based on their capitalization.
- Ibex 35: It is the main Spanish stock index. Its name is the acronym for Iberian Index and is formed by the 35 Spanish companies with the highest liquidity and market capitalization.

Figure 4. Most important European indexes



Source: Bolsa24

4.6 Black Swan theory

The black swan theory is a term used in economics to explain occurrences that are highly unanticipated and have catastrophic consequences for stock markets, money markets, and the overall economy. The theory and its application to the field of economics was created by the Lebanese-American risk analyst Nassim Nicholas Taleb in 2007. Taleb's theory started in early Australia, when seeing a black swan was unknown and unbelievable to the people of that decade, apart from the already well-known white swans. However, when a scientist discovered a black bird that appeared exactly like the white swan, it surprised notably all bird experts of the time (Taleb, 2007).

Additionally, these events will have a significant effect and important consequences. At that time, all of these species were thought to be white, and this sudden finding totally changed the existing understanding. As a result, Taleb used the findings of the black swan to characterize sudden, unexpected events that have a detrimental or positive impact on the stock market and business activity.

Therefore, for an event to be considered as a black swan, three requirements must be met, mainly:

- That it is highly unlikely, or in other words, that there is no evidence that it will happen.
- That it has a high impact, significantly affecting society in general.
- Once it happens, it tends to be explained by logical reasoning, so that it might appear that the event was going to happen irretrievably.

In this context, one of the dangers that must be faced when working in financial markets is the likelihood of appearance of one of these black swans. Consequently, although these are events with a low chance of happening, ignoring them would be an important mistake. Due to the unpredictability of this type of events, experts on the field recommend diversifying one's financial portfolio to mitigate the negative impact of such catastrophes. Although it is difficult to possess a portfolio fully protected against a black swan (because it cannot be predicted), it is critical to have a diversified and balanced portfolio of various asset types that can serve as counterweights in the event of having to react to various circumstances.

Taking a quick look back at history, plenty of black swans can be found. There have been several totally unexpected events that notably altered the course of history. Examples of that are the subprime crises of 2007, the global financial crisis of 2008 to 2009, the internet bubble burst or the most recent Brexit. These situations are a sign that black swans are becoming more popular as the world has become more complex and globalized, and to which investors are starting to get more used to.

Therefore, the Covid-19 pandemic that the whole world is suffering from at the moment, matches all the features of a black swan situation. Nothing indicated that a number of pneumonia cases caused by a new form of coronavirus in the Chinese city of Wuhan at the end of 2019 was going to lead to a global health crisis. The current COVID-19 emerged unexpectedly, perplexing and overwhelming world health experts to the point where, an increasing rate of infection and deaths, prompted the World Health Organization (WHO) to declare it a global pandemic. The effect of the Coronavirus epidemic has led to various important fluctuations in the worldwide stock and money markets, prompting investors to be extremely surprised (Fitzgerald, 2020). Global supply chains have been influenced by national border closures and movement restrictions, causing stock markets to experience unforeseen volatility surges (The Telegraph, 2020).

5. DATA AND METHODOLOGY

The empirical work of this project is focused on the event study methodology, as the objective is to understand how the declaration of COVID-19 as a pandemic by the WHO, affected the companies that are part of IBEX-35. The event study approach is one of the most common and appropriate approaches for analyzing the effect of an event on securities returns over a period of time.

Since the objective of this paper is to examine the differential effect of the declaration of a pandemic situation in 2020 in Spain, data of all companies that are part of the IBEX-35 were collected. This index is arguably the most representative index of the financial situation in Spain. The data used for the study were the daily close prices of stocks traded in this market for the period from 2 January 2019 to 1 April 2020, retrieved from the investment web page 'Investing.com' (cn.investing.com).

5.1 Event Date

The date of the key event, that is the day when the World Health Organization (WHO) declared COVID-19 a pandemic, is obtained from the official online portal of the organization. According to that, the official day of the declaration was 11 March 2020. This date has been chosen as the declaration of COVID-19 as a pandemic by global entity as the WHO was one of the most important days of the pandemic timeline. This announcement stated that the health crisis produced by the virus was extremely important and affecting the whole world.

5.2 Estimation Period

The estimation period is the period of time that will be used as a benchmark to compute normal returns and estimate the regression model. According to research, the determination of the estimation window is unlikely to have a significant and predictable impact on the outcomes of the study (Krivin, Dmitry et al., 2003). Therefore, no significant differences are expected in an event study whether the estimation window is sixty days, six months or one year before the event. Despite that, the larger the estimation window the less likely a bias will occur.

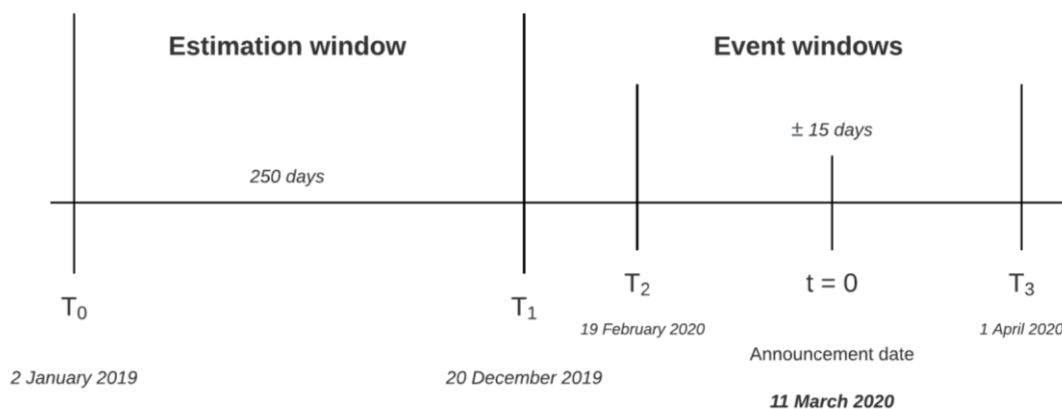
Taking all these aspects into consideration, an estimation period of 250 days is chosen. The period runs from 2 January of 2019 to 20 December of 2020. The reason the period of time ends on 20 December of 2020 is to avoid disturbances due to the appearance of COVID-19 in China. The first case was diagnosed 31 December of 2020, 11 days after the closing date of the estimation window. The length of the estimation period is considered to be long enough to make the proper estimations for the analysis.

5.3 Event Window

The event window is the period of time that will be used to measure the stock's abnormal return. The objective of the study is to analyze the effects of the key event in the short-term. Therefore, an event window of 15 days before and 15 days after the event has been chosen. A window of this length has been determined for two reasons: the first one is to observe if companies started to react in advance to the pandemic declaration of WHO and the second one is to be able to observe the evolution of the effects for different companies in the short-run.

After having determined both the estimation and the event window. Figure 5 exhibits the timeline of the analysis. As it can be observed the estimation window runs from T_0 to T_1 , being 2nd January 2019 equal to T_0 and 20th December 2019 equal to T_1 . Moreover, $t = 0$ is the announcement date of the key event, which is the WHO announcement of COVID-19 as a pandemic that happened of 11th March 2020. As mentioned before, the event window is 15 days before and after the event, leading to a total window length of 31 days. In this case, T_2 corresponds to 19th February 2020 and T_3 to 1st April to 2020.

Figure 5. Event study timeline



Source: Own elaboration

5.4 Computation methodology

To compute the daily returns for each company as well as the index, the difference in stock prices and the adjustment with dividends was done applying the method created by Fama (1965).

$$R_{i,t} = ((P_{i,t} + D_i) - P_{i,t-1}) / P_{i,t-1}$$

Where, $R_{i,t}$ is the daily stock return of stock i at time t , $P_{i,t}$ = the daily close price of stock i at time t ; D_i = the dividend per share of stock i ; $P_{i,t-1}$ = the daily close price of stock i at time $t - 1$.

Additionally, volatility was also computed using the following formula:

$$\text{Variance} = \sigma^2 = (\sum (R_{i,t} - \mu)^2) / n$$

Where μ = average daily stock return from the time period, $R_{i,t}$ is the daily stock return of stock i at time t , n = number of days of the time period.

Normal Returns

To calculate the returns, the market model will be used. The market model is built on the premise that individual asset returns and market index returns are linearly related. As a result, the higher the individual asset, the higher the market index returns. This is a frequent model used in event study research (MacKinlay, 1997). Furthermore, the market model provides a good estimation of the normal returns for event studies (Brown & Warner, 1985).

Based on this model, the stock return is regressed against the return of the market index, so the model is given as:

$$R_{k,t} = \alpha_k + \beta_k R_{m,t} + \varepsilon_{k,t}$$

Where $\varepsilon_{k,t}$ represents the statistical error with zero mean and constant variance, that is, $E(\varepsilon_{k,t}) = 0$ and $\text{Var}(\varepsilon_{k,t}) = \sigma_{\varepsilon_k}^2$. On the other hand, α_k and β_k are estimates of the true parameters obtained via an ordinary least squares regression developed in Excel.

$$\alpha_k = \frac{1}{N} \sum_{i=1}^N (y_i - \beta x_i)$$
$$\beta_k = \frac{\text{COV}(rp, rb)}{\text{Var}(rb)}$$

In portfolio terms, Alpha measures the additional return obtained by a certain stock with respect to its benchmark. The calculation of the Alpha coefficient is done by subtracting the average return of the share from the average return of the index to which it belongs, based on the volatility of both factors, measured through the Beta, within the same time period. The beta coefficient of a share measures the degree of variability of the return of the stock with respect to the average return of the reference market. The higher the beta of a stock, the greater its market risk.

Abnormal Returns

After having previously estimated the expected normal return for the firm, the Abnormal Return (AR) is computed as the difference of the return experienced and the normal return expected, as follows:

$$AR_{k,t} = R_{k,t} - E(R_{k,t})$$

where $R_{k,t}$ is the real return experienced by a company k on day t and $E(R_{k,t})$ is the normal expected return for the same company k on day t .

Cumulative Abnormal Returns (CAR), will be computed as well as an indicator of possible tendencies of frequent abnormal returns. The equation for this value is:

$$CAR_{k,(t1,t2)} = \sum_{t=t1}^{t2} AR_{k,t}$$

where $AR_{k,t}$ are the abnormal returns for k firm on day t , and CAR is obtained as the sum of all the abnormal returns experienced during a certain period of time.

To be able to carefully analyze the behavior of different sectors, the average abnormal return per sector will be computed. The AR per sector can be computed as:

$$AAR_{t,(t1,t2)} = \frac{1}{k} \sum_{j=1}^k (AR_{j,t})$$

where all the Abnormal Returns on time t experienced by companies belonging to each sector will be summed and then divided by the number of total firms composing the sector.

In order to observe the trends experienced by sectors, Cumulative Average Abnormal Returns will be calculated. Computing the CAAR allows to see more visually the impact of the event.

$$CAAR_t = \sum_{t=t1}^{t2} AARM_t$$

where $AARM_t$ are the abnormal returns per sector on day t . Hence, CAAR is calculated as the sum of the abnormal returns experienced up to that day.

Significance test

To test the significance of abnormal return, a parametric test of t-statistics is used in most event studies. (Brown & Warner, 1985). According to that, different t-statistics and hypothesis will be used to study the significance of the different variables.

For an individual firm, the significance of the abnormal return can be tested as:

$$t\text{-value} = \frac{AR_{k,t}}{\sigma \varepsilon_t}$$

where $AR_{k,t}$ is the abnormal return of k firm on day t and $\sigma\varepsilon_t$ is the estimate of standard deviation of the abnormal returns in the estimation period. The null hypothesis in will be $H_0: E(AR)=0$.

To test the significance of the cumulative abnormal returns per firm, the computation is:

$$t\text{-value} = \frac{CAR_{j,t}}{\sqrt{n} \cdot \sigma AR}$$

where CAR_{kt} equals the Cumulative Abnormal Return of company k on day t, n is the number of days used to the CAR computation and σAR_t is the standard deviation of the abnormal returns of the one period mean abnormal return.

For the sectors, the significance of the average abnormal returns will be calculated as:

$$t\text{-value} = \frac{AAR_{j,t}}{\sqrt{n_j} \cdot \sigma AAR_t}$$

where AAR_{kt} is the Average Abnormal Return of sector j, n_j equals to the number of companies composing the sector and σAAR_t is the standard deviation of the average abnormal returns on the estimation period for the sector.

Lastly, the Cumulative Average Abnormal Returns per sector will be obtained from the following equation:

$$t\text{-value} = \frac{CAAR_{j,t}}{\sqrt{n} \cdot \sigma AAR_t}$$

where $CAAR_{j,t}$ equals to the CAAR value of the industry j at the day t, n is the number of days used for the CAAR and σAAR_t is the standard deviation of the average abnormal returns on the estimation period for the sector.

To answer about statistical significance, the null hypothesis (H_0) will state that the mean of the abnormal returns within the event window is zero and the alternative hypothesis (H_1) will state the opposite. The hypothesis will be the following ones:

$H_0: E(AR)=0$ and $H_1: E(AR) \neq 0$ for the individual abnormal returns.

$H_0: E(CAR)=0$ and $H_1: E(CAR) \neq 0$ for the individual cumulative abnormal returns.

$H_0: E(AAR)=0$ and $H_1: E(AAR) \neq 0$ for the average abnormal returns per sector.

$H_0: E(CAAR)=0$ and $H_1: E(CAAR) \neq 0$ for the cumulative average abnormal returns per sector.

For the study, significance levels of 1%, 5% and 10% will be used. These degrees have been chosen by observing several papers related to event studies in the field, and these three are the widely used by experts.

5.5 Questions and hypothesis

As previously discussed in the introduction, several hypotheses will be stated to answer the research questions. Taking into account the objectives of the thesis, the two hypotheses are the following ones:

H1: The WHO announcement had a significant effect on stock market performance in Spain.

To test this hypothesis during the period the IBEX composition will be observed to detect any important abnormal return. The main indicator of that will be the significant abnormal returns experienced by the companies selected on the data sample. In order to the hypothesis to be true, most of the sample will have to experience significant abnormal return during the days close to the event date.

H2: WHO announcement will have a negative effect on stock market performance.

The objective of the second thesis is to study the different effects on various companies. A negative effect is generally expected from a situation like that but this does not mean that it is always true. To analyze this, the cumulative average abnormal returns will be studied. A distinction will be made between firms and sectors in order to be able to observe the tendencies of different areas.

By answering these two hypotheses, the objectives of the thesis will be achieved. Throughout the process of resolving these questions a deep understanding of the effects of the event will be accomplished.

5.6 IBEX-35 Composition

To study the impact of the WHO announcement declaration of COVID-19 as a pandemic in the stock market of Spain, a sample of data covering all the companies listed in the IBEX-35 was collected. Additionally, the subsector classification established by Bolsa y Mercados Españoles, which is the entity in charge of the index, is used for sectorial analysis.

The following table displays the name 35 companies that form IBEX-35, its ticker and the subsector they belong to. This information has been obtained from the web portal of Bolsa de Madrid.

Table 1. List of companies listed in IBEX-35 in March 2021

Ticker	Company Name	Subsector
ACS	ACS Group	Construction
ACX	Acerinox	Mineral, metals and transformation
AENA	Aena	Transportation and distribution
ALM	Almirall	Pharmaceuticals and biotechnology
AMS	Amadeus IT Group	Electronics and software
ANA	Acciona	Construction
BBV	BBVA	Banking
BKT	Bankinter	Banking
CABK	CaixaBank	Banking
CIE	CIE Automotive	Mineral, metals and transformation
CLX	Cellnex Telecom	Telecommunications and others
COL	Inmobiliaria Colonial	Real estate
ELE	Endesa	Electricity & Gas
ENG	Enagás	Electricity & Gas
FDR	Fluidra	Sports equipment
FER	Ferrovial	Construction
GRF	Grifols	Pharmaceuticals and biotechnology
IAG	Internation Airlines Group	Transportation and distribution
IBE	Iberdrola	Electricity & Gas
IDR	Indra Sistemas	Electronics and software
ITX	Inditex	Textile
MAP	Mapfre	Insurance
MEL	Meliá Hotels International	Leisure, tourism and hostelry

MRL	Merlin Properties	Real estate
MTS	ArcelorMittal	Mineral, metals and transformation
NTGY	Naturgy	Electricity & Gas
PHM	PharmaMar	Pharmaceuticals and biotechnology
REE	Red Eléctrica Corporación	Electricity & Gas
REP	Repsol	Oil
SAB	Banco Sabadell	Banking
SAN	Banco Santander	Banking
SGRE	Siemens Gamesa Renewable Energy	Manufacture and assembly of capital goods
SLR	Solaria Energía y Medio Ambiente	Renewable energies
TEF	Telefónica	Telecommunications and others
VIS	Viscofan	Food & Beverage

Source: Own elaboration from data retrieved from Bolsa de Madrid

As table 1 displays, the Spanish stock market is composed by a total of 35 firms. It is composed by the 35 most liquid companies that are listed on the Spanish Stock Market Interconnection System (SIBE) on the four Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia). It is important to mention the fact that it is an index weighted by market capitalization. This means that the weight of each company varies according to the free float capital of each firm. This method is also used by other popular stock indexes, such as the S&P 500.

As can be observed in table 1, IBEX-35 is composed by a total of 35 Spanish companies, all of them distributed into a total of 17 subsectors.

6. RESULTS

6.1 Returns and Standard Deviation

Table 2. Mean and standard deviation of the stock returns for 35 listed companies traded on the IBEX-35 before and after the event.

Symbol	Pre event period		During the event period	
	Mean	Std. Dev	Mean	Std. Dev
Food & Beverage				
VIS	0,03%	1,78%	0,01%	3,27%
Banking				
BBV	0,05%	1,52%	-1,88%	5,49%
BKT	0,00%	1,64%	-1,99%	5,26%
CABK	-0,02%	1,99%	-1,44%	5,16%
SAB	0,06%	2,33%	-1,90%	6,75%
SAN	0,00%	1,59%	-1,76%	5,36%
Construction				
ANA	0,10%	1,27%	-0,44%	6,26%
ACS	0,02%	1,38%	-1,67%	7,17%
FER	0,18%	1,02%	-1,06%	4,95%
Electricity & Gas				
ELE	0,09%	0,94%	-0,88%	4,33%
ENG	0,00%	1,44%	-1,00%	4,29%
IBE	0,13%	0,89%	-0,66%	4,52%
NTGY	0,02%	1,00%	-1,32%	4,71%
REE	-0,02%	1,09%	-0,49%	3,90%
Electronics and software				
AMS	0,08%	1,41%	-1,56%	5,60%
IDR	0,10%	1,96%	-1,11%	5,46%
Renewable energies				
SLR	0,25%	2,80%	-0,55%	5,90%
Sports equipment				
FDR	0,09%	1,90%	-1,39%	5,09%
Manufacture and assembly of capital goods				
SGRE	0,18%	2,36%	-0,33%	5,36%
Mineral, metals and transformation				
ACX	0,07%	1,70%	-1,18%	3,69%
MTS	-0,01%	2,72%	-1,82%	7,40%
CIE	0,02%	1,87%	-1,15%	5,75%
Leisure, tourism and hostelry				
MEL	0,00%	1,67%	-1,80%	7,59%
Oil				
REP	0,03%	1,22%	-1,17%	5,91%
Pharmaceuticals and biotechnology				
ALM	0,05%	1,83%	-0,46%	3,59%
GRF	0,14%	1,34%	-0,18%	4,29%
PHM	0,46%	3,87%	0,24%	9,97%
Insurance				
MAP	0,03%	1,19%	-1,19%	5,52%
Real estate				
COL	0,13%	0,93%	-1,25%	5,86%
MRL	0,08%	0,94%	-1,86%	4,16%
Telecommunications and others				
CLX	0,25%	1,75%	-0,38%	5,08%
TEF	-0,04%	1,09%	-1,41%	5,33%
Textile				
ITX	0,15%	1,34%	-1,02%	4,01%
Transportation and distribution				
AENA	0,10%	1,05%	-1,47%	7,03%
IAG	0,05%	2,24%	-3,47%	7,84%

Source: Own elaboration from data retrieved from investing.com

The mean and standard deviation of the stock returns before and after the event for the 35 companies of IBEX35 are given in Table 2. It is important to remind that the estimation period runs from 2nd January 2020 to 20th December 2020 and the event window runs from 19th February 2021 to 1st April 2021.

From Table 2, it can be seen that most of the companies experienced positive average returns during the pre-event period. More precisely, the returns of 31 of the 35 companies were positive, while only 4 of them experienced negative results. In relative terms, 88% of the sample had positive returns and 12% negative ones.

The best performers during the pre-event time were PharmaMar, Solaria and CellNex with mean returns of 0,46%, 0,25% and 0,25% respectively. On the other side, the worst performer was Telefonica, with a negative return of -0,04%, followed by CaixaBank and Red Eléctrica de España with both a negative result of -0,02%. Additionally, the range and average of the sample was analyzed to obtain more detailed conclusions. In this aspect, the average return of the sample was a positive 0,08% and the range was a 0,50%.

In terms of standard deviation, PharmaMar and Solaria are again the top companies in terms of standard deviation, with values of 3,87% and 2,80%, followed in this case by ArcelorMittal with 2,72%. On the other side, the companies that experienced more stable returns were Iberdrola with a standard deviation of 0,89% and Colonial and MerlinProperties both with values around 0,93%. Regarding to these values, the average standard deviation was 1,63% and the range 2,98%.

Now that the key indicators of the sample during the pre-event time have been analyzed, the same is going to be done during the event window. In terms of mean returns, it can be observed how the values are quite different in this scenario. As Table 2 exhibits, almost all of the companies experienced negative returns during this time period. To be more specific, only 2 firms managed to obtain positive returns during this time, leading to negative mean returns of the rest of the 33 companies. In other words, only a 5% of the companies listed on the IBEX-35 obtained positive returns during the event window, while the rest 95% experienced negative values.

With regards to positive returns, PharmaMar appears again on the top of the list, with a 0,24% positive return, accompanied only by Viscofan with a 0,01%. In contrast, International Airlines Group was the company with more negative returns, with a variation of -3,47%, followed by Bankinter with a -1,99% and Banc de Sabadell with -1,90%. In this time window, the average return was a negative -1,17% and the range was a 3,71%.

With respect to standard deviation, PharmaMar, International Airlines Group and Melià were the firms with higher variations, with values of 9,97%, 7,84% and 7,59% respectively. By contrast, Viscofan, Almirall and Acerinox were the companies with lower standard deviation during this

period, with values between 3,25% to 3,70%. The average standard deviation in this scenario was a 3,27%, while the range was of a 6,70% in this case.

After having carefully analyzed the key indicators for the 35 IBEX companies on the two different time periods, the following conclusions can be extracted.

It has been observed how the event negatively affected the whole sample average returns. While in the pre-event window 32 companies experienced positive average returns, on the event window it was the other way around, with just 2 companies being able to maintain positive values. The negative effect can also be observed on the average values of the sample, with a notable decrease from positive 0,08% average returns to a negative -1,17%. The significant variations in terms of standard deviation are also a sign that the event led to higher market volatility. Between these two scenarios, the average standard deviation increased by more than 3 times. The value turned from 1,63% on average to a 5,48% during the event window.

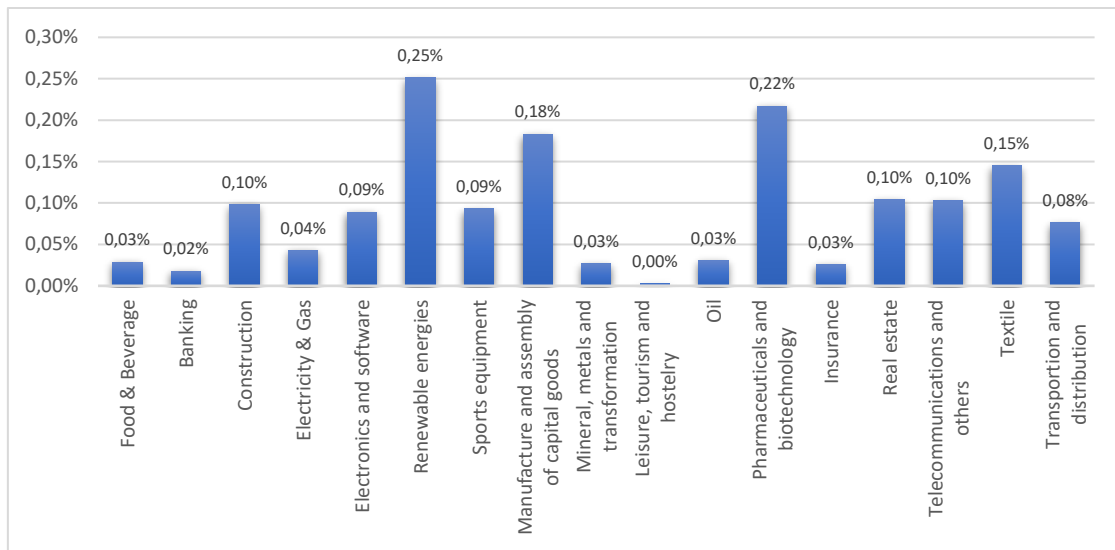
After having observed the global effects in terms of returns and volatility of the firm's composition of the IBEX-35, a brief sector analysis is going to be developed as well. The objective of this analysis is to extract conclusions with regards to the effects of the event in different sectors.

Figure 5 displays the average returns per sector in the pre-event window. As a consequence of the positive returns of almost all the companies that was observed before, this leads to positive returns for all sectors. The sector that experienced a higher return this window was Renewable Energies, with a 0,25% increase of their stock prices. As the figure exhibits, Pharmaceuticals and biotechnology occupies the second place, with a 0,22% of positive return during that time. In the third place Manufacture and assembly of capital goods is found, with an increase of 0,18%.

In terms of the worst performers, Banking and Leisure, tourism and hostelry are the two sectors with lower mean returns, both with values around 0,02%. These sectors are followed closely by areas such as Insurance, Oil or Food and Beverage, all with returns of 0,03%.

As it is expected, there are sectors that experienced higher returns in comparison to others. Despite that, it can be concluded that all sectors manage to obtain positive returns during 2019, which is quite remarkable.

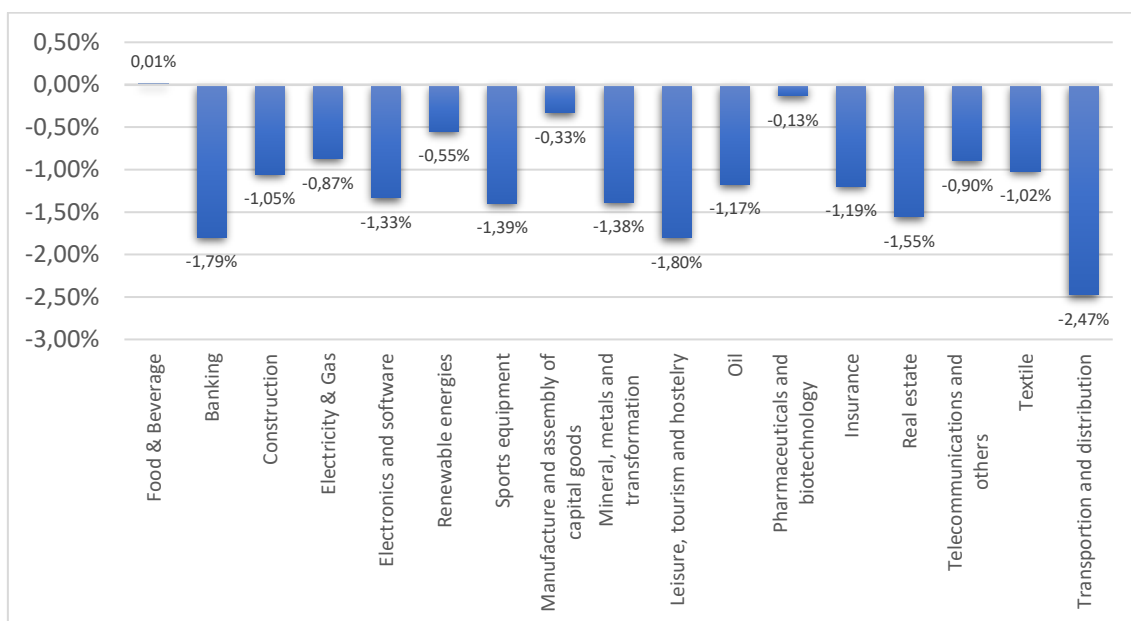
Figure 6. Average returns per sector during the estimation window.



Source: Own elaboration from data retrieved from investing.com

As observed in Figure 6, all sectors yielded positive mean returns on the estimation period before the outbreak of COVID-19. In contrast, Figure 7 shows a very different situation. It can be observed how the average returns changed very significantly in this time window. At first sight it can be seen how 16 of the 17 sectors experienced negative returns in this scenario. While during the past year, a 100% of them yield positive returns, only the Food and Beverage sectors is able to maintain a positive return in this period. Additionally, Figure 7 reflects the importance of the event, as the returns experienced during this time are notably significant, with values up to almost 2,5% of negative returns.

Figure 7. Average returns per sector during the event window.



Source: Own elaboration from data retrieved from investing.com

6.2 Abnormal Returns per Company

Table 3 displays the daily abnormal returns per company of all the firms listed in the IBEX-35, up to 10 days before the event. The objective of this section analysis is to discuss the behaviors of different companies and detect whether or not all the companies were affected. The positive or negative effects and the trends produced by the event will be analyzed later in more detail by studying the evolution of the cumulative abnormal returns.

By observing table 3, it can be seen how the companies started to experienced abnormal returns during the previous days before the announcement was made. In more detail, on the previous days of the announcement, 22 of the 35 companies experienced significant abnormal returns. This indicates that 62% of the sample was starting to be affected even before the announcement was made. The reason of that is that COVID-19 was already affecting the economy and the social life despite not being considered a pandemic yet. For instance, table 3 exhibits how companies in concrete sectors, such as Inmobiliaria Colonial, Merlin Properties or International Airlines Group yield significant abnormal returns even 8 or 9 days before the key date.

In terms of the companies that experienced a higher number of abnormal returns before the event, IAG was with no doubt the most affected one. As table 3 shows, the firm experienced abnormal returns in 8 of the 10 previous days, sign that the situation was already having an important effect in its stock price.

Furthermore, companies like Cellnex or Mapfre also experienced frequent abnormal returns on the previous days before the announcement, of between 6 or 7 significant abnormal returns during the 10 previous days.

Table 3 also exhibits that companies in the sectors of Banking, Construction and Electricity and Gas, started to yield significant abnormal returns a few days before the event date. It can be observed how companies as Iberdrola, CaixaBank, Acciona or ACS group increase its significant abnormal values as they get closer to the day 0. This is a sign that they could be anticipating the possible effects of the COVID situation getting worse and started to act abnormally. On the other side, the pre-event effect on Almirall was very low, with only one abnormal return, followed by Viscofan and Solaria, both with only two significant abnormal returns during that period.

As it was expected, COVID-19 was already having effects of the economy, leading to significant abnormal returns to some companies. An evolution towards an increase in the number of significant abnormal returns is observed as days get closer to the event date, up to the point where 22 of the 35 companies experienced significant abnormal returns during the two days before the key date. This is a sign that a 62% of the sample was yielding abnormal returns during these two

days. Despite that, a general effect is still not observed and some companies still manage to keep yielding normal returns.

Table 3. Pre-COVID-19 Abnormal Returns. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Food & Beverage	Banking					Construction		
Date	VIS	BBVA	BKT	CABK	SAB	SAN	ANA	ACS	FER
0	1,56%	3,19%*	4,32%*	5,15%*	2,30%	4%*	-4,78%*	-0,42%	-2,38%**
-1	1,22%	3,59%*	5,4%*	4,56%*	-1,37%	4,39%*	-5,07%*	-3,67%*	-0,84%
-2	3,21%***	-0,97%	0,74%	4,14%*	-1,47%	1,35%	-4%*	-9,05%*	-4,24%*
-3	-0,02%	3,25%*	3,13%**	2,89%***	4,28%**	3,32%*	-3,33%*	-4,05%*	-4,16%*
-4	1,09%	-0,77%	2,09%***	0,18%	-0,59%	-0,77%	1,26%	-2,93%*	0,92%
-5	0,92%	0,15%	-4,37%*	-5,35%*	-4,95%*	0,08%	7,26%*	1,23%	0,70%
-6	1,28%	-2,06%**	-1,27%	2,73%***	-2,17%	-1,84%**	0,65%	0,87%	2,74%*
-7	0,89%	-1,42%	-1,61%	0,21%	-1,86%	-2,42%*	0,34%	0,20%	3,53%*
-8	3,74%**	-0,15%	-0,67%	0,08%	3,91%**	2,23%**	6,31%*	-3,34%*	-2,29%**
-9	-0,96%	1,37%	1,81%	2,02%	3,27%***	2,44%*	-0,82%	-4,06%*	-2,1%**
-10	-0,26%	-1,31%	-1,87%	-1,40%	1,62%	-0,04%	0,64%	0,77%	-0,95%

	Electricity & Gas					Electronics and software		Renewable energies	Sports equipment	Manufacture and assembly of capital goods
Date	ELE	ENG	IBE	NTGY	REE	AMS	IDR	SLR	FDR	SGRE
0	-1,48%	-2,33%***	1,63%***	-0,21%	-2,86%*	-1,01%	-8,91%*	-4,88%***	0,96%	-3,77%***
-1	-3,93%*	-3,54%**	-4,53%*	-2,9%*	-2,12%**	-1,12%	2,58%	3,94%	0,94%	5,35%**
-2	-5,07%*	-4,76%*	-3,76%*	-6,64%*	-3,12%*	5,6%*	6,37%*	-3,00%	-5,11%*	1,74%
-3	-3,09%*	-3,26%**	-2,98%*	-2,8%*	-3,51%*	-1,47%	-1,47%	-4,07%	-0,32%	-0,06%
-4	0,14%	-1,17%	-0,36%	-1,45%	-1,81%***	0,09%	5,03%*	2,56%	-1,21%	2,01%
-5	1,31%	1,03%	3,08%*	0,36%	3,57%*	-5,14%*	-2,51%	2,85%	-5,33%*	0,13%
-6	1,54%***	0,57%	0,34%	-0,54%	0,63%	-0,01%	2,64%	6,05%**	0,60%	1,99%
-7	1,07%	0,05%	3,73%*	1,35%	0,30%	-1,81%	-0,81%	-1,01%	-3,07%***	-0,55%
-8	-2,34%*	1,21%	-3,2%*	-2,14%**	-2,48%**	6,35%*	8,61%*	2,30%	2,73%	3,63%***
-9	-1,68%***	-1,20%	-2,66%*	-0,83%	-2,64%**	-0,36%	1,40%	-0,06%	-1,14%	2,90%
-10	0,07%	-0,82%	4,73%*	-1,26%	0,51%	-1,14%	-0,09%	0,00%	-2,34%	-0,15%

Source: Own elaboration

Table 3. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Mineral, metals and transformation			Leisure, tourism and hostelry	Oil	Pharmaceuticals and biotechnology		
	ACX	MTS	CIE	MEL	REP	ALM	GRF	PHM
0	0,44%	0,12%	0,50%	-4,99%*	0,81%	0,98%	-1,65%	-16,66%*
-1	3,76%*	4,55%**	4,64%*	1,38%	4,74%*	-1,15%	-0,57%	-0,02%
-2	1,45%	0,27%	3,94%**	2,23%	-7,44%*	0,15%	1,57%	1,30%
-3	2,39%***	2,41%	5,23%*	0,25%	-1,43%	0,11%	-1,51%	20,77%*
-4	0,69%	-0,64%	-0,55%	1,76%	0,54%	-0,78%	-2,3%***	-1,53%
-5	-4,01%*	-1,32%	-3,97%**	-6,66%*	-1,64%***	0,25%	1,01%	-6,75%***
-6	0,85%	-1,16%	1,73%	-1,51%	0,57%	-0,67%	-0,60%	13,64%*
-7	0,92%	-0,34%	-2,03%	-2,10%	0,66%	3,32%***	4,45%*	-3,77%
-8	2,49%***	3,88%***	8,95%*	5,87%*	-0,78%	0,08%	-5,52%*	4,47%
-9	2,76%**	3,08%	2,03%	-0,56%	0,17%	2,37%	-3,15%**	7,05%***
-10	-0,45%	-0,78%	-2,64%***	-2,15%	-1,57%	-0,77%	-0,12%	-0,43%

Date	Insurance	Real estate		Telecommunications and others		Textile	Transportation and distribution	
	MAP	COL	MRL	CLNX	TEF	ITX	AENA	IAG
0	-3,78%*	0,45%	0,09%	-4,23%**	0,60%	-2,89%*	0,51%	-4,77%**
-1	4,65%*	-4,53%*	-2,83%*	-4,04%**	-0,82%	-1,24%	-1,54%***	4,67%**
-2	-3,55%*	-4%*	2,22%**	-3,89%**	-2,13%*	3,64%*	-1,04%	7,12%*
-3	1,68%***	-2,09%**	0,12%	-3,63%**	1,49%***	0,71%	-2,54%*	6,38%*
-4	-1,93%**	0,94%	-2,78%*	1,34%	-1,01%	0,67%	0,21%	-1,31%
-5	-0,38%	2,66%*	0,93%	0,46%	0,97%	-0,09%	0,65%	-4,89%**
-6	-0,27%	3,3%*	2,24%**	2,78%	-1,79%**	-0,92%	-0,10%	6,25%*
-7	-2,49%*	-0,18%	-2,2%**	4,02%**	-0,43%	-1,10%	-2,11%**	-10,14%*
-8	-0,25%	-1,56%***	-4,04%*	-3,32%***	-3,15%*	3,21%*	-1,81%**	-4,76%**
-9	-0,99%	-2,45%*	-1,49%***	-1,20%	1,10%	-0,14%	0,33%	-3,97%**
-10	-1,01%	-0,48%	-0,27%	-2,46%	-0,25%	-1,06%	-1,27%	-0,65%

Source: Own elaboration

In this case, Table 4 displays the abnormal returns of the IBEX-35 composition on a post event window, up to 10 days after the announcement.

In general terms, an important effect of the WHO declaration is seen as 18 of the 35 companies experienced significant abnormal returns on that day. Nevertheless, it is important to highlight that the announcement was made after mid-day and the effect increased on the following days. The number of companies yielding significant abnormal returns went up from 18 to 28, leading to an exact 80% of the sample experiencing abnormal variations in their prices during the two following days after the event.

In this scenario, all of the companies experienced numerous significant abnormal returns during this time window. With regards to the most affected companies, Ferrovial, Indra and Iberdrola must be mentioned, all of them experienced significant abnormal returns most of the days of the post event window. In addition to them, it is also important to highlight that companies in the sectors of Real Estate, Leisure, tourism and hostelry and Transportation and distribution also suffered a similar effect. Firms like Melià Hotels, Inmobiliaria Colonial or Aena incurred in frequent abnormal returns on the event window after the event.

In spite of that, a few companies observed still managed to be slightly affected by the event. For instance, Solaria only experienced abnormal returns the day of the announcement and the day after and did not yield any significant abnormal return during the 10 following days after the event. The main reason of that may be the sector of which it operates, renewable energies. The company is expected to generate value on the long-term and the COVID-19 is not expected to impact its activity on that time window. Renewable energies are considered to be the future source of energy and the pandemic is not going to change that.

Table 4. Post-COVID-19 abnormal return. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Food & Beverage	Banking					Construction		
	VIS	BBVA	BKT	CABK	SAB	SAN	ANA	ACS	FER
0	1,56%	3,19%*	4,32%*	5,15%*	2,30%	4%*	-4,78%*	-0,42%	-2,38%**
1	4,02%**	6,53%*	3,89%*	5,95%*	7,55%*	6,59%*	-10,26%*	-15,96%*	-5,21%*
2	0,80%	-4,48%*	-6,08%*	-2,25%	4,97%*	-7,04%*	12,89%*	4,2%*	2,73%*
3	6,49%*	-1,24%	-2,13%***	0,67%	0,99%	2,58%*	-5,2%*	-8,96%*	-3,99%*
4	5,13%*	-2,91%*	-10,01%*	-4,8%*	-4,21%**	-2,78%*	7,24%*	7,22%*	-2,53%*
5	5,64%*	1,34%	-3,2%*	3,63%**	-4,36%**	-0,40%	5,5%*	-3,93%*	-9,46%*
6	-7,94%*	0,60%	9,84%*	5,12%*	-2,70%	-2,97%*	1,48%	2,15%**	1,86%**
7	-2,78%***	1,83%***	3,63%*	-6,51%*	-3,07%	2,09%**	6,15%*	0,80%	4,68%*
8	-1,89%	1,59%***	0,10%	0,43%	6,51%*	5,87%*	-6,92%*	-3,79%*	-1,09%
9	-4,14%**	-0,97%	-9,55%*	-5,75%*	-0,71%	-0,89%	-3,92%*	8,82%*	2,72%*
10	-3,23%***	0,47%	-4,59%*	0,24%	1,45%	-1,09%	-4,41%*	3,76%*	6,49%*

Date	Electricity & Gas					Electronics and software		Renewable energies	Sports equipment	Manufacture and assembly of capital goods
	ELE	ENG	IBE	NTGY	REE	AMS	IDR	SLR	FDR	SGRE
0	-1,48%	-2,33%***	1,63%***	-0,21%	-2,86%*	-1,01%	-8,91%*	-4,88%***	0,96%	-3,77%***
1	-11,44%*	-7,82%*	-8,89%*	-11,09%*	-9,75%*	-1,26%	4,95%*	-10,4%*	-11,07%*	8,71%*
2	-0,13%	6,77%*	3,48%*	6,52%*	6,21%*	7,09%*	2,64%	2,58%	10,36%*	2,09%
3	-6,8%*	-1,12%	-0,98%	-1,69%***	5,5%*	0,88%	4,61%*	-0,21%	4,29%**	12,91%*
4	1,40%	1,89%	7,56%*	3,11%*	1,19%	-8,36%*	-7,48%*	0,54%	0,74%	5,67%*
5	1,23%	7,1%*	-2,66%*	5,21%*	2,33%**	-6,43%*	-0,84%	3,06%	0,27%	-3,84%***
6	1,29%	1,51%	1,64%***	5,41%*	-0,03%	7,88%*	12,67%*	1,84%	-0,50%	-4,88%**
7	3,9%*	-2,02%	-2,52%*	-0,52%	-1,99%***	-6,08%*	-7,46%*	-2,96%	0,88%	3,41%
8	-1,02%	-1,25%	-2,85%*	-5,4%*	-2,64%**	1,62%	-3,32%***	-1,52%	1,47%	0,72%
9	2,41%*	-2,8%**	1,91%**	-0,95%	1,06%	-3,69%*	-5,6%*	3,84%	-9,83%*	0,20%
10	2,39%*	-0,49%	2,24%*	-2,19%**	-1,12%	9,2%*	2,86%***	2,22%	-6,62%*	-2,40%

Source: Own elaboration

Table 4. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Mineral, metals and transformation			Leisure, tourism and hostelry	Oil	Pharmaceuticals and biotechnology		
	ACX	MTS	CIE	MEL	REP	ALM	GRF	PHM
0	0,44%	0,12%	0,50%	-4,99%*	0,81%	0,98%	-1,65%	-16,66%*
1	3,92%*	12,78%*	3,65%**	1,68%	0,24%	1,72%	-3,23%**	0,66%
2	-2,29%***	-1,46%	-1,83%	-6,23%*	1,04%	-7,77%*	3,03%**	26,59%*
3	6,94%*	6,74%*	4,73%*	-9,22%*	-2,56%*	4,89%*	-2,10%	15,41%*
4	-7,68%*	-14,08%*	-12,32%*	-6,98%*	-6,25%*	-8,97%*	7,47%*	2,25%
5	-0,69%	-2,64%	-8,28%*	-10,91%*	-5,91%*	6,57%*	9,1%*	-2,48%
6	-1,97%	-2,65%	-12%*	3,31%**	-3,66%*	1,95%	2,07%	0,66%
7	-0,93%	13,28%*	10,08%*	7,31%*	1,6%***	2,49%	-5,29%*	-4,25%
8	4,15%*	3,43%	12,54%*	5,91%*	3,92%*	-0,89%	1,45%	7,52%**
9	-6,24%*	1,25%	-1,80%	17,06%*	8,16%*	-3,26%***	-0,77%	-12,87%*
10	-4,51%*	-4,6%**	3,27%**	-10,4%*	-0,59%	-4,83%*	-7,32%*	-3,42%

Date	Insurance	Real estate		Telecommunications and others		Textile	Transportation and distribution	
	MAP	COL	MRL	CLNX	TEF	ITX	AENA	IAG
0	-3,78%*	0,45%	0,09%	-4,23%**	0,60%	-2,89%*	0,51%	-4,77%**
1	2,82%*	-11,67%*	-6,09%*	-6,69%*	-0,50%	4,72%*	-5,49%*	2,62%
2	-2,26%**	-4,14%*	2,36%*	7,73%*	-1,30%	-3,08%*	1,54%***	-0,85%
3	0,07%	-10,18%*	-1,96%**	-6,51%*	2,42%*	3,2%*	-9,54%*	-17,09%*
4	14,01%*	-6,01%*	-7,48%*	10,26%*	11,78%*	-2,67%**	2,65%*	-16,81%*
5	-0,03%	-6,52%*	-5,4%*	-0,83%	3,58%*	2,06%***	10,18%*	-5,36%*
6	-7,36%*	-7,56%*	-6,31%*	-3,81%**	5,3%*	-2,05%**	-2,31%*	-12,19%*
7	-4,97%*	13,29%*	-5,31%*	-1,72%	-6,23%*	3,11%*	19,07%*	10,01%*
8	0,35%	-6,37%*	-8,25%*	-0,42%	-0,66%	0,83%	-16,66%*	-3,88%**
9	2,88%*	1,20%	5,32%*	8,4%*	-0,43%	3,62%*	-1,13%	-2,32%
10	1,39%	5,26%*	-4%*	6,72%*	-4,5%*	-4,04%*	0,71%	3,07%

Source: Own elaboration

In this case, table 5 collects the values of the Cumulative Abnormal Returns for every company of the IBEX-35 during the event window. The objective of analyzing the Cumulative Abnormal Returns per company is to detect the different trends that companies were involved during the event window. To achieve that, the evolution of the cumulative abnormal returns as well as its significance will be studied.

To begin with, the companies that experienced a positive evolution during that period will be mentioned. In the first column of the table, it can be observed how Viscofan yields notable significant cumulative abnormal returns. The values start from around 10% a few days before the event and increase up to cumulative values higher than 20% 10 days after the event. On the banking sector, CaixaBank and Banco de Santander stand out as the companies with more frequent significant values. Both firms yield important abnormal returns, leading to cumulative abnormal returns of around 20% during the post event window. Additionally, it can be observed how there are sectors where all the companies involved in it experience a similar behavior, as the Mineral, metals and transformation. This sector is composed by Acerinox, ArcelorMittal and Cie Automotive, and all these three companies incur in numerous significant abnormal returns during the time studied. For Acerinox and Cie Automotive the values are around 20% and for ArcelorMittal are notably higher, around 30%.

Among all the companies that experienced positive trends of abnormal returns during the time period, the values achieved by PharmaMar and Siemens Gamesa are remarkably higher. In the case of the pharmaceutical company cumulative abnormal returns oscillate between 40% and 50%. The values are slightly lower for Siemes Gamesa, experiencing cumulative values on average around 40%. This clearly indicates that these two companies incurred in high abnormal returns during these time period.

On the other hand, several firms that suffered a negative effect of the event can be found. Companies of the construction area as ACS Group or Ferrovial and all Electricity and Gas related firms incurred in significant negative cumulative abnormal returns. For instance, the table displays how Ferrovial achieved negative values up to -31,39% 5 days after the event. In the case of the Electricity and Gas companies, a negative trend is experienced by all its composition, despite companies like Telefonica or Naturgy suffer from a more exaggerated effect.

More companies display a negative tendency during that period, like Melià Hotels or Repsol. Both companies started to suffer negative abnormal values even before the event date and the trend worsened after the day 0. The evolution of Repsol seems to be more constant while the effect on Melià increases during the following days after the WHO announcement but recovers later.

Lastly, there were two specific sectors whose companies were affected the most, Real Estate and Transportation and distribution. Inmobiliaria Colonial and International Airlines Group suffered really high negative cumulative abnormal returns, higher than -50% on several days for both firms. With regards to the real estate sector, Merlin Properties was heavily affected as well, to the point that the cumulative abnormal return 10 days after the event was of -45,87%, even higher than its other sector company Inmobiliaria Colonial.

To end this section comments, it is important to mention the fact that there were a few companies that managed to remain unaffected despite the event. Examples of that are Solaria, with no significant cumulative abnormal returns during the event window or Almirall and Inditex, with just one significant case. According to the values obtained throughout the study, these three companies kept experiencing normal returns during the time period, therefore meaning that the event did not affect its stock prices significantly.

Table 5. Cumulative Abnormal Returns per Company. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Food & Beverage	Banking					Construction		
Date	VIS	BBVA	BKT	CABK	SAB	SAN	ANA	ACS	FER
-10	3,09%	2,45%	3,58%	3,52%	7,38%***	2,91%	1,25%	-3,40%	-4,82%**
-9	2,12%	3,82%	5,38%	5,53%	10,65%**	5,35%	0,43%	-0,35%	-6,93%*
-8	5,86%	3,67%	4,71%	5,61%	14,56%*	7,58%**	6,74%**	1,20%	-9,21%*
-7	6,75%	2,25%	3,10%	5,82%	12,69%**	5,17%	7,08%**	0,78%	-5,68%**
-6	8,03%***	0,19%	1,83%	8,55%***	10,53%***	3,33%	7,73%**	-0,27%	-2,94%
-5	8,95%**	0,34%	-2,54%	3,20%	5,57%	3,41%	14,99%*	-1,61%	-2,24%
-4	10,04%**	-0,43%	-0,45%	3,38%	4,99%	2,64%	16,24%*	-1,72%	-1,32%
-3	10,02%**	2,82%	2,69%	6,27%	9,27%	5,96%	12,91%*	-2,38%	-5,48%***
-2	13,23%**	1,85%	3,43%	10,41%***	7,79%	7,31%	8,92%**	-3,34%	-9,71%*
-1	14,46%*	5,44%	8,83%***	14,97%**	6,42%	11,69%**	3,84%	-4,31%	-10,55%*
0	16,01%*	8,63%***	13,15%**	20,11%*	8,72%	15,69%*	-0,94%	-7,56%***	-12,93%*
1	20,04%*	15,16%*	17,04%*	26,06%*	16,27%**	22,28%*	-11,2%**	-10,48%**	-18,14%*
2	20,84%*	10,68%**	10,96%**	23,82%*	21,25%*	15,24%*	1,69%	-14,43%*	-15,41%*
3	27,33%*	9,44%***	8,83%	24,49%*	22,24%*	17,82%*	-3,50%	-19,82%*	-19,4%*
4	32,46%*	6,52%	-1,18%	19,69%*	18,03%**	15,04%*	3,74%	-31,19%*	-21,93%*
5	38,1%*	7,86%	-4,37%	23,32%*	13,67%***	14,63%**	9,24%***	-41,94%*	-31,39%*
6	30,16%*	8,46%	5,47%	28,44%*	10,97%	11,67%**	10,72%**	-45,6%*	-29,52%*
7	27,38%*	10,29%***	9,10%	21,92%*	7,90%	13,76%**	16,86%*	-29,54%*	-24,84%*
8	25,49%*	11,88%**	9,20%	22,36%*	14,41%***	19,63%*	9,94%***	-23,66%*	-25,93%*
9	21,35%*	10,92%***	-0,35%	16,61%**	13,70%	18,74%*	6,02%	-26,29%*	-23,22%*
10	18,13%*	11,38%***	-4,93%	16,85%**	15,15%***	17,65%*	1,62%	-18,59%*	-16,72%*

Source: Own elaboration

Table 5. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Electricity & Gas					Electronics and software		Renewable energies	Sports equipment	Manufacture and assembly of capital goods
	ELE	ENG	IBE	NTGY	REE	AMS	IDR	SLR	FDR	SGRE
-10	-2,16%	-0,73%	2,95%	-5,88% *	-1,89%	-5,32% ***	-1,57%	-4,21%	1,57%	5,21%
-9	-3,85% ***	-1,93%	0,29%	-6,72% *	-4,53% ***	-5,68% ***	-0,17%	-4,26%	0,43%	8,12% ***
-8	-6,18% **	-0,73%	-2,90%	-8,86% *	-7% *	0,67%	8,44% **	-1,97%	3,16%	11,75% **
-7	-5,11% **	-0,67%	0,83%	-7,51% *	-6,7% **	-1,14%	7,63% ***	-2,98%	0,09%	11,2% **
-6	-3,57%	-0,11%	1,17%	-8,05% *	-6,07% **	-1,15%	10,27% **	3,07%	0,69%	13,19% **
-5	-2,26%	0,93%	4,24%	-7,69% **	-2,50%	-6,29% ***	7,76%	5,92%	-4,64%	13,31% **
-4	-2,12%	-0,25%	3,88%	-9,14% *	-4,31%	-6,19%	12,8% **	8,48%	-5,85%	15,32% **
-3	-5,22% ***	-3,51%	0,90%	-11,93% *	-7,81% **	-7,66% ***	11,32% **	4,41%	-6,17%	15,26% **
-2	-10,29% *	-8,27% ***	-2,87%	-18,57% *	-10,93% *	-2,06%	17,69% *	1,41%	-11,27% **	17% *
-1	-14,22% *	-11,81% *	-7,39% **	-21,47% *	-13,06% *	-3,18%	20,27% *	5,36%	-10,34% ***	22,35% *
0	-15,7% *	-14,14% *	-5,77% ***	-21,68% *	-15,91% *	-4,20%	11,36% ***	0,48%	-9,37%	18,58% *
1	-27,14% *	-21,96% *	-14,66% *	-32,77% *	-25,66% *	-5,46%	16,31% *	-9,92%	-20,44% *	27,28% *
2	-27,28% *	-15,2% *	-11,17% *	-26,25% *	-19,45% *	1,64%	18,96% *	-7,35%	-10,08%	29,37% *
3	-34,07% *	-16,32% *	-12,16% *	-27,94% *	-13,95% *	2,51%	23,56% *	-7,56%	-5,79%	42,29% *
4	-32,67% *	-14,43% *	-4,60%	-24,83% *	-12,76% *	-5,84%	16,08% **	-7,02%	-5,05%	47,96% *
5	-31,44% *	-7,33%	-7,26% ***	-19,62% *	-10,43% **	-12,27% **	15,24% **	-3,96%	-4,77%	44,11% *
6	-30,15% *	-5,82%	-5,61%	-14,21% *	-10,46% **	-4,39%	27,92% *	-2,12%	-5,28%	39,23% *
7	-26,25% *	-7,84%	-8,13% **	-14,73% *	-12,45% *	-10,47% ***	20,46% *	-5,09%	-4,40%	42,64% *
8	-27,27% *	-9,09%	-10,98% *	-20,13% *	-15,09% *	-8,86%	17,14% **	-6,61%	-2,93%	43,36% *
9	-24,86% *	-11,89% **	-9,07% **	-21,08% *	-14,03% *	-12,55% **	11,54%	-2,76%	-12,75% ***	43,56% *
10	-22,46% *	-12,38% **	-6,83%	-23,27% *	-15,15% *	-3,35%	14,4% ***	-0,55%	-19,38% *	41,16% *

Source: Own elaboration

Table 5. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Mineral, metals and transformation			Leisure, tourism and hostelry	Oil	Pharmaceuticals and biotechnology		
	ACX	MTS	CIE	MEL	REP	ALM	GRF	PHM
-10	3,61%	5,26%	0,57%	-5,23%	-5,67% **	-3,26%	-0,22%	-10,85%
-9	6,37% ***	8,35%	2,60%	-5,79% ***	-5,5% **	-0,89%	-3,37%	-3,80%
-8	8,85% **	12,23% **	11,55% *	0,08%	-6,28% **	-0,81%	-8,89% *	0,66%
-7	9,78% **	11,89% **	9,51% **	-2,03%	-5,62% ***	2,51%	-4,44%	-3,10%
-6	10,63% **	10,73% ***	11,24% **	-3,53%	-5,05%	1,84%	-5,03%	10,54%
-5	6,62%	9,41%	7,27%	-10,19% **	-6,69% **	2,10%	-4,02%	3,80%
-4	7,31%	8,77%	6,72%	-8,43% ***	-6,15% ***	1,32%	-6,32% ***	2,27%
-3	9,7% **	11,19%	11,95% **	-8,18% ***	-7,58% **	1,42%	-7,83% **	23,04% **
-2	11,15% **	11,46%	15,89% *	-5,95%	-15,01% *	1,57%	-6,27%	24,34% **
-1	14,91% *	16,01% **	20,53% *	-4,57%	-10,28% *	0,43%	-6,83%	24,32% **
0	15,35% *	16,13% **	21,03% *	-9,56% ***	-9,47% **	1,41%	-8,49% ***	7,65%
1	19,27% *	28,9% *	24,68% *	-7,88%	-9,23% **	3,13%	-11,72% *	8,31%
2	16,98% *	27,44% *	22,85% *	-14,11% **	-8,19% ***	-4,64%	-8,69% ***	34,9% *
3	23,92% *	34,18% *	27,59% *	-23,33% *	-10,75% **	0,25%	-10,79% **	50,31% *
4	16,25% *	20,1% **	15,27% **	-30,31% *	-17% *	-8,72%	-3,33%	52,56% *
5	15,56% **	17,46% ***	6,99%	-41,22% *	-22,92% *	-2,15%	5,78%	50,08% *
6	13,59% **	14,81%	-5,01%	-37,9% *	-26,58% *	-0,20%	7,85%	50,74% *
7	12,66% **	28,1% *	5,07%	-30,6% *	-24,98% *	2,29%	2,56%	46,49% *
8	16,81% *	31,52% *	17,62% **	-24,69% *	-21,06% *	1,40%	4,01%	54,01% *
9	10,58%	32,77% *	15,82% **	-7,63%	-12,9% **	-1,86%	3,23%	41,15% *
10	6,06%	28,17% *	19,08% *	-18,03% *	-13,48% *	-6,69%	-4,09%	37,73% *

Source: Own elaboration

Table 5. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

Date	Insurance	Real estate		Telecommunications and others		Textile	Transportation and distribution	
	MAP	COL	MRL	CLNX	TEF	ITX	AENA	IAG
-10	-1,84%	-5,02% **	-1,00%	-2,23%	-3,73%	-0,72%	-4,06% ***	-3,57%
-9	-2,83%	-7,47% *	-2,49%	-3,43%	-2,64%	-0,86%	-3,73%	-7,54% ***
-8	-3,08%	-9,04% *	-6,53% *	-6,75% ***	-5,79% **	2,35%	-5,54% **	-12,3% *
-7	-5,57% ***	-9,21% *	-8,74% *	-2,73%	-6,22% **	1,25%	-7,66% *	-22,43% *
-6	-5,84% ***	-5,91% **	-6,5% **	0,05%	-8,01% *	0,33%	-7,75% *	-16,19% *
-5	-6,22% ***	-3,25%	-5,57% ***	0,51%	-7,04% **	0,24%	-7,11% **	-21,08% *
-4	-8,15% **	-2,31%	-8,35% *	1,85%	-8,04% **	0,92%	-6,89% **	-22,39% *
-3	-6,46% ***	-4,40%	-8,23% *	-1,79%	-6,55% ***	1,62%	-9,43% *	-16,01% *
-2	-10,01% *	-8,4% *	-6,02% ***	-5,68%	-8,68% **	5,26%	-10,47% *	-8,89%
-1	-5,36%	-12,92% *	-8,85% *	-9,72% ***	-9,5% *	4,01%	-12,01% *	-4,22%
0	-9,13% **	-12,47% *	-8,76% **	-13,95% **	-8,9% **	1,13%	-11,5% *	-8,99%
1	-6,32%	-24,14% *	-14,85% *	-20,64% *	-9,4% **	5,85%	-16,99% *	-6,37%
2	-8,58% **	-28,28% *	-12,5% *	-12,92% **	-10,69% *	2,77%	-15,45% *	-7,22%
3	-8,51% ***	-38,46% *	-14,45% *	-19,42% *	-8,28% **	5,97%	-24,99% *	-24,3% *
4	5,49%	-44,47% *	-21,93% *	-9,16%	3,50%	3,30%	-22,34% *	-41,11% *
5	5,46%	-50,99% *	-27,33% *	-9,99%	7,08%	5,36%	-12,16% *	-46,47% *
6	-1,90%	-58,55% *	-33,64% *	-13,8% **	12,38% *	3,31%	-14,47% *	-58,66% *
7	-6,87%	-45,26% *	-38,95% *	-15,53% **	6,15%	6,41%	4,60%	-48,65% *
8	-6,52%	-51,63% *	-47,2% *	-15,95% **	5,49%	7,24%	-12,06% *	-52,53% *
9	-3,65%	-50,43% *	-41,87% *	-7,55%	5,06%	10,86% **	-13,18% *	-54,84% *
10	-2,25%	-45,17% *	-45,87% *	-0,83%	0,56%	6,82%	-12,47% *	-51,77% *

Source: Own elaboration

6.3 Abnormal Returns per Sector

Table 6 exposes the average abnormal returns per sector during the event window. In this section, an analysis of the daily abnormal returns and its significance per sector will be carried out to detect the effects of the key event. The scope of this section is to analyze the evolution in terms of significant abnormal returns and to detect when the event started to lead to important effects. The positive or negative effects for different sectors will be analyzed with more detail later on with the Cumulative Average Abnormal Returns.

Starting by observing the abnormal returns before the event, it can be observed that there are several sectors that experienced frequent abnormal returns even before the event date. Different sectors such as: Construction, Electricity and Gas, Electronics and software, Mineral, metals and transformation, Pharmaceuticals and biotechnology, Real estate and Transportation and distribution started to incur in numerous abnormal returns on the time window of 10 days before the event.

As days goes by and the table gets closer to the event date, it can be observed of how the number of significant abnormal return increases. This evolution leads to more than half sectors experiencing significant abnormal returns even five days before the event. While 10 days before the event only 4 of the 17 sectors experienced important abnormal returns on that day, that number increased to 9 sectors 3 days before the event. Consequently, it can be observed how the COVID-19 was starting to affect different sectors in Spain before the WHO declared it a pandemic.

The behavior during the day of the event is that 11 of the 17 sectors yield significant abnormal returns. It is important to highlight that apart from that, 10 of the 11 experienced negative returns, with the exception of the banking industry with a 3,79%. The most negatively affected sectors were Pharmaceuticals and biotechnology, Leisure, tourism and hostelry and Electronics and software, with significant abnormal returns around -5%.

The day after the event, significant abnormal returns were found on 14 of the 17 sectors of the IBEX-35. In contrast to what happened the day before, where almost all of them experienced negative returns, this varied significantly. During this day, 50% of the sectors that experienced significant abnormal returns yielded positive returns while the other 50% yielded negative ones. The same happens the following days, where there is not a positive or negative tendency on abnormal returns. This already indicates us that the abnormal returns the day of the event could have been a consequence of the fear by the announcement and that later on every sector started to address its own reality.

In terms of the number of sectors that had significant abnormal returns after the event date, a rise is observed. While 10 days before the event only a few sectors seemed to be affected, the

frequency of significant abnormal returns per sector the days after the event notably increased. This led to the point where almost all the sectors incurred in frequent important abnormal returns except two sectors. The two sectors that managed to keep experiencing normal returns even after the event date were: Renewable Energies and Textile. These sectors were only affected in the very short-term, the day of the event or the day before, but they did not experience any significant abnormal return on the following 10 days.

Table 6. Average Abnormal Returns per Sector. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Food & Beverage	Banking	Construction	Electricity & Gas	Electronics and software	Renewable energies	Sports equipment	Manufacture and assembly of capital goods	Mineral, metals and transformation
-10	-0,26%	-0,6% **	-0,36%	0,65%	-0,62%	0,00%	-2,34%	-0,15%	-1,29% ***
-9	-0,96%	2,18% *	0,04%	-1,8% *	0,52%	-0,06%	-1,14%	2,90%	2,62% *
-8	3,74% **	1,08% *	1,86% *	-1,79% *	7,48% *	2,30%	2,73%	3,63% ***	5,11% *
-7	0,89%	-1,42% *	1,15% *	1,3% *	-1,31% ***	-1,01%	-3,07% ***	-0,55%	-0,48%
-6	1,28%	-0,92% *	0,78% ***	0,51%	1,32% ***	6,05% **	0,60%	1,99%	0,47%
-5	0,92%	-2,89% *	2,21% *	1,87% *	-3,82% *	2,85%	-5,33% *	0,13%	-3,1% *
-4	1,09%	3,00%	0,69% ***	-0,93% **	2,56% *	2,56%	-1,21%	2,01%	-0,17%
-3	-0,02%	3,38% *	-2,72% *	-3,13% *	-1,47% ***	-4,07%	-0,32%	-0,06%	3,34% *
-2	3,21% ***	0,76% *	-3,06% *	-4,67% *	5,98% *	-3,00%	-5,11% *	1,74%	1,89% **
-1	1,22%	3,31% *	-2,29% *	-3,4% *	0,73%	3,94%	0,94%	5,35% *	4,32% *
0	1,56%	3,79% *	-3,47% *	-1,05% *	-4,96% *	-4,88% ***	0,96%	-3,77% ***	0,35%
1	4,02% **	6,11% *	-6,13% *	-9,8% *	1,85% **	-10,4% *	-11,07% *	8,71% *	6,78% *
2	0,80%	-2,98% *	3,89% *	4,57% *	4,87% *	2,58%	10,36% *	2,09%	-1,86% **
3	6,49% *	17,37%	-4,86% *	-1,02% **	2,74% *	-0,21%	4,29% **	12,91% *	6,14% *
4	5,13% *	-4,94% *	-2,22% *	3,03% *	-7,92% *	0,54%	0,74%	5,67% *	-11,36% *
5	5,64% *	-0,6% **	-4,9% *	2,64% *	-3,63% *	3,06%	0,27%	-3,84% ***	-3,87% *
6	-7,94% *	1,98% *	-0,10%	1,97% *	10,27% *	1,84%	-0,50%	-4,88% **	-5,54% *
7	-2,78% ***	-0,4% ***	8,96% *	-0,63%	-6,77% *	-2,96%	0,88%	3,41% ***	7,48% *
8	-1,89%	2,9% *	-0,71% ***	-2,63% *	-0,85%	-1,52%	1,47%	0,72%	6,71% *
9	-4,14% **	-3,57% *	-1,28% *	0,33%	-4,64% *	3,84%	-9,83% *	0,20%	-2,26% *
10	-3,23% ***	-0,7% *	3,26% *	0,17%	6,03% *	2,22%	-6,62% *	-2,40%	-1,95% **

Source: Own elaboration

Table 6. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Leisure, tourism and hostelry	Oil	Pharmaceuticals and biotechnology	Insurance	Real estate	Telecommunications and others	Textile	Transportation and distribution
-10	-2,15%	-1,57%***	-0,44%	-1,01%	-0,38%	-1,35%**	-1,06%	-0,96%
-9	-0,56%	0,17%	2,09%**	-0,99%	-1,97%*	-0,05%	-0,14%	-1,82%**
-8	5,87%*	-0,78%	-0,32%	-0,25%	-2,8%*	-3,24%*	3,21%	-3,29%*
-7	-2,10%	0,66%	1,33%	-2,49%*	-1,19%**	1,8%*	-1,10%	-6,12%*
-6	-1,51%	0,57%	4,13%*	-0,27%	2,77%*	0,50%	-0,92%	3,07%*
-5	-6,66%*	-1,64%***	-1,83%**	-0,38%	1,79%*	0,71%	-0,09%	-2,12%*
-4	1,76%	0,54%	-1,54%***	-1,93%**	-0,92%	0,17%	0,67%	-0,55%
-3	0,25%	-1,43%	6,46%*	1,68%***	-0,99%***	-1,07%	0,71%	1,92%**
-2	2,23%	-7,44%*	1,01%	-3,55%*	-0,89%	-3,01%*	3,64%	3,04%*
-1	1,38%	4,74%*	-0,58%	4,65%*	-3,68%*	-2,43%*	-1,24%	1,56%**
0	-4,99%*	0,81%	-5,78%*	-3,78%*	0,27%	-1,82%*	-2,89%	-2,13%*
1	1,68%	0,24%	-0,29%	2,82%*	-8,88%*	-3,59%*	4,72%***	-1,43%***
2	-6,23%*	1,04%	7,28%*	-2,26%**	-0,89%	3,21%*	-3,08%	0,34%
3	-9,22%*	-2,56%*	6,07%*	0,07%	-6,07%*	-2,04%*	3,20%	-13,31%*
4	-6,98%*	-6,25%*	0,25%	14,01%*	-6,74%*	11,02%*	-2,67%	-7,08%*
5	-10,91%*	-5,91%*	4,4%*	-0,03%	-5,96%*	1,38%**	2,06%	2,41%*
6	3,31%**	-3,66%*	1,56%***	-7,36%*	-6,94%*	0,74%	-2,05%	-7,25%*
7	7,31%*	1,6%***	-2,35%*	-4,97%*	3,99%*	-3,98%*	3,11%	14,54%*
8	5,91%*	3,92%*	2,69%*	0,35%	-7,31%*	-0,54%	0,83%	-10,27%*
9	17,06%*	8,16%*	-5,63%*	2,88%*	3,26%*	3,99%*	3,62%	-1,72%**
10	-10,4%*	-0,59%	-5,19%*	1,39%	0,63%	1,11%***	-4,04%	1,89%**

Source: Own elaboration

In this section, an analysis of the Cumulative Average Abnormal Return per sector is going to be carried out. Table 7 displays the CAAR from 10 days to 10 days after the event for the 17 subsectors of the companies that are part of the IBEX-35.

Before starting to analyze the positive or negative evolution of the Cumulative Average Abnormal Returns per sector, the days where significance abnormal returns started to appear is going to be discussed.

After having carefully analyzed the evolution of the values for all the sectors within the time period, it has been found suitable to divide the different sectors into 4 different groups.

First of all, a group including all the sectors that started to experienced significant abnormal returns several days before the event date. This group includes the following sectors: Banking, Manufacture and assembly of capital goods, Mineral, metals and transformation, Oil, Real Estate and Transportation and distribution. As the Table 7 reflects, these sectors started to incur in frequent significant abnormal returns between 10 to 8 days before the event.

The second group is formed by all the sectors that started to increase its frequency of significant abnormal returns from the event date. There are companies that already experienced significant returns a few days before the key event day but they started to become more frequent after the event. This group is composed by the following sectors: Food and Beverage, Construction, Electricity and Gas, Electronics and Software, Leisure, tourism and hostelry, Pharmaceuticals and biotechnology.

Furthermore, sectors could be classified as well into a group of companies that only experienced frequent significant abnormal returns on short-term windows within the event date. The two sectors that are part of this group Insurance and Telecommunications and others. As it can be seen, most of the significant abnormal returns experienced by these sectors are gathered around the event date, with no significance at all 4 days after the event date.

Lastly, there are three sectors that did not experience notable significant abnormal returns within the whole event window. As the table 7 displays, both the Textile and Renewable Energies sectors did not experience a single significant abnormal return during the time period. Additionally, the Sports Equipment sector is found in this group as well, with only two significant abnormal returns during the event analysis.

Table 7. Cumulative Average Abnormal Return per Sector. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Food & Beverage	Banking	Construction	Electricity & Gas	Electronics and software	Renewable energies	Sports equipment	Manufacture and assembly of capital goods	Mineral, metals and transformation
-10	3,09%	3,97%*	-2,32%	-1,54%	-3,45%	-4,21%	1,57%	5,21%	3,15%
-9	2,12%	6,15%*	-2,28%	-3,35%	-2,93%	-4,26%	0,43%	8,12%	5,77%
-8	5,86%	7,23%*	-0,42%	-5,13%**	4,55%**	-1,97%	3,16%	11,75%**	10,88%*
-7	6,75%	5,81%*	0,73%	-3,83%	3,24%	-2,98%	0,09%	11,2%***	10,4%**
-6	8,03%	4,88%*	1,51%	-3,33%	4,56%	3,07%	0,69%	13,19%**	10,87%**
-5	8,95%	2,00%	3,71%	-1,45%	0,74%	5,92%	-4,64%	13,31%***	7,77%***
-4	10,04%***	2,03%	4,4%***	-2,39%	3,30%	8,48%	-5,85%	15,32%**	7,60%
-3	10,02%***	5,4%*	1,68%	-5,52%***	1,83%***	4,41%	-6,17%	15,26%**	10,95%**
-2	13,23%**	6,16%*	-1,38%	-10,19%*	7,81%*	1,41%	-11,27%	17%**	12,83%**
-1	14,46%**	9,47%*	-3,67%	-13,59%*	8,54%*	5,36%	-10,34%	22,35%*	17,15%*
0	16,01%**	13,26%*	-7,14%**	-14,64%*	3,58%*	0,48%	-9,37%	18,58%**	17,5%*
1	20,04%*	19,37%*	-13,27%*	-24,44%*	5,43%*	-9,92%	-20,44%*	27,28%*	24,28%*
2	20,84%*	16,39%*	-9,38%*	-19,87%*	10,3%*	-7,35%	-10,08%	29,37%*	22,43%*
3	27,33%*	16,56%*	-14,24%*	-20,89%*	13,04%*	-7,56%	-5,79%	42,29%*	28,56%*
4	32,46%*	11,62%*	-16,46%*	-17,86%*	5,12%*	-7,02%	-5,05%	47,96%*	17,21%*
5	38,1%*	11,02%*	-21,36%*	-15,22%*	1,49%*	-3,96%	-4,77%	44,11%*	13,34%**
6	30,16%*	13%*	-21,47%*	-13,25%*	11,76%*	-2,12%	-5,28%	39,23%*	7,80%
7	27,38%*	12,6%*	-12,5%*	-13,88%*	4,99%*	-5,09%	-4,40%	42,64%*	15,27%**
8	25,49%*	15,5%*	-13,22%*	-16,51%*	4,14%*	-6,61%	-2,93%	43,36%*	21,98%*
9	21,35%**	11,92%*	-14,49%*	-16,19%*	-0,5%*	-2,76%	-12,75%	43,56%*	19,72%*
10	18,13%**	11,22%*	-11,23%*	-16,02%*	5,53%*	-0,55%	-19,38%**	41,16%*	17,77%*

Source: Own elaboration

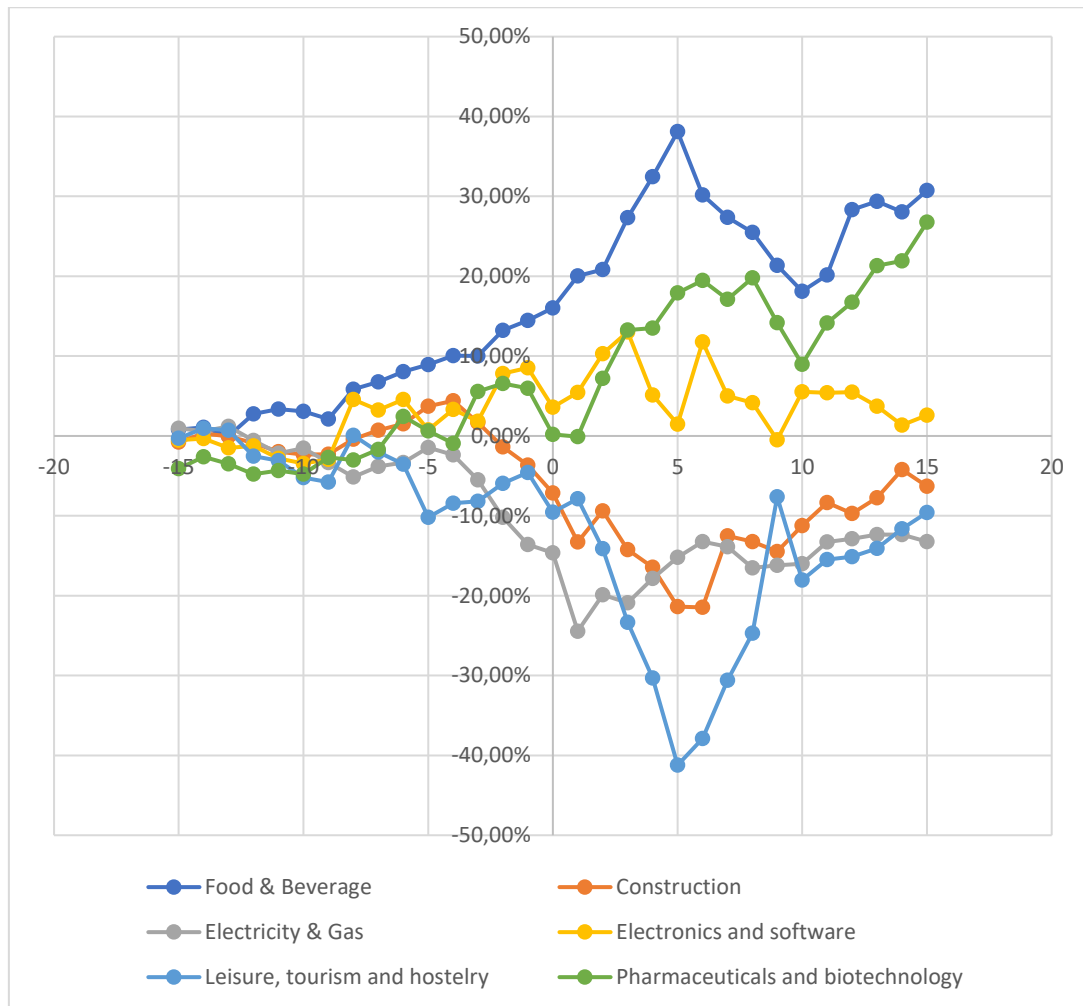
Table 7. Continuation. Note: ***, and **, * denote significant at the 1%, 5% and 10% level, respectively.

	Leisure, tourism and hostelry	Oil	Pharmaceuticals and biotechnology	Insurance	Real estate	Telecommunications and others	Textile	Transportation and distribution
-10	-5,23%	-5,67% **	-4,78%	-1,84%	-3,01%	-2,98%	-0,72%	-3,81%
-9	-5,79%	-5,5% **	-2,69%	-2,83%	-4,98% **	-3,03%	-0,86%	-5,63% **
-8	0,08%	-6,28% **	-3,01%	-3,08%	-7,78% *	-6,27% **	2,35%	-8,92% *
-7	-2,03%	-5,62% ***	-1,68%	-5,57% **	-8,97% *	-4,47%	1,25%	-15,04% *
-6	-3,53%	-5,05% ***	2,45%	-5,84% **	-6,2% **	-3,98%	0,33%	-11,97% *
-5	-10,19% **	-6,69% **	0,62%	-6,22% **	-4,41% ***	-3,27%	0,24%	-14,09% *
-4	-8,43% ***	-6,15% ***	-0,91%	-8,15% **	-5,33% ***	-3,10%	0,92%	-14,64% *
-3	-8,18%	-7,58% **	5,54%	-6,46% ***	-6,32% **	-4,17%	1,62%	-12,72% *
-2	-5,95%	-15,01% *	6,55%	-10,01% *	-7,21% **	-7,18% **	5,26%	-9,68% **
-1	-4,57%	-10,28% *	5,97%	-5,36%	-10,89% *	-9,61% *	4,01%	-8,11% **
0	-9,56% ***	-9,47% **	0,19%	-9,13% **	-10,62% *	-11,43% *	1,13%	-10,25% **
1	-7,88%	-9,23% **	-0,10%	-6,32%	-19,5% *	-15,02% *	5,85%	-11,68% *
2	-14,11% **	-8,19% **	7,19%	-8,58% **	-20,39% *	-11,81% *	2,77%	-11,33% **
3	-23,33% *	-10,75% *	13,26% ***	-8,51% **	-26,46% *	-13,85% *	5,97%	-24,65% *
4	-30,31% *	-17% *	13,51% ***	5,49%	-33,2% *	-2,83%	3,30%	-31,73% *
5	-41,22% *	-22,92% *	17,9% **	5,46%	-39,16% *	-1,45%	5,36%	-29,31% *
6	-37,9% *	-26,58% *	19,46% *	-1,90%	-46,1% *	-0,71%	3,31%	-36,57% *
7	-30,6% *	-24,98% *	17,11% **	-6,87%	-42,1% *	-4,69%	6,41%	-22,02% *
8	-24,69% *	-21,06% *	19,81% *	-6,52%	-49,41% *	-5,23%	7,24%	-32,29% *
9	-7,63%	-12,9% *	14,17% ***	-3,65%	-46,15% *	-1,25%	10,86%	-34,01% *
10	-18,03% **	-13,48% *	8,98%	-2,25%	-45,52% *	-0,14%	6,82%	-32,12% *

Source: Own elaboration

6.3.1 Graphical analysis

Figure 8. Cumulative Average Abnormal returns per sector of areas specially affected after the event



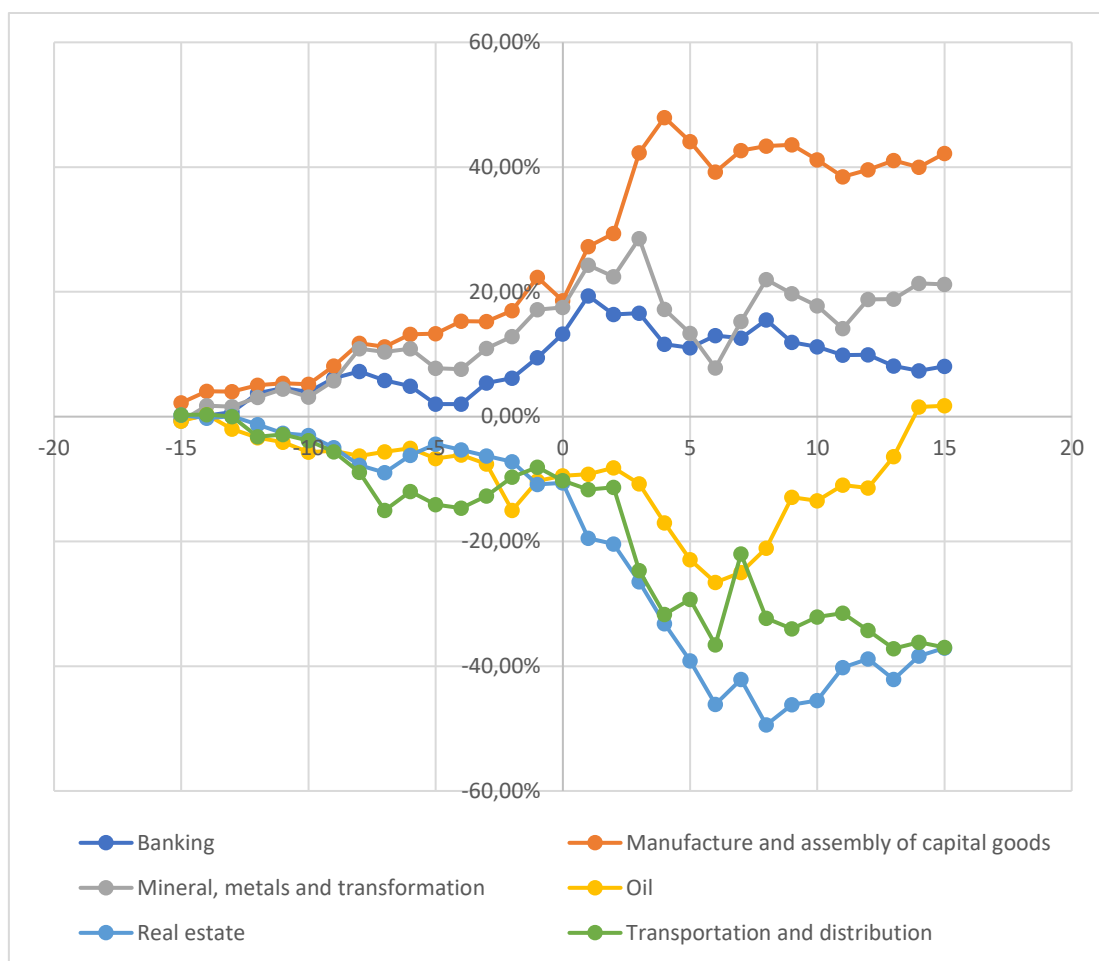
Source: Own elaboration

Figure 7 exhibits the evolution of the CAAR values for companies that started to increase the frequency of significant abnormal returns a few days before the event date. As it is expected, the cumulative abnormal returns for all companies does not experience important values from 15 to 10 days before the event date. Despite that, it can be observed how the variation of the values tend to increase its fluctuance as days goes by. Figure 7 displays how during the day of the event date, there were sectors that were already experiencing notable cumulative average abnormal returns. For instance, the Food and Beverage sector had experienced already 14,46% significant cumulative abnormal returns a day before the event or the electricity and gas sector, with values of -13,59%. After the event date, it can be clearly seen how the evolution varies in a more notable way. While before the key day, most sectors had values between a 10% range, this changes after that. Figure 7 displays how from that moment sectors started either to react positively or negatively to the event and acquire a steeper evolution.

For instance, it can be observed how the Food and Beverage sector yields important significant cumulative abnormal returns during the event window, achieving values up to almost 40% of Cumulative values 5 days after the event. The sector of Pharmaceuticals and biotechnology experiences a similar behavior but with less variation, being able to yield cumulative abnormal returns around 20 and 30%. Additionally, a less important but still significant positive evolution is observed by the electronics and software sector. Despite the effect is not as high as the two mentioned sectors, it still manages to obtain significant positive values. This sector experiences positive abnormal returns between 5% and 10% during most of the days of the event window.

On the other side, there were other sectors that were negatively affected by the event. In this scenario, the most affected sector was the Leisure, tourism and hostelry, with cumulative abnormal returns higher than -40% just 5 days after the event date. Figure 7 reflects the extreme negative reaction suffered by this sector specially on the time window of 5 days before the event. It can be observed how the sector experiences a steep downwards trend during that period. Despite that, the sector manages to recover a little after these 5 tough days but still incurs in important negative values of between -10% and -20%. The other two sectors with a negative evolution during the event window are the construction and the electricity and gas sectors. Both areas developed negative trends after the announcement, leading to notable significant cumulative negative returns. In the case of the construction, the effect is slightly lower, experiencing values around -10% to -20% most of the days, in comparison to the -15 to 25% of the Electricity and Gas sector.

Figure 9. Cumulative Average Abnormal returns per sector of areas that started being affected before the event



Source: Own elaboration

In this case, Figure 8 displays the evolution of the CAAR values for sectors that started to incur in significant cumulative abnormal returns even several days before the event date. This can be observed in contrast to the previous graph, where the values did not tend to vary significantly until previous days before the announcement. In this graph, it can be seen how the values started to experience a positive or negative trend 15 days before the event and increased its effect after it. A sign of that can be the 13,31% cumulative returns of the manufacture and assembly of capital goods that were already present 6 days before the key date or the -15,04% of the Transportation and distribution sector.

With regards to positive trends, figure 8 reflects how there are three sectors that reacted positively to the event. The best performer in this scenario was the Manufacture and assembly of capital goods sector, with notable significant abnormal returns. Even before the event date, the sector was already experiencing cumulative abnormal returns of around 15%, sign that it was already benefiting from the COVID-19 situation. This effect significantly increased after the announcement date, with a very important positive trend that led the sector to experience cumulative abnormal returns around 40% after 3 days before the day of the event. A similar

behavior is observed in the Mineral, metals and transformation sector, that yielded similar values before the event. Despite that, the growth after the event date was not as high as it was in the previous sector. For this area, the most frequent values were around 20%, as Figure 8 reflects. The last sector that obtained positive significant abnormal returns during the event window was Banking. This sector started from positive cumulative abnormal returns of around 10% a few days before the announcement that slightly increased after the event day. For this sector the values experienced post event were more stable, of around 15% on average.

By contrast, there were three sectors that yielded negative cumulative abnormal returns during the event window. The two areas more negatively affected in this scenario were the Real Estate and Transportation and Distribution sectors. Figure 8 exhibits that the two trends crossed during the event time, displaying a more notable effect on the real estate sector in comparison to the transportation and distribution. While the transportation sector was experiencing higher significant cumulative abnormal returns before the event, around -10% on average, the real estate sectors was yielding values between -5% to -10%. Despite that, the announcement produced a different effect on these two sectors. The Real Estate sector was affected more and started to experience higher negative returns. For example, from 5 to 10 days after the event, the values were between -40 to -50%. During the same time period, the abnormal returns for the transportation and distribution were lower, around -30%. Despite that, the graph exhibits that both sectors ended up experiencing similar values at the end of the event window.

The Oil sector is a different case from the previous ones as it managed to switch from negative cumulative abnormal returns to positive ones during the period studied. The sector started to experience significant negative values since the beginning of the estimation period. Figure 8 exhibits a clearly downwards trend that was exacerbated by the key event. Up to 5 days after the announcement, the line becomes steeper and places the sector with negative values of around -25%. Nevertheless, the trend clearly changes from this point and the sector starts to recover. As the graph reflects, the sector is able to compensate the previous obtained negative abnormal return and recover from the situation. At the end of the event window, the sector ended up with a positive cumulative average abnormal return of +1,74%.

7. CONCLUSIONS

The COVID-19 pandemic has affected negatively all the countries around the globe. The majority of economic activity around the world have been halted due to the present pandemic. While the effects of the COVID-19 on a country's economy and financial markets have been generally negative, a question was raised as to what extent different companies of the IBEX-35 reacted to WHO pandemic announcement, and whether the reaction among sectors was different due to operating in different areas of the economy.

In this thesis an event study technique was developed to analyze the stock price reactions in response to the WHO announcement that declared COVID-19 a pandemic. To achieve this goal, stock prices of the 35 companies that constitute the Spain's stock market were analyzed.

The first conclusion that can be drawn from the analysis is that the WHO announcement of pandemic declaration had an impact on the stock market. This can be observed by the frequent abnormal returns experienced by most of the companies during the days on the event window. As stated before, 80% of the sample composition experienced abnormal returns on the days after the event, which is a sign of the impact of the announcement. Nevertheless, the event did not have the same effect on all the companies. There were companies that were more affected than others, firms that started to be affected before or later and even companies that managed to remain unaffected. For instance, Solaria only experienced significant abnormal returns the day of the event and the following day, but that was all for the 31 days event window. The main reason of that is the sector of operation. Renewable energies are considered to be a long-term investment and the pandemic is not going to change that.

By analyzing the cumulative abnormal returns per company, results suggested that the effect was not negative for all companies. While most of the companies did experienced a negative effect from the event, there were several companies that benefitted from the situation. A sign of that are the high cumulative returns of companies like PharmaMar or Siemens Gamesa, with values of around 40% during the event window. Despite that, it is true that there was an important number of firms that were negatively affected by the situation. Inmobiliaria Colonial or IAG are examples of companies that suffered significant negative abnormal returns during the event window.

From the sectorial analysis, results suggest that the area of operation was a key variable on determining the direction of the reaction. Pharmaceuticals companies like PharmaMar increased their stock prices, as people expected the situation to benefit the firm. On the other way, the performance of companies in other areas was very negative. As the pandemic was declared, sectors such as Real Estate or Transportation suffered. The event increased fear and negative expectations raised due to restrictions. With the pandemic declaration, more limitations were

expected to come and the future for these companies did not look very promising. This increased the fear among investors and led to important falls in their prices.

Additionally, it is important to highlight as well that there were sectors that remained to keep normal returns during most of the event window. Companies located in strategic long-term sectors as Solaria, who seems to be the future of sustainable energy managed to avoid suffering from abnormal returns.

Therefore, the results indicate that:

(1) the formal announcement from the WHO declaring COVID-19 a pandemic had a significant impact on the stock market of Spain.

(2) the announcement did not produce a negative significant impact on all the companies. While great part of the sample experienced negative abnormal returns, there are several companies that increased abnormally their stock prices.

From these thesis, future investigations can appear in order to deeply analyze aspects that were mentioned on this research. For instance, in this study it has been observed how some companies benefited while others suffered from the event. The WHO announcement could be classified as a negative event that marked the official acknowledge of a global health crisis. A relevant topic of research could be to compare the performance of those companies in an opposite event situation, as the discovery of the vaccine could be.

Additionally, more research could be done to test if the sector performance was the same on all countries. During research for this thesis, a few articles of other countries were reviewed, and significant differences were found. Future studies could use the conclusion from studies like this one and observe the reasons that led to those differences.

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Appendix 1. Expected and Abnormal Returns per company computation.

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	VIS	01.04.2020	6.579,40	-3,04%	15	0,32%	-2,36%	2,68%
Beta	0,77257	31.03.2020	6.785,40	1,88%	14	0,12%	1,44%	-1,32%
Alpha	-0,00013	30.03.2020	6.659,90	-1,74%	13	-0,32%	-1,36%	1,04%
RSQ	11,6%	27.03.2020	6.777,90	-3,63%	12	5,36%	-2,82%	8,18%
St.Err	1,68%	26.03.2020	7.033,20	1,31%	11	3,04%	1,00%	2,04%
St.Dev	1,38%	25.03.2020	6.942,40	3,35%	10	-0,65%	2,58%	-3,23%
		24.03.2020	6.717,30	7,82%	9	1,89%	6,03%	-4,14%
		23.03.2020	6.230,20	-3,31%	8	-4,46%	-2,57%	-1,89%
		20.03.2020	6.443,30	0,74%	7	-2,22%	0,56%	-2,78%
		19.03.2020	6.395,80	1,93%	6	-6,46%	1,48%	-7,94%
		18.03.2020	6.274,80	-3,44%	5	2,97%	-2,67%	5,64%
		17.03.2020	6.498,50	6,41%	4	10,07%	4,94%	5,13%
		16.03.2020	6.107,20	-7,88%	3	0,39%	-6,10%	6,49%
		13.03.2020	6.629,60	3,74%	2	3,68%	2,88%	0,80%
		12.03.2020	6.390,90	-14,06%	1	-6,85%	-10,87%	4,02%
		11.03.2020	7.436,40	-0,34%	0	1,28%	-0,28%	1,56%
		10.03.2020	7.461,50	-3,21%	-1	-1,27%	-2,49%	1,22%
		09.03.2020	7.708,70	-7,96%	-2	-2,95%	-6,16%	3,21%
		06.03.2020	8.375,60	-3,54%	-3	-2,77%	-2,75%	-0,02%
		05.03.2020	8.683,00	-2,55%	-4	-0,89%	-1,98%	1,09%
		04.03.2020	8.910,00	1,12%	-5	1,77%	0,85%	0,92%
		03.03.2020	8.811,60	0,80%	-6	1,89%	0,61%	1,28%
		02.03.2020	8.741,50	0,21%	-7	1,04%	0,15%	0,89%
		28.02.2020	8.723,20	-2,92%	-8	1,47%	-2,27%	3,74%
		27.02.2020	8.985,90	-3,55%	-9	-3,72%	-2,76%	-0,96%
		26.02.2020	9.316,80	0,71%	-10	0,28%	0,54%	-0,26%
		25.02.2020	9.250,80	-2,45%	-11	-1,32%	-1,91%	0,59%
		24.02.2020	9.483,50	-4,07%	-12	-0,38%	-3,16%	2,78%
		21.02.2020	9.886,20	-0,45%	-13	-1,47%	-0,36%	-1,11%
		20.02.2020	9.931,00	-1,51%	-14	-0,88%	-1,18%	0,30%
		19.02.2020	10.083,60	0,78%	-15	1,38%	0,59%	0,79%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	BBVA	01.04.2020	6.579,40	-3,04%	15	-6,47%	-4,70%	-1,77%
Beta	1,535222348	31.03.2020	6.785,40	1,88%	14	-0,15%	2,86%	-3,01%
Alpha	-0,00028532	30.03.2020	6.659,90	-1,74%	13	-5,94%	-2,70%	-3,24%
RSQ	62,5%	27.03.2020	6.777,90	-3,63%	12	-5,34%	-5,60%	0,26%
St.Err	0,94%	26.03.2020	7.033,20	1,31%	11	0,49%	1,98%	-1,49%
St.Dev	1,21%	25.03.2020	6.942,40	3,35%	10	5,58%	5,11%	0,47%
		24.03.2020	6.717,30	7,82%	9	11,01%	11,98%	-0,97%
		23.03.2020	6.230,20	-3,31%	8	-3,52%	-5,11%	1,59%
		20.03.2020	6.443,30	0,74%	7	2,94%	1,11%	1,83%
		19.03.2020	6.395,80	1,93%	6	3,53%	2,93%	0,60%
		18.03.2020	6.274,80	-3,44%	5	-3,97%	-5,31%	1,34%
		17.03.2020	6.498,50	6,41%	4	6,90%	9,81%	-2,91%
		16.03.2020	6.107,20	-7,88%	3	-13,37%	-12,13%	-1,24%
		13.03.2020	6.629,60	3,74%	2	1,23%	5,71%	-4,48%
		12.03.2020	6.390,90	-14,06%	1	-15,08%	-21,61%	6,53%
		11.03.2020	7.436,40	-0,34%	0	2,64%	-0,55%	3,19%
		10.03.2020	7.461,50	-3,21%	-1	-1,37%	-4,96%	3,59%
		09.03.2020	7.708,70	-7,96%	-2	-13,22%	-12,25%	-0,97%
		06.03.2020	8.375,60	-3,54%	-3	-2,21%	-5,46%	3,25%
		05.03.2020	8.683,00	-2,55%	-4	-4,71%	-3,94%	-0,77%
		04.03.2020	8.910,00	1,12%	-5	1,84%	1,69%	0,15%
		03.03.2020	8.811,60	0,80%	-6	-0,86%	1,20%	-2,06%
		02.03.2020	8.741,50	0,21%	-7	-1,13%	0,29%	-1,42%
		28.02.2020	8.723,20	-2,92%	-8	-4,66%	-4,51%	-0,15%
		27.02.2020	8.985,90	-3,55%	-9	-4,11%	-5,48%	1,37%
		26.02.2020	9.316,80	0,71%	-10	-0,25%	1,06%	-1,31%
		25.02.2020	9.250,80	-2,45%	-11	-3,22%	-3,79%	0,57%
		24.02.2020	9.483,50	-4,07%	-12	-3,87%	-6,28%	2,41%
		21.02.2020	9.886,20	-0,45%	-13	0,12%	-0,72%	0,84%
		20.02.2020	9.931,00	-1,51%	-14	-1,35%	-2,35%	1,00%
		19.02.2020	10.083,60	0,78%	-15	0,12%	1,17%	-1,05%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	BKT	01.04.2020	6.579,40	-3,04%	15	-5,17%	-4,31%	-0,86%
Beta	1,391663511	31.03.2020	6.785,40	1,88%	14	6,13%	2,54%	3,59%
Alpha	-0,00074821	30.03.2020	6.659,90	-1,74%	13	-2,20%	-2,50%	0,30%
RSQ	44,5%	27.03.2020	6.777,90	-3,63%	12	-5,84%	-5,13%	-0,71%
St.Err	1,22%	26.03.2020	7.033,20	1,31%	11	-1,07%	1,75%	-2,82%
St.Dev	1,28%	25.03.2020	6.942,40	3,35%	10	0,00%	4,59%	-4,59%
		24.03.2020	6.717,30	7,82%	9	1,26%	10,81%	-9,55%
		23.03.2020	6.230,20	-3,31%	8	-4,58%	-4,68%	0,10%
		20.03.2020	6.443,30	0,74%	7	4,59%	0,96%	3,63%
		19.03.2020	6.395,80	1,93%	6	12,45%	2,61%	9,84%
		18.03.2020	6.274,80	-3,44%	5	-8,06%	-4,86%	-3,20%
		17.03.2020	6.498,50	6,41%	4	-1,16%	8,85%	-10,01%
		16.03.2020	6.107,20	-7,88%	3	-13,17%	-11,04%	-2,13%
		13.03.2020	6.629,60	3,74%	2	-0,95%	5,13%	-6,08%
		12.03.2020	6.390,90	-14,06%	1	-15,75%	-19,64%	3,89%
		11.03.2020	7.436,40	-0,34%	0	3,77%	-0,55%	4,32%
		10.03.2020	7.461,50	-3,21%	-1	0,86%	-4,54%	5,40%
		09.03.2020	7.708,70	-7,96%	-2	-10,41%	-11,15%	0,74%
		06.03.2020	8.375,60	-3,54%	-3	-1,87%	-5,00%	3,13%
		05.03.2020	8.683,00	-2,55%	-4	-1,53%	-3,62%	2,09%
		04.03.2020	8.910,00	1,12%	-5	-2,89%	1,48%	-4,37%
		03.03.2020	8.811,60	0,80%	-6	-0,23%	1,04%	-1,27%
		02.03.2020	8.741,50	0,21%	-7	-1,39%	0,22%	-1,61%
		28.02.2020	8.723,20	-2,92%	-8	-4,81%	-4,14%	-0,67%
		27.02.2020	8.985,90	-3,55%	-9	-3,21%	-5,02%	1,81%
		26.02.2020	9.316,80	0,71%	-10	-0,96%	0,91%	-1,87%
		25.02.2020	9.250,80	-2,45%	-11	-1,58%	-3,48%	1,90%
		24.02.2020	9.483,50	-4,07%	-12	-2,97%	-5,74%	2,77%
		21.02.2020	9.886,20	-0,45%	-13	-0,10%	-0,70%	0,60%
		20.02.2020	9.931,00	-1,51%	-14	-1,70%	-2,18%	0,48%
		19.02.2020	10.083,60	0,78%	-15	0,71%	1,01%	-0,30%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	CABK	01.04.2020	6.579,40	-3,04%	15	-6,47%	-4,80%	3,04%
Beta	1,544879212	31.03.2020	6.785,40	1,88%	14	-0,15%	2,80%	-1,09%
Alpha	-0,00101206	30.03.2020	6.659,90	-1,74%	13	-5,94%	-2,79%	-2,18%
RSQ	37,1%	27.03.2020	6.777,90	-3,63%	12	-5,34%	-5,71%	-0,18%
St.Err	1,58%	26.03.2020	7.033,20	1,31%	11	0,49%	1,92%	2,23%
St.Dev	1,51%	25.03.2020	6.942,40	3,35%	10	5,58%	5,07%	0,24%
		24.03.2020	6.717,30	7,82%	9	11,01%	11,98%	-5,75%
		23.03.2020	6.230,20	-3,31%	8	-3,52%	-5,21%	0,43%
		20.03.2020	6.443,30	0,74%	7	2,94%	1,04%	-6,51%
		19.03.2020	6.395,80	1,93%	6	3,53%	2,88%	5,12%
		18.03.2020	6.274,80	-3,44%	5	-3,97%	-5,42%	3,63%
		17.03.2020	6.498,50	6,41%	4	6,90%	9,80%	-4,80%
		16.03.2020	6.107,20	-7,88%	3	-13,37%	-12,27%	0,67%
		13.03.2020	6.629,60	3,74%	2	1,23%	5,68%	-2,25%
		12.03.2020	6.390,90	-14,06%	1	-15,08%	-21,82%	5,95%
		11.03.2020	7.436,40	-0,34%	0	2,64%	-0,63%	5,15%
		10.03.2020	7.461,50	-3,21%	-1	-1,37%	-5,06%	4,56%
		09.03.2020	7.708,70	-7,96%	-2	-13,22%	-12,40%	4,14%
		06.03.2020	8.375,60	-3,54%	-3	-2,21%	-5,57%	2,89%
		05.03.2020	8.683,00	-2,55%	-4	-4,71%	-4,04%	0,18%
		04.03.2020	8.910,00	1,12%	-5	1,84%	1,63%	-5,35%
		03.03.2020	8.811,60	0,80%	-6	-0,86%	1,13%	2,73%
		02.03.2020	8.741,50	0,21%	-7	-1,13%	0,22%	0,21%
		28.02.2020	8.723,20	-2,92%	-8	-4,66%	-4,61%	0,08%
		27.02.2020	8.985,90	-3,55%	-9	-4,11%	-5,59%	2,02%
		26.02.2020	9.316,80	0,71%	-10	-0,25%	1,00%	-1,40%
		25.02.2020	9.250,80	-2,45%	-11	-3,22%	-3,89%	0,45%
		24.02.2020	9.483,50	-4,07%	-12	-3,87%	-6,39%	3,43%
		21.02.2020	9.886,20	-0,45%	-13	0,12%	-0,80%	0,80%
		20.02.2020	9.931,00	-1,51%	-14	-1,35%	-2,43%	0,61%
		19.02.2020	10.083,60	0,78%	-15	0,12%	1,10%	-0,37%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	SAB	01.03.2020	6.579,40	-3,04%	15	-4,31%	-5,49%	1,18%
Beta	1,795005507	31.03.2020	6.785,40	1,88%	14	2,87%	3,34%	-0,47%
Alpha	-0,00036782	30.03.2020	6.659,90	-1,74%	13	-5,83%	-3,16%	-2,67%
RSQ	36,3%	27.03.2020	6.777,90	-3,63%	12	-5,82%	-6,55%	0,73%
St.Err	1,87%	26.03.2020	7.033,20	1,31%	11	0,39%	2,31%	-1,92%
St.Dev	1,74%	25.03.2020	6.942,40	3,35%	10	7,43%	5,98%	1,45%
		24.03.2020	6.717,30	7,82%	9	13,29%	14,00%	-0,71%
		23.03.2020	6.230,20	-3,31%	8	0,53%	-5,98%	6,51%
		20.03.2020	6.443,30	0,74%	7	-1,78%	1,29%	-3,07%
		19.03.2020	6.395,80	1,93%	6	0,73%	3,43%	-2,70%
		18.03.2020	6.274,80	-3,44%	5	-10,57%	-6,21%	-4,36%
		17.03.2020	6.498,50	6,41%	4	7,26%	11,47%	-4,21%
		16.03.2020	6.107,20	-7,88%	3	-13,19%	-14,18%	0,99%
		13.03.2020	6.629,60	3,74%	2	11,65%	6,68%	4,97%
		12.03.2020	6.390,90	-14,06%	1	-17,72%	-25,27%	7,55%
		11.03.2020	7.436,40	-0,34%	0	1,65%	-0,65%	2,30%
		10.03.2020	7.461,50	-3,21%	-1	-7,17%	-5,80%	-1,37%
		09.03.2020	7.708,70	-7,96%	-2	-15,80%	-14,33%	-1,47%
		06.03.2020	8.375,60	-3,54%	-3	-2,11%	-6,39%	4,28%
		05.03.2020	8.683,00	-2,55%	-4	-5,20%	-4,61%	-0,59%
		04.03.2020	8.910,00	1,12%	-5	-2,98%	1,97%	-4,95%
		03.03.2020	8.811,60	0,80%	-6	-0,77%	1,40%	-2,17%
		02.03.2020	8.741,50	0,21%	-7	-1,52%	0,34%	-1,86%
		28.02.2020	8.723,20	-2,92%	-8	-1,37%	-5,28%	3,91%
		27.02.2020	8.985,90	-3,55%	-9	-3,14%	-6,41%	3,27%
		26.02.2020	9.316,80	0,71%	-10	2,86%	1,24%	1,62%
		25.02.2020	9.250,80	-2,45%	-11	-4,51%	-4,43%	-0,08%
		24.02.2020	9.483,50	-4,07%	-12	-3,21%	-7,34%	4,13%
		21.02.2020	9.886,20	-0,45%	-13	0,58%	-0,84%	1,42%
		20.02.2020	9.931,00	-1,51%	-14	-2,59%	-2,75%	0,16%
		19.02.2020	10.083,60	0,78%	-15	1,48%	1,36%	0,12%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	SAN	01.03.2020	6.579,40	-3,04%	15	-3,22%	-5,14%	1,92%
Beta	1,661676426	31.03.2020	6.785,40	1,88%	14	0,16%	3,03%	-2,87%
Alpha	-0,00091095	30.03.2020	6.659,90	-1,74%	13	-4,24%	-2,98%	-1,26%
RSQ	67,2%	27.03.2020	6.777,90	-3,63%	12	-5,94%	-6,12%	0,18%
St.Err	0,91%	26.03.2020	7.033,20	1,31%	11	-0,59%	2,09%	-2,68%
St.Dev	1,25%	25.03.2020	6.942,40	3,35%	10	4,39%	5,48%	-1,09%
		24.03.2020	6.717,30	7,82%	9	12,01%	12,90%	-0,89%
		23.03.2020	6.230,20	-3,31%	8	0,28%	-5,59%	5,87%
		20.03.2020	6.443,30	0,74%	7	3,23%	1,14%	2,09%
		19.03.2020	6.395,80	1,93%	6	0,15%	3,12%	-2,97%
		18.03.2020	6.274,80	-3,44%	5	-6,21%	-5,81%	-0,40%
		17.03.2020	6.498,50	6,41%	4	7,78%	10,56%	-2,78%
		16.03.2020	6.107,20	-7,88%	3	-10,61%	-13,19%	2,58%
		13.03.2020	6.629,60	3,74%	2	-0,92%	6,12%	-7,04%
		12.03.2020	6.390,90	-14,06%	1	-16,86%	-23,45%	6,59%
		11.03.2020	7.436,40	-0,34%	0	3,34%	-0,66%	4,00%
		10.03.2020	7.461,50	-3,21%	-1	-1,04%	-5,43%	4,39%
		09.03.2020	7.708,70	-7,96%	-2	-11,97%	-13,32%	1,35%
		06.03.2020	8.375,60	-3,54%	-3	-2,65%	-5,97%	3,32%
		05.03.2020	8.683,00	-2,55%	-4	-5,10%	-4,33%	-0,77%
		04.03.2020	8.910,00	1,12%	-5	1,85%	1,77%	0,08%
		03.03.2020	8.811,60	0,80%	-6	-0,60%	1,24%	-1,84%
		02.03.2020	8.741,50	0,21%	-7	-2,16%	0,26%	-2,42%
		28.02.2020	8.723,20	-2,92%	-8	-2,71%	-4,94%	2,23%
		27.02.2020	8.985,90	-3,55%	-9	-3,55%	-5,99%	2,44%
		26.02.2020	9.316,80	0,71%	-10	1,05%	1,09%	-0,04%
		25.02.2020	9.250,80	-2,45%	-11	-3,09%	-4,16%	1,07%
		24.02.2020	9.483,50	-4,07%	-12	-4,27%	-6,85%	2,58%
		21.02.2020	9.886,20	-0,45%	-13	-1,74%	-0,84%	-0,90%
		20.02.2020	9.931,00	-1,51%	-14	-1,74%	-2,60%	0,86%
		19.02.2020	10.083,60	0,78%	-15	0,54%	1,21%	-0,67%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ANA	01.04.2020	6.579,40	-3,04%	15	-3,60%	-1,51%	-2,09%
Beta	0,519194515	31.03.2020	6.785,40	1,88%	14	3,51%	1,04%	2,47%
Alpha	0,000685996	30.03.2020	6.659,90	-1,74%	13	4,50%	-0,83%	5,33%
RSQ	10,3%	27.03.2020	6.777,90	-3,63%	12	-4,56%	-1,82%	-2,74%
St.Err	1,21%	26.03.2020	7.033,20	1,31%	11	0,64%	0,75%	-0,11%
St.Dev	1,05%	25.03.2020	6.942,40	3,35%	10	-2,60%	1,81%	-4,41%
		24.03.2020	6.717,30	7,82%	9	0,21%	4,13%	-3,92%
		23.03.2020	6.230,20	-3,31%	8	-8,57%	-1,65%	-6,92%
		20.03.2020	6.443,30	0,74%	7	6,60%	0,45%	6,15%
		19.03.2020	6.395,80	1,93%	6	2,55%	1,07%	1,48%
		18.03.2020	6.274,80	-3,44%	5	3,78%	-1,72%	5,50%
		17.03.2020	6.498,50	6,41%	4	10,64%	3,40%	7,24%
		16.03.2020	6.107,20	-7,88%	3	-9,22%	-4,02%	-5,20%
		13.03.2020	6.629,60	3,74%	2	14,90%	2,01%	12,89%
		12.03.2020	6.390,90	-14,06%	1	-17,49%	-7,23%	-10,26%
		11.03.2020	7.436,40	-0,34%	0	-4,89%	-0,11%	-4,78%
		10.03.2020	7.461,50	-3,21%	-1	-6,67%	-1,60%	-5,07%
		09.03.2020	7.708,70	-7,96%	-2	-8,06%	-4,06%	-4,00%
		06.03.2020	8.375,60	-3,54%	-3	-5,10%	-1,77%	-3,33%
		05.03.2020	8.683,00	-2,55%	-4	0,00%	-1,26%	1,26%
		04.03.2020	8.910,00	1,12%	-5	7,91%	0,65%	7,26%
		03.03.2020	8.811,60	0,80%	-6	1,13%	0,48%	0,65%
		02.03.2020	8.741,50	0,21%	-7	0,52%	0,18%	0,34%
		28.02.2020	8.723,20	-2,92%	-8	4,86%	-1,45%	6,31%
		27.02.2020	8.985,90	-3,55%	-9	-2,59%	-1,77%	-0,82%
		26.02.2020	9.316,80	0,71%	-10	1,08%	0,44%	0,64%
		25.02.2020	9.250,80	-2,45%	-11	-1,42%	-1,20%	-0,22%
		24.02.2020	9.483,50	-4,07%	-12	-4,10%	-2,04%	-2,06%
		21.02.2020	9.886,20	-0,45%	-13	0,43%	-0,17%	0,60%
		20.02.2020	9.931,00	-1,51%	-14	-1,02%	-0,72%	-0,30%
		19.02.2020	10.083,60	0,78%	-15	3,06%	0,47%	2,59%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ACS	01.04.2020	6.579,40	-3,04%	15	-4,66%	-3,48%	-1,18%
Beta	1,132375625	31.03.2020	6.785,40	1,88%	14	9,36%	2,09%	7,27%
Alpha	-0,00037837	30.03.2020	6.659,90	-1,74%	13	1,46%	-2,01%	3,47%
RSQ	41,3%	27.03.2020	6.777,90	-3,63%	12	-6,17%	-4,15%	-2,02%
St.Err	1,06%	26.03.2020	7.033,20	1,31%	11	5,88%	1,45%	4,43%
St.Dev	1,12%	25.03.2020	6.942,40	3,35%	10	11,45%	3,76%	7,69%
		24.03.2020	6.717,30	7,82%	9	6,19%	8,82%	-2,63%
		23.03.2020	6.230,20	-3,31%	8	2,09%	-3,79%	5,88%
		20.03.2020	6.443,30	0,74%	7	16,86%	0,80%	16,06%
		19.03.2020	6.395,80	1,93%	6	-1,51%	2,15%	-3,66%
		18.03.2020	6.274,80	-3,44%	5	-14,68%	-3,93%	-10,75%
		17.03.2020	6.498,50	6,41%	4	-4,15%	7,22%	-11,37%
		16.03.2020	6.107,20	-7,88%	3	-14,35%	-8,96%	-5,39%
		13.03.2020	6.629,60	3,74%	2	0,24%	4,20%	-3,96%
		12.03.2020	6.390,90	-14,06%	1	-18,87%	-15,96%	-2,91%
		11.03.2020	7.436,40	-0,34%	0	-3,68%	-0,42%	-3,26%
		10.03.2020	7.461,50	-3,21%	-1	-4,64%	-3,67%	-0,97%
		09.03.2020	7.708,70	-7,96%	-2	-10,01%	-9,05%	-0,96%
		06.03.2020	8.375,60	-3,54%	-3	-4,71%	-4,05%	-0,66%
		05.03.2020	8.683,00	-2,55%	-4	-3,03%	-2,93%	-0,10%
		04.03.2020	8.910,00	1,12%	-5	-0,11%	1,23%	-1,34%
		03.03.2020	8.811,60	0,80%	-6	-0,19%	0,87%	-1,06%
		02.03.2020	8.741,50	0,21%	-7	-0,22%	0,20%	-0,42%
		28.02.2020	8.723,20	-2,92%	-8	-1,79%	-3,34%	1,55%
		27.02.2020	8.985,90	-3,55%	-9	-1,01%	-4,06%	3,05%
		26.02.2020	9.316,80	0,71%	-10	0,00%	0,77%	-0,77%
		25.02.2020	9.250,80	-2,45%	-11	-4,73%	-2,81%	-1,92%
		24.02.2020	9.483,50	-4,07%	-12	-3,50%	-4,65%	1,15%
		21.02.2020	9.886,20	-0,45%	-13	-2,37%	-0,55%	-1,82%
		20.02.2020	9.931,00	-1,51%	-14	3,43%	-1,75%	5,18%
		19.02.2020	10.083,60	0,78%	-15	-4,37%	0,85%	-5,22%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	FER	01.04.2020	6.579,40	-3,04%	15	-4,48%	-1,46%	-3,02%
Beta	0,527804203	31.03.2020	6.785,40	1,88%	14	2,01%	1,14%	0,87%
Alpha	0,001469419	30.03.2020	6.659,90	-1,74%	13	-3,73%	-0,77%	-2,96%
RSQ	16,3%	27.03.2020	6.777,90	-3,63%	12	-1,11%	-1,77%	0,66%
St.Err	0,94%	26.03.2020	7.033,20	1,31%	11	5,23%	0,84%	4,39%
St.Dev	0,91%	25.03.2020	6.942,40	3,35%	10	8,41%	1,92%	6,49%
		24.03.2020	6.717,30	7,82%	9	6,99%	4,27%	2,72%
		23.03.2020	6.230,20	-3,31%	8	-2,69%	-1,60%	-1,09%
		20.03.2020	6.443,30	0,74%	7	5,22%	0,54%	4,68%
		19.03.2020	6.395,80	1,93%	6	3,03%	1,17%	1,86%
		18.03.2020	6.274,80	-3,44%	5	-11,13%	-1,67%	-9,46%
		17.03.2020	6.498,50	6,41%	4	1,00%	3,53%	-2,53%
		16.03.2020	6.107,20	-7,88%	3	-8,00%	-4,01%	-3,99%
		13.03.2020	6.629,60	3,74%	2	4,85%	2,12%	2,73%
		12.03.2020	6.390,90	-14,06%	1	-12,48%	-7,27%	-5,21%
		11.03.2020	7.436,40	-0,34%	0	-2,41%	-0,03%	-2,38%
		10.03.2020	7.461,50	-3,21%	-1	-2,39%	-1,55%	-0,84%
		09.03.2020	7.708,70	-7,96%	-2	-8,29%	-4,05%	-4,24%
		06.03.2020	8.375,60	-3,54%	-3	-5,88%	-1,72%	-4,16%
		05.03.2020	8.683,00	-2,55%	-4	-0,28%	-1,20%	0,92%
		04.03.2020	8.910,00	1,12%	-5	1,44%	0,74%	0,70%
		03.03.2020	8.811,60	0,80%	-6	3,31%	0,57%	2,74%
		02.03.2020	8.741,50	0,21%	-7	3,79%	0,26%	3,53%
		28.02.2020	8.723,20	-2,92%	-8	-3,68%	-1,39%	-2,29%
		27.02.2020	8.985,90	-3,55%	-9	-3,83%	-1,73%	-2,10%
		26.02.2020	9.316,80	0,71%	-10	-0,43%	0,52%	-0,95%
		25.02.2020	9.250,80	-2,45%	-11	-2,20%	-1,15%	-1,05%
		24.02.2020	9.483,50	-4,07%	-12	-3,69%	-2,00%	-1,69%
		21.02.2020	9.886,20	-0,45%	-13	0,10%	-0,09%	0,19%
		20.02.2020	9.931,00	-1,51%	-14	-2,27%	-0,65%	-1,62%
		19.02.2020	10.083,60	0,78%	-15	0,86%	0,56%	0,30%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ELE	01.04.2020	6.579,40	-3,04%	15	-2,52%	-0,91%	-1,61%
Beta	0,324285812	31.03.2020	6.785,40	1,88%	14	0,41%	0,68%	-0,27%
Alpha	0,00071921	30.03.2020	6.659,90	-1,74%	13	0,08%	-0,49%	0,57%
RSQ	7,4%	27.03.2020	6.777,90	-3,63%	12	0,36%	-1,11%	1,47%
St.Err	0,91%	26.03.2020	7.033,20	1,31%	11	6,01%	0,50%	5,51%
St.Dev	0,86%	25.03.2020	6.942,40	3,35%	10	3,55%	1,16%	2,39%
		24.03.2020	6.717,30	7,82%	9	5,02%	2,61%	2,41%
		23.03.2020	6.230,20	-3,31%	8	-2,02%	-1,00%	-1,02%
		20.03.2020	6.443,30	0,74%	7	4,21%	0,31%	3,90%
		19.03.2020	6.395,80	1,93%	6	1,99%	0,70%	1,29%
		18.03.2020	6.274,80	-3,44%	5	0,19%	-1,04%	1,23%
		17.03.2020	6.498,50	6,41%	4	3,55%	2,15%	1,40%
		16.03.2020	6.107,20	-7,88%	3	-9,28%	-2,48%	-6,80%
		13.03.2020	6.629,60	3,74%	2	1,15%	1,28%	-0,13%
		12.03.2020	6.390,90	-14,06%	1	-15,93%	-4,49%	-11,44%
		11.03.2020	7.436,40	-0,34%	0	-1,52%	-0,04%	-1,48%
		10.03.2020	7.461,50	-3,21%	-1	-4,90%	-0,97%	-3,93%
		09.03.2020	7.708,70	-7,96%	-2	-7,58%	-2,51%	-5,07%
		06.03.2020	8.375,60	-3,54%	-3	-4,17%	-1,08%	-3,09%
		05.03.2020	8.683,00	-2,55%	-4	-0,62%	-0,76%	0,14%
		04.03.2020	8.910,00	1,12%	-5	1,75%	0,44%	1,31%
		03.03.2020	8.811,60	0,80%	-6	1,87%	0,33%	1,54%
		02.03.2020	8.741,50	0,21%	-7	1,21%	0,14%	1,07%
		28.02.2020	8.723,20	-2,92%	-8	-3,21%	-0,87%	-2,34%
		27.02.2020	8.985,90	-3,55%	-9	-2,76%	-1,08%	-1,68%
		26.02.2020	9.316,80	0,71%	-10	0,37%	0,30%	0,07%
		25.02.2020	9.250,80	-2,45%	-11	-1,95%	-0,72%	-1,23%
		24.02.2020	9.483,50	-4,07%	-12	-2,94%	-1,25%	-1,69%
		21.02.2020	9.886,20	-0,45%	-13	0,08%	-0,07%	0,15%
		20.02.2020	9.931,00	-1,51%	-14	-1,15%	-0,42%	-0,73%
		19.02.2020	10.083,60	0,78%	-15	1,59%	0,32%	1,27%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ENG	01.04.2020	6.579,40	-3,04%	15	-0,53%	-1,53%	1,00%
Beta	0,494341694	31.03.2020	6.785,40	1,88%	14	1,15%	0,90%	0,25%
Alpha	-0,00025039	30.03.2020	6.659,90	-1,74%	13	-0,36%	-0,89%	0,53%
RSQ	7,3%	27.03.2020	6.777,90	-3,63%	12	-4,24%	-1,82%	-2,42%
St.Err	1,39%	26.03.2020	7.033,20	1,31%	11	2,77%	0,62%	2,15%
St.Dev	1,16%	25.03.2020	6.942,40	3,35%	10	1,14%	1,63%	-0,49%
		24.03.2020	6.717,30	7,82%	9	1,04%	3,84%	-2,80%
		23.03.2020	6.230,20	-3,31%	8	-2,91%	-1,66%	-1,25%
		20.03.2020	6.443,30	0,74%	7	-1,68%	0,34%	-2,02%
		19.03.2020	6.395,80	1,93%	6	2,44%	0,93%	1,51%
		18.03.2020	6.274,80	-3,44%	5	5,37%	-1,73%	7,10%
		17.03.2020	6.498,50	6,41%	4	5,03%	3,14%	1,89%
		16.03.2020	6.107,20	-7,88%	3	-5,04%	-3,92%	-1,12%
		13.03.2020	6.629,60	3,74%	2	8,59%	1,82%	6,77%
		12.03.2020	6.390,90	-14,06%	1	-14,80%	-6,98%	-7,82%
		11.03.2020	7.436,40	-0,34%	0	-2,52%	-0,19%	-2,33%
		10.03.2020	7.461,50	-3,21%	-1	-5,15%	-1,61%	-3,54%
		09.03.2020	7.708,70	-7,96%	-2	-8,72%	-3,96%	-4,76%
		06.03.2020	8.375,60	-3,54%	-3	-5,04%	-1,78%	-3,26%
		05.03.2020	8.683,00	-2,55%	-4	-2,46%	-1,29%	-1,17%
		04.03.2020	8.910,00	1,12%	-5	1,56%	0,53%	1,03%
		03.03.2020	8.811,60	0,80%	-6	0,94%	0,37%	0,57%
		02.03.2020	8.741,50	0,21%	-7	0,13%	0,08%	0,05%
		28.02.2020	8.723,20	-2,92%	-8	-0,26%	-1,47%	1,21%
		27.02.2020	8.985,90	-3,55%	-9	-2,98%	-1,78%	-1,20%
		26.02.2020	9.316,80	0,71%	-10	-0,49%	0,33%	-0,82%
		25.02.2020	9.250,80	-2,45%	-11	-2,99%	-1,24%	-1,75%
		24.02.2020	9.483,50	-4,07%	-12	-3,80%	-2,04%	-1,76%
		21.02.2020	9.886,20	-0,45%	-13	1,68%	-0,25%	1,93%
		20.02.2020	9.931,00	-1,51%	-14	-0,04%	-0,77%	0,73%
		19.02.2020	10.083,60	0,78%	-15	1,30%	0,36%	0,94%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	IBE	01.04.2020	6.579,40	-3,04%	15	-2,38%	-1,03%	-1,35%
Beta	0,375512299	31.03.2020	6.785,40	1,88%	14	3,15%	0,82%	2,33%
Alpha	0,001118778	30.03.2020	6.659,90	-1,74%	13	-1,31%	-0,54%	-0,77%
RSQ	10,9%	27.03.2020	6.777,90	-3,63%	12	-3,07%	-1,25%	-1,82%
St.Err	0,85%	26.03.2020	7.033,20	1,31%	11	-0,22%	0,60%	-0,82%
St.Dev	0,84%	25.03.2020	6.942,40	3,35%	10	3,61%	1,37%	2,24%
		24.03.2020	6.717,30	7,82%	9	4,96%	3,05%	1,91%
		23.03.2020	6.230,20	-3,31%	8	-3,98%	-1,13%	-2,85%
		20.03.2020	6.443,30	0,74%	7	-2,13%	0,39%	-2,52%
		19.03.2020	6.395,80	1,93%	6	2,48%	0,84%	1,64%
		18.03.2020	6.274,80	-3,44%	5	-3,84%	-1,18%	-2,66%
		17.03.2020	6.498,50	6,41%	4	10,08%	2,52%	7,56%
		16.03.2020	6.107,20	-7,88%	3	-3,83%	-2,85%	-0,98%
		13.03.2020	6.629,60	3,74%	2	5,00%	1,52%	3,48%
		12.03.2020	6.390,90	-14,06%	1	-14,06%	-5,17%	-8,89%
		11.03.2020	7.436,40	-0,34%	0	1,61%	-0,02%	1,63%
		10.03.2020	7.461,50	-3,21%	-1	-5,62%	-1,09%	-4,53%
		09.03.2020	7.708,70	-7,96%	-2	-6,64%	-2,88%	-3,76%
		06.03.2020	8.375,60	-3,54%	-3	-4,20%	-1,22%	-2,98%
		05.03.2020	8.683,00	-2,55%	-4	-1,21%	-0,85%	-0,36%
		04.03.2020	8.910,00	1,12%	-5	3,61%	0,53%	3,08%
		03.03.2020	8.811,60	0,80%	-6	0,75%	0,41%	0,34%
		02.03.2020	8.741,50	0,21%	-7	3,92%	0,19%	3,73%
		28.02.2020	8.723,20	-2,92%	-8	-4,18%	-0,98%	-3,20%
		27.02.2020	8.985,90	-3,55%	-9	-3,88%	-1,22%	-2,66%
		26.02.2020	9.316,80	0,71%	-10	5,11%	0,38%	4,73%
		25.02.2020	9.250,80	-2,45%	-11	-2,47%	-0,81%	-1,66%
		24.02.2020	9.483,50	-4,07%	-12	-2,24%	-1,42%	-0,82%
		21.02.2020	9.886,20	-0,45%	-13	1,31%	-0,06%	1,37%
		20.02.2020	9.931,00	-1,51%	-14	-1,65%	-0,46%	-1,19%
		19.02.2020	10.083,60	0,78%	-15	0,94%	0,40%	0,54%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	NTGY	01.04.2020	6.579,40	-3,04%	15	-3,51%	-1,22%	-2,29%
Beta	0,397697084	31.03.2020	6.785,40	1,88%	14	2,09%	0,74%	1,35%
Alpha	-6,0616E-05	30.03.2020	6.659,90	-1,74%	13	-4,74%	-0,70%	-4,04%
RSQ	9,6%	27.03.2020	6.777,90	-3,63%	12	-1,34%	-1,45%	0,11%
St.Err	0,96%	26.03.2020	7.033,20	1,31%	11	3,51%	0,51%	3,00%
St.Dev	0,90%	25.03.2020	6.942,40	3,35%	10	-0,86%	1,33%	-2,19%
		24.03.2020	6.717,30	7,82%	9	2,15%	3,10%	-0,95%
		23.03.2020	6.230,20	-3,31%	8	-6,72%	-1,32%	-5,40%
		20.03.2020	6.443,30	0,74%	7	-0,23%	0,29%	-0,52%
		19.03.2020	6.395,80	1,93%	6	6,17%	0,76%	5,41%
		18.03.2020	6.274,80	-3,44%	5	3,84%	-1,37%	5,21%
		17.03.2020	6.498,50	6,41%	4	5,65%	2,54%	3,11%
		16.03.2020	6.107,20	-7,88%	3	-4,83%	-3,14%	-1,69%
		13.03.2020	6.629,60	3,74%	2	8,00%	1,48%	6,52%
		12.03.2020	6.390,90	-14,06%	1	-16,69%	-5,60%	-11,09%
		11.03.2020	7.436,40	-0,34%	0	-0,35%	-0,14%	-0,21%
		10.03.2020	7.461,50	-3,21%	-1	-4,18%	-1,28%	-2,90%
		09.03.2020	7.708,70	-7,96%	-2	-9,81%	-3,17%	-6,64%
		06.03.2020	8.375,60	-3,54%	-3	-4,21%	-1,41%	-2,80%
		05.03.2020	8.683,00	-2,55%	-4	-2,47%	-1,02%	-1,45%
		04.03.2020	8.910,00	1,12%	-5	0,80%	0,44%	0,36%
		03.03.2020	8.811,60	0,80%	-6	-0,23%	0,31%	-0,54%
		02.03.2020	8.741,50	0,21%	-7	1,43%	0,08%	1,35%
		28.02.2020	8.723,20	-2,92%	-8	-3,31%	-1,17%	-2,14%
		27.02.2020	8.985,90	-3,55%	-9	-2,25%	-1,42%	-0,83%
		26.02.2020	9.316,80	0,71%	-10	-0,98%	0,28%	-1,26%
		25.02.2020	9.250,80	-2,45%	-11	-2,35%	-0,98%	-1,37%
		24.02.2020	9.483,50	-4,07%	-12	-4,64%	-1,62%	-3,02%
		21.02.2020	9.886,20	-0,45%	-13	-0,62%	-0,19%	-0,43%
		20.02.2020	9.931,00	-1,51%	-14	-1,34%	-0,61%	-0,73%
		19.02.2020	10.083,60	0,78%	-15	1,23%	0,30%	0,93%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	REE	01.04.2020	6.579,40	-3,04%	15	-0,95%	-0,81%	-0,14%
Beta	0,255493116	31.03.2020	6.785,40	1,88%	14	-3,31%	0,44%	-3,75%
Alpha	-0,00037262	30.03.2020	6.659,90	-1,74%	13	5,78%	-0,48%	6,26%
RSQ	3,4%	27.03.2020	6.777,90	-3,63%	12	3,80%	-0,96%	4,76%
St.Err	1,08%	26.03.2020	7.033,20	1,31%	11	4,16%	0,30%	3,86%
St.Dev	0,95%	25.03.2020	6.942,40	3,35%	10	-0,30%	0,82%	-1,12%
		24.03.2020	6.717,30	7,82%	9	3,02%	1,96%	1,06%
		23.03.2020	6.230,20	-3,31%	8	-3,52%	-0,88%	-2,64%
		20.03.2020	6.443,30	0,74%	7	-1,84%	0,15%	-1,99%
		19.03.2020	6.395,80	1,93%	6	0,43%	0,46%	-0,03%
		18.03.2020	6.274,80	-3,44%	5	1,41%	-0,92%	2,33%
		17.03.2020	6.498,50	6,41%	4	2,79%	1,60%	1,19%
		16.03.2020	6.107,20	-7,88%	3	3,45%	-2,05%	5,50%
		13.03.2020	6.629,60	3,74%	2	7,13%	0,92%	6,21%
		12.03.2020	6.390,90	-14,06%	1	-13,38%	-3,63%	-9,75%
		11.03.2020	7.436,40	-0,34%	0	-2,98%	-0,12%	-2,86%
		10.03.2020	7.461,50	-3,21%	-1	-2,98%	-0,86%	-2,12%
		09.03.2020	7.708,70	-7,96%	-2	-5,19%	-2,07%	-3,12%
		06.03.2020	8.375,60	-3,54%	-3	-4,45%	-0,94%	-3,51%
		05.03.2020	8.683,00	-2,55%	-4	-2,50%	-0,69%	-1,81%
		04.03.2020	8.910,00	1,12%	-5	3,82%	0,25%	3,57%
		03.03.2020	8.811,60	0,80%	-6	0,80%	0,17%	0,63%
		02.03.2020	8.741,50	0,21%	-7	0,32%	0,02%	0,30%
		28.02.2020	8.723,20	-2,92%	-8	-3,26%	-0,78%	-2,48%
		27.02.2020	8.985,90	-3,55%	-9	-3,58%	-0,94%	-2,64%
		26.02.2020	9.316,80	0,71%	-10	0,65%	0,14%	0,51%
		25.02.2020	9.250,80	-2,45%	-11	-2,66%	-0,66%	-2,00%
		24.02.2020	9.483,50	-4,07%	-12	-2,67%	-1,08%	-1,59%
		21.02.2020	9.886,20	-0,45%	-13	-0,28%	-0,15%	-0,13%
		20.02.2020	9.931,00	-1,51%	-14	-0,28%	-0,42%	0,14%
		19.02.2020	10.083,60	0,78%	-15	1,34%	0,16%	1,18%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	AMS	01.04.2020	6.579,40	-3,04%	15	-1,23%	-3,19%	1,96%
Beta	1,056963504	31.03.2020	6.785,40	1,88%	14	-0,99%	2,01%	-3,00%
Alpha	0,000220918	30.03.2020	6.659,90	-1,74%	13	-1,29%	-1,82%	0,53%
RSQ	34,3%	27.03.2020	6.777,90	-3,63%	12	-4,99%	-3,81%	-1,18%
St.Err	1,15%	26.03.2020	7.033,20	1,31%	11	-1,40%	1,41%	-2,81%
St.Dev	1,14%	25.03.2020	6.942,40	3,35%	10	12,76%	3,56%	9,20%
		24.03.2020	6.717,30	7,82%	9	4,60%	8,29%	-3,69%
		23.03.2020	6.230,20	-3,31%	8	-1,86%	-3,48%	1,62%
		20.03.2020	6.443,30	0,74%	7	-5,28%	0,80%	-6,08%
		19.03.2020	6.395,80	1,93%	6	9,94%	2,06%	7,88%
		18.03.2020	6.274,80	-3,44%	5	-10,04%	-3,61%	-6,43%
		17.03.2020	6.498,50	6,41%	4	-1,56%	6,80%	-8,36%
		16.03.2020	6.107,20	-7,88%	3	-7,43%	-8,31%	0,88%
		13.03.2020	6.629,60	3,74%	2	11,07%	3,98%	7,09%
		12.03.2020	6.390,90	-14,06%	1	-16,10%	-14,84%	-1,26%
		11.03.2020	7.436,40	-0,34%	0	-1,35%	-0,34%	-1,01%
		10.03.2020	7.461,50	-3,21%	-1	-4,49%	-3,37%	-1,12%
		09.03.2020	7.708,70	-7,96%	-2	-2,79%	-8,39%	5,60%
		06.03.2020	8.375,60	-3,54%	-3	-5,19%	-3,72%	-1,47%
		05.03.2020	8.683,00	-2,55%	-4	-2,58%	-2,67%	0,09%
		04.03.2020	8.910,00	1,12%	-5	-3,93%	1,21%	-5,14%
		03.03.2020	8.811,60	0,80%	-6	0,86%	0,87%	-0,01%
		02.03.2020	8.741,50	0,21%	-7	-1,57%	0,24%	-1,81%
		28.02.2020	8.723,20	-2,92%	-8	3,29%	-3,06%	6,35%
		27.02.2020	8.985,90	-3,55%	-9	-4,09%	-3,73%	-0,36%
		26.02.2020	9.316,80	0,71%	-10	-0,37%	0,77%	-1,14%
		25.02.2020	9.250,80	-2,45%	-11	-4,17%	-2,57%	-1,60%
		24.02.2020	9.483,50	-4,07%	-12	-5,38%	-4,28%	-1,10%
		21.02.2020	9.886,20	-0,45%	-13	-0,92%	-0,45%	-0,47%
		20.02.2020	9.931,00	-1,51%	-14	-2,32%	-1,57%	-0,75%
		19.02.2020	10.083,60	0,78%	-15	0,58%	0,85%	-0,27%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	IDR	01.04.2020	6.579,40	-3,04%	15	-3,20%	-3,76%	0,56%
Beta	1,246448156	31.03.2020	6.785,40	1,88%	14	0,67%	2,38%	-1,71%
Alpha	0,000337388	30.03.2020	6.659,90	-1,74%	13	-6,23%	-2,14%	-4,09%
RSQ	25,0%	27.03.2020	6.777,90	-3,63%	12	-3,17%	-4,49%	1,32%
St.Err	1,70%	26.03.2020	7.033,20	1,31%	11	4,26%	1,67%	2,59%
St.Dev	1,49%	25.03.2020	6.942,40	3,35%	10	7,07%	4,21%	2,86%
		24.03.2020	6.717,30	7,82%	9	4,18%	9,78%	-5,60%
		23.03.2020	6.230,20	-3,31%	8	-7,41%	-4,09%	-3,32%
		20.03.2020	6.443,30	0,74%	7	-6,50%	0,96%	-7,46%
		19.03.2020	6.395,80	1,93%	6	15,11%	2,44%	12,67%
		18.03.2020	6.274,80	-3,44%	5	-5,09%	-4,25%	-0,84%
		17.03.2020	6.498,50	6,41%	4	0,54%	8,02%	-7,48%
		16.03.2020	6.107,20	-7,88%	3	-5,18%	-9,79%	4,61%
		13.03.2020	6.629,60	3,74%	2	7,34%	4,70%	2,64%
		12.03.2020	6.390,90	-14,06%	1	-12,54%	-17,49%	4,95%
		11.03.2020	7.436,40	-0,34%	0	-9,30%	-0,39%	-8,91%
		10.03.2020	7.461,50	-3,21%	-1	-1,39%	-3,97%	2,58%
		09.03.2020	7.708,70	-7,96%	-2	-3,52%	-9,89%	6,37%
		06.03.2020	8.375,60	-3,54%	-3	-5,85%	-4,38%	-1,47%
		05.03.2020	8.683,00	-2,55%	-4	1,89%	-3,14%	5,03%
		04.03.2020	8.910,00	1,12%	-5	-1,08%	1,43%	-2,51%
		03.03.2020	8.811,60	0,80%	-6	3,67%	1,03%	2,64%
		02.03.2020	8.741,50	0,21%	-7	-0,51%	0,30%	-0,81%
		28.02.2020	8.723,20	-2,92%	-8	5,00%	-3,61%	8,61%
		27.02.2020	8.985,90	-3,55%	-9	-2,99%	-4,39%	1,40%
		26.02.2020	9.316,80	0,71%	-10	0,83%	0,92%	-0,09%
		25.02.2020	9.250,80	-2,45%	-11	-4,57%	-3,02%	-1,55%
		24.02.2020	9.483,50	-4,07%	-12	-3,45%	-5,04%	1,59%
		21.02.2020	9.886,20	-0,45%	-13	-2,43%	-0,53%	-1,90%
		20.02.2020	9.931,00	-1,51%	-14	-0,65%	-1,85%	1,20%
		19.02.2020	10.083,60	0,78%	-15	0,19%	1,01%	-0,82%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	SLR	01.04.2020	6.579,40	-3,04%	15	1,17%	-2,28%	3,45%
Beta	0,816820315	31.03.2020	6.785,40	1,88%	14	4,21%	1,74%	2,47%
Alpha	0,002076178	30.03.2020	6.659,90	-1,74%	13	2,29%	-1,21%	3,50%
RSQ	5,2%	27.03.2020	6.777,90	-3,63%	12	-2,77%	-2,76%	-0,01%
St.Err	2,74%	26.03.2020	7.033,20	1,31%	11	0,82%	1,28%	-0,46%
St.Dev	2,06%	25.03.2020	6.942,40	3,35%	10	5,16%	2,94%	2,22%
		24.03.2020	6.717,30	7,82%	9	10,44%	6,60%	3,84%
		23.03.2020	6.230,20	-3,31%	8	-4,02%	-2,50%	-1,52%
		20.03.2020	6.443,30	0,74%	7	-2,15%	0,81%	-2,96%
		19.03.2020	6.395,80	1,93%	6	3,62%	1,78%	1,84%
		18.03.2020	6.274,80	-3,44%	5	0,46%	-2,60%	3,06%
		17.03.2020	6.498,50	6,41%	4	5,98%	5,44%	0,54%
		16.03.2020	6.107,20	-7,88%	3	-6,44%	-6,23%	-0,21%
		13.03.2020	6.629,60	3,74%	2	5,84%	3,26%	2,58%
		12.03.2020	6.390,90	-14,06%	1	-21,68%	-11,28%	-10,40%
		11.03.2020	7.436,40	-0,34%	0	-4,95%	-0,07%	-4,88%
		10.03.2020	7.461,50	-3,21%	-1	1,53%	-2,41%	3,94%
		09.03.2020	7.708,70	-7,96%	-2	-9,29%	-6,29%	-3,00%
		06.03.2020	8.375,60	-3,54%	-3	-6,75%	-2,68%	-4,07%
		05.03.2020	8.683,00	-2,55%	-4	0,68%	-1,88%	2,56%
		04.03.2020	8.910,00	1,12%	-5	3,97%	1,12%	2,85%
		03.03.2020	8.811,60	0,80%	-6	6,91%	0,86%	6,05%
		02.03.2020	8.741,50	0,21%	-7	-0,63%	0,38%	-1,01%
		28.02.2020	8.723,20	-2,92%	-8	0,12%	-2,18%	2,30%
		27.02.2020	8.985,90	-3,55%	-9	-2,75%	-2,69%	-0,06%
		26.02.2020	9.316,80	0,71%	-10	0,79%	0,79%	0,00%
		25.02.2020	9.250,80	-2,45%	-11	-0,56%	-1,79%	1,23%
		24.02.2020	9.483,50	-4,07%	-12	-7,55%	-3,12%	-4,43%
		21.02.2020	9.886,20	-0,45%	-13	-3,27%	-0,16%	-3,11%
		20.02.2020	9.931,00	-1,51%	-14	-0,65%	-1,03%	0,38%
		19.02.2020	10.083,60	0,78%	-15	2,57%	0,84%	1,73%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	FDR	01.04.2020	6.579,40	-3,04%	15	-4,69%	-1,83%	-2,86%
Beta	0,622313826	31.03.2020	6.785,40	1,88%	14	-1,84%	1,23%	-3,07%
Alpha	0,000597978	30.03.2020	6.659,90	-1,74%	13	-3,56%	-1,02%	-2,54%
RSQ	6,6%	27.03.2020	6.777,90	-3,63%	12	0,00%	-2,20%	2,20%
St.Err	1,85%	26.03.2020	7.033,20	1,31%	11	5,63%	0,88%	4,75%
St.Dev	1,45%	25.03.2020	6.942,40	3,35%	10	-4,48%	2,14%	-6,62%
		24.03.2020	6.717,30	7,82%	9	-4,90%	4,93%	-9,83%
		23.03.2020	6.230,20	-3,31%	8	-0,53%	-2,00%	1,47%
		20.03.2020	6.443,30	0,74%	7	1,40%	0,52%	0,88%
		19.03.2020	6.395,80	1,93%	6	0,76%	1,26%	-0,50%
		18.03.2020	6.274,80	-3,44%	5	-1,81%	-2,08%	0,27%
		17.03.2020	6.498,50	6,41%	4	4,79%	4,05%	0,74%
		16.03.2020	6.107,20	-7,88%	3	-0,55%	-4,84%	4,29%
		13.03.2020	6.629,60	3,74%	2	12,75%	2,39%	10,36%
		12.03.2020	6.390,90	-14,06%	1	-19,76%	-8,69%	-11,07%
		11.03.2020	7.436,40	-0,34%	0	0,81%	-0,15%	0,96%
		10.03.2020	7.461,50	-3,21%	-1	-1,00%	-1,94%	0,94%
		09.03.2020	7.708,70	-7,96%	-2	-10,00%	-4,89%	-5,11%
		06.03.2020	8.375,60	-3,54%	-3	-2,46%	-2,14%	-0,32%
		05.03.2020	8.683,00	-2,55%	-4	-2,74%	-1,53%	-1,21%
		04.03.2020	8.910,00	1,12%	-5	-4,57%	0,76%	-5,33%
		03.03.2020	8.811,60	0,80%	-6	1,16%	0,56%	0,60%
		02.03.2020	8.741,50	0,21%	-7	-2,88%	0,19%	-3,07%
		28.02.2020	8.723,20	-2,92%	-8	0,97%	-1,76%	2,73%
		27.02.2020	8.985,90	-3,55%	-9	-3,29%	-2,15%	-1,14%
		26.02.2020	9.316,80	0,71%	-10	-1,84%	0,50%	-2,34%
		25.02.2020	9.250,80	-2,45%	-11	-1,51%	-1,46%	-0,05%
		24.02.2020	9.483,50	-4,07%	-12	-0,60%	-2,47%	1,87%
		21.02.2020	9.886,20	-0,45%	-13	-0,45%	-0,22%	-0,23%
		20.02.2020	9.931,00	-1,51%	-14	0,30%	-0,88%	1,18%
		19.02.2020	10.083,60	0,78%	-15	1,68%	0,55%	1,13%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	SGRE	01.04.2020	6.579,40	-3,04%	15	-2,04%	-4,25%	2,21%
Beta	1,434019056	31.03.2020	6.785,40	1,88%	14	1,70%	2,80%	-1,10%
Alpha	0,001068475	30.03.2020	6.659,90	-1,74%	13	-0,88%	-2,39%	1,51%
RSQ	22,7%	27.03.2020	6.777,90	-3,63%	12	-3,98%	-5,10%	1,12%
St.Err	2,08%	26.03.2020	7.033,20	1,31%	11	-0,73%	1,99%	-2,72%
St.Dev	1,76%	25.03.2020	6.942,40	3,35%	10	2,51%	4,91%	-2,40%
		24.03.2020	6.717,30	7,82%	9	11,52%	11,32%	0,20%
		23.03.2020	6.230,20	-3,31%	8	-3,92%	-4,64%	0,72%
		20.03.2020	6.443,30	0,74%	7	4,58%	1,17%	3,41%
		19.03.2020	6.395,80	1,93%	6	-2,01%	2,87%	-4,88%
		18.03.2020	6.274,80	-3,44%	5	-8,67%	-4,83%	-3,84%
		17.03.2020	6.498,50	6,41%	4	14,97%	9,30%	5,67%
		16.03.2020	6.107,20	-7,88%	3	1,72%	-11,19%	12,91%
		13.03.2020	6.629,60	3,74%	2	7,56%	5,47%	2,09%
		12.03.2020	6.390,90	-14,06%	1	-11,35%	-20,06%	8,71%
		11.03.2020	7.436,40	-0,34%	0	-4,15%	-0,38%	-3,77%
		10.03.2020	7.461,50	-3,21%	-1	0,85%	-4,50%	5,35%
		09.03.2020	7.708,70	-7,96%	-2	-9,57%	-11,31%	1,74%
		06.03.2020	8.375,60	-3,54%	-3	-5,03%	-4,97%	-0,06%
		05.03.2020	8.683,00	-2,55%	-4	-1,54%	-3,55%	2,01%
		04.03.2020	8.910,00	1,12%	-5	1,84%	1,71%	0,13%
		03.03.2020	8.811,60	0,80%	-6	3,24%	1,25%	1,99%
		02.03.2020	8.741,50	0,21%	-7	-0,14%	0,41%	-0,55%
		28.02.2020	8.723,20	-2,92%	-8	-0,45%	-4,08%	3,63%
		27.02.2020	8.985,90	-3,55%	-9	-2,08%	-4,98%	2,90%
		26.02.2020	9.316,80	0,71%	-10	0,98%	1,13%	-0,15%
		25.02.2020	9.250,80	-2,45%	-11	-3,09%	-3,41%	0,32%
		24.02.2020	9.483,50	-4,07%	-12	-4,72%	-5,73%	1,01%
		21.02.2020	9.886,20	-0,45%	-13	-0,59%	-0,54%	-0,05%
		20.02.2020	9.931,00	-1,51%	-14	-0,19%	-2,06%	1,87%
		19.02.2020	10.083,60	0,78%	-15	3,44%	1,23%	2,21%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ACX	01.04.2020	6.579,40	-3,04%	15	-0,39%	-3,94%	3,55%
Beta	1,298395911	31.03.2020	6.785,40	1,88%	14	6,70%	2,44%	4,26%
Alpha	2,77727E-05	30.03.2020	6.659,90	-1,74%	13	-2,58%	-2,26%	-0,32%
RSQ	35,8%	27.03.2020	6.777,90	-3,63%	12	-0,57%	-4,71%	4,14%
St.Err	1,37%	26.03.2020	7.033,20	1,31%	11	-2,09%	1,70%	-3,79%
St.Dev	1,32%	25.03.2020	6.942,40	3,35%	10	-0,16%	4,35%	-4,51%
		24.03.2020	6.717,30	7,82%	9	3,92%	10,16%	-6,24%
		23.03.2020	6.230,20	-3,31%	8	-0,14%	-4,29%	4,15%
		20.03.2020	6.443,30	0,74%	7	0,03%	0,96%	-0,93%
		19.03.2020	6.395,80	1,93%	6	0,54%	2,51%	-1,97%
		18.03.2020	6.274,80	-3,44%	5	-5,15%	-4,46%	-0,69%
		17.03.2020	6.498,50	6,41%	4	0,65%	8,33%	-7,68%
		16.03.2020	6.107,20	-7,88%	3	-3,29%	-10,23%	6,94%
		13.03.2020	6.629,60	3,74%	2	2,57%	4,86%	-2,29%
		12.03.2020	6.390,90	-14,06%	1	-14,33%	-18,25%	3,92%
		11.03.2020	7.436,40	-0,34%	0	0,00%	-0,44%	0,44%
		10.03.2020	7.461,50	-3,21%	-1	-0,41%	-4,17%	3,76%
		09.03.2020	7.708,70	-7,96%	-2	-8,88%	-10,33%	1,45%
		06.03.2020	8.375,60	-3,54%	-3	-2,20%	-4,59%	2,39%
		05.03.2020	8.683,00	-2,55%	-4	-2,62%	-3,31%	0,69%
		04.03.2020	8.910,00	1,12%	-5	-2,55%	1,46%	-4,01%
		03.03.2020	8.811,60	0,80%	-6	1,89%	1,04%	0,85%
		02.03.2020	8.741,50	0,21%	-7	1,20%	0,28%	0,92%
		28.02.2020	8.723,20	-2,92%	-8	-1,30%	-3,79%	2,49%
		27.02.2020	8.985,90	-3,55%	-9	-1,85%	-4,61%	2,76%
		26.02.2020	9.316,80	0,71%	-10	0,47%	0,92%	-0,45%
		25.02.2020	9.250,80	-2,45%	-11	-2,28%	-3,18%	0,90%
		24.02.2020	9.483,50	-4,07%	-12	-5,28%	-5,28%	0,00%
		21.02.2020	9.886,20	-0,45%	-13	1,75%	-0,58%	2,33%
		20.02.2020	9.931,00	-1,51%	-14	-0,44%	-1,96%	1,52%
		19.02.2020	10.083,60	0,78%	-15	0,33%	1,02%	-0,69%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	MTS	01.04.2020	6.579,40	-3,04%	15	-7,06%	-6,80%	-0,26%
Beta	2,194164592	31.03.2020	6.785,40	1,88%	14	8,81%	4,00%	4,81%
Alpha	-0,00125682	30.03.2020	6.659,90	-1,74%	13	-4,63%	-3,94%	-0,69%
RSQ	39,8%	27.03.2020	6.777,90	-3,63%	12	-3,72%	-8,09%	4,37%
St.Err	2,12%	26.03.2020	7.033,20	1,31%	11	-0,97%	2,75%	-3,72%
St.Dev	2,01%	25.03.2020	6.942,40	3,35%	10	2,62%	7,22%	-4,60%
		24.03.2020	6.717,30	7,82%	9	18,28%	17,03%	1,25%
		23.03.2020	6.230,20	-3,31%	8	-3,96%	-7,39%	3,43%
		20.03.2020	6.443,30	0,74%	7	14,78%	1,50%	13,28%
		19.03.2020	6.395,80	1,93%	6	1,46%	4,11%	-2,65%
		18.03.2020	6.274,80	-3,44%	5	-10,31%	-7,67%	-2,64%
		17.03.2020	6.498,50	6,41%	4	-0,14%	13,94%	-14,08%
		16.03.2020	6.107,20	-7,88%	3	-10,68%	-17,42%	6,74%
		13.03.2020	6.629,60	3,74%	2	6,62%	8,08%	-1,46%
		12.03.2020	6.390,90	-14,06%	1	-18,20%	-30,98%	12,78%
		11.03.2020	7.436,40	-0,34%	0	-0,75%	-0,87%	0,12%
		10.03.2020	7.461,50	-3,21%	-1	-2,62%	-7,17%	4,55%
		09.03.2020	7.708,70	-7,96%	-2	-17,32%	-17,59%	0,27%
		06.03.2020	8.375,60	-3,54%	-3	-5,48%	-7,89%	2,41%
		05.03.2020	8.683,00	-2,55%	-4	-6,36%	-5,72%	-0,64%
		04.03.2020	8.910,00	1,12%	-5	1,01%	2,33%	-1,32%
		03.03.2020	8.811,60	0,80%	-6	0,47%	1,63%	-1,16%
		02.03.2020	8.741,50	0,21%	-7	0,00%	0,34%	-0,34%
		28.02.2020	8.723,20	-2,92%	-8	-2,65%	-6,53%	3,88%
		27.02.2020	8.985,90	-3,55%	-9	-4,83%	-7,91%	3,08%
		26.02.2020	9.316,80	0,71%	-10	0,65%	1,43%	-0,78%
		25.02.2020	9.250,80	-2,45%	-11	-1,36%	-5,50%	4,14%
		24.02.2020	9.483,50	-4,07%	-12	-6,74%	-9,06%	2,32%
		21.02.2020	9.886,20	-0,45%	-13	-2,28%	-1,11%	-1,17%
		20.02.2020	9.931,00	-1,51%	-14	-0,97%	-3,44%	2,47%
		19.02.2020	10.083,60	0,78%	-15	-0,13%	1,59%	-1,72%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	CIE	01.04.2020	6.579,40	-3,04%	15	-7,75%	-4,05%	-3,70%
Beta	1,314930347	31.03.2020	6.785,40	1,88%	14	0,86%	2,42%	-1,56%
Alpha	-0,00052382	30.03.2020	6.659,90	-1,74%	13	-1,13%	-2,34%	1,21%
RSQ	30,3%	27.03.2020	6.777,90	-3,63%	12	0,71%	-4,83%	5,54%
St.Err	1,57%	26.03.2020	7.033,20	1,31%	11	-1,82%	1,67%	-3,49%
St.Dev	1,44%	25.03.2020	6.942,40	3,35%	10	7,62%	4,35%	3,27%
		24.03.2020	6.717,30	7,82%	9	8,43%	10,23%	-1,80%
		23.03.2020	6.230,20	-3,31%	8	8,14%	-4,40%	12,54%
		20.03.2020	6.443,30	0,74%	7	11,00%	0,92%	10,08%
		19.03.2020	6.395,80	1,93%	6	-9,51%	2,49%	-12,00%
		18.03.2020	6.274,80	-3,44%	5	-12,86%	-4,58%	-8,28%
		17.03.2020	6.498,50	6,41%	4	-3,94%	8,38%	-12,32%
		16.03.2020	6.107,20	-7,88%	3	-5,68%	-10,41%	4,73%
		13.03.2020	6.629,60	3,74%	2	3,04%	4,87%	-1,83%
		12.03.2020	6.390,90	-14,06%	1	-14,89%	-18,54%	3,65%
		11.03.2020	7.436,40	-0,34%	0	0,00%	-0,50%	0,50%
		10.03.2020	7.461,50	-3,21%	-1	0,37%	-4,27%	4,64%
		09.03.2020	7.708,70	-7,96%	-2	-6,58%	-10,52%	3,94%
		06.03.2020	8.375,60	-3,54%	-3	0,52%	-4,71%	5,23%
		05.03.2020	8.683,00	-2,55%	-4	-3,96%	-3,41%	-0,55%
		04.03.2020	8.910,00	1,12%	-5	-2,55%	1,42%	-3,97%
		03.03.2020	8.811,60	0,80%	-6	2,73%	1,00%	1,73%
		02.03.2020	8.741,50	0,21%	-7	-1,81%	0,22%	-2,03%
		28.02.2020	8.723,20	-2,92%	-8	5,06%	-3,89%	8,95%
		27.02.2020	8.985,90	-3,55%	-9	-2,69%	-4,72%	2,03%
		26.02.2020	9.316,80	0,71%	-10	-1,76%	0,88%	-2,64%
		25.02.2020	9.250,80	-2,45%	-11	-4,32%	-3,27%	-1,05%
		24.02.2020	9.483,50	-4,07%	-12	-3,21%	-5,40%	2,19%
		21.02.2020	9.886,20	-0,45%	-13	-2,24%	-0,64%	-1,60%
		20.02.2020	9.931,00	-1,51%	-14	1,36%	-2,04%	3,40%
		19.02.2020	10.083,60	0,78%	-15	1,23%	0,97%	0,26%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	MEL	01.04.2020	6.579,40	-3,04%	15	-1,49%	-3,55%	2,06%
Beta	1,146969369	31.03.2020	6.785,40	1,88%	14	4,53%	2,10%	2,43%
Alpha	-0,00058573	30.03.2020	6.659,90	-1,74%	13	-1,01%	-2,05%	1,04%
RSQ	29,0%	27.03.2020	6.777,90	-3,63%	12	-3,85%	-4,22%	0,37%
St.Err	1,41%	26.03.2020	7.033,20	1,31%	11	4,00%	1,44%	2,56%
St.Dev	1,30%	25.03.2020	6.942,40	3,35%	10	-6,62%	3,78%	-10,40%
		24.03.2020	6.717,30	7,82%	9	25,97%	8,91%	17,06%
		23.03.2020	6.230,20	-3,31%	8	2,05%	-3,86%	5,91%
		20.03.2020	6.443,30	0,74%	7	8,10%	0,79%	7,31%
		19.03.2020	6.395,80	1,93%	6	5,47%	2,16%	3,31%
		18.03.2020	6.274,80	-3,44%	5	-14,91%	-4,00%	-10,91%
		17.03.2020	6.498,50	6,41%	4	0,31%	7,29%	-6,98%
		16.03.2020	6.107,20	-7,88%	3	-18,32%	-9,10%	-9,22%
		13.03.2020	6.629,60	3,74%	2	-2,00%	4,23%	-6,23%
		12.03.2020	6.390,90	-14,06%	1	-14,50%	-16,18%	1,68%
		11.03.2020	7.436,40	-0,34%	0	-5,44%	-0,45%	-4,99%
		10.03.2020	7.461,50	-3,21%	-1	-2,36%	-3,74%	1,38%
		09.03.2020	7.708,70	-7,96%	-2	-6,96%	-9,19%	2,23%
		06.03.2020	8.375,60	-3,54%	-3	-3,87%	-4,12%	0,25%
		05.03.2020	8.683,00	-2,55%	-4	-1,22%	-2,98%	1,76%
		04.03.2020	8.910,00	1,12%	-5	-5,43%	1,23%	-6,66%
		03.03.2020	8.811,60	0,80%	-6	-0,65%	0,86%	-1,51%
		02.03.2020	8.741,50	0,21%	-7	-1,92%	0,18%	-2,10%
		28.02.2020	8.723,20	-2,92%	-8	2,46%	-3,41%	5,87%
		27.02.2020	8.985,90	-3,55%	-9	-4,69%	-4,13%	-0,56%
		26.02.2020	9.316,80	0,71%	-10	-1,39%	0,76%	-2,15%
		25.02.2020	9.250,80	-2,45%	-11	-3,43%	-2,87%	-0,56%
		24.02.2020	9.483,50	-4,07%	-12	-7,96%	-4,73%	-3,23%
		21.02.2020	9.886,20	-0,45%	-13	-0,82%	-0,57%	-0,25%
		20.02.2020	9.931,00	-1,51%	-14	-0,54%	-1,79%	1,25%
		19.02.2020	10.083,60	0,78%	-15	0,54%	0,84%	-0,30%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	REP	01.04.2020	6.579,40	-3,04%	15	-2,78%	-2,95%	0,17%
Beta	0,964117713	31.03.2020	6.785,40	1,88%	14	9,75%	1,79%	7,96%
Alpha	-0,00020452	30.03.2020	6.659,90	-1,74%	13	3,35%	-1,70%	5,05%
RSQ	38,4%	27.03.2020	6.777,90	-3,63%	12	-3,97%	-3,52%	-0,45%
St.Err	0,96%	26.03.2020	7.033,20	1,31%	11	3,74%	1,24%	2,50%
St.Dev	1,02%	25.03.2020	6.942,40	3,35%	10	2,62%	3,21%	-0,59%
		24.03.2020	6.717,30	7,82%	9	15,68%	7,52%	8,16%
		23.03.2020	6.230,20	-3,31%	8	0,71%	-3,21%	3,92%
		20.03.2020	6.443,30	0,74%	7	2,29%	0,69%	1,60%
		19.03.2020	6.395,80	1,93%	6	-1,82%	1,84%	-3,66%
		18.03.2020	6.274,80	-3,44%	5	-9,25%	-3,34%	-5,91%
		17.03.2020	6.498,50	6,41%	4	-0,09%	6,16%	-6,25%
		16.03.2020	6.107,20	-7,88%	3	-10,18%	-7,62%	-2,56%
		13.03.2020	6.629,60	3,74%	2	4,63%	3,59%	1,04%
		12.03.2020	6.390,90	-14,06%	1	-13,34%	-13,58%	0,24%
		11.03.2020	7.436,40	-0,34%	0	0,46%	-0,35%	0,81%
		10.03.2020	7.461,50	-3,21%	-1	1,62%	-3,12%	4,74%
		09.03.2020	7.708,70	-7,96%	-2	-15,13%	-7,69%	-7,44%
		06.03.2020	8.375,60	-3,54%	-3	-4,86%	-3,43%	-1,43%
		05.03.2020	8.683,00	-2,55%	-4	-1,94%	-2,48%	0,54%
		04.03.2020	8.910,00	1,12%	-5	-0,58%	1,06%	-1,64%
		03.03.2020	8.811,60	0,80%	-6	1,32%	0,75%	0,57%
		02.03.2020	8.741,50	0,21%	-7	0,84%	0,18%	0,66%
		28.02.2020	8.723,20	-2,92%	-8	-3,62%	-2,84%	-0,78%
		27.02.2020	8.985,90	-3,55%	-9	-3,27%	-3,44%	0,17%
		26.02.2020	9.316,80	0,71%	-10	-0,91%	0,66%	-1,57%
		25.02.2020	9.250,80	-2,45%	-11	-3,09%	-2,38%	-0,71%
		24.02.2020	9.483,50	-4,07%	-12	-5,35%	-3,94%	-1,41%
		21.02.2020	9.886,20	-0,45%	-13	-2,77%	-0,45%	-2,32%
		20.02.2020	9.931,00	-1,51%	-14	-0,45%	-1,48%	1,03%
		19.02.2020	10.083,60	0,78%	-15	0,04%	0,73%	-0,69%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ALM	01.04.2020	6.579,40	-3,04%	15	5,50%	-2,17%	7,67%
Beta	0,717680466	31.03.2020	6.785,40	1,88%	14	3,43%	1,36%	2,07%
Alpha	0,000121681	30.03.2020	6.659,90	-1,74%	13	6,15%	-1,24%	7,39%
RSQ	9,4%	27.03.2020	6.777,90	-3,63%	12	-4,95%	-2,59%	-2,36%
St.Err	1,75%	26.03.2020	7.033,20	1,31%	11	6,09%	0,95%	5,14%
St.Dev	1,41%	25.03.2020	6.942,40	3,35%	10	-2,41%	2,42%	-4,83%
		24.03.2020	6.717,30	7,82%	9	2,36%	5,62%	-3,26%
		23.03.2020	6.230,20	-3,31%	8	-3,25%	-2,36%	-0,89%
		20.03.2020	6.443,30	0,74%	7	3,03%	0,54%	2,49%
		19.03.2020	6.395,80	1,93%	6	3,35%	1,40%	1,95%
		18.03.2020	6.274,80	-3,44%	5	4,11%	-2,46%	6,57%
		17.03.2020	6.498,50	6,41%	4	-4,36%	4,61%	-8,97%
		16.03.2020	6.107,20	-7,88%	3	-0,75%	-5,64%	4,89%
		13.03.2020	6.629,60	3,74%	2	-5,07%	2,70%	-7,77%
		12.03.2020	6.390,90	-14,06%	1	-8,36%	-10,08%	1,72%
		11.03.2020	7.436,40	-0,34%	0	0,75%	-0,23%	0,98%
		10.03.2020	7.461,50	-3,21%	-1	-3,44%	-2,29%	-1,15%
		09.03.2020	7.708,70	-7,96%	-2	-5,55%	-5,70%	0,15%
		06.03.2020	8.375,60	-3,54%	-3	-2,42%	-2,53%	0,11%
		05.03.2020	8.683,00	-2,55%	-4	-2,60%	-1,82%	-0,78%
		04.03.2020	8.910,00	1,12%	-5	1,07%	0,82%	0,25%
		03.03.2020	8.811,60	0,80%	-6	-0,08%	0,59%	-0,67%
		02.03.2020	8.741,50	0,21%	-7	3,48%	0,16%	3,32%
		28.02.2020	8.723,20	-2,92%	-8	-2,00%	-2,08%	0,08%
		27.02.2020	8.985,90	-3,55%	-9	-0,17%	-2,54%	2,37%
		26.02.2020	9.316,80	0,71%	-10	-0,25%	0,52%	-0,77%
		25.02.2020	9.250,80	-2,45%	-11	-2,19%	-1,75%	-0,44%
		24.02.2020	9.483,50	-4,07%	-12	-2,53%	-2,91%	0,38%
		21.02.2020	9.886,20	-0,45%	-13	-2,54%	-0,31%	-2,23%
		20.02.2020	9.931,00	-1,51%	-14	-0,23%	-1,07%	0,84%
		19.02.2020	10.083,60	0,78%	-15	-0,46%	0,57%	-1,03%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	GRF	01.04.2020	6.579,40	-3,04%	15	-0,68%	-1,23%	0,55%
Beta	0,441219588	31.03.2020	6.785,40	1,88%	14	-0,10%	0,94%	-1,04%
Alpha	0,001145848	30.03.2020	6.659,90	-1,74%	13	2,92%	-0,65%	3,57%
RSQ	6,6%	27.03.2020	6.777,90	-3,63%	12	2,20%	-1,49%	3,69%
St.Err	1,30%	26.03.2020	7.033,20	1,31%	11	6,08%	0,69%	5,39%
St.Dev	1,10%	25.03.2020	6.942,40	3,35%	10	-5,73%	1,59%	-7,32%
		24.03.2020	6.717,30	7,82%	9	2,79%	3,56%	-0,77%
		23.03.2020	6.230,20	-3,31%	8	0,10%	-1,35%	1,45%
		20.03.2020	6.443,30	0,74%	7	-4,85%	0,44%	-5,29%
		19.03.2020	6.395,80	1,93%	6	3,04%	0,97%	2,07%
		18.03.2020	6.274,80	-3,44%	5	7,70%	-1,40%	9,10%
		17.03.2020	6.498,50	6,41%	4	10,41%	2,94%	7,47%
		16.03.2020	6.107,20	-7,88%	3	-5,46%	-3,36%	-2,10%
		13.03.2020	6.629,60	3,74%	2	4,79%	1,76%	3,03%
		12.03.2020	6.390,90	-14,06%	1	-9,32%	-6,09%	-3,23%
		11.03.2020	7.436,40	-0,34%	0	-1,69%	-0,04%	-1,65%
		10.03.2020	7.461,50	-3,21%	-1	-1,87%	-1,30%	-0,57%
		09.03.2020	7.708,70	-7,96%	-2	-1,83%	-3,40%	1,57%
		06.03.2020	8.375,60	-3,54%	-3	-2,96%	-1,45%	-1,51%
		05.03.2020	8.683,00	-2,55%	-4	-3,31%	-1,01%	-2,30%
		04.03.2020	8.910,00	1,12%	-5	1,62%	0,61%	1,01%
		03.03.2020	8.811,60	0,80%	-6	-0,13%	0,47%	-0,60%
		02.03.2020	8.741,50	0,21%	-7	4,66%	0,21%	4,45%
		28.02.2020	8.723,20	-2,92%	-8	-6,69%	-1,17%	-5,52%
		27.02.2020	8.985,90	-3,55%	-9	-4,60%	-1,45%	-3,15%
		26.02.2020	9.316,80	0,71%	-10	0,31%	0,43%	-0,12%
		25.02.2020	9.250,80	-2,45%	-11	-1,22%	-0,97%	-0,25%
		24.02.2020	9.483,50	-4,07%	-12	-3,83%	-1,68%	-2,15%
		21.02.2020	9.886,20	-0,45%	-13	0,83%	-0,08%	0,91%
		20.02.2020	9.931,00	-1,51%	-14	-0,47%	-0,55%	0,08%
		19.02.2020	10.083,60	0,78%	-15	1,76%	0,46%	1,30%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	PHM	01.04.2020	6.579,40	-3,04%	15	1,70%	-4,56%	6,26%
Beta	1,623880536	31.03.2020	6.785,40	1,88%	14	4,26%	3,43%	0,83%
Alpha	0,003765945	30.03.2020	6.659,90	-1,74%	13	0,24%	-2,45%	2,69%
RSQ	10,8%	27.03.2020	6.777,90	-3,63%	12	1,07%	-5,52%	6,59%
St.Err	3,67%	26.03.2020	7.033,20	1,31%	11	7,40%	2,50%	4,90%
St.Dev	2,80%	25.03.2020	6.942,40	3,35%	10	2,40%	5,82%	-3,42%
		24.03.2020	6.717,30	7,82%	9	0,21%	13,08%	-12,87%
		23.03.2020	6.230,20	-3,31%	8	2,52%	-5,00%	7,52%
		20.03.2020	6.443,30	0,74%	7	-2,67%	1,58%	-4,25%
		19.03.2020	6.395,80	1,93%	6	4,17%	3,51%	0,66%
		18.03.2020	6.274,80	-3,44%	5	-7,69%	-5,21%	-2,48%
		17.03.2020	6.498,50	6,41%	4	13,04%	10,79%	2,25%
		16.03.2020	6.107,20	-7,88%	3	2,99%	-12,42%	15,41%
		13.03.2020	6.629,60	3,74%	2	33,04%	6,45%	26,59%
		12.03.2020	6.390,90	-14,06%	1	-21,80%	-22,46%	0,66%
		11.03.2020	7.436,40	-0,34%	0	-16,84%	-0,18%	-16,66%
		10.03.2020	7.461,50	-3,21%	-1	-4,86%	-4,84%	-0,02%
		09.03.2020	7.708,70	-7,96%	-2	-11,25%	-12,55%	1,30%
		06.03.2020	8.375,60	-3,54%	-3	15,40%	-5,37%	20,77%
		05.03.2020	8.683,00	-2,55%	-4	-5,29%	-3,76%	-1,53%
		04.03.2020	8.910,00	1,12%	-5	-4,55%	2,20%	-6,75%
		03.03.2020	8.811,60	0,80%	-6	15,32%	1,68%	13,64%
		02.03.2020	8.741,50	0,21%	-7	-3,05%	0,72%	-3,77%
		28.02.2020	8.723,20	-2,92%	-8	0,10%	-4,37%	4,47%
		27.02.2020	8.985,90	-3,55%	-9	1,66%	-5,39%	7,05%
		26.02.2020	9.316,80	0,71%	-10	1,10%	1,53%	-0,43%
		25.02.2020	9.250,80	-2,45%	-11	-1,55%	-3,60%	2,05%
		24.02.2020	9.483,50	-4,07%	-12	-8,36%	-6,23%	-2,13%
		21.02.2020	9.886,20	-0,45%	-13	-1,67%	-0,35%	-1,32%
		20.02.2020	9.931,00	-1,51%	-14	1,41%	-2,08%	3,49%
		19.02.2020	10.083,60	0,78%	-15	-10,87%	1,64%	-12,51%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	MAP	01.04.2020	6.579,40	-3,04%	15	0,74%	-2,88%	3,62%
Beta	0,940541934	31.03.2020	6.785,40	1,88%	14	-0,19%	1,74%	-1,93%
Alpha	-0,00024119	30.03.2020	6.659,90	-1,74%	13	-0,45%	-1,66%	1,21%
RSQ	38,4%	27.03.2020	6.777,90	-3,63%	12	-1,38%	-3,44%	2,06%
St.Err	0,94%	26.03.2020	7.033,20	1,31%	11	-1,21%	1,21%	-2,42%
St.Dev	1,01%	25.03.2020	6.942,40	3,35%	10	4,52%	3,13%	1,39%
		24.03.2020	6.717,30	7,82%	9	10,21%	7,33%	2,88%
		23.03.2020	6.230,20	-3,31%	8	-2,79%	-3,14%	0,35%
		20.03.2020	6.443,30	0,74%	7	-4,30%	0,67%	-4,97%
		19.03.2020	6.395,80	1,93%	6	-5,57%	1,79%	-7,36%
		18.03.2020	6.274,80	-3,44%	5	-3,29%	-3,26%	-0,03%
		17.03.2020	6.498,50	6,41%	4	20,01%	6,00%	14,01%
		16.03.2020	6.107,20	-7,88%	3	-7,37%	-7,44%	0,07%
		13.03.2020	6.629,60	3,74%	2	1,23%	3,49%	-2,26%
		12.03.2020	6.390,90	-14,06%	1	-10,43%	-13,25%	2,82%
		11.03.2020	7.436,40	-0,34%	0	-4,12%	-0,34%	-3,78%
		10.03.2020	7.461,50	-3,21%	-1	1,61%	-3,04%	4,65%
		09.03.2020	7.708,70	-7,96%	-2	-11,06%	-7,51%	-3,55%
		06.03.2020	8.375,60	-3,54%	-3	-1,67%	-3,35%	1,68%
		05.03.2020	8.683,00	-2,55%	-4	-4,35%	-2,42%	-1,93%
		04.03.2020	8.910,00	1,12%	-5	0,65%	1,03%	-0,38%
		03.03.2020	8.811,60	0,80%	-6	0,46%	0,73%	-0,27%
		02.03.2020	8.741,50	0,21%	-7	-2,32%	0,17%	-2,49%
		28.02.2020	8.723,20	-2,92%	-8	-3,02%	-2,77%	-0,25%
		27.02.2020	8.985,90	-3,55%	-9	-4,35%	-3,36%	-0,99%
		26.02.2020	9.316,80	0,71%	-10	-0,37%	0,64%	-1,01%
		25.02.2020	9.250,80	-2,45%	-11	-2,80%	-2,33%	-0,47%
		24.02.2020	9.483,50	-4,07%	-12	-4,00%	-3,85%	-0,15%
		21.02.2020	9.886,20	-0,45%	-13	-1,14%	-0,45%	-0,69%
		20.02.2020	9.931,00	-1,51%	-14	-1,17%	-1,44%	0,27%
		19.02.2020	10.083,60	0,78%	-15	0,92%	0,71%	0,21%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	COL	01.04.2020	6.579,40	-3,04%	15	-3,42%	-0,76%	-2,66%
Beta	0,288959801	31.03.2020	6.785,40	1,88%	14	7,00%	0,66%	6,34%
Alpha	0,001156789	30.03.2020	6.659,90	-1,74%	13	-3,76%	-0,39%	-3,37%
RSQ	5,9%	27.03.2020	6.777,90	-3,63%	12	4,94%	-0,93%	5,87%
St.Err	0,91%	26.03.2020	7.033,20	1,31%	11	8,34%	0,49%	7,85%
St.Dev	0,86%	25.03.2020	6.942,40	3,35%	10	6,34%	1,08%	5,26%
		24.03.2020	6.717,30	7,82%	9	3,58%	2,38%	1,20%
		23.03.2020	6.230,20	-3,31%	8	-7,21%	-0,84%	-6,37%
		20.03.2020	6.443,30	0,74%	7	13,62%	0,33%	13,29%
		19.03.2020	6.395,80	1,93%	6	-6,89%	0,67%	-7,56%
		18.03.2020	6.274,80	-3,44%	5	-7,40%	-0,88%	-6,52%
		17.03.2020	6.498,50	6,41%	4	-4,04%	1,97%	-6,01%
		16.03.2020	6.107,20	-7,88%	3	-12,34%	-2,16%	-10,18%
		13.03.2020	6.629,60	3,74%	2	-2,94%	1,20%	-4,14%
		12.03.2020	6.390,90	-14,06%	1	-15,62%	-3,95%	-11,67%
		11.03.2020	7.436,40	-0,34%	0	0,47%	0,02%	0,45%
		10.03.2020	7.461,50	-3,21%	-1	-5,34%	-0,81%	-4,53%
		09.03.2020	7.708,70	-7,96%	-2	-6,18%	-2,18%	-4,00%
		06.03.2020	8.375,60	-3,54%	-3	-3,00%	-0,91%	-2,09%
		05.03.2020	8.683,00	-2,55%	-4	0,32%	-0,62%	0,94%
		04.03.2020	8.910,00	1,12%	-5	3,10%	0,44%	2,66%
		03.03.2020	8.811,60	0,80%	-6	3,65%	0,35%	3,30%
		02.03.2020	8.741,50	0,21%	-7	0,00%	0,18%	-0,18%
		28.02.2020	8.723,20	-2,92%	-8	-2,29%	-0,73%	-1,56%
		27.02.2020	8.985,90	-3,55%	-9	-3,36%	-0,91%	-2,45%
		26.02.2020	9.316,80	0,71%	-10	-0,16%	0,32%	-0,48%
		25.02.2020	9.250,80	-2,45%	-11	-2,16%	-0,59%	-1,57%
		24.02.2020	9.483,50	-4,07%	-12	-2,80%	-1,06%	-1,74%
		21.02.2020	9.886,20	-0,45%	-13	0,47%	-0,01%	0,48%
		20.02.2020	9.931,00	-1,51%	-14	-1,62%	-0,32%	-1,30%
		19.02.2020	10.083,60	0,78%	-15	-0,08%	0,34%	-0,42%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	MRL	01.04.2020	6.579,40	-3,04%	15	3,93%	-1,22%	5,15%
Beta	0,418428684	31.03.2020	6.785,40	1,88%	14	2,08%	0,84%	1,24%
Alpha	0,000554763	30.03.2020	6.659,90	-1,74%	13	-3,86%	-0,67%	-3,19%
RSQ	12,1%	27.03.2020	6.777,90	-3,63%	12	-4,63%	-1,46%	-3,17%
St.Err	0,89%	26.03.2020	7.033,20	1,31%	11	3,38%	0,60%	2,78%
St.Dev	0,87%	25.03.2020	6.942,40	3,35%	10	-2,54%	1,46%	-4,00%
		24.03.2020	6.717,30	7,82%	9	8,65%	3,33%	5,32%
		23.03.2020	6.230,20	-3,31%	8	-9,58%	-1,33%	-8,25%
		20.03.2020	6.443,30	0,74%	7	-4,94%	0,37%	-5,31%
		19.03.2020	6.395,80	1,93%	6	-5,45%	0,86%	-6,31%
		18.03.2020	6.274,80	-3,44%	5	-6,78%	-1,38%	-5,40%
		17.03.2020	6.498,50	6,41%	4	-4,74%	2,74%	-7,48%
		16.03.2020	6.107,20	-7,88%	3	-5,20%	-3,24%	-1,96%
		13.03.2020	6.629,60	3,74%	2	3,98%	1,62%	2,36%
		12.03.2020	6.390,90	-14,06%	1	-11,92%	-5,83%	-6,09%
		11.03.2020	7.436,40	-0,34%	0	0,00%	-0,09%	0,09%
		10.03.2020	7.461,50	-3,21%	-1	-4,12%	-1,29%	-2,83%
		09.03.2020	7.708,70	-7,96%	-2	-1,06%	-3,28%	2,22%
		06.03.2020	8.375,60	-3,54%	-3	-1,31%	-1,43%	0,12%
		05.03.2020	8.683,00	-2,55%	-4	-3,79%	-1,01%	-2,78%
		04.03.2020	8.910,00	1,12%	-5	1,45%	0,52%	0,93%
		03.03.2020	8.811,60	0,80%	-6	2,63%	0,39%	2,24%
		02.03.2020	8.741,50	0,21%	-7	-2,06%	0,14%	-2,20%
		28.02.2020	8.723,20	-2,92%	-8	-5,21%	-1,17%	-4,04%
		27.02.2020	8.985,90	-3,55%	-9	-2,92%	-1,43%	-1,49%
		26.02.2020	9.316,80	0,71%	-10	0,08%	0,35%	-0,27%
		25.02.2020	9.250,80	-2,45%	-11	-2,17%	-0,97%	-1,20%
		24.02.2020	9.483,50	-4,07%	-12	-2,49%	-1,65%	-0,84%
		21.02.2020	9.886,20	-0,45%	-13	0,00%	-0,13%	0,13%
		20.02.2020	9.931,00	-1,51%	-14	-0,30%	-0,58%	0,28%
		19.02.2020	10.083,60	0,78%	-15	1,29%	0,38%	0,91%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	CLX	01.04.2020	6.579,40	-3,04%	15	-1,25%	-0,59%	-0,66%
Beta	0,270981565	31.03.2020	6.785,40	1,88%	14	-2,33%	0,74%	-3,07%
Alpha	0,002312746	30.03.2020	6.659,90	-1,74%	13	-1,37%	-0,24%	-1,13%
RSQ	1,5%	27.03.2020	6.777,90	-3,63%	12	-5,32%	-0,75%	-4,57%
St.Err	1,74%	26.03.2020	7.033,20	1,31%	11	2,50%	0,59%	1,91%
St.Dev	1,36%	25.03.2020	6.942,40	3,35%	10	7,86%	1,14%	6,72%
		24.03.2020	6.717,30	7,82%	9	10,75%	2,35%	8,40%
		23.03.2020	6.230,20	-3,31%	8	-1,09%	-0,67%	-0,42%
		20.03.2020	6.443,30	0,74%	7	-1,29%	0,43%	-1,72%
		19.03.2020	6.395,80	1,93%	6	-3,06%	0,75%	-3,81%
		18.03.2020	6.274,80	-3,44%	5	-1,53%	-0,70%	-0,83%
		17.03.2020	6.498,50	6,41%	4	12,23%	1,97%	10,26%
		16.03.2020	6.107,20	-7,88%	3	-8,41%	-1,90%	-6,51%
		13.03.2020	6.629,60	3,74%	2	8,97%	1,24%	7,73%
		12.03.2020	6.390,90	-14,06%	1	-10,27%	-3,58%	-6,69%
		11.03.2020	7.436,40	-0,34%	0	-4,09%	0,14%	-4,23%
		10.03.2020	7.461,50	-3,21%	-1	-4,68%	-0,64%	-4,04%
		09.03.2020	7.708,70	-7,96%	-2	-5,82%	-1,93%	-3,89%
		06.03.2020	8.375,60	-3,54%	-3	-4,36%	-0,73%	-3,63%
		05.03.2020	8.683,00	-2,55%	-4	0,88%	-0,46%	1,34%
		04.03.2020	8.910,00	1,12%	-5	0,99%	0,53%	0,46%
		03.03.2020	8.811,60	0,80%	-6	3,23%	0,45%	2,78%
		02.03.2020	8.741,50	0,21%	-7	4,31%	0,29%	4,02%
		28.02.2020	8.723,20	-2,92%	-8	-3,88%	-0,56%	-3,32%
		27.02.2020	8.985,90	-3,55%	-9	-1,93%	-0,73%	-1,20%
		26.02.2020	9.316,80	0,71%	-10	-2,04%	0,42%	-2,46%
		25.02.2020	9.250,80	-2,45%	-11	0,96%	-0,43%	1,39%
		24.02.2020	9.483,50	-4,07%	-12	-3,17%	-0,87%	-2,30%
		21.02.2020	9.886,20	-0,45%	-13	0,50%	0,11%	0,39%
		20.02.2020	9.931,00	-1,51%	-14	-1,08%	-0,18%	-0,90%
		19.02.2020	10.083,60	0,78%	-15	2,09%	0,44%	1,65%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	TEF	01.04.2020	6.579,40	-3,04%	15	-3,68%	-2,99%	-0,69%
Beta	0,953925574	31.03.2020	6.785,40	1,88%	14	0,86%	1,70%	-0,84%
Alpha	-0,00091391	30.03.2020	6.659,90	-1,74%	13	0,22%	-1,75%	1,97%
RSQ	47,1%	27.03.2020	6.777,90	-3,63%	12	-3,45%	-3,55%	0,10%
St.Err	0,80%	26.03.2020	7.033,20	1,31%	11	-3,90%	1,16%	-5,06%
St.Dev	0,95%	25.03.2020	6.942,40	3,35%	10	-1,40%	3,10%	-4,50%
		24.03.2020	6.717,30	7,82%	9	6,94%	7,37%	-0,43%
		23.03.2020	6.230,20	-3,31%	8	-3,91%	-3,25%	-0,66%
		20.03.2020	6.443,30	0,74%	7	-5,62%	0,61%	-6,23%
		19.03.2020	6.395,80	1,93%	6	7,05%	1,75%	5,30%
		18.03.2020	6.274,80	-3,44%	5	0,21%	-3,37%	3,58%
		17.03.2020	6.498,50	6,41%	4	17,80%	6,02%	11,78%
		16.03.2020	6.107,20	-7,88%	3	-5,19%	-7,61%	2,42%
		13.03.2020	6.629,60	3,74%	2	2,18%	3,48%	-1,30%
		12.03.2020	6.390,90	-14,06%	1	-14,00%	-13,50%	-0,50%
		11.03.2020	7.436,40	-0,34%	0	0,18%	-0,42%	0,60%
		10.03.2020	7.461,50	-3,21%	-1	-3,97%	-3,15%	-0,82%
		09.03.2020	7.708,70	-7,96%	-2	-9,81%	-7,68%	-2,13%
		06.03.2020	8.375,60	-3,54%	-3	-1,98%	-3,47%	1,49%
		05.03.2020	8.683,00	-2,55%	-4	-3,53%	-2,52%	-1,01%
		04.03.2020	8.910,00	1,12%	-5	1,95%	0,98%	0,97%
		03.03.2020	8.811,60	0,80%	-6	-1,12%	0,67%	-1,79%
		02.03.2020	8.741,50	0,21%	-7	-0,32%	0,11%	-0,43%
		28.02.2020	8.723,20	-2,92%	-8	-6,03%	-2,88%	-3,15%
		27.02.2020	8.985,90	-3,55%	-9	-2,38%	-3,48%	1,10%
		26.02.2020	9.316,80	0,71%	-10	0,34%	0,59%	-0,25%
		25.02.2020	9.250,80	-2,45%	-11	-2,90%	-2,43%	-0,47%
		24.02.2020	9.483,50	-4,07%	-12	-1,85%	-3,97%	2,12%
		21.02.2020	9.886,20	-0,45%	-13	-2,86%	-0,52%	-2,34%
		20.02.2020	9.931,00	-1,51%	-14	-3,82%	-1,53%	-2,29%
		19.02.2020	10.083,60	0,78%	-15	0,14%	0,65%	-0,51%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	ITX	01.04.2020	6.579,40	-3,04%	15	-4,86%	-3,23%	-1,63%
Beta	1,091124824	31.03.2020	6.785,40	1,88%	14	4,18%	2,14%	2,04%
Alpha	0,000873958	30.03.2020	6.659,90	-1,74%	13	-1,22%	-1,81%	0,59%
RSQ	40,5%	27.03.2020	6.777,90	-3,63%	12	-4,21%	-3,87%	-0,34%
St.Err	1,04%	26.03.2020	7.033,20	1,31%	11	2,13%	1,52%	0,61%
St.Dev	1,10%	25.03.2020	6.942,40	3,35%	10	-0,30%	3,74%	-4,04%
		24.03.2020	6.717,30	7,82%	9	12,24%	8,62%	3,62%
		23.03.2020	6.230,20	-3,31%	8	-2,69%	-3,52%	0,83%
		20.03.2020	6.443,30	0,74%	7	4,00%	0,89%	3,11%
		19.03.2020	6.395,80	1,93%	6	0,14%	2,19%	-2,05%
		18.03.2020	6.274,80	-3,44%	5	-1,61%	-3,67%	2,06%
		17.03.2020	6.498,50	6,41%	4	4,41%	7,08%	-2,67%
		16.03.2020	6.107,20	-7,88%	3	-5,31%	-8,51%	3,20%
		13.03.2020	6.629,60	3,74%	2	1,09%	4,17%	-3,08%
		12.03.2020	6.390,90	-14,06%	1	-10,53%	-15,25%	4,72%
		11.03.2020	7.436,40	-0,34%	0	-3,17%	-0,28%	-2,89%
		10.03.2020	7.461,50	-3,21%	-1	-4,66%	-3,42%	-1,24%
		09.03.2020	7.708,70	-7,96%	-2	-4,96%	-8,60%	3,64%
		06.03.2020	8.375,60	-3,54%	-3	-3,07%	-3,78%	0,71%
		05.03.2020	8.683,00	-2,55%	-4	-2,02%	-2,69%	0,67%
		04.03.2020	8.910,00	1,12%	-5	1,22%	1,31%	-0,09%
		03.03.2020	8.811,60	0,80%	-6	0,04%	0,96%	-0,92%
		02.03.2020	8.741,50	0,21%	-7	-0,78%	0,32%	-1,10%
		28.02.2020	8.723,20	-2,92%	-8	0,11%	-3,10%	3,21%
		27.02.2020	8.985,90	-3,55%	-9	-3,93%	-3,79%	-0,14%
		26.02.2020	9.316,80	0,71%	-10	-0,20%	0,86%	-1,06%
		25.02.2020	9.250,80	-2,45%	-11	-1,05%	-2,59%	1,54%
		24.02.2020	9.483,50	-4,07%	-12	-6,24%	-4,35%	-1,89%
		21.02.2020	9.886,20	-0,45%	-13	0,03%	-0,40%	0,43%
		20.02.2020	9.931,00	-1,51%	-14	-1,56%	-1,56%	0,00%
		19.02.2020	10.083,60	0,78%	-15	1,20%	0,94%	0,26%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	AENA	01.04.2020	6.579,40	-3,04%	15	-1,53%	-2,08%	0,55%
Beta	0,70515417	31.03.2020	6.785,40	1,88%	14	-0,78%	1,39%	-2,17%
Alpha	0,00063194	30.03.2020	6.659,90	-1,74%	13	-5,24%	-1,16%	-4,08%
RSQ	27,9%	27.03.2020	6.777,90	-3,63%	12	-6,82%	-2,50%	-4,32%
St.Err	0,89%	26.03.2020	7.033,20	1,31%	11	3,23%	0,99%	2,24%
St.Dev	0,92%	25.03.2020	6.942,40	3,35%	10	3,14%	2,43%	0,71%
		24.03.2020	6.717,30	7,82%	9	4,45%	5,58%	-1,13%
		23.03.2020	6.230,20	-3,31%	8	-18,93%	-2,27%	-16,66%
		20.03.2020	6.443,30	0,74%	7	19,66%	0,59%	19,07%
		19.03.2020	6.395,80	1,93%	6	-0,89%	1,42%	-2,31%
		18.03.2020	6.274,80	-3,44%	5	7,82%	-2,36%	10,18%
		17.03.2020	6.498,50	6,41%	4	7,23%	4,58%	2,65%
		16.03.2020	6.107,20	-7,88%	3	-15,03%	-5,49%	-9,54%
		13.03.2020	6.629,60	3,74%	2	4,24%	2,70%	1,54%
		12.03.2020	6.390,90	-14,06%	1	-15,34%	-9,85%	-5,49%
		11.03.2020	7.436,40	-0,34%	0	0,33%	-0,18%	0,51%
		10.03.2020	7.461,50	-3,21%	-1	-3,74%	-2,20%	-1,54%
		09.03.2020	7.708,70	-7,96%	-2	-6,59%	-5,55%	-1,04%
		06.03.2020	8.375,60	-3,54%	-3	-4,97%	-2,43%	-2,54%
		05.03.2020	8.683,00	-2,55%	-4	-1,52%	-1,73%	0,21%
		04.03.2020	8.910,00	1,12%	-5	1,50%	0,85%	0,65%
		03.03.2020	8.811,60	0,80%	-6	0,53%	0,63%	-0,10%
		02.03.2020	8.741,50	0,21%	-7	-1,90%	0,21%	-2,11%
		28.02.2020	8.723,20	-2,92%	-8	-3,81%	-2,00%	-1,81%
		27.02.2020	8.985,90	-3,55%	-9	-2,11%	-2,44%	0,33%
		26.02.2020	9.316,80	0,71%	-10	-0,71%	0,56%	-1,27%
		25.02.2020	9.250,80	-2,45%	-11	-2,11%	-1,66%	-0,45%
		24.02.2020	9.483,50	-4,07%	-12	-5,46%	-2,81%	-2,65%
		21.02.2020	9.886,20	-0,45%	-13	-0,21%	-0,25%	0,04%
		20.02.2020	9.931,00	-1,51%	-14	-0,89%	-1,00%	0,11%
		19.02.2020	10.083,60	0,78%	-15	0,77%	0,61%	0,16%

		IBEX 35	Price	Return	Day	Act.Ret	Exp.Ret	Abn.Ret
	IAG	01.04.2020	6.579,40	-3,04%	15	-6,36%	-4,18%	-2,18%
Beta	1,369375885	31.03.2020	6.785,40	1,88%	14	6,70%	2,55%	4,15%
Alpha	-0,00021436	30.03.2020	6.659,90	-1,74%	13	-4,11%	-2,40%	-1,71%
RSQ	22,9%	27.03.2020	6.777,90	-3,63%	12	-6,22%	-4,99%	-1,23%
St.Err	1,98%	26.03.2020	7.033,20	1,31%	11	0,75%	1,77%	-1,02%
St.Dev	1,68%	25.03.2020	6.942,40	3,35%	10	7,64%	4,57%	3,07%
		24.03.2020	6.717,30	7,82%	9	8,37%	10,69%	-2,32%
		23.03.2020	6.230,20	-3,31%	8	-8,43%	-4,55%	-3,88%
		20.03.2020	6.443,30	0,74%	7	11,00%	0,99%	10,01%
		19.03.2020	6.395,80	1,93%	6	-9,57%	2,62%	-12,19%
		18.03.2020	6.274,80	-3,44%	5	-10,09%	-4,73%	-5,36%
		17.03.2020	6.498,50	6,41%	4	-8,05%	8,76%	-16,81%
		16.03.2020	6.107,20	-7,88%	3	-27,90%	-10,81%	-17,09%
		13.03.2020	6.629,60	3,74%	2	4,25%	5,10%	-0,85%
		12.03.2020	6.390,90	-14,06%	1	-16,65%	-19,27%	2,62%
		11.03.2020	7.436,40	-0,34%	0	-5,26%	-0,49%	-4,77%
		10.03.2020	7.461,50	-3,21%	-1	0,25%	-4,42%	4,67%
		09.03.2020	7.708,70	-7,96%	-2	-3,80%	-10,92%	7,12%
		06.03.2020	8.375,60	-3,54%	-3	1,51%	-4,87%	6,38%
		05.03.2020	8.683,00	-2,55%	-4	-4,82%	-3,51%	-1,31%
		04.03.2020	8.910,00	1,12%	-5	-3,38%	1,51%	-4,89%
		03.03.2020	8.811,60	0,80%	-6	7,32%	1,07%	6,25%
		02.03.2020	8.741,50	0,21%	-7	-9,87%	0,27%	-10,14%
		28.02.2020	8.723,20	-2,92%	-8	-8,78%	-4,02%	-4,76%
		27.02.2020	8.985,90	-3,55%	-9	-8,85%	-4,88%	-3,97%
		26.02.2020	9.316,80	0,71%	-10	0,30%	0,95%	-0,65%
		25.02.2020	9.250,80	-2,45%	-11	-2,16%	-3,38%	1,22%
		24.02.2020	9.483,50	-4,07%	-12	-9,43%	-5,59%	-3,84%
		21.02.2020	9.886,20	-0,45%	-13	-1,35%	-0,64%	-0,71%
		20.02.2020	9.931,00	-1,51%	-14	-2,10%	-2,09%	-0,01%
		19.02.2020	10.083,60	0,78%	-15	1,47%	1,05%	0,42%

Appendix 2. Abnormal returns per company and t-test during the event window.

Date	Food and Beverage		Banking									
	VIS	t-test	BBVA	t-test	BKT	t-test	CABK	t-test	SAB	t-test	SAN	t-test
-15	0,79%	0,470	-1,05%	-1,122	-0,30%	-0,246	-0,37%	-0,236	0,12%	0,062	-0,67%	-0,727
-14	0,30%	0,178	1,00%	1,066	0,48%	0,389	0,61%	0,388	0,16%	0,084	0,86%	0,941
-13	-1,11%	-0,660	0,84%	0,898	0,60%	0,491	0,80%	0,503	1,42%	0,762	-0,90%	-0,985
-12	2,78%	1,651	2,41%	2,574	2,77%	2,264	3,43%	2,167	4,13%	2,210	2,58%	2,826
-11	0,59%	0,348	0,57%	0,609	1,90%	1,557	0,45%	0,282	-0,08%	-0,040	1,07%	1,173
-10	-0,26%	-0,152	-1,31%	-1,402	-1,87%	-1,532	-1,40%	-0,882	1,62%	0,868	-0,04%	-0,042
-9	-0,96%	-0,574	1,37%	1,463	1,81%	1,476	2,02%	1,274	3,27%	1,748	2,44%	2,668
-8	3,74%	2,223	-0,15%	-0,159	-0,67%	-0,549	0,08%	0,052	3,91%	2,090	2,23%	2,442
-7	0,89%	0,529	-1,42%	-1,523	-1,61%	-1,314	0,21%	0,131	-1,86%	-0,995	-2,42%	-2,644
-6	1,28%	0,764	-2,06%	-2,202	-1,27%	-1,037	2,73%	1,722	-2,17%	-1,160	-1,84%	-2,010
-5	0,92%	0,545	0,15%	0,159	-4,37%	-3,576	-5,35%	-3,380	-4,95%	-2,649	0,08%	0,088
-4	1,09%	0,650	-0,77%	-0,820	2,09%	1,712	0,18%	0,114	-0,59%	-0,313	-0,77%	-0,844
-3	-0,02%	-0,013	3,25%	3,479	3,13%	2,560	2,89%	1,826	4,28%	2,290	3,32%	3,634
-2	3,21%	1,910	-0,97%	-1,038	0,74%	0,607	4,14%	2,615	-1,47%	-0,789	1,35%	1,474
-1	1,22%	0,727	3,59%	3,835	5,40%	4,417	4,56%	2,882	-1,37%	-0,733	4,39%	4,795
0	1,56%	0,925	3,19%	3,412	4,32%	3,530	5,15%	3,252	2,30%	1,228	4,00%	4,370
1	4,02%	2,393	6,53%	6,987	3,89%	3,182	5,95%	3,762	7,55%	4,040	6,59%	7,211
2	0,80%	0,477	-4,48%	-4,794	-6,08%	-4,971	-2,25%	-1,420	4,97%	2,660	-7,04%	-7,703
3	6,49%	3,859	-1,24%	-1,330	-2,13%	-1,741	0,67%	0,426	0,99%	0,530	2,58%	2,816
4	5,13%	3,050	-2,91%	-3,114	-10,01%	-8,181	-4,80%	-3,034	-4,21%	-2,251	-2,78%	-3,040
5	5,64%	3,353	1,34%	1,433	-3,20%	-2,615	3,63%	2,291	-4,36%	-2,331	-0,40%	-0,440
6	-7,94%	-4,720	0,60%	0,637	9,84%	8,044	5,12%	3,235	-2,70%	-1,443	-2,97%	-3,244
7	-2,78%	-1,652	1,83%	1,960	3,63%	2,972	-6,51%	-4,115	-3,07%	-1,643	2,09%	2,287
8	-1,89%	-1,124	1,59%	1,700	0,10%	0,083	0,43%	0,275	6,51%	3,481	5,87%	6,421
9	-4,14%	-2,461	-0,97%	-1,034	-9,55%	-7,806	-5,75%	-3,634	-0,71%	-0,380	-0,89%	-0,977
10	-3,23%	-1,918	0,47%	0,498	-4,59%	-3,750	0,24%	0,149	1,45%	0,777	-1,09%	-1,187
11	2,04%	1,213	-1,49%	-1,596	-2,82%	-2,304	2,23%	1,408	-1,92%	-1,029	-2,68%	-2,926
12	8,18%	4,862	0,26%	0,280	-0,71%	-0,583	-0,18%	-0,114	0,73%	0,392	0,18%	0,200
13	1,04%	0,616	-3,24%	-3,465	0,30%	0,242	-2,18%	-1,378	-2,67%	-1,428	-1,26%	-1,375
14	-1,32%	-0,785	-3,01%	-3,216	3,59%	2,934	-1,09%	-0,691	-0,47%	-0,250	-2,87%	-3,142
15	2,68%	1,594	-1,77%	-1,897	-0,86%	-0,707	3,04%	1,920	1,18%	0,633	1,92%	2,103

Date	Construction						Electricity and Gas									
	ANA	t-test	ACS	t-test	FER	t-test	ELE	t-test	ENG	t-test	IBE	t-test	NTGY	t-test	REE	t-test
-15	2,59%	2,145	0,85%	0,796	0,30%	0,321	1,27%	1,396	0,94%	0,676	0,54%	0,633	0,93%	0,966	1,18%	1,091
-14	-0,30%	-0,253	-1,75%	-1,647	-1,62%	-1,724	-0,73%	-0,808	0,73%	0,526	-1,19%	-1,413	-0,73%	-0,765	0,14%	0,133
-13	0,60%	0,493	-0,55%	-0,516	0,19%	0,203	0,15%	0,170	1,93%	1,386	1,37%	1,616	-0,43%	-0,454	-0,13%	-0,118
-12	-2,06%	-1,705	-4,65%	-4,378	-1,69%	-1,797	-1,69%	-1,867	-1,76%	-1,268	-0,82%	-0,974	-3,02%	-3,145	-1,59%	-1,476
-11	-0,22%	-0,180	-2,81%	-2,649	-1,05%	-1,121	-1,23%	-1,355	-1,75%	-1,261	-1,66%	-1,965	-1,37%	-1,428	-2,00%	-1,850
-10	0,64%	0,533	0,77%	0,722	-0,95%	-1,013	0,07%	0,075	-0,82%	-0,587	4,73%	5,593	-1,26%	-1,310	0,51%	0,469
-9	-0,82%	-0,676	-4,06%	-3,823	-2,10%	-2,238	-1,68%	-1,855	-1,20%	-0,863	-2,66%	-3,143	-0,83%	-0,868	-2,64%	-2,442
-8	6,31%	5,231	-3,34%	-3,151	-2,29%	-2,432	-2,34%	-2,577	1,21%	0,869	-3,20%	-3,777	-2,14%	-2,235	-2,48%	-2,294
-7	0,34%	0,284	0,20%	0,188	3,53%	3,758	1,07%	1,181	0,05%	0,037	3,73%	4,409	1,35%	1,411	0,30%	0,281
-6	0,65%	0,536	0,87%	0,818	2,74%	2,916	1,54%	1,698	0,57%	0,410	0,34%	0,399	-0,54%	-0,565	0,63%	0,586
-5	7,26%	6,021	1,23%	1,159	0,70%	0,747	1,31%	1,451	1,03%	0,742	3,08%	3,638	0,36%	0,376	3,57%	3,308
-4	1,26%	1,041	-2,93%	-2,756	0,92%	0,978	0,14%	0,149	-1,17%	-0,845	-0,36%	-0,431	-1,45%	-1,512	-1,81%	-1,678
-3	-3,33%	-2,762	-4,05%	-3,812	-4,16%	-4,424	-3,09%	-3,415	-3,26%	-2,348	-2,98%	-3,526	-2,80%	-2,916	-3,51%	-3,250
-2	-4,00%	-3,314	-9,05%	-8,527	-4,24%	-4,506	-5,07%	-5,596	-4,76%	-3,423	-3,76%	-4,448	-6,64%	-6,923	-3,12%	-2,890
-1	-5,07%	-4,206	-3,67%	-3,460	-0,84%	-0,897	-3,93%	-4,338	-3,54%	-2,545	-4,53%	-5,351	-2,90%	-3,022	-2,12%	-1,966
0	-4,78%	-3,966	-0,42%	-0,398	-2,38%	-2,530	-1,48%	-1,635	-2,33%	-1,673	1,63%	1,922	-0,21%	-0,218	-2,86%	-2,646
1	-10,26%	-8,508	-15,96%	-15,035	-5,21%	-5,539	-11,44%	-12,629	-7,82%	-5,627	-8,89%	-10,512	-11,09%	-11,568	-9,75%	-9,033
2	12,89%	10,689	4,20%	3,954	2,73%	2,904	-0,13%	-0,149	6,77%	4,866	3,48%	4,118	6,52%	6,798	6,21%	5,755
3	-5,20%	-4,310	-8,96%	-8,442	-3,99%	-4,243	-6,80%	-7,501	-1,12%	-0,805	-0,98%	-1,162	-1,69%	-1,763	5,50%	5,096
4	7,24%	6,007	7,22%	6,803	-2,53%	-2,692	1,40%	1,544	1,89%	1,357	7,56%	8,938	3,11%	3,240	1,19%	1,102
5	5,50%	4,559	-3,93%	-3,705	-9,46%	-10,066	1,23%	1,362	7,10%	5,103	-2,66%	-3,145	5,21%	5,438	2,33%	2,155
6	1,48%	1,227	2,15%	2,023	1,86%	1,984	1,29%	1,426	1,51%	1,087	1,64%	1,943	5,41%	5,640	-0,03%	-0,024
7	6,15%	5,098	0,80%	0,754	4,68%	4,982	3,90%	4,302	-2,02%	-1,453	-2,52%	-2,979	-0,52%	-0,540	-1,99%	-1,845
8	-6,92%	-5,739	-3,79%	-3,567	-1,09%	-1,160	-1,02%	-1,124	-1,25%	-0,898	-2,85%	-3,368	-5,40%	-5,629	-2,64%	-2,443
9	-3,92%	-3,250	8,82%	8,307	2,72%	2,889	2,41%	2,662	-2,80%	-2,014	1,91%	2,260	-0,95%	-0,995	1,06%	0,981
10	-4,41%	-3,655	3,76%	3,538	6,49%	6,910	2,39%	2,640	-0,49%	-0,353	2,24%	2,648	-2,19%	-2,280	-1,12%	-1,036
11	-0,11%	-0,090	1,45%	1,362	4,39%	4,672	5,51%	6,085	2,15%	1,544	-0,82%	-0,974	3,00%	3,124	3,86%	3,578
12	-2,74%	-2,276	-4,15%	-3,908	0,66%	0,701	1,47%	1,617	-2,42%	-1,741	-1,82%	-2,150	0,11%	0,114	4,76%	4,414
13	5,33%	4,424	-2,01%	-1,892	-2,96%	-3,148	0,57%	0,632	0,53%	0,378	-0,77%	-0,908	-4,04%	-4,215	6,26%	5,801
14	2,47%	2,044	2,09%	1,970	0,87%	0,926	-0,27%	-0,300	0,25%	0,177	2,33%	2,757	1,35%	1,406	-3,75%	-3,477
15	-2,09%	-1,733	-3,48%	-3,279	-3,02%	-3,216	-1,61%	-1,773	1,00%	0,718	-1,35%	-1,596	-2,29%	-2,393	-0,14%	-0,126

Date	Electronics and software				Renewable Energies		Sports Equipment		Man. and ass. of cg		Minerals, metals and transformation					
	AMS	t-test	IDR	t-test	SLR	t-test	FDR	t-test	SGRE	t-test	ACX	t-test	MTS	t-test	CIE	t-test
-15	-0,27%	-0,232	-0,82%	-0,480	1,73%	0,631	1,13%	0,615	2,21%	1,063	-0,69%	-0,501	-1,72%	-0,809	0,26%	0,163
-14	-0,75%	-0,648	1,20%	0,705	0,38%	0,137	1,18%	0,639	1,87%	0,897	1,52%	1,108	2,47%	1,163	3,40%	2,162
-13	-0,47%	-0,405	-1,90%	-1,119	-3,11%	-1,137	-0,23%	-0,124	-0,05%	-0,025	2,33%	1,703	-1,17%	-0,550	-1,60%	-1,016
-12	-1,10%	-0,956	1,59%	0,934	-4,43%	-1,621	1,87%	1,015	1,01%	0,485	0,00%	0,001	2,32%	1,091	2,19%	1,396
-11	-1,60%	-1,392	-1,55%	-0,911	1,23%	0,451	-0,05%	-0,024	0,32%	0,152	0,90%	0,656	4,14%	1,952	-1,05%	-0,666
-10	-1,14%	-0,993	-0,09%	-0,052	0,00%	0,001	-2,34%	-1,269	-0,15%	-0,070	-0,45%	-0,332	-0,78%	-0,369	-2,64%	-1,681
-9	-0,36%	-0,313	1,40%	0,824	-0,06%	-0,021	-1,14%	-0,618	2,90%	1,394	2,76%	2,013	3,08%	1,454	2,03%	1,292
-8	6,35%	5,520	8,61%	5,060	2,30%	0,840	2,73%	1,478	3,63%	1,743	2,49%	1,817	3,88%	1,830	8,95%	5,697
-7	-1,81%	-1,576	-0,81%	-0,474	-1,01%	-0,369	-3,07%	-1,664	-0,55%	-0,263	0,92%	0,675	-0,34%	-0,158	-2,03%	-1,294
-6	-0,01%	-0,007	2,64%	1,552	6,05%	2,212	0,60%	0,326	1,99%	0,954	0,85%	0,620	-1,16%	-0,546	1,73%	1,101
-5	-5,14%	-4,462	-2,51%	-1,476	2,85%	1,041	-5,33%	-2,886	0,13%	0,061	-4,01%	-2,926	-1,32%	-0,623	-3,97%	-2,527
-4	0,09%	0,081	5,03%	2,960	2,56%	0,934	-1,21%	-0,657	2,01%	0,965	0,69%	0,503	-0,64%	-0,301	-0,55%	-0,353
-3	-1,47%	-1,277	-1,47%	-0,865	-4,07%	-1,487	-0,32%	-0,172	-0,06%	-0,029	2,39%	1,748	2,41%	1,137	5,23%	3,327
-2	5,60%	4,866	6,37%	3,744	-3,00%	-1,095	-5,11%	-2,767	1,74%	0,835	1,45%	1,061	0,27%	0,128	3,94%	2,507
-1	-1,12%	-0,972	2,58%	1,515	3,94%	1,442	0,94%	0,508	5,35%	2,567	3,76%	2,742	4,55%	2,144	4,64%	2,955
0	-1,01%	-0,880	-8,91%	-5,238	-4,88%	-1,784	0,96%	0,521	-3,77%	-1,810	0,44%	0,320	0,12%	0,057	0,50%	0,318
1	-1,26%	-1,096	4,95%	2,911	-10,40%	-3,804	-11,07%	-5,998	8,71%	4,180	3,92%	2,865	12,78%	6,021	3,65%	2,323
2	7,09%	6,164	2,64%	1,555	2,58%	0,942	10,36%	5,615	2,09%	1,004	-2,29%	-1,671	-1,46%	-0,688	-1,83%	-1,162
3	0,88%	0,762	4,61%	2,709	-0,21%	-0,077	4,29%	2,327	12,91%	6,201	6,94%	5,067	6,74%	3,174	4,73%	3,013
4	-8,36%	-7,261	-7,48%	-4,400	0,54%	0,196	0,74%	0,402	5,67%	2,723	-7,68%	-5,605	-14,08%	-6,635	-12,32%	-7,838
5	-6,43%	-5,583	-0,84%	-0,491	3,06%	1,120	0,27%	0,147	-3,84%	-1,846	-0,69%	-0,501	-2,64%	-1,242	-8,28%	-5,272
6	7,88%	6,844	12,67%	7,449	1,84%	0,671	-0,50%	-0,271	-4,88%	-2,346	-1,97%	-1,438	-2,65%	-1,248	-12,00%	-7,634
7	-6,08%	-5,286	-7,46%	-4,384	-2,96%	-1,083	0,88%	0,477	3,41%	1,638	-0,93%	-0,682	13,28%	6,259	10,08%	6,415
8	1,62%	1,404	-3,32%	-1,951	-1,52%	-0,557	1,47%	0,796	0,72%	0,346	4,15%	3,034	3,43%	1,616	12,54%	7,984
9	-3,69%	-3,204	-5,60%	-3,293	3,84%	1,406	-9,83%	-5,324	0,20%	0,096	-6,24%	-4,554	1,25%	0,588	-1,80%	-1,146
10	9,20%	7,990	2,86%	1,682	2,22%	0,810	-6,62%	-3,589	-2,40%	-1,153	-4,51%	-3,295	-4,60%	-2,170	3,27%	2,079
11	-2,81%	-2,438	2,59%	1,525	-0,46%	-0,167	4,75%	2,576	-2,72%	-1,304	-3,79%	-2,770	-3,72%	-1,752	-3,49%	-2,221
12	-1,18%	-1,021	1,32%	0,777	-0,01%	-0,005	2,20%	1,192	1,12%	0,537	4,14%	3,024	4,37%	2,060	5,54%	3,523
13	0,53%	0,458	-4,09%	-2,407	3,50%	1,281	-2,54%	-1,375	1,51%	0,724	-0,32%	-0,236	-0,69%	-0,324	1,21%	0,770
14	-3,00%	-2,606	-1,71%	-1,004	2,47%	0,902	-3,07%	-1,663	-1,10%	-0,530	4,26%	3,108	4,81%	2,267	-1,56%	-0,993
15	1,96%	1,704	0,56%	0,327	3,45%	1,260	-2,86%	-1,548	2,21%	1,062	3,55%	2,596	-0,26%	-0,124	-3,70%	-2,355

Date	Leisure, tourism and hostelry		Oil		Pharmaceuticals and Biotechnology						Insurance	
	MEL	t-test	REP	t-test	ALM	t-test	GRF	t-test	PHM	t-test	MAP	t-test
-15	-0,30%	-0,210	-0,69%	-0,720	-1,03%	-0,589	1,30%	1,000	-12,51%	-3,406	0,21%	0,225
-14	1,25%	0,886	1,03%	1,068	0,84%	0,480	0,08%	0,063	3,49%	0,949	0,27%	0,293
-13	-0,25%	-0,174	-2,32%	-2,411	-2,23%	-1,272	0,91%	0,702	-1,32%	-0,358	-0,69%	-0,740
-12	-3,23%	-2,290	-1,41%	-1,463	0,38%	0,216	-2,15%	-1,651	-2,13%	-0,579	-0,15%	-0,158
-11	-0,56%	-0,398	-0,71%	-0,737	-0,44%	-0,253	-0,25%	-0,195	2,05%	0,559	-0,47%	-0,503
-10	-2,15%	-1,520	-1,57%	-1,639	-0,77%	-0,440	-0,12%	-0,091	-0,43%	-0,117	-1,01%	-1,082
-9	-0,56%	-0,396	0,17%	0,180	2,37%	1,350	-3,15%	-2,418	7,05%	1,918	-0,99%	-1,054
-8	5,87%	4,156	-0,78%	-0,817	0,08%	0,048	-5,52%	-4,238	4,47%	1,215	-0,25%	-0,266
-7	-2,10%	-1,489	0,66%	0,685	3,32%	1,893	4,45%	3,421	-3,77%	-1,025	-2,49%	-2,662
-6	-1,51%	-1,069	0,57%	0,593	-0,67%	-0,380	-0,60%	-0,459	13,64%	3,714	-0,27%	-0,286
-5	-6,66%	-4,715	-1,64%	-1,707	0,25%	0,145	1,01%	0,777	-6,75%	-1,836	-0,38%	-0,405
-4	1,76%	1,249	0,54%	0,561	-0,78%	-0,446	-2,30%	-1,766	-1,53%	-0,415	-1,93%	-2,058
-3	0,25%	0,176	-1,43%	-1,485	0,11%	0,062	-1,51%	-1,162	20,77%	5,654	1,68%	1,798
-2	2,23%	1,578	-7,44%	-7,741	0,15%	0,086	1,57%	1,204	1,30%	0,354	-3,55%	-3,790
-1	1,38%	0,978	4,74%	4,930	-1,15%	-0,655	-0,57%	-0,437	-0,02%	-0,007	4,65%	4,968
0	-4,99%	-3,536	0,81%	0,841	0,98%	0,560	-1,65%	-1,271	-16,66%	-4,536	-3,78%	-4,032
1	1,68%	1,193	0,24%	0,246	1,72%	0,981	-3,23%	-2,482	0,66%	0,178	2,82%	3,009
2	-6,23%	-4,414	1,04%	1,088	-7,77%	-4,433	3,03%	2,324	26,59%	7,237	-2,26%	-2,417
3	-9,22%	-6,533	-2,56%	-2,668	4,89%	2,793	-2,10%	-1,612	15,41%	4,194	0,07%	0,070
4	-6,98%	-4,947	-6,25%	-6,506	-8,97%	-5,121	7,47%	5,736	2,25%	0,614	14,01%	14,954
5	-10,91%	-7,725	-5,91%	-6,156	6,57%	3,748	9,10%	6,993	-2,48%	-0,675	-0,03%	-0,032
6	3,31%	2,348	-3,66%	-3,811	1,95%	1,115	2,07%	1,593	0,66%	0,179	-7,36%	-7,860
7	7,31%	5,178	1,60%	1,663	2,49%	1,419	-5,29%	-4,065	-4,25%	-1,156	-4,97%	-5,309
8	5,91%	4,183	3,92%	4,083	-0,89%	-0,506	1,45%	1,111	7,52%	2,046	0,35%	0,371
9	17,06%	12,083	8,16%	8,497	-3,26%	-1,863	-0,77%	-0,595	-12,87%	-3,502	2,88%	3,074
10	-10,40%	-7,369	-0,59%	-0,614	-4,83%	-2,755	-7,32%	-5,625	-3,42%	-0,930	1,39%	1,488
11	2,56%	1,811	2,50%	2,600	5,14%	2,932	5,39%	4,139	4,90%	1,333	-2,42%	-2,582
12	0,37%	0,264	-0,45%	-0,468	-2,36%	-1,345	3,69%	2,832	6,59%	1,793	2,06%	2,198
13	1,04%	0,740	5,05%	5,256	7,39%	4,216	3,57%	2,745	2,69%	0,732	1,21%	1,293
14	2,43%	1,723	7,96%	8,285	2,07%	1,181	-1,04%	-0,802	0,83%	0,226	-1,93%	-2,065
15	2,06%	1,456	0,17%	0,178	7,67%	4,378	0,55%	0,420	6,26%	1,704	3,62%	3,869

	Real Estate				Telecommunications and others				Textile		Transport and distribution			
Date	COL	t-test	MRL	t-test	CLNX	t-test	TEF	t-test	ITX	t-test	AENA	t-test	IAG	t-test
-15	-0,42%	-0,462	0,91%	1,023	1,65%	0,947	-0,51%	-0,644	0,26%	0,251	0,16%	0,176	0,42%	0,214
-14	-1,30%	-1,427	0,28%	0,311	-0,90%	-0,518	-2,29%	-2,876	0,00%	0,000	0,11%	0,125	-0,01%	-0,005
-13	0,48%	0,532	0,13%	0,150	0,39%	0,224	-2,34%	-2,941	0,43%	0,416	0,04%	0,050	-0,71%	-0,360
-12	-1,74%	-1,911	-0,84%	-0,949	-2,30%	-1,321	2,12%	2,670	-1,89%	-1,811	-2,65%	-2,976	-3,84%	-1,941
-11	-1,57%	-1,722	-1,20%	-1,353	1,39%	0,800	-0,47%	-0,593	1,54%	1,475	-0,45%	-0,500	1,22%	0,616
-10	-0,48%	-0,528	-0,27%	-0,307	-2,46%	-1,416	-0,25%	-0,309	-1,06%	-1,020	-1,27%	-1,429	-0,65%	-0,329
-9	-2,45%	-2,691	-1,49%	-1,679	-1,20%	-0,689	1,10%	1,380	-0,14%	-0,138	0,33%	0,370	-3,97%	-2,008
-8	-1,56%	-1,715	-4,04%	-4,557	-3,32%	-1,908	-3,15%	-3,964	3,21%	3,081	-1,81%	-2,035	-4,76%	-2,409
-7	-0,18%	-0,194	-2,20%	-2,483	4,02%	2,311	-0,43%	-0,539	-1,10%	-1,053	-2,11%	-2,368	-10,14%	-5,129
-6	3,30%	3,628	2,24%	2,524	2,78%	1,599	-1,79%	-2,252	-0,92%	-0,884	-0,10%	-0,109	6,25%	3,161
-5	2,66%	2,922	0,93%	1,043	0,46%	0,262	0,97%	1,223	-0,09%	-0,086	0,65%	0,726	-4,89%	-2,476
-4	0,94%	1,034	-2,78%	-3,131	1,34%	0,770	-1,01%	-1,265	0,67%	0,648	0,21%	0,241	-1,31%	-0,661
-3	-2,09%	-2,298	0,12%	0,130	-3,63%	-2,087	1,49%	1,871	0,71%	0,677	-2,54%	-2,846	6,38%	3,228
-2	-4,00%	-4,388	2,22%	2,496	-3,89%	-2,238	-2,13%	-2,672	3,64%	3,493	-1,04%	-1,167	7,12%	3,604
-1	-4,53%	-4,973	-2,83%	-3,192	-4,04%	-2,322	-0,82%	-1,026	-1,24%	-1,195	-1,54%	-1,727	4,67%	2,362
0	0,45%	0,497	0,09%	0,098	-4,23%	-2,430	0,60%	0,749	-2,89%	-2,772	0,51%	0,568	-4,77%	-2,415
1	-11,67%	-12,820	-6,09%	-6,866	-6,69%	-3,845	-0,50%	-0,624	4,72%	4,536	-5,49%	-6,157	2,62%	1,328
2	-4,14%	-4,543	2,36%	2,659	7,73%	4,439	-1,30%	-1,630	-3,08%	-2,956	1,54%	1,727	-0,85%	-0,430
3	-10,18%	-11,179	-1,96%	-2,207	-6,51%	-3,739	2,42%	3,040	3,20%	3,073	-9,54%	-10,698	-17,09%	-8,647
4	-6,01%	-6,598	-7,48%	-8,427	10,26%	5,897	11,78%	14,805	-2,67%	-2,565	2,65%	2,969	-16,81%	-8,504
5	-6,52%	-7,162	-5,40%	-6,081	-0,83%	-0,476	3,58%	4,504	2,06%	1,974	10,18%	11,423	-5,36%	-2,711
6	-7,56%	-8,306	-6,31%	-7,115	-3,81%	-2,192	5,30%	6,663	-2,05%	-1,972	-2,31%	-2,596	-12,19%	-6,169
7	13,29%	14,596	-5,31%	-5,979	-1,72%	-0,989	-6,23%	-7,837	3,11%	2,982	19,07%	21,398	10,01%	5,064
8	-6,37%	-6,995	-8,25%	-9,298	-0,42%	-0,244	-0,66%	-0,831	0,83%	0,801	-16,66%	-18,688	-3,88%	-1,961
9	1,20%	1,323	5,32%	5,998	8,40%	4,827	-0,43%	-0,538	3,62%	3,476	-1,13%	-1,265	-2,32%	-1,173
10	5,26%	5,773	-4,00%	-4,505	6,72%	3,862	-4,50%	-5,662	-4,04%	-3,882	0,71%	0,802	3,07%	1,556
11	7,85%	8,617	2,78%	3,129	1,91%	1,100	-5,06%	-6,359	0,61%	0,589	2,24%	2,516	-1,02%	-0,517
12	5,87%	6,450	-3,17%	-3,569	-4,57%	-2,625	0,10%	0,131	-0,34%	-0,323	-4,32%	-4,850	-1,23%	-0,621
13	-3,37%	-3,704	-3,19%	-3,592	-1,13%	-0,649	1,97%	2,478	0,59%	0,568	-4,08%	-4,573	-1,71%	-0,863
14	6,34%	6,964	1,24%	1,395	-3,07%	-1,765	-0,84%	-1,058	2,04%	1,960	-2,17%	-2,433	4,15%	2,099
15	-2,66%	-2,918	5,15%	5,800	-0,66%	-0,378	-0,69%	-0,866	-1,63%	-1,565	0,55%	0,618	-2,18%	-1,101

Appendix 3. Cumulative Abnormal Returns per company and t-test during the event window.

Date	Food and Beverage		Banking									
	VIS	t-test	BBVA	t-test	BKT	t-test	CABK	t-test	SAB	t-test	SAN	t-test
-15	0,79%	0,574	-1,05%	-0,867	-0,30%	-0,234	-0,37%	-0,247	0,12%	0,067	-0,67%	-0,531
-14	1,09%	0,560	-0,05%	-0,031	0,18%	0,097	0,24%	0,112	0,27%	0,111	0,20%	0,110
-13	-0,02%	-0,009	0,79%	0,375	0,78%	0,350	1,04%	0,396	1,70%	0,563	-0,71%	-0,325
-12	2,76%	1,001	3,19%	1,319	3,55%	1,382	4,47%	1,477	5,83%	1,675	1,88%	0,749
-11	3,34%	1,086	3,76%	1,391	5,45%	1,900	4,91%	1,454	5,76%	1,478	2,95%	1,053
-10	3,09%	0,915	2,45%	0,827	3,58%	1,138	3,52%	0,950	7,38%	1,730	2,91%	0,948
-9	2,12%	0,582	3,82%	1,193	5,38%	1,586	5,53%	1,383	10,65%	2,311	5,35%	1,614
-8	5,86%	1,505	3,67%	1,073	4,71%	1,298	5,61%	1,313	14,56%	2,956	7,58%	2,140
-7	6,75%	1,635	2,25%	0,619	3,10%	0,806	5,82%	1,284	12,69%	2,430	5,17%	1,374
-6	8,03%	1,846	0,19%	0,049	1,83%	0,452	8,55%	1,788	10,53%	1,912	3,33%	0,840
-5	8,95%	1,961	0,34%	0,084	-2,54%	-0,597	3,20%	0,638	5,57%	0,965	3,41%	0,820
-4	10,04%	2,107	-0,43%	-0,102	-0,45%	-0,100	3,38%	0,645	4,99%	0,827	2,64%	0,607
-3	10,02%	2,020	2,82%	0,647	2,69%	0,581	6,27%	1,150	9,27%	1,476	5,96%	1,319
-2	13,23%	2,570	1,85%	0,409	3,43%	0,714	10,41%	1,840	7,79%	1,196	7,31%	1,558
-1	14,46%	2,712	5,44%	1,160	8,83%	1,778	14,97%	2,557	6,42%	0,952	11,69%	2,409
0	16,01%	2,909	8,63%	1,783	13,15%	2,563	20,11%	3,327	8,72%	1,252	15,69%	3,129
1	20,04%	3,531	15,16%	3,039	17,04%	3,222	26,06%	4,183	16,27%	2,267	22,28%	4,312
2	20,84%	3,569	10,68%	2,080	10,96%	2,014	23,82%	3,715	21,25%	2,876	15,24%	2,866
3	27,33%	4,556	9,44%	1,789	8,83%	1,580	24,49%	3,718	22,24%	2,930	17,82%	3,261
4	32,46%	5,274	6,52%	1,205	-1,18%	-0,205	19,69%	2,914	18,03%	2,315	15,04%	2,682
5	38,10%	6,041	7,86%	1,418	-4,37%	-0,744	23,32%	3,367	13,67%	1,713	14,63%	2,548
6	30,16%	4,673	8,46%	1,490	5,47%	0,909	28,44%	4,012	10,97%	1,344	11,67%	1,984
7	27,38%	4,149	10,29%	1,773	9,10%	1,480	21,92%	3,025	7,90%	0,946	13,76%	2,289
8	25,49%	3,781	11,88%	2,004	9,20%	1,465	22,36%	3,020	14,41%	1,689	19,63%	3,197
9	21,35%	3,103	10,92%	1,804	-0,35%	-0,054	16,61%	2,198	13,70%	1,574	18,74%	2,990
10	18,13%	2,583	11,38%	1,844	-4,93%	-0,754	16,85%	2,186	15,15%	1,707	17,65%	2,762
11	20,17%	2,820	9,89%	1,572	-7,75%	-1,163	19,07%	2,429	13,23%	1,462	14,97%	2,299
12	28,34%	3,892	10,15%	1,585	-8,46%	-1,247	18,89%	2,363	13,96%	1,515	15,16%	2,285
13	29,38%	3,965	6,91%	1,060	-8,17%	-1,183	16,71%	2,054	11,29%	1,204	13,90%	2,059
14	28,06%	3,723	3,90%	0,589	-4,58%	-0,652	15,62%	1,887	10,82%	1,135	11,03%	1,606
15	30,74%	4,012	2,13%	0,316	-5,44%	-0,762	18,66%	2,217	12,01%	1,239	12,95%	1,856

Date	Construction						Electricity and Gas									
	ANA	t-test	ACS	t-test	FER	t-test	ELE	t-test	ENG	t-test	IBE	t-test	NTGY	t-test	REE	t-test
-15	2,59%	2,453	-5,22%	-4,646	0,30%	0,330	1,27%	1,464	0,94%	0,811	0,54%	0,637	0,93%	1,027	1,18%	1,237
-14	2,28%	1,530	-0,04%	-0,024	-1,32%	-1,021	0,53%	0,436	1,67%	1,020	-0,66%	-0,555	0,19%	0,151	1,32%	0,981
-13	2,88%	1,575	-1,86%	-0,957	-1,13%	-0,713	0,69%	0,459	3,60%	1,793	0,71%	0,486	-0,24%	-0,155	1,19%	0,724
-12	0,82%	0,390	-0,71%	-0,318	-2,82%	-1,542	-1,01%	-0,581	1,84%	0,792	-0,12%	-0,069	-3,26%	-1,807	-0,40%	-0,210
-11	0,60%	0,257	-2,63%	-1,048	-3,87%	-1,895	-2,23%	-1,155	0,08%	0,032	-1,78%	-0,946	-4,63%	-2,296	-2,40%	-1,126
-10	1,25%	0,483	-3,40%	-1,236	-4,82%	-2,155	-2,16%	-1,022	-0,73%	-0,259	2,95%	1,434	-5,88%	-2,665	-1,89%	-0,811
-9	0,43%	0,155	-0,35%	-0,118	-6,93%	-2,865	-3,85%	-1,682	-1,93%	-0,631	0,29%	0,132	-6,72%	-2,817	-4,53%	-1,797
-8	6,74%	2,260	1,20%	0,379	-9,21%	-3,565	-6,18%	-2,528	-0,73%	-0,222	-2,90%	-1,220	-8,86%	-3,475	-7,00%	-2,600
-7	7,08%	2,239	0,78%	0,233	-5,68%	-2,072	-5,11%	-1,971	-0,67%	-0,194	0,83%	0,328	-7,51%	-2,776	-6,70%	-2,345
-6	7,73%	2,318	-0,27%	-0,077	-2,94%	-1,017	-3,57%	-1,307	-0,11%	-0,029	1,17%	0,439	-8,05%	-2,824	-6,07%	-2,015
-5	14,99%	4,286	-1,61%	-0,433	-2,24%	-0,738	-2,26%	-0,787	0,93%	0,241	4,24%	1,522	-7,69%	-2,572	-2,50%	-0,790
-4	16,24%	4,447	-1,72%	-0,442	-1,32%	-0,416	-2,12%	-0,709	-0,25%	-0,062	3,88%	1,332	-9,14%	-2,927	-4,31%	-1,306
-3	12,91%	3,397	-2,38%	-0,589	-5,48%	-1,662	-5,22%	-1,674	-3,51%	-0,841	0,90%	0,296	-11,93%	-3,672	-7,81%	-2,276
-2	8,92%	2,260	-3,34%	-0,795	-9,71%	-2,841	-10,29%	-3,181	-8,27%	-1,909	-2,87%	-0,911	-18,57%	-5,507	-10,93%	-3,069
-1	3,84%	0,942	-4,31%	-0,991	-10,55%	-2,983	-14,22%	-4,247	-11,81%	-2,633	-7,39%	-2,270	-21,47%	-6,151	-13,06%	-3,540
0	-0,94%	-0,222	-7,56%	-1,685	-12,93%	-3,539	-15,70%	-4,541	-14,14%	-3,051	-5,77%	-1,715	-21,68%	-6,013	-15,91%	-4,178
1	-11,20%	-2,575	-10,48%	-2,263	-18,14%	-4,815	-27,14%	-7,616	-21,96%	-4,598	-14,66%	-4,228	-32,77%	-8,819	-25,66%	-6,537
2	1,69%	0,379	-14,43%	-3,030	-15,41%	-3,975	-27,28%	-7,438	-15,20%	-3,092	-11,17%	-3,133	-26,25%	-6,866	-19,45%	-4,815
3	-3,50%	-0,762	-19,82%	-4,051	-19,40%	-4,871	-34,07%	-9,044	-16,32%	-3,231	-12,16%	-3,317	-27,94%	-7,113	-13,95%	-3,361
4	3,74%	0,793	-31,19%	-6,213	-21,93%	-5,367	-32,67%	-8,453	-14,43%	-2,785	-4,60%	-1,222	-24,83%	-6,162	-12,76%	-2,997
5	9,24%	1,912	-41,94%	-8,152	-31,39%	-7,497	-31,44%	-7,938	-7,33%	-1,382	-7,26%	-1,883	-19,62%	-4,751	-10,43%	-2,391
6	10,72%	2,167	-45,60%	-8,660	-29,52%	-6,890	-30,15%	-7,436	-5,82%	-1,072	-5,61%	-1,423	-14,21%	-3,362	-10,46%	-2,342
7	16,86%	3,335	-29,54%	-5,486	-24,84%	-5,669	-26,25%	-6,333	-7,84%	-1,412	-8,13%	-2,017	-14,73%	-3,408	-12,45%	-2,727
8	9,94%	1,925	-23,66%	-4,302	-25,93%	-5,794	-27,27%	-6,440	-9,09%	-1,602	-10,98%	-2,666	-20,13%	-4,559	-15,09%	-3,235
9	6,02%	1,143	-26,29%	-4,684	-23,22%	-5,082	-24,86%	-5,752	-11,89%	-2,053	-9,07%	-2,157	-21,08%	-4,678	-14,03%	-2,947
10	1,62%	0,301	-18,59%	-3,248	-16,72%	-3,589	-22,46%	-5,097	-12,38%	-2,097	-6,83%	-1,593	-23,27%	-5,063	-15,15%	-3,120
11	1,51%	0,275	-14,16%	-2,427	-12,33%	-2,597	-16,95%	-3,774	-10,24%	-1,701	-7,65%	-1,752	-20,27%	-4,329	-11,29%	-2,281
12	-1,24%	-0,221	-16,18%	-2,724	-11,67%	-2,414	-15,49%	-3,386	-12,66%	-2,065	-9,47%	-2,129	-20,16%	-4,228	-6,52%	-1,294
13	4,10%	0,722	-12,71%	-2,103	-14,63%	-2,973	-14,91%	-3,204	-12,13%	-1,945	-10,24%	-2,262	-24,21%	-4,987	-0,26%	-0,051
14	6,56%	1,137	-5,44%	-0,885	-13,76%	-2,749	-15,18%	-3,208	-11,89%	-1,873	-7,91%	-1,717	-22,86%	-4,630	-4,01%	-0,769
15	4,47%	0,762	-6,62%	-1,060	-16,78%	-3,299	-16,79%	-3,489	-10,89%	-1,688	-9,26%	-1,978	-25,15%	-5,012	-4,15%	-0,783

Date	Electronics and software				Renewable Energies		Sports Equipment		Man. and ass. of cg		Minerals, metals and transformation					
	AMS	t-test	IDR	t-test	SLR	t-test	FDR	t-test	SGRE	t-test	ACX	t-test	MTS	t-test	CIE	t-test
-15	-0,27%	-0,233	-0,82%	-0,548	1,73%	0,839	1,13%	0,780	2,21%	1,259	-0,69%	-0,517	-1,72%	-0,856	0,26%	0,179
-14	-1,01%	-0,626	0,38%	0,181	2,10%	0,722	2,31%	1,125	4,08%	1,641	0,83%	0,444	0,75%	0,266	3,65%	1,799
-13	-1,48%	-0,747	-1,52%	-0,589	-1,01%	-0,283	2,08%	0,827	4,03%	1,323	3,16%	1,379	-0,41%	-0,119	2,06%	0,827
-12	-2,58%	-1,128	0,07%	0,023	-5,44%	-1,323	3,96%	1,360	5,04%	1,433	3,17%	1,195	1,90%	0,474	4,25%	1,480
-11	-4,18%	-1,635	-1,48%	-0,445	-4,21%	-0,915	3,91%	1,203	5,36%	1,362	4,06%	1,372	6,04%	1,348	3,21%	0,998
-10	-5,32%	-1,901	-1,57%	-0,430	-4,21%	-0,835	1,57%	0,441	5,21%	1,210	3,61%	1,112	5,26%	1,071	0,57%	0,161
-9	-5,68%	-1,879	-0,17%	-0,043	-4,26%	-0,783	0,43%	0,112	8,12%	1,744	6,37%	1,816	8,35%	1,573	2,60%	0,683
-8	0,67%	0,207	8,44%	2,002	-1,97%	-0,338	3,16%	0,768	11,75%	2,361	8,85%	2,363	12,23%	2,156	11,55%	2,842
-7	-1,14%	-0,333	7,63%	1,707	-2,98%	-0,482	0,09%	0,020	11,20%	2,122	9,78%	2,460	11,89%	1,977	9,51%	2,208
-6	-1,15%	-0,318	10,27%	2,180	3,07%	0,472	0,69%	0,150	13,19%	2,370	10,63%	2,537	10,73%	1,693	11,24%	2,475
-5	-6,29%	-1,658	7,76%	1,571	5,92%	0,868	-4,64%	-0,961	13,31%	2,282	6,62%	1,507	9,41%	1,415	7,27%	1,527
-4	-6,19%	-1,564	12,80%	2,479	8,48%	1,189	-5,85%	-1,161	15,32%	2,514	7,31%	1,592	8,77%	1,263	6,72%	1,350
-3	-7,66%	-1,859	11,32%	2,108	4,41%	0,595	-6,17%	-1,176	15,26%	2,406	9,70%	2,031	11,19%	1,547	11,95%	2,307
-2	-2,06%	-0,482	17,69%	3,174	1,41%	0,184	-11,27%	-2,071	17,00%	2,583	11,15%	2,250	11,46%	1,527	15,89%	2,956
-1	-3,18%	-0,719	20,27%	3,513	5,36%	0,673	-10,34%	-1,834	22,35%	3,280	14,91%	2,906	16,01%	2,061	20,53%	3,690
0	-4,20%	-0,917	11,36%	1,906	0,48%	0,058	-9,37%	-1,611	18,58%	2,640	15,35%	2,896	16,13%	2,011	21,03%	3,660
1	-5,46%	-1,157	16,31%	2,655	-9,92%	-1,170	-20,44%	-3,408	27,28%	3,762	19,27%	3,528	28,90%	3,496	24,68%	4,167
2	1,64%	0,338	18,96%	2,999	-7,35%	-0,842	-10,08%	-1,633	29,37%	3,936	16,98%	3,021	27,44%	3,226	22,85%	3,750
3	2,51%	0,505	23,56%	3,628	-7,56%	-0,843	-5,79%	-0,913	42,29%	5,515	23,92%	4,142	34,18%	3,911	27,59%	4,406
4	-5,84%	-1,142	16,08%	2,413	-7,02%	-0,763	-5,05%	-0,776	47,96%	6,096	16,25%	2,742	20,10%	2,241	15,27%	2,377
5	-12,27%	-2,341	15,24%	2,233	-3,96%	-0,420	-4,77%	-0,716	44,11%	5,472	15,56%	2,563	17,46%	1,901	6,99%	1,061
6	-4,39%	-0,819	27,92%	3,994	-2,12%	-0,220	-5,28%	-0,773	39,23%	4,755	13,59%	2,187	14,81%	1,575	-5,01%	-0,743
7	-10,47%	-1,910	20,46%	2,863	-5,09%	-0,515	-4,40%	-0,630	42,64%	5,054	12,66%	1,992	28,10%	2,922	5,07%	0,736
8	-8,86%	-1,581	17,14%	2,348	-6,61%	-0,656	-2,93%	-0,410	43,36%	5,032	16,81%	2,590	31,52%	3,209	17,62%	2,503
9	-12,55%	-2,194	11,54%	1,549	-2,76%	-0,269	-12,75%	-1,753	43,56%	4,953	10,58%	1,596	32,77%	3,269	15,82%	2,202
10	-3,35%	-0,574	14,40%	1,895	-0,55%	-0,052	-19,38%	-2,612	41,16%	4,589	6,06%	0,897	28,17%	2,755	19,08%	2,605
11	-6,16%	-1,036	16,99%	2,195	-1,01%	-0,094	-14,62%	-1,934	38,44%	4,206	2,27%	0,330	24,45%	2,347	15,59%	2,089
12	-7,33%	-1,211	18,32%	2,323	-1,02%	-0,094	-12,42%	-1,614	39,56%	4,250	6,41%	0,914	28,82%	2,716	21,13%	2,780
13	-6,80%	-1,105	14,22%	1,772	2,49%	0,224	-14,96%	-1,910	41,07%	4,336	6,09%	0,853	28,13%	2,605	22,34%	2,888
14	-9,80%	-1,565	12,51%	1,533	4,95%	0,439	-18,03%	-2,263	39,97%	4,148	10,34%	1,425	32,94%	3,000	20,78%	2,641
15	-7,84%	-1,232	13,07%	1,575	8,40%	0,733	-20,89%	-2,579	42,18%	4,307	13,90%	1,884	32,68%	2,927	17,08%	2,135

Date	Leisure, tourism and hostelry		Oil		Pharmaceuticals and Biotechnology						Insurance	
	MEL	t-test	REP	t-test	ALM	t-test	GRF	t-test	PHM	t-test	MAP	t-test
-15	-0,30%	-0,227	-0,69%	-0,675	-1,03%	-0,732	1,30%	1,183	-12,51%	-4,465	0,21%	0,209
-14	0,95%	0,518	0,33%	0,231	-0,19%	-0,096	1,38%	0,889	-9,03%	-2,278	0,48%	0,340
-13	0,71%	0,314	-1,98%	-1,116	-2,42%	-0,991	2,30%	1,206	-10,34%	-2,131	-0,21%	-0,119
-12	-2,52%	-0,968	-3,39%	-1,652	-2,04%	-0,724	0,15%	0,067	-12,47%	-2,225	-0,36%	-0,177
-11	-3,09%	-1,058	-4,09%	-1,786	-2,48%	-0,788	-0,11%	-0,043	-10,42%	-1,663	-0,83%	-0,367
-10	-5,23%	-1,638	-5,67%	-2,258	-3,26%	-0,943	-0,22%	-0,083	-10,85%	-1,580	-1,84%	-0,746
-9	-5,79%	-1,678	-5,50%	-2,026	-0,89%	-0,239	-3,37%	-1,159	-3,80%	-0,513	-2,83%	-1,061
-8	0,08%	0,021	-6,28%	-2,166	-0,81%	-0,202	-8,89%	-2,857	0,66%	0,084	-3,08%	-1,080
-7	-2,03%	-0,518	-5,62%	-1,828	2,51%	0,593	-4,44%	-1,344	-3,10%	-0,369	-5,57%	-1,844
-6	-3,53%	-0,857	-5,05%	-1,559	1,84%	0,413	-5,03%	-1,447	10,54%	1,189	-5,84%	-1,833
-5	-10,19%	-2,356	-6,69%	-1,968	2,10%	0,449	-4,02%	-1,103	3,80%	0,408	-6,22%	-1,862
-4	-8,43%	-1,865	-6,15%	-1,733	1,32%	0,269	-6,32%	-1,659	2,27%	0,234	-8,15%	-2,335
-3	-8,18%	-1,739	-7,58%	-2,051	1,42%	0,280	-7,83%	-1,976	23,04%	2,280	-6,46%	-1,780
-2	-5,95%	-1,219	-15,01%	-3,915	1,57%	0,298	-6,27%	-1,523	24,34%	2,321	-10,01%	-2,657
-1	-4,57%	-0,905	-10,28%	-2,589	0,43%	0,078	-6,83%	-1,605	24,32%	2,240	-5,36%	-1,374
0	-9,56%	-1,833	-9,47%	-2,310	1,41%	0,250	-8,49%	-1,930	7,65%	0,683	-9,13%	-2,267
1	-7,88%	-1,465	-9,23%	-2,185	3,13%	0,538	-11,72%	-2,585	8,31%	0,719	-6,32%	-1,521
2	-14,11%	-2,550	-8,19%	-1,883	-4,64%	-0,776	-8,69%	-1,864	34,90%	2,935	-8,58%	-2,008
3	-23,33%	-4,104	-10,75%	-2,407	0,25%	0,041	-10,79%	-2,251	50,31%	4,118	-8,51%	-1,939
4	-30,31%	-5,198	-17,00%	-3,709	-8,72%	-1,383	-3,33%	-0,676	52,56%	4,194	5,49%	1,219
5	-41,22%	-6,897	-22,92%	-4,879	-2,15%	-0,333	5,78%	1,147	50,08%	3,900	5,46%	1,183
6	-37,90%	-6,197	-26,58%	-5,528	-0,20%	-0,030	7,85%	1,522	50,74%	3,860	-1,90%	-0,402
7	-30,60%	-4,892	-24,98%	-5,082	2,29%	0,338	2,56%	0,486	46,49%	3,459	-6,87%	-1,423
8	-24,69%	-3,865	-21,06%	-4,194	1,40%	0,203	4,01%	0,744	54,01%	3,934	-6,52%	-1,322
9	-7,63%	-1,170	-12,90%	-2,516	-1,86%	-0,264	3,23%	0,588	41,15%	2,936	-3,65%	-0,724
10	-18,03%	-2,712	-13,48%	-2,580	-6,69%	-0,931	-4,09%	-0,730	37,73%	2,640	-2,25%	-0,439
11	-15,48%	-2,284	-10,99%	-2,063	-1,55%	-0,212	1,30%	0,227	42,63%	2,927	-4,67%	-0,892
12	-15,11%	-2,189	-11,44%	-2,109	-3,91%	-0,524	4,98%	0,856	49,21%	3,319	-2,61%	-0,490
13	-14,06%	-2,002	-6,39%	-1,158	3,48%	0,458	8,56%	1,445	51,90%	3,439	-1,40%	-0,258
14	-11,63%	-1,628	1,57%	0,279	5,55%	0,718	7,51%	1,247	52,73%	3,435	-3,34%	-0,605
15	-9,57%	-1,319	1,74%	0,305	13,21%	1,683	8,06%	1,316	58,99%	3,781	0,29%	0,051

Date	Real Estate				Telecommunications and others				Textile		Transport and distribution			
	COL	t-test	MRL	t-test	CLNX	t-test	TEF	t-test	ITX	t-test	AENA	t-test	IAG	t-test
-15	-0,42%	-0,488	0,91%	1,047	1,65%	1,214	-0,51%	-0,540	0,26%	0,237	0,16%	0,170	0,42%	0,252
-14	-1,72%	-1,409	1,18%	0,966	0,75%	0,388	-2,80%	-2,084	0,26%	0,168	0,27%	0,205	0,41%	0,174
-13	-1,24%	-0,826	1,32%	0,877	1,14%	0,483	-5,14%	-3,123	0,70%	0,364	0,31%	0,195	-0,30%	-0,103
-12	-2,98%	-1,723	0,47%	0,274	-1,16%	-0,428	-3,02%	-1,587	-1,19%	-0,541	-2,34%	-1,266	-4,14%	-1,231
-11	-4,54%	-2,353	-0,73%	-0,374	0,23%	0,076	-3,49%	-1,642	0,34%	0,140	-2,79%	-1,348	-2,92%	-0,777
-10	-5,02%	-2,375	-1,00%	-0,470	-2,23%	-0,672	-3,73%	-1,604	-0,72%	-0,266	-4,06%	-1,793	-3,57%	-0,868
-9	-7,47%	-3,272	-2,49%	-1,085	-3,43%	-0,956	-2,64%	-1,049	-0,86%	-0,296	-3,73%	-1,525	-7,54%	-1,696
-8	-9,04%	-3,700	-6,53%	-2,664	-6,75%	-1,760	-5,79%	-2,154	2,35%	0,754	-5,54%	-2,120	-12,30%	-2,589
-7	-9,21%	-3,556	-8,74%	-3,358	-2,73%	-0,671	-6,22%	-2,181	1,25%	0,379	-7,66%	-2,760	-22,43%	-4,453
-6	-5,91%	-2,164	-6,50%	-2,369	0,05%	0,012	-8,01%	-2,666	0,33%	0,095	-7,75%	-2,652	-16,19%	-3,048
-5	-3,25%	-1,134	-5,57%	-1,937	0,51%	0,112	-7,04%	-2,233	0,24%	0,066	-7,11%	-2,317	-21,08%	-3,784
-4	-2,31%	-0,771	-8,35%	-2,779	1,85%	0,393	-8,04%	-2,443	0,92%	0,240	-6,89%	-2,152	-22,39%	-3,848
-3	-4,40%	-1,413	-8,23%	-2,633	-1,79%	-0,365	-6,55%	-1,913	1,62%	0,408	-9,43%	-2,828	-16,01%	-2,644
-2	-8,40%	-2,599	-6,02%	-1,855	-5,68%	-1,119	-8,68%	-2,441	5,26%	1,276	-10,47%	-3,026	-8,89%	-1,414
-1	-12,92%	-3,864	-8,85%	-2,635	-9,72%	-1,850	-9,50%	-2,581	4,01%	0,941	-12,01%	-3,354	-4,22%	-0,649
0	-12,47%	-3,611	-8,76%	-2,527	-13,95%	-2,570	-8,90%	-2,342	1,13%	0,256	-11,50%	-3,110	-8,99%	-1,338
1	-24,14%	-6,782	-14,85%	-4,155	-20,64%	-3,690	-9,40%	-2,399	5,85%	1,289	-16,99%	-4,457	-6,37%	-0,919
2	-28,28%	-7,720	-12,50%	-3,397	-12,92%	-2,244	-10,69%	-2,653	2,77%	0,594	-15,45%	-3,939	-7,22%	-1,013
3	-38,46%	-10,218	-14,45%	-3,824	-19,42%	-3,284	-8,28%	-1,998	5,97%	1,244	-24,99%	-6,201	-24,30%	-3,320
4	-44,47%	-11,515	-21,93%	-5,656	-9,16%	-1,510	3,50%	0,824	3,30%	0,671	-22,34%	-5,403	-41,11%	-5,474
5	-50,99%	-12,886	-27,33%	-6,878	-9,99%	-1,607	7,08%	1,627	5,36%	1,062	-12,16%	-2,870	-46,47%	-6,038
6	-58,55%	-14,457	-33,64%	-8,272	-13,80%	-2,169	12,38%	2,779	3,31%	0,640	-14,47%	-3,337	-58,66%	-7,447
7	-45,26%	-10,930	-38,95%	-9,366	-15,53%	-2,386	6,15%	1,350	6,41%	1,214	4,60%	1,038	-48,65%	-6,041
8	-51,63%	-12,205	-47,20%	-11,112	-15,95%	-2,400	5,49%	1,179	7,24%	1,343	-12,06%	-2,662	-52,53%	-6,385
9	-50,43%	-11,680	-41,87%	-9,659	-7,55%	-1,113	5,06%	1,065	10,86%	1,973	-13,18%	-2,852	-54,84%	-6,532
10	-45,17%	-10,259	-45,87%	-10,376	-0,83%	-0,120	0,56%	0,115	6,82%	1,215	-12,47%	-2,645	-51,77%	-6,046
11	-37,32%	-8,319	-43,09%	-9,566	1,08%	0,154	-4,50%	-0,912	7,44%	1,299	-10,23%	-2,129	-52,79%	-6,050
12	-31,45%	-6,883	-46,26%	-10,083	-3,48%	-0,485	-4,40%	-0,875	7,10%	1,218	-14,55%	-2,974	-54,02%	-6,079
13	-34,82%	-7,489	-49,45%	-10,591	-4,61%	-0,631	-2,43%	-0,474	7,69%	1,297	-18,63%	-3,741	-55,73%	-6,162
14	-28,48%	-6,022	-48,21%	-10,152	-7,68%	-1,034	-3,27%	-0,628	9,73%	1,613	-20,79%	-4,107	-51,58%	-5,607
15	-31,14%	-6,477	-43,06%	-8,921	-8,34%	-1,104	-3,96%	-0,748	8,10%	1,321	-20,24%	-3,933	-53,76%	-5,749

Appendix 4. Average Abnormal returns per sector and t-test during the event window.

Date	Food and Beverage		Banking		Construction		Electricity and Gas		Electronics and software	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	0,79%	0,472	-0,45%	-1,935	-0,78%	-1,908	0,97%	2,430	-0,54%	-0,691
-14	0,30%	0,179	0,62%	2,644	1,08%	2,666	-0,36%	-0,896	0,23%	0,289
-13	-1,11%	-0,663	0,55%	2,351	-0,35%	-0,850	0,58%	1,448	-1,18%	-1,513
-12	2,78%	1,658	3,06%	13,051	-0,87%	-2,129	-1,78%	-4,458	0,24%	0,312
-11	0,59%	0,349	0,78%	3,337	-1,06%	-2,613	-1,60%	-4,018	-1,58%	-2,013
-10	-0,26%	-0,153	-0,60%	-2,553	-0,36%	-0,881	0,65%	1,622	-0,62%	-0,786
-9	-0,96%	-0,576	2,18%	9,284	0,04%	0,106	-1,80%	-4,518	0,52%	0,665
-8	3,74%	2,232	1,08%	4,603	1,86%	4,570	-1,79%	-4,485	7,48%	9,555
-7	0,89%	0,531	-1,42%	-6,050	1,15%	2,831	1,30%	3,264	-1,31%	-1,673
-6	1,28%	0,767	-0,92%	-3,927	0,78%	1,909	0,51%	1,273	1,32%	1,681
-5	0,92%	0,548	-2,89%	-12,307	2,21%	5,427	1,87%	4,693	-3,82%	-4,883
-4	1,09%	0,652	0,03%	0,128	0,69%	1,696	-0,93%	-2,340	2,56%	3,275
-3	-0,02%	-0,013	3,38%	14,378	-2,72%	-6,682	-3,13%	-7,849	-1,47%	-1,879
-2	3,21%	1,918	0,76%	3,222	-3,06%	-7,532	-4,67%	-11,714	5,98%	7,645
-1	1,22%	0,730	3,31%	14,109	-2,29%	-5,640	-3,40%	-8,536	0,73%	0,931
0	1,56%	0,928	3,79%	16,141	-3,47%	-8,537	-1,05%	-2,632	-4,96%	-6,338
1	4,02%	2,403	6,11%	26,004	-6,13%	-15,060	-9,80%	-24,581	1,85%	2,357
2	0,80%	0,479	-2,98%	-12,675	3,89%	9,557	4,57%	11,460	4,87%	6,221
3	6,49%	3,874	0,17%	0,740	-4,86%	-11,945	-1,02%	-2,553	2,74%	3,503
4	5,13%	3,063	-4,94%	-21,048	-2,22%	-5,456	3,03%	7,596	-7,92%	-10,118
5	5,64%	3,367	-0,60%	-2,550	-4,90%	-12,056	2,64%	6,626	-3,63%	-4,638
6	-7,94%	-4,739	1,98%	8,425	-0,10%	-0,257	1,97%	4,931	10,27%	13,124
7	-2,78%	-1,659	-0,40%	-1,725	8,96%	22,038	-0,63%	-1,581	-6,77%	-8,648
8	-1,89%	-1,128	2,90%	12,356	-0,71%	-1,749	-2,63%	-6,597	-0,85%	-1,087
9	-4,14%	-2,471	-3,57%	-15,221	-1,28%	-3,139	0,33%	0,817	-4,64%	-5,933
10	-3,23%	-1,926	-0,70%	-2,997	3,26%	8,016	0,17%	0,419	6,03%	7,701
11	2,04%	1,218	-1,34%	-5,694	2,91%	7,144	2,74%	6,870	-0,11%	-0,136
12	8,18%	4,881	0,06%	0,241	-1,37%	-3,366	0,42%	1,054	0,07%	0,093
13	1,04%	0,619	-1,81%	-7,711	1,95%	4,790	0,51%	1,279	-1,78%	-2,279
14	-1,32%	-0,788	-0,77%	-3,282	3,54%	8,692	-0,02%	-0,049	-2,35%	-3,006
15	2,68%	1,601	0,70%	2,986	-2,10%	-5,157	-0,88%	-2,202	1,26%	1,607

Date	Renewable Energies		Sports Equipment		Man. and ass. of cg		Min, met and transf		Leis, tour and host		Oil	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	1,73%	0,633	1,13%	0,617	2,21%	1,068	-0,71%	-0,918	-0,30%	-0,211	-0,69%	-0,723
-14	0,38%	0,138	1,18%	0,642	1,87%	0,901	2,46%	3,160	1,25%	0,889	1,03%	1,073
-13	-3,11%	-1,142	-0,23%	-0,125	-0,05%	-0,025	-0,14%	-0,185	-0,25%	-0,174	-2,32%	-2,421
-12	-4,43%	-1,627	1,87%	1,019	1,01%	0,487	1,50%	1,931	-3,23%	-2,299	-1,41%	-1,469
-11	1,23%	0,453	-0,05%	-0,025	0,32%	0,153	1,33%	1,709	-0,56%	-0,399	-0,71%	-0,740
-10	0,00%	0,001	-2,34%	-1,274	-0,15%	-0,070	-1,29%	-1,660	-2,15%	-1,526	-1,57%	-1,645
-9	-0,06%	-0,021	-1,14%	-0,620	2,90%	1,400	2,62%	3,369	-0,56%	-0,398	0,17%	0,181
-8	2,30%	0,843	2,73%	1,484	3,63%	1,750	5,11%	6,557	5,87%	4,173	-0,78%	-0,820
-7	-1,01%	-0,370	-3,07%	-1,670	-0,55%	-0,264	-0,48%	-0,618	-2,10%	-1,495	0,66%	0,688
-6	6,05%	2,221	0,60%	0,328	1,99%	0,957	0,47%	0,607	-1,51%	-1,073	0,57%	0,595
-5	2,85%	1,045	-5,33%	-2,898	0,13%	0,061	-3,10%	-3,979	-6,66%	-4,734	-1,64%	-1,714
-4	2,56%	0,938	-1,21%	-0,660	2,01%	0,969	-0,17%	-0,216	1,76%	1,254	0,54%	0,563
-3	-4,07%	-1,493	-0,32%	-0,172	-0,06%	-0,029	3,34%	4,294	0,25%	0,177	-1,43%	-1,491
-2	-3,00%	-1,100	-5,11%	-2,778	1,74%	0,838	1,89%	2,423	2,23%	1,585	-7,44%	-7,772
-1	3,94%	1,448	0,94%	0,510	5,35%	2,578	4,32%	5,540	1,38%	0,982	4,74%	4,950
0	-4,88%	-1,791	0,96%	0,523	-3,77%	-1,817	0,35%	0,454	-4,99%	-3,550	0,81%	0,845
1	-10,40%	-3,819	-11,07%	-6,022	8,71%	4,197	6,78%	8,708	1,68%	1,198	0,24%	0,247
2	2,58%	0,946	10,36%	5,637	2,09%	1,008	-1,86%	-2,386	-6,23%	-4,431	1,04%	1,092
3	-0,21%	-0,077	4,29%	2,336	12,91%	6,226	6,14%	7,877	-9,22%	-6,559	-2,56%	-2,678
4	0,54%	0,197	0,74%	0,403	5,67%	2,734	-11,36%	-14,580	-6,98%	-4,966	-6,25%	-6,533
5	3,06%	1,124	0,27%	0,147	-3,84%	-1,853	-3,87%	-4,967	-10,91%	-7,756	-5,91%	-6,181
6	1,84%	0,674	-0,50%	-0,272	-4,88%	-2,355	-5,54%	-7,109	3,31%	2,357	-3,66%	-3,826
7	-2,96%	-1,087	0,88%	0,479	3,41%	1,645	7,48%	9,597	7,31%	5,199	1,60%	1,669
8	-1,52%	-0,559	1,47%	0,800	0,72%	0,347	6,71%	8,613	5,91%	4,200	3,92%	4,099
9	3,84%	1,411	-9,83%	-5,345	0,20%	0,096	-2,26%	-2,905	17,06%	12,132	8,16%	8,531
10	2,22%	0,813	-6,62%	-3,604	-2,40%	-1,157	-1,95%	-2,503	-10,40%	-7,399	-0,59%	-0,616
11	-0,46%	-0,168	4,75%	2,587	-2,72%	-1,309	-3,67%	-4,708	2,56%	1,818	2,50%	2,611
12	-0,01%	-0,005	2,20%	1,196	1,12%	0,539	4,68%	6,011	0,37%	0,265	-0,45%	-0,470
13	3,50%	1,286	-2,54%	-1,380	1,51%	0,727	0,07%	0,086	1,04%	0,743	5,05%	5,277
14	2,47%	0,906	-3,07%	-1,670	-1,10%	-0,532	2,50%	3,213	2,43%	1,730	7,96%	8,318
15	3,45%	1,265	-2,86%	-1,555	2,21%	1,067	-0,14%	-0,175	2,06%	1,462	0,17%	0,179

Date	Pharma and Biotech		Insurance		Real Estate		Telec. and others		Textile		Transp and dist.	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	-4,08%	-4,506	0,21%	0,226	0,24%	0,433	0,57%	0,855	0,26%	0,091	0,29%	0,386
-14	1,47%	1,622	0,27%	0,294	-0,51%	-0,910	-1,60%	-2,405	0,00%	0,000	0,05%	0,067
-13	-0,88%	-0,968	-0,69%	-0,743	0,31%	0,549	-0,97%	-1,469	0,43%	0,151	-0,33%	-0,445
-12	-1,30%	-1,434	-0,15%	-0,159	-1,29%	-2,296	-0,09%	-0,132	-1,89%	-0,658	-3,24%	-4,323
-11	0,45%	0,498	-0,47%	-0,506	-1,38%	-2,461	0,46%	0,694	1,54%	0,536	0,39%	0,514
-10	-0,44%	-0,485	-1,01%	-1,087	-0,38%	-0,670	-1,35%	-2,043	-1,06%	-0,371	-0,96%	-1,282
-9	2,09%	2,306	-0,99%	-1,058	-1,97%	-3,503	-0,05%	-0,076	-0,14%	-0,050	-1,82%	-2,423
-8	-0,32%	-0,356	-0,25%	-0,267	-2,80%	-4,985	-3,24%	-4,880	3,21%	1,120	-3,29%	-4,380
-7	1,33%	1,473	-2,49%	-2,673	-1,19%	-2,116	1,80%	2,708	-1,10%	-0,383	-6,12%	-8,159
-6	4,13%	4,556	-0,27%	-0,288	2,77%	4,929	0,50%	0,746	-0,92%	-0,321	3,07%	4,096
-5	-1,83%	-2,017	-0,38%	-0,407	1,79%	3,189	0,71%	1,077	-0,09%	-0,031	-2,12%	-2,828
-4	-1,54%	-1,696	-1,93%	-2,066	-0,92%	-1,634	0,17%	0,252	0,67%	0,236	-0,55%	-0,727
-3	6,46%	7,128	1,68%	1,805	-0,99%	-1,758	-1,07%	-1,616	0,71%	0,246	1,92%	2,560
-2	1,01%	1,111	-3,55%	-3,805	-0,89%	-1,583	-3,01%	-4,538	3,64%	1,270	3,04%	4,052
-1	-0,58%	-0,641	4,65%	4,988	-3,68%	-6,545	-2,43%	-3,662	-1,24%	-0,434	1,56%	2,084
0	-5,78%	-6,380	-3,78%	-4,048	0,27%	0,480	-1,82%	-2,739	-2,89%	-1,007	-2,13%	-2,842
1	-0,29%	-0,316	2,82%	3,021	-8,88%	-15,797	-3,59%	-5,418	4,72%	1,649	-1,43%	-1,908
2	7,28%	8,041	-2,26%	-2,427	-0,89%	-1,580	3,21%	4,846	-3,08%	-1,074	0,34%	0,459
3	6,07%	6,700	0,07%	0,070	-6,07%	-10,792	-2,04%	-3,081	3,20%	1,117	-13,31%	-17,737
4	0,25%	0,276	14,01%	15,014	-6,74%	-11,992	11,02%	16,614	-2,67%	-0,932	-7,08%	-9,433
5	4,40%	4,854	-0,03%	-0,033	-5,96%	-10,597	1,38%	2,076	2,06%	0,718	2,41%	3,214
6	1,56%	1,724	-7,36%	-7,891	-6,94%	-12,339	0,74%	1,120	-2,05%	-0,717	-7,25%	-9,664
7	-2,35%	-2,595	-4,97%	-5,330	3,99%	7,101	-3,98%	-5,998	3,11%	1,084	14,54%	19,375
8	2,69%	2,973	0,35%	0,372	-7,31%	-13,000	-0,54%	-0,818	0,83%	0,291	-10,27%	-13,681
9	-5,63%	-6,221	2,88%	3,086	3,26%	5,804	3,99%	6,009	3,62%	1,263	-1,72%	-2,295
10	-5,19%	-5,728	1,39%	1,494	0,63%	1,120	1,11%	1,671	-4,04%	-1,411	1,89%	2,524
11	5,14%	5,675	-2,42%	-2,592	5,31%	9,445	-1,57%	-2,370	0,61%	0,214	0,61%	0,813
12	2,64%	2,914	2,06%	2,207	1,35%	2,407	-2,23%	-3,365	-0,34%	-0,117	-2,78%	-3,698
13	4,55%	5,023	1,21%	1,298	-3,28%	-5,834	0,42%	0,634	0,59%	0,206	-2,89%	-3,852
14	0,62%	0,683	-1,93%	-2,073	3,79%	6,739	-1,96%	-2,950	2,04%	0,712	0,99%	1,318
15	4,83%	5,328	3,62%	3,884	1,24%	2,214	-0,67%	-1,015	-1,63%	-0,569	-0,81%	-1,083

Appendix 5. Cumulative Average Abnormal Returns per sector and t-test during the event window.

Date	Food and Beverage		Banking		Construction		Electricity and Gas		Electronics and software	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	0,79%	0,472	-0,45%	-0,865	-0,78%	-1,101	0,97%	1,087	-0,54%	1,087
-14	1,09%	0,460	0,17%	0,224	0,31%	0,310	0,61%	0,485	-0,32%	0,485
-13	-0,02%	-0,007	0,72%	0,790	-0,04%	-0,030	1,19%	0,770	-1,50%	0,770
-12	2,76%	0,823	3,78%	3,603	-0,90%	-0,641	-0,59%	-0,330	-1,26%	-0,330
-11	3,34%	0,892	4,57%	3,890	-1,97%	-1,248	-2,19%	-1,099	-2,83%	-1,099
-10	3,09%	0,752	3,97%	3,085	-2,32%	-1,347	-1,54%	-0,707	-3,45%	-0,707
-9	2,12%	0,478	6,15%	4,425	-2,28%	-1,224	-3,35%	-1,418	-2,93%	-1,418
-8	5,86%	1,237	7,23%	4,867	-0,42%	-0,212	-5,13%	-2,036	4,55%	-2,036
-7	6,75%	1,343	5,81%	3,687	0,73%	0,345	-3,83%	-1,433	3,24%	-1,433
-6	8,03%	1,517	4,88%	2,942	1,51%	0,676	-3,33%	-1,179	4,56%	-1,179
-5	8,95%	1,611	2,00%	1,146	3,71%	1,589	-1,45%	-0,492	0,74%	-0,492
-4	10,04%	1,731	2,03%	1,114	4,40%	1,804	-2,39%	-0,773	3,30%	-0,773
-3	10,02%	1,659	5,40%	2,853	1,68%	0,663	-5,52%	-1,716	1,83%	-1,716
-2	13,23%	2,111	6,16%	3,135	-1,38%	-0,523	-10,19%	-3,054	7,81%	-3,054
-1	14,46%	2,228	9,47%	4,658	-3,67%	-1,346	-13,59%	-3,936	8,54%	-3,936
0	16,01%	2,389	13,26%	6,314	-7,14%	-2,536	-14,64%	-4,105	3,58%	-4,105
1	20,04%	2,901	19,37%	8,946	-13,27%	-4,569	-24,44%	-6,649	5,43%	-6,649
2	20,84%	2,932	16,39%	7,358	-9,38%	-3,139	-19,87%	-5,253	10,30%	-5,253
3	27,33%	3,743	16,56%	7,238	-14,24%	-4,638	-20,89%	-5,375	13,04%	-5,375
4	32,46%	4,333	11,62%	4,950	-16,46%	-5,225	-17,86%	-4,479	5,12%	-4,479
5	38,10%	4,963	11,02%	4,581	-21,36%	-6,618	-15,22%	-3,725	1,49%	-3,725
6	30,16%	3,839	13,00%	5,279	-21,47%	-6,497	-13,25%	-3,169	11,76%	-3,169
7	27,38%	3,408	12,60%	5,003	-12,50%	-3,701	-13,88%	-3,247	4,99%	-3,247
8	25,49%	3,106	15,50%	6,025	-13,22%	-3,830	-16,51%	-3,781	4,14%	-3,781
9	21,35%	2,549	11,92%	4,542	-14,49%	-4,115	-16,19%	-3,631	-0,50%	-3,631
10	18,13%	2,122	11,22%	4,191	-11,23%	-3,127	-16,02%	-3,524	5,53%	-3,524
11	20,17%	2,317	9,88%	3,623	-8,33%	-2,275	-13,28%	-2,867	5,42%	-2,867
12	28,34%	3,198	9,94%	3,578	-9,70%	-2,601	-12,86%	-2,726	5,49%	-2,726
13	29,38%	3,257	8,13%	2,875	-7,75%	-2,042	-12,35%	-2,573	3,71%	-2,573
14	28,06%	3,058	7,36%	2,559	-4,21%	-1,092	-12,37%	-2,533	1,36%	-2,533
15	30,74%	3,296	8,06%	2,757	-6,31%	-1,609	-13,25%	-2,669	2,61%	-2,669

Date	Renewable Energies		Sports Equipment		Man. and ass. of cg		Min, met and transf		Leis, tour and host		Oil	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	1,73%	0,633	1,13%	0,617	2,21%	1,068	-0,71%	-0,530	-0,30%	-0,211	-0,69%	-0,723
-14	2,10%	0,545	2,31%	0,890	4,08%	1,392	1,75%	0,915	0,95%	0,480	0,33%	0,247
-13	-1,01%	-0,214	2,08%	0,655	4,03%	1,122	1,60%	0,686	0,71%	0,291	-1,98%	-1,196
-12	-5,44%	-0,999	3,96%	1,077	5,04%	1,215	3,11%	1,151	-2,52%	-0,898	-3,39%	-1,770
-11	-4,21%	-0,691	3,91%	0,952	5,36%	1,155	4,44%	1,471	-3,09%	-0,981	-4,09%	-1,914
-10	-4,21%	-0,630	1,57%	0,349	5,21%	1,026	3,15%	0,952	-5,23%	-1,519	-5,67%	-2,419
-9	-4,26%	-0,592	0,43%	0,089	8,12%	1,479	5,77%	1,616	-5,79%	-1,557	-5,50%	-2,171
-8	-1,97%	-0,255	3,16%	0,607	11,75%	2,002	10,88%	2,850	0,08%	0,019	-6,28%	-2,321
-7	-2,98%	-0,364	0,09%	0,016	11,20%	1,800	10,40%	2,568	-2,03%	-0,480	-5,62%	-1,959
-6	3,07%	0,357	0,69%	0,119	13,19%	2,010	10,87%	2,547	-3,53%	-0,795	-5,05%	-1,670
-5	5,92%	0,655	-4,64%	-0,761	13,31%	1,935	7,77%	1,736	-10,19%	-2,185	-6,69%	-2,109
-4	8,48%	0,898	-5,85%	-0,919	15,32%	2,132	7,60%	1,626	-8,43%	-1,730	-6,15%	-1,857
-3	4,41%	0,449	-6,17%	-0,930	15,26%	2,041	10,95%	2,250	-8,18%	-1,613	-7,58%	-2,197
-2	1,41%	0,139	-11,27%	-1,639	17,00%	2,190	12,83%	2,542	-5,95%	-1,131	-15,01%	-4,195
-1	5,36%	0,508	-10,34%	-1,452	22,35%	2,782	17,15%	3,282	-4,57%	-0,839	-10,28%	-2,774
0	0,48%	0,044	-9,37%	-1,275	18,58%	2,239	17,50%	3,243	-9,56%	-1,700	-9,47%	-2,475
1	-9,92%	-0,884	-20,44%	-2,697	27,28%	3,190	24,28%	4,366	-7,88%	-1,358	-9,23%	-2,341
2	-7,35%	-0,636	-10,08%	-1,293	29,37%	3,338	22,43%	3,918	-14,11%	-2,365	-8,19%	-2,018
3	-7,56%	-0,637	-5,79%	-0,722	42,29%	4,677	28,56%	4,857	-23,33%	-3,806	-10,75%	-2,579
4	-7,02%	-0,576	-5,05%	-0,614	47,96%	5,170	17,21%	2,852	-30,31%	-4,821	-17,00%	-3,974
5	-3,96%	-0,317	-4,77%	-0,567	44,11%	4,641	13,34%	2,157	-41,22%	-6,397	-22,92%	-5,227
6	-2,12%	-0,166	-5,28%	-0,612	39,23%	4,032	7,80%	1,232	-37,90%	-5,747	-26,58%	-5,923
7	-5,09%	-0,389	-4,40%	-0,499	42,64%	4,287	15,27%	2,361	-30,60%	-4,537	-24,98%	-5,444
8	-6,61%	-0,495	-2,93%	-0,325	43,36%	4,267	21,98%	3,326	-24,69%	-3,584	-21,06%	-4,493
9	-2,76%	-0,203	-12,75%	-1,387	43,56%	4,200	19,72%	2,923	-7,63%	-1,085	-12,90%	-2,696
10	-0,55%	-0,039	-19,38%	-2,067	41,16%	3,892	17,77%	2,583	-18,03%	-2,515	-13,48%	-2,764
11	-1,01%	-0,071	-14,62%	-1,531	38,44%	3,567	14,10%	2,012	-15,48%	-2,118	-10,99%	-2,210
12	-1,02%	-0,071	-12,42%	-1,277	39,56%	3,605	18,79%	2,631	-15,11%	-2,030	-11,44%	-2,259
13	2,49%	0,169	-14,96%	-1,511	41,07%	3,677	18,85%	2,595	-14,06%	-1,857	-6,39%	-1,240
14	4,95%	0,332	-18,03%	-1,791	39,97%	3,518	21,35%	2,890	-11,63%	-1,510	1,57%	0,299
15	8,40%	0,554	-20,89%	-2,041	42,18%	3,652	21,22%	2,825	-9,57%	-1,223	1,74%	0,327

Date	Pharma and Biotech		Insurance		Real Estate		Telec. and others		Textile		Transp and dist.	
	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test	Ab.Ret	t-test
-15	-4,08%	-2,602	0,21%	0,226	0,24%	0,306	0,57%	0,605	0,26%	0,091	0,29%	0,273
-14	-2,61%	-1,177	0,48%	0,368	-0,27%	-0,238	-1,03%	-0,775	0,26%	0,065	0,34%	0,227
-13	-3,49%	-1,284	-0,21%	-0,129	0,04%	0,029	-2,00%	-1,232	0,70%	0,140	0,01%	0,003
-12	-4,79%	-1,526	-0,36%	-0,191	-1,25%	-0,786	-2,09%	-1,114	-1,19%	-0,208	-3,24%	-1,525
-11	-4,34%	-1,236	-0,83%	-0,397	-2,63%	-1,482	-1,63%	-0,777	0,34%	0,054	-2,85%	-1,202
-10	-4,78%	-1,243	-1,84%	-0,806	-3,01%	-1,546	-2,98%	-1,299	-0,72%	-0,102	-3,81%	-1,467
-9	-2,69%	-0,648	-2,83%	-1,146	-4,98%	-2,368	-3,03%	-1,223	-0,86%	-0,114	-5,63%	-2,006
-8	-3,01%	-0,678	-3,08%	-1,166	-7,78%	-3,461	-6,27%	-2,364	2,35%	0,290	-8,92%	-2,971
-7	-1,68%	-0,356	-5,57%	-1,991	-8,97%	-3,762	-4,47%	-1,590	1,25%	0,146	-15,04%	-4,725
-6	2,45%	0,494	-5,84%	-1,979	-6,20%	-2,466	-3,98%	-1,342	0,33%	0,036	-11,97%	-3,566
-5	0,62%	0,120	-6,22%	-2,010	-4,41%	-1,672	-3,27%	-1,050	0,24%	0,025	-14,09%	-4,003
-4	-0,91%	-0,168	-8,15%	-2,521	-5,33%	-1,934	-3,10%	-0,954	0,92%	0,092	-14,64%	-3,981
-3	5,54%	0,980	-6,46%	-1,921	-6,32%	-2,203	-4,17%	-1,233	1,62%	0,157	-12,72%	-3,323
-2	6,55%	1,116	-10,01%	-2,868	-7,21%	-2,422	-7,18%	-2,046	5,26%	0,491	-9,68%	-2,437
-1	5,97%	0,983	-5,36%	-1,483	-10,89%	-3,535	-9,61%	-2,645	4,01%	0,362	-8,11%	-1,974
0	0,19%	0,030	-9,13%	-2,448	-10,62%	-3,338	-11,43%	-3,045	1,13%	0,098	-10,25%	-2,413
1	-0,10%	-0,015	-6,32%	-1,642	-19,50%	-5,947	-15,02%	-3,884	5,85%	0,495	-11,68%	-2,668
2	7,19%	1,080	-8,58%	-2,168	-20,39%	-6,043	-11,81%	-2,966	2,77%	0,228	-11,33%	-2,517
3	13,26%	1,939	-8,51%	-2,094	-26,46%	-7,633	-13,85%	-3,387	5,97%	0,478	-24,65%	-5,327
4	13,51%	1,925	5,49%	1,316	-33,20%	-9,335	-2,83%	-0,675	3,30%	0,258	-31,73%	-6,684
5	17,90%	2,490	5,46%	1,277	-39,16%	-10,746	-1,45%	-0,338	5,36%	0,408	-29,31%	-6,027
6	19,46%	2,645	-1,90%	-0,434	-46,10%	-12,359	-0,71%	-0,161	3,31%	0,246	-36,57%	-7,345
7	17,11%	2,275	-6,87%	-1,536	-42,10%	-11,040	-4,69%	-1,042	6,41%	0,467	-22,02%	-4,327
8	19,81%	2,577	-6,52%	-1,428	-49,41%	-12,684	-5,23%	-1,138	7,24%	0,516	-32,29%	-6,210
9	14,17%	1,807	-3,65%	-0,782	-46,15%	-11,607	-1,25%	-0,265	10,86%	0,758	-34,01%	-6,409
10	8,98%	1,123	-2,25%	-0,474	-45,52%	-11,226	-0,14%	-0,029	6,82%	0,467	-32,12%	-5,935
11	14,12%	1,733	-4,67%	-0,964	-40,21%	-9,731	-1,71%	-0,351	7,44%	0,499	-31,51%	-5,713
12	16,76%	2,019	-2,61%	-0,529	-38,86%	-9,234	-3,94%	-0,794	7,10%	0,468	-34,28%	-6,105
13	21,31%	2,523	-1,40%	-0,279	-42,14%	-9,840	-3,52%	-0,697	7,69%	0,498	-37,18%	-6,504
14	21,93%	2,552	-3,34%	-0,653	-38,35%	-8,804	-5,48%	-1,066	9,73%	0,620	-36,19%	-6,225
15	26,76%	3,063	0,29%	0,055	-37,10%	-8,380	-6,15%	-1,177	8,10%	0,508	-37,00%	-6,261