



***Perceived Risk Index<sup>©</sup>***  
***Sectors Analysis***

# Perceived Risk Index©

## Introduction

*PRI Perceived Risk Index©* is an innovative, forward-looking indicator developed by Enel SpA Risk Control Unit within AFC function that reflects corporate risk perceived by financial markets.

In an ever-evolving economic landscape, understanding how markets interpret risk is a key strategic lever for companies, investors, and stakeholders.

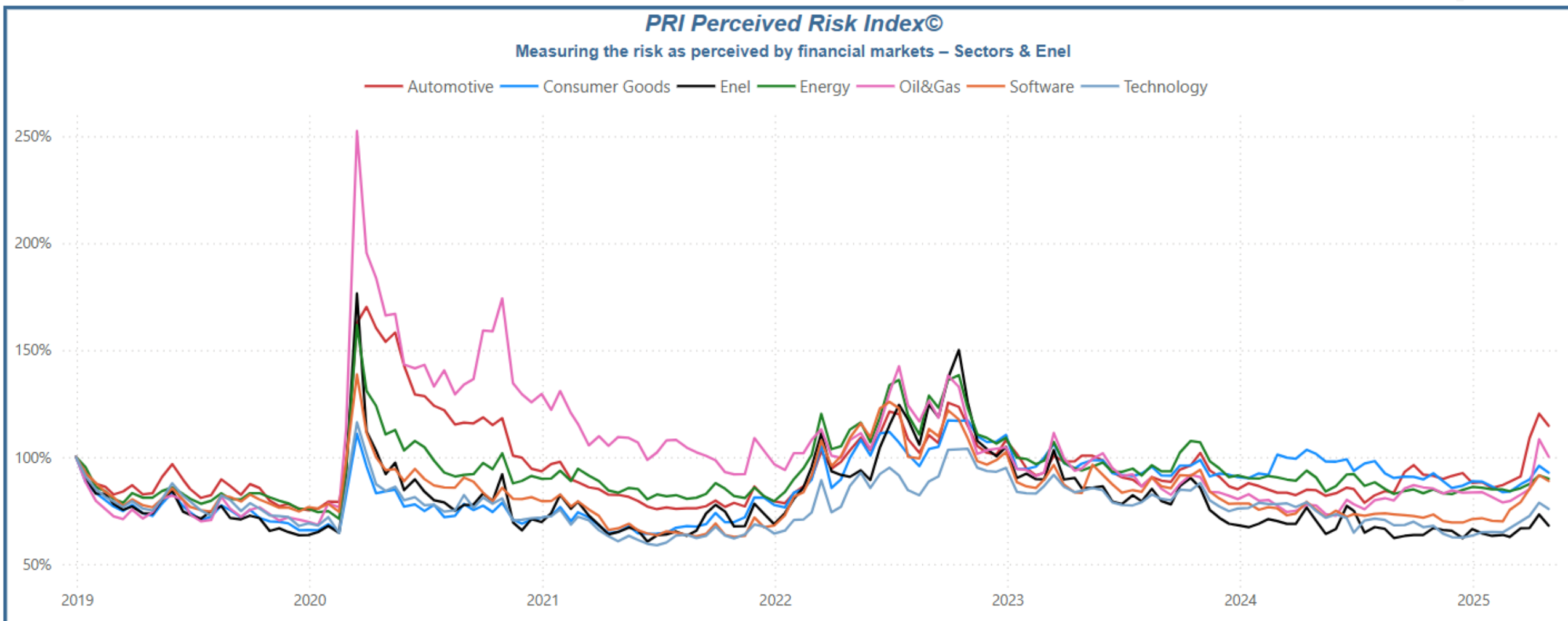
*PRI Perceived Risk Index©* is a forward-looking indicator since it considers three different variables with a prospective nature that reflects the premium at risk required by investors:

- **Inverse Stock Price:** the stock price reflects the level of investors' trust towards the company. Thus, the lower is the stock price, the higher is the perceived risk;
- **Option Implied Volatility (3 months):** gives the indication of the perceived risk of the underlying asset implied in listed option prices;
- **Credit Default Swap (5 years):** The CDS represents a credit risk premium and thus it has a direct relationship with the company perceived probability of default.

These above mentioned three variables are market data available on public sites.

31/12/2018 is the starting point of the monitoring activity, with a baseline value of 100%, across six key sectors: Energy, Oil & Gas, Consumer Goods, Software, Technology, and Automotive.

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**Automotive****115% !**

vs Base Date: 100%

(+14.61%)

**Consumer Goods****93%✓**

vs Base Date: 100% (-7.3%)

**Energy****90%✓**

vs Base Date: 100%

(-10.11%)

**Oil & Gas****100% !**

vs Base Date: 100%

(+0.23%)

**Software****89%✓**

vs Base Date: 100%

(-11.16%)

**Technology****76%✓**

vs Base Date: 100%

(-24.23%)

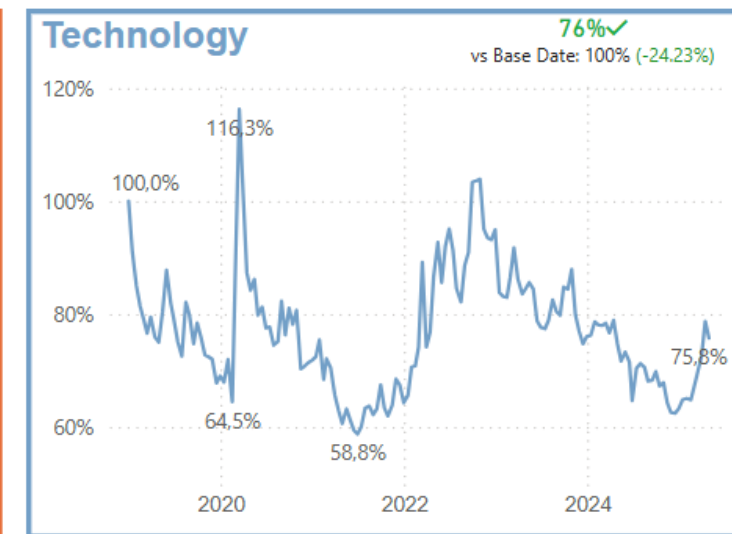
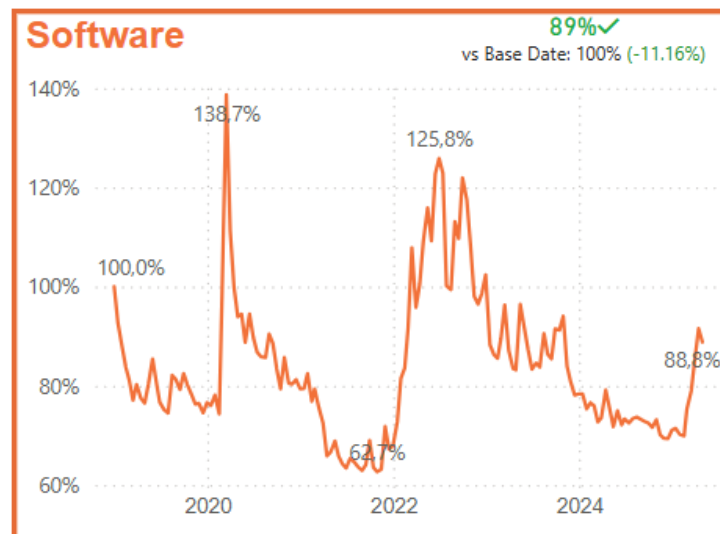
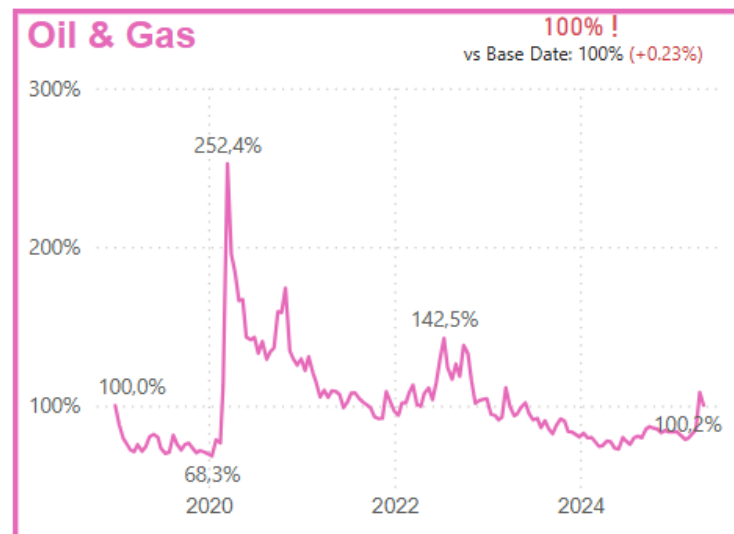
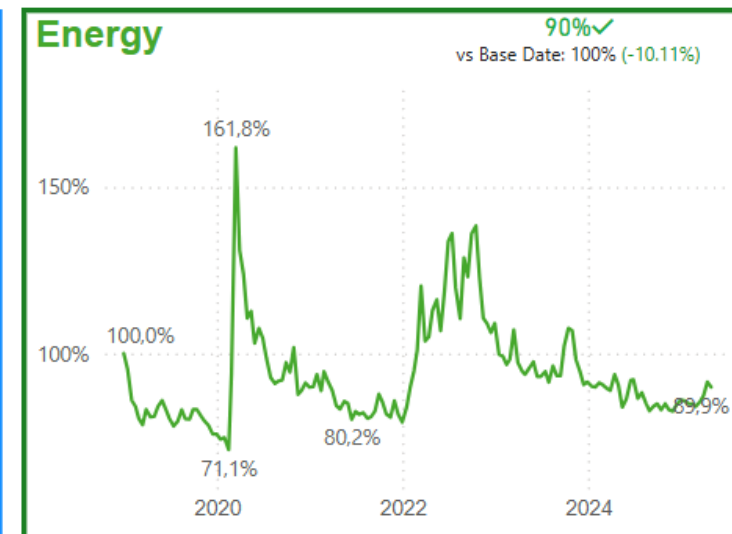
**Enel****68%✓**

vs Base Date: 100%

(-32.04%)

# Perceived Risk Index©

Measuring the risk as perceived by financial markets – by Sector @ 30 Apr 2025



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## Comments

### Full month trend:

In April 2025, the PRI© recorded a **sharp deterioration**, reflecting the **instability of global financial markets**.

Starting on **April 4<sup>th</sup>**, the **S&P 500 index** experienced a **steep decline**, with losses exceeding **10%**, fueling a widespread increase in **risk perception**. However, in the middle of the month, markets temporarily recovered following a **90-day postponement of U.S. tariffs** (excluding China), which led to the **largest daily rebound of the S&P 500 since 2020**.

In Europe, the **European Central Bank** continued the **monetary easing cycle** that began in June 2024, announcing a new **interest rate cut**, bringing rates down to **2.25%**. This move was driven by the need to counter persistent **macroeconomic pressures** and support the recovery in an increasingly **uncertain global environment**.

These dynamics caused a **worsening** in the PRI© also for the top performers, including Enel, during the **first half of the month**.

However, this was followed by a recovery in the **second half**, resulting in the PRI© remaining relatively **stable overall**. Enel's PRI© stood at approximately 67% at the end of March and increased slightly to 68% by the end of April.