

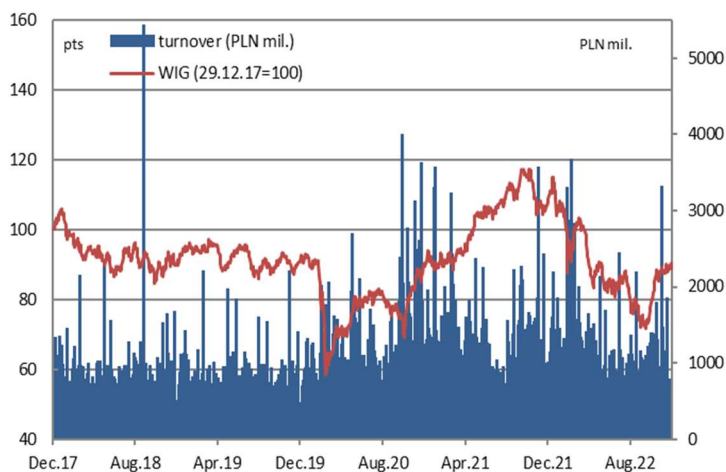
WIG – Index Methodology

On 30 December 2022



GPW Benchmark publishes values of 48 indices, including 41 indices of GPW Main List, 6 bonds indices and 1 index of NewConnect. GPWB disseminates values of 8 main indices, 14 sector indices, 10 strategy indices, 4 national indices and 5 macrosector indices. WIG index is the first exchange index and has been calculated since April 16, 1991. The initial value of WIG index was 1,000 points.

WIG index 5-year performance



WIG index top 10 constituents

Constituent	Sector	Market cap (PLN mill.)	Weight (%)
PKNORLEN	oil & gas exploration and production	28,132.56	9.603
PKOBP	commercial banks	25,976.49	8.867
PZU	insurance offices	20,129.36	6.871
DINOPL	consumer discretionary	17,969.36	6.134
KGHM	metals mining	17,289.97	5.902
PEKAO	commercial banks	15,256.78	5.208
LPP	clothes & footwear	11,150.55	3.806
ALLEGRO	E-Trade	10,545.03	3.599
CDPROJEKT	Video Games	9,037.46	3.085
SANPL	commercial banks	8,640.10	2.949
Total:		164,127.66	56.024

WIG index 5-year performance data

Indicator	2022	2021	2020	2019	2018	2017
YTD PLN (%)	-17.08	21.52	-1.4	0.25	-9.5	23.17
YTD EUR (%)	-18.86	20.38	-7.28	1.25	-12.15	30.4
P/E	7.09	12.5	0	10.36	11.26	27.79
P/BV	0.79	0.94	0.78	0.81	0.87	1.07
Dividend yield (%)	3.7	2.3	2.5	3.7	3.3	2.3
Volatility	25.17	15.37	25.32	12.63	14.85	11.55
Average spread (bp)		22.09	26.96	16.88	21.77	20.31
Share in turnover (%)	96.42	99.44	96.48	99.37	98.88	98.1
Share of large trades in turnover (%)*	31.32	33.24	34.18	39.36	42.33	44.69
Share of large trades in number of trades (%)*	1.8	2.14	2.09	2.7	3.25	3.51
Average value of trade (PLN thous.)	8.78	9.29	8.94	10.89	11.7	12.15
Average value of order (PLN thous.)	13.44	14.79	14.27	18.79	18.79	19.64

*trades over EUR 10,000

Information

Index name:	WIG
ISIN code:	PL9999999995
Base date:	16 April 1991
Base value:	1,000.00
Base market cap:	57,140,000.00
Index launch:	16 April 1991

Basic criteria

- number of shares in free float higher than 10%;
- value of shares in free float higher than € 1 M;
- min. 1 trade in the last 3 months;
- the company cannot be marked in any specific manner (e.g. bankruptcy);
- the company may not be eligible to ALERT LISTS segment and assigned to the Lower Liquidity Space.

Methodology

Constituents of the WIG index are all companies meeting base criteria. Index participants are assigned based on the data after last session of February, May, August and November. New companies may qualify into the index portfolio after 7 session since their debut.

Periodic revisions are made following the trading session on third Friday of March, June, September and December. The weighting of a single company in the index may not exceed 10% and the share of companies from a single sector may not exceed 30% at the date of ranking indices. The weightings of the companies whose percentage shares exceed the above limits are reduced.

Weightings of all index participants are determined based on the number of shares in free float and rounded up to the nearest whole thousand. If the number of shares in free float is higher than the number of shares introduced into stock exchange trading, then the weighting is the number of shares introduced into stock exchange trading.

WIG is a total return index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights' income.

Publication parameters

Theoretical values:	08:30 – 09:00
Opening:	09:00
Current values:	09:00 – 17:10 every 60 sec.
Closing:	17:10 (17:15 repeated)

Historical values and communiques

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