



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT | OCTOBER 2018

THE TOTAL TRADING VALUE GOES UP BY 20 PERCENT IN OCTOBER FOR ALL THE SEGMENTS OF THE BUCHAREST STOCK EXCHANGE

- The total trading value increased last month by over 20 percent for all the financial instruments already issued to go past the EUR 200 million benchmark in October
- The total return indices, which also include the dividends, posted double-digit growth rates after the first 10 months, as BET-TR took the lead and surged by 19 percent

Investors trading on [Bucharest Stock Exchange \(BVB\)](#) have intensified their activity following a third quarter marked by a lower presence in the market. The total value traded on the Main Market of BVB increased in October as compared to September for all the types of financial instruments already issued, both when taking into account the volumes reported on the spot market (which is order driven), as well as the amounts from the deal market (which is made up of special transactions directly negotiated between the sell side and the buy side).

For the equities, on the spot market, the total trading value grew by 4 percent and reached RON 650 million (EUR 140 million) as compared to RON 626 million (EUR 135 million) in September 2018. Including the deals, the overall growth pace went past the 20 percent ceiling in October as volumes amounted to RON 920 million (EUR 197 million) as compared to RON 760 million (EUR 164 million) in September.

For the fixed income instruments, the traded value surged by 60 percent in October as compared to September and by over 50 percent for the structured products segment. For other financial instruments (such as fund units, ETFs, etc.) the increase skyrocketed to 160 percent.

In total, in October, the trading value for all the financial instruments already issued went up by over 20 percent as compared to September to reach RON 956 million (EUR 205 million).

The total value of the financial instruments already issued and traded on BVB amounted to EUR 2.2 billion in the first ten months, while the average daily trading value for equities amounted to EUR 8.7 million.

Ten months into the year, the total return indices, which also include the dividends, posted double-digit growth rates. As such, the BET-TR index closed last month at 8,520 points, up by 19 percent from the beginning of the year, while the BET-XT-TR index reached 1,140 points, up by 13 percent.

The stock market capitalization of Romanian companies amounted to EUR 20.8 billion at the end of the first ten months, while the capitalization of all the listed companies on the Main Market of BVB exceeded EUR 36.5 billion.

Market news

A new series of corporate bonds issued by International Investment Bank (IIB) on the Romanian capital market was admitted to trading on the Main Market of the [Bucharest Stock Exchange \(BVB\)](#). The issue was structured in two tranches, both with 3 years maturity: one in Romanian currency, which amounts to RON 300 million and pays an interest rate of ROBOR 3M + 1.4% and the other one in the foreign currency of EUR 80 million with an interest rate of 1.5026% per annum.

The value of IIB bonds issues grew from one year to another, starting from RON 111 million in 2015, to RON 300 million in 2016, to the equivalent of EUR 125 million (EUR 60 million + RON 300 million) last year, to about EUR 145 million (RON 300 million + EUR 80 million).

The issue was intermediated by BT Capital Partners, the investment banking and capital markets unit of the Financial Group Banca Transilvania as Lead Manager, jointly with BRD - Groupe Société Générale and ING Bank.

[Raiffeisen Centrobank \(RCB\)](#) and [Bucharest Stock Exchange \(BVB\)](#) organized on October 18th in Stockholm the first Romania Investors Day event dedicated to Nordic investors. The event brought together Swedish investors and Romanian blue chips.

Adrian Tanase, BVB CEO, stated: "We are committed to extend our reach for new investors in Romanian capital market, and the Nordic experience shows that good financial returns, long term value creation and corporate governance are key factors for portfolio investment decision."

Ozgür Guyuldar, Head of Emerging Markets Sales & Sales Trading at Raiffeisen Centrobank, pointed out the importance of Romanian capital market for Raiffeisen Group strategy and the entire European region: "We see steadily increasing investor interest towards Romanian listed companies not only in Europe, but also in USA. We acknowledge the potential of this market therefore we are delighted to present new opportunities for corporate access activities and to build business relations with Romanian corporates and Romanian capital market representatives."

BVB Monthly Report

Trading value on BVB Regulated Spot Market OCTOBER 2018

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for October 2018 compared with September 2018

	Total trading value October 2018		Total trading value September 2018		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	956.84	205.08	784.56	168.81	21.96	21.49
➤ Equities	919.73	197.13	760.41	163.61	20.95	20.49
➤ Bonds	3.19	0.68	1.95	0.42	63.59	61.90
➤ Unit funds, ETF	0.58	0.12	0.22	0.05	163.64	140.00
➤ Structured products	33.34	7.15	21.98	4.73	51.68	51.16
New Issues and further issues	673.02	144.20				
➤ Equities						
➤ Bonds	673.02	144.20				
Total Regulated Spot Market, out of which:	1,629.86	349.28	784.56	168.81	107.74	106.91
➤ Total Equities	919.73	197.13	760.41	163.61	20.95	20.49
➤ Total Bonds	676.21	144.88	1.95	0.42	34,577.44	34,395.24

2. Trading value on the BVB's Regulated Spot Market for October 2018 compared with October 2017 (YoY)

	Total trading value October 2018		Total trading value October 2017		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	956.84	205.08	715.49	155.90	33.73
➤ Equities	919.73	197.13	701.41	152.83	31.13
➤ Bonds	3.19	0.68	2.47	0.54	29.15
➤ Unit funds, ETF	0.58	0.12	0.51	0.11	13.73
➤ Structured products	33.34	7.15	11.09	2.42	200.63
New Issues and further issues	673.02	144.20	9.01	1.96	7,369.70
➤ Equities			9.01	1.96	

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➤ Bonds	673.02	144.20			
Total Regulated Spot Market, out of which	1,629.86	349.28	724.50	157.86	124.96
➤ Total Equities	919.73	197.13	710.42	154.79	29.46
➤ Total Bonds	676.21	144.88	2.47	0.54	27,276.92

3. The value traded on the BVB's Regulated Spot Market for January - October 2018 compared with January - October 2017 (YTD)

	Total trading value January - October 2018		Total trading value January - October 2017		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	10,201.08	2,191.15	9,902.85	2,172.00	3.01
➤ Equities	8,421.38	1,809.26	9,009.37	1,975.96	-6.53
➤ Bonds	1,485.75	318.73	671.61	147.25	121.22
➤ Unit funds, ETF	7.85	1.69	11.00	2.41	-28.64
➤ Structured products	286.10	61.48	210.87	46.38	35.68
New Issues and further issues	859.22	184.19	1,573.35	344.42	-45.39
➤ Equities	186.20	39.99	959.16	210.76	-80.59
➤ Bonds	673.02	144.20	614.18	133.66	9.58
Total Regulated Spot Market, out of which:	11,060.30	2,375.34	11,476.20	2,516.42	-3.62
➤ Total Equities	8,607.58	1,849.25	9,968.53	2,186.72	-13.65
➤ Total Bonds	2,158.77	462.93	1,285.79	280.91	67.89

4. The average daily value on the BVB's Regulated Spot Market for October 2018 compared with September 2018

	Average daily value October 2018		Average daily value September 2018		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	39.99	8.57	38.02	8.18	5.18	4.77
➤ Bonds	0.14	0.03	0.10	0.02	40.00	50.00
➤ Unit funds, ETF	0.03	0.01	0.01	0.00	200.00	1.00
➤ Structured products	1.45	0.31	1.10	0.24	31.82	29.17
New Issues and further issues						
➤ Equities						
➤ Bonds	29.26	6.27				

5. The average daily value on the BVB's Regulated Spot Market for October 2018 compared with October 2017 (YoY)

	Average daily value October 2018		Average daily value October 2017		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	39.99	8.57	31.88	6.95	25.44
➤ Bonds	0.14	0.03	0.11	0.02	27.27
➤ Unit funds, ETF	0.03	0.01	0.02	0.01	50.00
➤ Structured products	1.45	0.31	0.50	0.11	190.00
New Issues and further issues					
➤ Equities			0.41	0.09	
➤ Bonds	29.26	6.27			

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2018		Average daily value YTD 2017		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	40.29	8.66	43.11	9.45	-6.54
➤ Bonds	7.11	1.53	3.21	0.70	121.50
➤ Unit funds, ETF	0.04	0.01	0.05	0.01	-20.00
➤ Structured products	1.37	0.29	1.01	0.22	35.64
New Issues and further issues					
➤ Equities	0.89	0.19	4.59	1.01	-80.61
➤ Bonds	3.22	0.69	2.94	0.64	9.52

7. The evolution of indices

Index	Value for 10/31/2018		% Change October 2018		% YTD		Index values for October 2018	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,519.21	6,349.16	1.27	1.20	9.87	9.70	8,393.90	8,670.30
BET-TR	12,402.48	11,943.46	1.21	1.14	19.00	18.81	12,221.49	12,621.85
BETPlus	1,267.98	1,192.83	1.04	0.97	8.79	8.64	1,251.05	1,290.38
BET-FI	35,982.58	16,702.82	-1.94	-2.01	-9.23	-9.37	35,973.43	37,190.27
BET-XT	773.50	572.71	0.64	0.57	5.01	4.85	765.41	788.32
BET-BK	1,598.24	1,455.01	-0.45	-0.51	-3.21	-3.36	1,581.93	1,631.57
BET-XT-TR	1,139.81	1,082.73	0.79	0.72	13.10	12.93	1,128.15	1,161.45
BET-NG	716.89	531.29	2.79	2.72	10.01	9.86	700.70	726.12
ROTX	17,668.94		1.43		10.73		17,390.24	17,976.06

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	170,501.25	36,534.94
➤ Market capitalization (domestic market)	97,067.25	20,799.53
➤ Turnover velocity (regulated market)	6.47	6.47
➤ Turnover velocity (domestic market)	11.34	11.35
➤ PER	8.85	
➤ P/BV	0.95	
➤ DIVY	7.88	

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	PBV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	424.84	107,042.42	10.13	1.08	7.52
➤ MINING AND QUARRYING	213.12	35,290.81	7.82	0.95	8.66
➤ MANUFACTURING	7.48	9,764.92	7.76	1.09	5.82
➤ TRANSPORTATION AND STORAGE	186.30	5,053.17	7.60	1.02	12.13
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	50.07	4,609.14	14.47	0.95	5.32
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	16.13	4,018.66	12.09	0.40	14.43
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	5.25	597.92			
➤ CONSTRUCTION	0.83	320.18	5.77	0.55	4.25
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.16	236.09	31.17	0.41	1.58
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.90	214.95	10.71	0.86	6.54

➤ Other	12.65	3,353.00			
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Note: - PER is calculated based on market capitalization of companies which recorded profit
- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover – October 2018

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
TLV	BANCA TRANSILVANIA S.A.	208.85	44.76	22.71
SNP	OMV PETROM S.A.	151.25	32.42	16.45
TGN	S.N.T.G.N. TRANSGAZ S.A.	120.55	25.83	13.11
FP	FONDUL PROPRIETATEA	116.22	24.91	12.64
COTE	CONPET SA	64.39	13.80	7.00

3. Top 5 listed shares with highest increase – October 2018

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
COMI	CONDMAG S.A.	42.30	45.66	0.0120	0.0220	0.0185
ELGS	ELECTROARGES SA	17.70	-18.54	1.0350	1.2750	1.2300
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	14.87	-26.06	1.2100	1.3900	1.3900
PEI	PETROLEXPORTIMPORT S.A.	9.80	-72.00	1.0200	1.1200	1.1200
CNTE	CONTE SA	9.52	-17.85	21.0000	23.0000	23.0000

4. Top 5 listed shares by market capitalization 10/31/2018)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	73,066.00	15,656.55	42.85			
SNP	OMV PETROM S.A.	22,062.88	4,727.62	12.94	0.80	9.19	
SNG	S.N.G.N. ROMGAZ S.A.	13,123.63	2,812.13	7.70	1.41	7.08	

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TLV	BANCA TRANSILVANIA S.A.	11,164.96	2,392.42	6.55	1.60	9.41	5.46
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	9,087.60	1,947.29	5.33	1.29	6.58	12.57

5. Top 5 structured products by turnover – October 2018

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS56	BRK DOW TURBO SHORT 27450	7.27	1.56	21.81
BKDOWTL56	BRK Dow Turbo Long 24350	5.08	1.09	15.23
BKDOWTL57	BRK DOW TURBO LONG 23350	2.11	0.45	6.33
EBDAXTL54	EB DAX TURBO LONG 0.01/10.561/10.811	1.62	0.35	4.87
EBDAXTL53	EB DAX TURBO LONG 0.01/10285/10535	1.45	0.31	4.34

6. Top 5 bonds products by turnover – October 2018

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
HUE26	CJ HUNEDOARA	1,552.47	332.67	48.64
B1906A	MINISTERUL FINANTELOR PUBLICE	630.46	135.19	19.75
IIB20	International Investment Bank Bonds 2020	301.08	64.51	9.43
B2106A	MINISTERUL FINANTELOR PUBLICE	277.54	59.49	8.69
B1904A	MINISTERUL FINANTELOR PUBLICE	156.37	33.53	4.90

7. Unit funds (including ETF) by turnover – October 2018

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
STK	STK EMERGENT	363.27	77.86	62.79
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	211.80	45.41	36.61
BTF	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	3.48	0.75	0.60

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8. IPO, SPO and other offer markets – October 2018

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
IIB21	International Investment Bank Bonds 2021	Bonds	Offers without prospectus for new issues	300.00
IIB21E	International Investment Bank Bonds 2021 EUR	Bonds	Offers without prospectus for new issues	373.02

9. New listings for October 2018

Symbol	Security name	Instrument type	Listing Date
EBDBKTS16	DEUTSCHE BANK TURBO SHORT 0.10/13.20/12.20	Structured	10/22/2018
EBDOWTS9	E-mini Dow Jones TURBO SHORT 0.01/28,700/28,200	Structured	10/22/2018
EBWTITL47	WTI LIGHT SWEET TURBO LONG 1/62.20/64.20	Structured	10/22/2018
EBDBKTL18	DEUTSCHE BANK TURBO LONG 0.10/7.90/8.90	Structured	10/22/2018
IIB21	International Investment Bank Bonds 2021	Bonds	10/22/2018
EBSLVTL27	SILVER TURBO LONG 1/11.25/11.75	Structured	10/22/2018
EBSLVT23	SILVER TURBO SHORT 1/16.85/16.35	Structured	10/22/2018
EBDOWTL7	E-mini Dow Jones TURBO LONG 0.01/23,900/24,400	Structured	10/22/2018
EBWTITL48	WTI LIGHT SWEET TURBO LONG 1/64.20/66.20	Structured	10/22/2018
IIB21E	International Investment Bank Bonds 2021 EUR	Bonds	10/22/2018

Section A. Summary of Main Indicators

1. *Financial instruments already issued* – this category includes all the statistical data related to the existing financial instruments, regardless of the type of the operations carried out.

The total values traded as well as the average daily value for this category are based on:

- ◆ trading operations performed on regular, deal;
- ◆ offers and operations performed with the existing financial instruments such as: buy offer, takeover offer, secondary offer for selling the existing financial instruments, other methods of selling the existing financial instruments, offers without prospectus or with simplified prospectus for currently issued financial instruments.

2. *New issues and further issues* – this category contains the statistical data related to the issuance of new instruments based on the primary / initial offers as well as data regarding the increase of the capital for already listed companies, based on further issues. This category is related to the capital raised by the issuers.
3. The total value traded is single counted.
4. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
5. Equities includes shares and rights.
6. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. Specific Market Indicators

Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instrument is traded.

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