



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT

JULY 2019

BUCHAREST STOCK EXCHANGE MIRRORS GLOBAL MARKETS TO REACH ALL-TIME HIGHS AS BET-TR INDEX, WHICH ALSO INCLUDES THE DIVIDENDS, SPIKES 35 PERCENT IN THE FIRST 7 MONTHS

- The BET-TR index, which includes the dividends paid by the companies from the BET index, spiked 35 percent in the first 7 months of the year to reach an all-time high of 14,732 points.
- The BET index, including the most-traded 16 companies except for the Financial Investment Companies, closed at 9,204 points at the end of July. It is the highest level from the past 10 and a half years.
- Adrian Tanase, BVB CEO: The paradox of the Romanian market is that too few investors were in the market at a time when we are talking about all-time highs for BET-TR and the climax of the last decade for the BET index. Our efforts will be focused on attracting a greater number of people to the capital market so that the savings of as many Romanians as possible benefit from the favorable developments that the capital market offers in the long run. Broader participation of the population in the capital market will significantly impact the Romanian economy and the size of the stock market, which is now one of the smallest in the European Union as it accounts for only 10 percent of GDP.
- Lucian Anghel, BVB President: The capital market has proven to be the most generous producer of welfare. It is difficult to find today a better, regulated and transparent environment that can generate over 35% profit in just seven months, as was the case with the BET-TR index, which also includes the dividends offered by the largest companies listed on the stock exchange in Romania.

The [Bucharest Stock Exchange \(BVB\)](#) reached new all-time highs for the BET-TR index, which also includes the dividend paid by the companies included in the BET index. The trading session from July 31st saw the BET-TR index closing at 14,732 points or some 35 percent over the end of last year. The extensive growth rate was also fueled internationally. A strong positive boost of the investor sentiment sent US's Dow Jones and S&P 500 to new record highs.

The international rally was a hop-on for the BET index, mirroring the evolution of the most-traded 16 companies except for the Financial Investment Companies. The last trading session from July propelled the BET index to 9,204 points, a level which was last witnessed 10 and a half years ago. From the beginning of the year, BET has spiked 25 percent.

The high tide did not flood all the areas of the capital market, as the trading zone was left dry. The up and down swings from the beginning of the year had their say when it came to the average daily trading value. Seven months into the year, it stood at the same level as in the same period last year, accounting for some EUR 9 million.

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"The capital market has proven to be the most generous producer of welfare. It is difficult to find today a better, regulated and transparent environment that can generate over 35% profit in just seven months, as was the case with the BET-TR index, which also includes the dividends offered by the largest companies listed on the stock exchange in Romania", said Lucian Anghel, President of the Board of Governors of BVB.

BVB Monthly Report – July 2019

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The market value of the Romanian companies listed on BVB topped RON 103 billion at the end of July. It was the seventh-highest value recorded by the locally listed companies, while record-high capitalization was witnessed in April 2018, at a peak of RON 103.7 billion posted on April 24, 2018.

BVB Monthly Report

Trading value on BVB Regulated Spot Market JULY 2019

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for July 2019 compared with June 2019

	Total trading value July 2019		Total trading value June 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	873.27	184.64	1,061.65	224.62	-17.74	-17.80
➤ Equities	857.76	181.36	1,037.36	219.48	-17.31	-17.37
➤ Bonds	4.34	0.92	12.29	2.60	-64.69	-64.62
➤ Unit funds, ETF	0.47	0.10	0.32	0.07	46.87	42.86
➤ Structured products	10.69	2.26	11.68	2.47	-8.48	-8.50
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	873.27	184.64	1,061.65	224.62	-17.74	-17.80
➤ Total Equities	857.76	181.36	1,037.36	219.48	-17.31	-17.37
➤ Total Bonds	4.34	0.92	12.29	2.60	-64.69	-64.62

2. Trading value on the BVB's Regulated Spot Market for July 2019 compared with July 2018 (YoY)

	Total trading value July 2019		Total trading value July 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	873.27	184.64	623.79	134.16	39.99
➤ Equities	857.76	181.36	581.30	125.01	47.56

➤ Bonds	4.34	0.92	15.96	3.45	-72.81
➤ Unit funds, ETF	0.47	0.10	0.52	0.11	-9.62
➤ Structured products	10.69	2.26	26.01	5.59	-58.90
<i>New Issues and further issues</i>					
➤ Equities					
➤ Bonds					
<i>Total Regulated Spot Market, out of which</i>	873.27	184.64	623.79	134.16	39.99
➤ Total Equities	857.76	181.36	581.30	125.01	47.56
➤ Total Bonds	4.34	0.92	15.96	3.45	-72.81

3. The value traded on the BVB's Regulated Spot Market for January - July 2019 compared with January - July 2018 (YTD)

	Total trading value <i>January - July 2019</i>		Total trading value <i>January - July 2018</i>		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>Financial instruments already issued / registered</i>	6,355.58	1,341.45	7,815.90	1,678.64	-18.68
➤ Equities	6,167.25	1,301.77	6,124.72	1,315.78	0.69
➤ Bonds	99.39	20.92	1,476.68	316.78	-93.27
➤ Unit funds, ETF	2.78	0.59	6.25	1.34	-55.52
➤ Structured products	86.15	18.17	208.25	44.74	-58.63
<i>New Issues and further issues</i>			186.20	39.99	
➤ Equities			186.20	39.99	
➤ Bonds					
<i>Total Regulated Spot Market, out of which:</i>	6,355.58	1,341.45	8,002.10	1,718.63	-20.58
➤ Total Equities	6,167.25	1,301.77	6,310.92	1,355.77	-2.28
➤ Total Bonds	99.39	20.92	1,476.68	316.78	-93.27

4. The average daily value on the BVB's Regulated Spot Market for July 2019 compared with June 2019

	Average daily value <i>July 2019</i>		Average daily value <i>June 2019</i>		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<i>Financial instruments already issued / registered</i>						
➤ Equities	37.29	7.89	54.60	11.55	-31.70	-31.69
➤ Bonds	0.19	0.04	0.65	0.14	-70.77	-71.43
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00	0.00
➤ Structured products	0.46	0.10	0.61	0.13	-24.59	-23.08
<i>New Issues and further issues</i>						
➤ Equities						
➤ Bonds						

5. The average daily value on the BVB's Regulated Spot Market for July 2019 compared with July 2018 (YoY)

	Average daily value July 2019		Average daily value July 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	37.29	7.89	26.42	5.68	41.14
➤ Bonds	0.19	0.04	0.73	0.16	-73.97
➤ Unit funds, ETF	0.02	0.00	0.02	0.01	0.00
➤ Structured products	0.46	0.10	1.18	0.25	-61.02
New Issues and further issues					
➤ Equities					
➤ Bonds					

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

	Average daily value YTD 2019		Average daily value YTD 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	42.53	8.98	42.53	9.14	0.00
➤ Bonds	0.69	0.14	10.25	2.20	-93.27
➤ Unit funds, ETF	0.02	0.00	0.04	0.01	-50.00
➤ Structured products	0.59	0.13	1.45	0.31	-59.31
New Issues and further issues					
➤ Equities			1.29	0.28	
➤ Bonds					

7. The evolution of indices

Index	Value for 7/31/2019		% Change July 2019		% YTD		Index values for July 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	9,204.15	6,762.90	4.42	4.46	24.66	22.82	8,773.99	9,204.15
BET-TR	14,732.36	13,986.93	4.44	4.48	35.52	33.53	14,041.49	14,732.36
BETPlus	1,374.50	1,274.79	4.39	4.42	23.85	22.02	1,311.65	1,374.50
BET-FI	40,087.56	18,345.76	3.31	3.35	15.74	14.03	38,613.40	40,284.26
BET-XT	831.27	606.76	4.30	4.33	22.17	20.36	796.25	831.27
BET-BK	1,715.83	1,540.01	3.14	3.17	17.58	15.85	1,666.99	1,717.54
BET-XT-TR	1,338.47	1,253.49	4.33	4.36	32.17	30.22	1,281.79	1,338.47
BET-NG	745.22	544.47	3.31	3.34	23.52	21.69	715.94	745.22
ROTX	19,207.51		4.54		25.24		18,285.59	19,207.51

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	169,272.41	35,759.76
➤ Market capitalization (domestic market)	102,980.54	21,755.23
➤ Turnover velocity (regulated market)	6.08	6.09
➤ Turnover velocity (domestic market)	9.95	9.96
➤ PER	8.28	
➤ P/BV	0.99	
➤ DIVY	7.33	

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	528.85	103,244.68	9.21	1.13	7.62
➤ MINING AND QUARRYING	197.89	36,646.00	6.97	0.96	8.57
➤ MANUFACTURING	15.61	9,457.13	7.48	1.05	5.36
➤ TRANSPORTATION AND STORAGE	23.14	5,240.00	9.20	1.05	6.19
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	16.13	4,921.05	10.00	0.50	9.05
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	28.62	4,665.38	13.24	0.99	5.30
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	7.06	708.64	172.40	4.66	
➤ CONSTRUCTION	0.36	335.53	14.47	0.67	2.78
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.78	259.97	10.80	0.44	3.92

➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.13	236.43	24.14	0.95	6.17
➤ REAL ESTATE ACTIVITIES	0.01	89.57	16.18	0.94	4.37
➤ Other	39.16	3,468.00			

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 – July 2019

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.	254.91	53.89	29.72
SNP	OMV PETROM S.A.	149.61	31.64	17.44
FP	FONDUL PROPRIETATEA	121.86	25.77	14.21
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	78.06	16.51	9.10
SNG	S.N.G.N. ROMGAZ S.A.	48.26	10.20	5.63

3. Top 5 listed shares with highest increase – July 2019

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
OIL	OIL TERMINAL S.A.	77.07	87.83	0.1570	0.2820	0.2780
EPT	ELECTROPUTERE S.A.	22.72	92.85	0.0110	0.0175	0.0135
SNO	SANTIERUL NAVAL ORSOVA S.A.	17.39	57.50	3.1200	3.8000	3.7800
ALR	ALRO S.A.	15.34	-19.48	2.1500	2.5000	2.4800
CEON	CEMACON SA	14.47	35.98	0.3730	0.4350	0.4270

4. Top 5 listed shares by market capitalization 7/31/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	65,823.87	13,905.67	38.89			

SNP	OMV PETROM S.A.	23,620.59	4,989.99	13.95	0.78	6.09	6.47
SNG	S.N.G.N. ROMGAZ S.A.	12,911.65	2,727.66	7.63	1.69	9.49	12.44
TLV	BANCA TRANSILVANIA S.A.	12,447.02	2,629.50	7.35	1.68	10.21	6.57
FP	FONDUL PROPRIETATEA	9,921.14	2,095.90	5.86	1.01	10.61	6.60

5. Top 5 structured products by turnover – July 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTL67	DAX INDEX TURBO LONG 0.01/11,050/11,300	1.36	0.29	12.69
EBDAXTS58	EB DAX TURBO SHORT 0,01/14.150/13.900	1.32	0.28	12.35
EBGLD1	EB GOLD open end	0.99	0.21	9.30
EBDBKTL19	DEUTSCHE BANK TURBO LONG 0.10/4.50/5.00	0.55	0.12	5.15
BKDOWTS71	BRK Dow Turbo Short 27550	0.51	0.11	4.80

6. Top 5 bonds products by turnover – July 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
UCB20	Obligatiuni Unicredit Bank 2020	2,000.44	422.75	46.05
UCB24	Obligatiuni Unicredit Bank 2024	1,796.37	379.42	41.35
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	213.20	45.04	4.91
B2902A	MINISTERUL FINANTELOR PUBLICE	104.60	22.10	2.41
SRE28	PRIMARIA ORASULUI SIRET	69.10	14.60	1.59

7. Unit funds (including ETF) by turnover – July 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	354.73	75.01	75.57

STK	STK EMERGENT	114.69	24.26	24.43
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8. IPO, SPO and other offer markets – July 2019

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
SIF2	SIF MOLDOVA S.A.	Shares	Tender Offer	23.50

9. New listings for July 2019

Symbol	Security name	Instrument type	Listing Date
BKSNGTL1	BRK SNG Turbo Long 27.5	Structured	7/1/2019
BKSNPTL3	BRK SNP Turbo Long 0.32	Structured	7/1/2019
BKBRDTL2	BRK BRD Turbo Long 10	Structured	7/1/2019
BKDOWTL76	BRK Dow Turbo Long 25850	Structured	7/29/2019
BKDOWTL77	BRK Dow Turbo Long 26250	Structured	7/29/2019
BKDOWTS76	BRK Dow Turbo Short 28150	Structured	7/29/2019
BKDOWTL75	BRK Dow Turbo Long 25250	Structured	7/29/2019
BKDOWTL74	BRK Dow Turbo Long 24750	Structured	7/29/2019
BKDOWTS75	BRK Dow Turbo Short 28650	Structured	7/29/2019

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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