



**BUCHAREST  
STOCK  
EXCHANGE**

# **TRADING DATA**

**BVB SPOT REGULATED MARKET**

**MONTHLY REPORT** **MARCH 2019**

## BUCHAREST STOCK EXCHANGE GOES UP BY 9 PERCENT IN Q1, RANKS IN THE FIRST HALF OF EU CAPITAL MARKETS IN TERMS OF QUARTERLY GROWTH RATES

- The Romanian capital market went up by 9 percent at the end of the first quarter this year, as the BET index, including the most traded 16 companies except for the Financial Investment Companies, went past the 8,000-point benchmark.
- Adrian Tanase, BVB CEO: The local stock exchange resumed growth in the first quarter, while trading volumes were modest as compared to the first three months from last year. BVB and the whole financial community must make it a priority to increase the involvement of individuals in the capital market in order to significantly change the premises of future development of the market.
- Lucian Anghel, BVB President: High volatility characterized the first quarter this year as the main market index went from negative to positive, as investors received well the new legislative clarifications, the continued strong economic activity and generous dividends, which were around 9 percent last year for the main listed companies, being among the largest in the world.

The [Bucharest Stock Exchange \(BVB\)](#) saw all its indices post positive returns at the end of the first quarter amid domestic and international uncertainties. The BET index, which includes the most traded 16 companies except for the Financial Investment Companies, went up by 9 percent after the first three months, posting a closing value of 8,045 points at the end of the last trading session from March. A similar growth rate was reported by the BET-TR index, which also includes the dividends offered by the companies from the BET index. Romania has therefore managed to rank 13th in the European Union as far as the growth pace among the main indices of the European stock exchanges is concerned.

Domestic and foreign uncertainties had their say and translated into an average daily trading value of EUR 9.33 million, lower than the first quarter from last year. The total trading volumes for all the financial instruments also shrank in Q1 but managed to stay above the half a billion euros threshold.

"The local stock exchange resumed growth in the first quarter, while trading volumes were modest as compared to the first three months from last year. BVB and the whole financial community must make it a priority to increase the involvement of individuals in the capital market in order to significantly change the premises of future development of the market", said Adrian Tanase, CEO of BVB.

"High volatility characterized the first quarter this year as the main market index went from negative to positive, as investors received well the new legislative clarifications, the continued strong economic activity and generous dividends, which were around 9 percent last year for the main listed companies, being among the largest in the world", said Lucian Anghel, President of the Board of Governors of BVB.

At the end of the first quarter, the market value of the Romanian companies listed on BVB amounted to EUR 19.3 billion as compared to EUR 18.1 billion at the end of last year, which corresponds to a 6.6 percent increase. The capitalization of all the companies listed on the Main Market of BVB accounted for EUR 33.3 billion at the end of the last trading session from March, compared to EUR 30.6 billion, which is 8.8 percent over the level from last year.

# BVB Monthly Report

## Trading value on BVB Regulated Spot Market MARCH 2019

### A. Summary of Main Indicators

#### 1. Trading value on the BVB's Regulated Spot Market for March 2019 compared with February 2019

	Total trading value March 2019		Total trading value February 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>	893.57	187.97	885.13	186.50	0.95	0.79
➤ Equities	829.49	174.49	867.65	182.82	-4.40	-4.56
➤ Bonds	50.84	10.69	3.75	0.79	1,255.73	1,253.16
➤ Unit funds, ETF	0.31	0.06	0.51	0.11	-39.22	-45.45
➤ Structured products	12.94	2.72	13.23	2.79	-2.19	-2.51
<b>New Issues and further issues</b>						
➤ Equities						
➤ Bonds						
<b>Total Regulated Spot Market, out of which:</b>	893.57	187.97	885.13	186.50	0.95	0.79
➤ Total Equities	829.49	174.49	867.65	182.82	-4.40	-4.56
➤ Total Bonds	50.84	10.69	3.75	0.79	1,255.73	1,253.16

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

	Total trading value March 2019		Total trading value March 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	893.57	187.97	1,118.82	240.04	-20.13
➤ Equities	829.49	174.49	955.97	205.10	-13.23
➤ Bonds	50.84	10.69	123.25	26.44	-58.75
➤ Unit funds, ETF	0.31	0.06	1.01	0.22	-69.31
➤ Structured products	12.94	2.72	38.58	8.28	-66.46
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds					
<b>Total Regulated Spot Market, out of which</b>	893.57	187.97	1,118.82	240.04	-20.13
➤ Total Equities	829.49	174.49	955.97	205.10	-13.23
➤ Total Bonds	50.84	10.69	123.25	26.44	-58.75

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

	Total trading value January - March 2019		Total trading value January - March 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	2,788.69	589.21	3,545.24	761.20	-21.34
➤ Equities	2,693.38	569.13	3,327.95	714.57	-19.07
➤ Bonds	56.65	11.92	126.32	27.10	-55.15
➤ Unit funds, ETF	1.21	0.26	3.41	0.73	-64.52
➤ Structured products	37.46	7.91	87.55	18.80	-57.21
<b>New Issues and further issues</b>			186.20	39.99	
➤ Equities			186.20	39.99	
➤ Bonds					
<b>Total Regulated Spot Market, out of which:</b>	2,788.69	589.21	3,731.44	801.19	-25.27
➤ Total Equities	2,693.38	569.13	3,514.15	754.56	-23.36
➤ Total Bonds	56.65	11.92	126.32	27.10	-55.15

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

	Average daily value March 2019		Average daily value February 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>						
➤ Equities	39.50	8.31	43.38	9.14	-8.94	-9.08
➤ Bonds	2.42	0.51	0.19	0.04	1,173.68	1,175.00
➤ Unit funds, ETF	0.01	0.00	0.03	0.01	-66.67	-100.00
➤ Structured products	0.62	0.13	0.66	0.14	-6.06	-7.14
<b>New Issues and further issues</b>						
➤ Equities						
➤ Bonds						

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

	Average daily value March 2019		Average daily value March 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>					
➤ Equities	39.50	8.31	43.45	9.32	-9.09
➤ Bonds	2.42	0.51	5.60	1.20	-56.79
➤ Unit funds, ETF	0.01	0.00	0.05	0.01	-80.00
➤ Structured products	0.62	0.13	1.75	0.38	-64.57

<b>New Issues and further issues</b>					
➤ 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
<b>Financial instruments already issued / registered</b>					
➤ Equities	44.15	9.33	53.68	11.53	-17.75
➤ Bonds	0.93	0.20	2.04	0.44	-54.41
➤ Unit funds, ETF	0.02	0.00	0.05	0.01	-60.00
➤ Structured products	0.61	0.13	1.41	0.30	-56.74
<b>New Issues and further issues</b>					
➤ Equities			3.00	0.65	
➤ Bonds					

## 7. The evolution of indices

Index	Value for 3/31/2019		% Change March 2019		% YTD		Index values for March 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,045.38	5,875.22	4.82	4.36	8.96	6.70	7,663.49	8,120.74
BET-TR	11,864.08	11,194.71	4.79	4.32	9.14	6.87	11,306.09	11,975.21
BETPlus	1,200.26	1,106.37	4.64	4.17	8.15	5.90	1,145.40	1,210.70
BET-FI	35,768.47	16,268.81	2.04	1.58	3.27	1.12	34,953.76	35,887.60
BET-XT	734.88	533.13	4.21	3.74	8.00	5.75	704.07	741.16
BET-BK	1,546.21	1,379.30	1.93	1.48	5.96	3.76	1,514.62	1,556.77
BET-XT-TR	1,097.82	1,021.81	4.20	3.74	8.41	6.15	1,051.96	1,107.20
BET-NG	686.89	498.79	4.00	3.53	13.85	11.48	659.49	693.52
ROTX	16,816.01		5.40		9.64		15,933.34	16,977.41

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	158,929.51	33,368.92
➤ Market capitalization (domestic market)	92,274.35	19,373.97
➤ Turnover velocity (regulated market)	6.26	6.27
➤ Turnover velocity (domestic market)	10.69	10.71
➤ PER	8.41	

➤ P/BV	0.91
➤ DIVY	9.28

## 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	606.17	98,749.46	9.52	1.03	7.86
➤ MINING AND QUARRYING	124.82	32,797.44	7.27	0.89	11.50
➤ MANUFACTURING	13.72	9,213.36	7.33	1.05	5.54
➤ TRANSPORTATION AND STORAGE	16.13	4,867.91	7.32	0.98	12.87
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	32.76	4,492.35	14.79	0.97	5.46
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.34	4,457.00	13.41	0.44	18.47
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.24	586.84		3.81	
➤ CONSTRUCTION	0.49	287.85	5.22	0.59	3.89
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.39	251.88	34.20	0.44	1.48
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08	246.43	12.30	0.98	5.70
➤ REAL ESTATE ACTIVITIES	0.00	63.98	230.66	0.70	6.12
➤ Other	14.33	2,915.00			

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 – March 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.	263.81	55.51	31.80

<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	153.66	32.33	18.52
<b>FP</b>	FONDUL PROPRIETATEA	95.03	19.98	11.46
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	76.90	16.18	9.27
<b>SNP</b>	OMV PETROM S.A.	47.85	10.06	5.77

### 3. Top 5 listed shares with highest increase – March 2019

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
<b>VESY</b>	VES SA	606.49	588.60	0.0385	0.2720	0.2720
<b>ECT</b>	GRUPUL INDUSTRIAL ELECTROCONTACT S.A.	48.27	38.70	0.0145	0.0250	0.0215
<b>PBK</b>	PATRIA BANK S.A.	9.62	16.39	0.0790	0.0882	0.0866
<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	9.24	14.03	11.8800	13.1600	13.0000
<b>TLV</b>	BANCA TRANSILVANIA S.A.	9.21	3.49	1.9000	2.1300	2.0750

### 4. Top 5 listed shares by market capitalization 3/31/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
<b>EBS</b>	Erste Group Bank AG	66,275.16	13,915.17	41.70			
<b>SNP</b>	OMV PETROM S.A.	20,221.95	4,245.81	12.72	0.73	8.43	5.60
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	12,468.41	2,617.87	7.85	1.34	6.72	21.17
<b>TLV</b>	BANCA TRANSILVANIA S.A.	9,991.32	2,097.78	6.29	1.43	8.42	6.10
<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	9,059.72	1,902.18	5.70	1.29	6.56	12.61

### 5. Top 5 structured products by turnover – March 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
<b>BKDOWTS67</b>	BRK Dow Turbo Short 26450	1.44	0.30	11.14

<b>EBDAXTS65</b>	DAX INDEX TURBO SHORT 0.01/12,000/11,750	1.33	0.28	10.30
<b>EBGLD1</b>	EB GOLD open end	1.31	0.28	10.15
<b>EBDAXTS64</b>	DAX INDEX TURBO SHORT 0,01/12,550/12,300	1.21	0.25	9.33
<b>EBDAXTL64</b>	DAX INDEX TURBO LONG 0.01/9,750/10,000	1.18	0.25	9.12

## 6. Top 5 bonds products by turnover – March 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>UCB20</b>	Obligatiuni Unicredit Bank 2020	24,891.74	5,237.38	48.97
<b>PMB20</b>	OBLIGATIUNI MUN. BUCURESTI 2020	23,613.43	4,964.56	46.45
<b>IMP22E</b>	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	565.02	118.94	1.11
<b>UCB24</b>	Obligatiuni Unicredit Bank 2024	531.60	111.78	1.05
<b>IIB21</b>	International Investment Bank Bonds 2021	404.73	85.10	0.80

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

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
<b>TVBETETF</b>	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	253.21	53.28	82.35
<b>STK</b>	STK EMERGENT	54.25	11.41	17.65

## 8. IPO, SPO and other offer markets – March 2019

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
<b>CNTE</b>	CONTE SA	Shares	Takeover Bid	1.28

## 9. New listings for March 2019

Symbol	Security name	Instrument type	Listing Date
<b>BKDOWTS68</b>	BRK Dow Turbo Short 27850	Structured	3/18/2019

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<b>BKDOWTS69</b>	BRK Dow Turbo Short 27350	Structured	3/18/2019
<b>BKDOWTS70</b>	BRK Dow Turbo Short 26850	Structured	3/18/2019
<b>EBWTITL52</b>	WTI LIGHT SWEET TURBO LONG 1/48/50	Structured	3/25/2019
<b>EBEBSTL33</b>	ERSTE GROUP TURBO LONG 0.10/29.5/30	Structured	3/25/2019
<b>EBSPTS37</b>	E-mini S&P 500 TURBO SHORT 0.01/3,266/3,216	Structured	3/25/2019
<b>EBDAXTL66</b>	DAX INDEX TURBO LONG 0.01/10,450/10,700	Structured	3/25/2019
<b>EBDOWTL9</b>	E-mini Dow Jones TURBO LONG 0.01/23,100/23,600	Structured	3/25/2019
<b>EBFPTL19</b>	FOND PROPRIETATE TURBO LONG 10/0.67/0.70	Structured	3/25/2019
<b>EBSPTL38</b>	E-mini S&P 500 TURBO LONG 0.01/2,430/2,480	Structured	3/25/2019
<b>EBADSTS2</b>	ADIDAS TURBO SHORT 0.10/260/250	Structured	3/25/2019
<b>EBBMWTL7</b>	BMW TURBO LONG 0.10/60/65	Structured	3/25/2019
<b>EBDOWTS11</b>	E-mini Dow Jones TURBO SHORT 0.01/30,300/29,800	Structured	3/25/2019
<b>EBDAXTL65</b>	DAX INDEX TURBO LONG 0.01/10,050/10,300	Structured	3/25/2019
<b>EBADSTL2</b>	ADIDAS TURBO LONG 0.10/180/190	Structured	3/25/2019
<b>EBDOWTL10</b>	E-mini Dow Jones TURBO LONG 0.01/24,100/24,600	Structured	3/25/2019
<b>EBSPTS36</b>	E-mini S&P 500 TURBO SHORT 0.01/3,066/3,016	Structured	3/25/2019
<b>EBWTITL53</b>	WTI LIGHT SWEET TURBO LONG 1/51.80/53.80	Structured	3/25/2019
<b>BKDOWTL69</b>	BRK Dow Turbo Long 22850	Structured	3/28/2019
<b>BKDOWTL70</b>	BRK Dow Turbo Long 24950	Structured	3/28/2019
<b>BKDOWTS71</b>	BRK Dow Turbo Short 27550	Structured	3/28/2019
<b>BKDOWTS72</b>	BRK Dow Turbo Short 27050	Structured	3/28/2019

### 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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