



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT

MAY 2019

BUCHAREST STOCK EXCHANGE GOES BULLISH AS THE INDEX INCLUDING THE DIVIDENDS RALLIES 20 PERCENT IN THE FIRST FIVE MONTHS TO AN ALL-TIME HIGH

- BET-TR index, which includes the dividends paid by the companies included in the main index of the Bucharest Stock Exchange, broke the 13,000-point ceiling in May for the first time in its history, following a 19.8 percent rally this year.
- May has witnessed the highest monthly trading volumes for equities so far this year, in excess of RON 1 billion.
- Adrian Tanase, BVB CEO: A mix of domestic and international events translated into a larger trading volume. Besides the ex-dividend data, which gave a strong boost to the trading activity, the most important decision for the local environment came from the Government, which amended the provisions of GEO 114 regarding the Pillar II pension funds.
- Lucian Anghel, BVB President: The 19.8 percent total return offered to investors by BET-TR since the beginning of the year is one of the best stock market performances in the region. Romania continues to be an attractive destination for local and international investors, offering some of the highest dividend yields in the world and growth prospects above the European Union average.

The [Bucharest Stock Exchange \(BVB\)](#) reported new all-time highs for the BET-Total Return (BET-TR) index, which broke the 13,000-point ceiling in May for the first time in its history. That is 19.8 percent up since the beginning of the year. BET-TR is the index that also includes the dividends offered by the companies from the BET index, which mirrors the evolution of the most-traded 16 companies except for the Financial Investment Companies. The BET index closed at 8,493 points at the end of the last trading session from May, or 15 percent up as compared to the end of last year. Furthermore, all the indices of the Romanian market posted double-digit growth rates in the first five months.

May has witnessed the highest monthly trading volumes for equities so far this year, in excess of RON 1 billion, as two sessions over RON 100 million each took place in the last week of the months.

"A mix of domestic and international events translated into a larger trading volume. Besides the ex-dividend data, which gave a strong boost to the trading activity, while some issuers reached all-time highs, the most important decision for the local environment came from the Government, which amended the provisions of GEO 114 regarding the Pillar II pension funds so as to provide improved conditions in relation to the legal framework created at the end of last year", said Adrian Tanase, CEO of BVB.

"The 19.8 percent total return offered to investors by BET-TR since the beginning of the year is one of the best stock market performances in the region. Romania continues to be an attractive destination for local and international investors, offering some of the highest dividend yields in the world and growth prospects above the European Union average", said Lucian Anghel, President of the Board of Governors of BVB.

At the end of the first five months, the market value of the Romanian companies listed on BVB amounted to EUR 20.1 billion as compared to EUR 18.1 billion at the end of last year, which corresponds to an increase of 11 percent. The capitalization of all the companies listed on the Main Market of BVB accounted for EUR 33.9 billion at the end of the last trading session from May, compared to EUR 30.6 billion, which is 10.8 percent over the level from last year.

BVB Monthly Report

Trading value on BVB Regulated Spot Market MAY 2019

A. Summary of Main Indicators

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

	Total trading value May 2019		Total trading value April 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	1,057.54	222.23	574.43	120.75	84.10	84.04
➤ Equities	1,023.98	215.18	554.78	116.62	84.57	84.51
➤ Bonds	13.05	2.74	13.07	2.75	-0.15	-0.36
➤ Unit funds, ETF	0.41	0.09	0.37	0.08	10.81	12.50
➤ Structured products	20.11	4.23	6.21	1.30	223.83	225.38
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	1,057.54	222.23	574.43	120.75	84.10	84.04
➤ Total Equities	1,023.98	215.18	554.78	116.62	84.57	84.51
➤ Total Bonds	13.05	2.74	13.07	2.75	-0.15	-0.36

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

	Total trading value May 2019		Total trading value May 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,057.54	222.23	743.97	160.33	42.15
➤ Equities	1,023.98	215.18	711.28	153.28	43.96
➤ Bonds	13.05	2.74	2.09	0.45	524.40
➤ Unit funds, ETF	0.41	0.09	0.78	0.17	-47.44
➤ Structured products	20.11	4.23	29.83	6.42	-32.58
New Issues and further issues					
➤ Equities					
➤ Bonds					

Total Regulated Spot Market, out of which	1,057.54	222.23	743.97	160.33	42.15
➤ Total Equities	1,023.98	215.18	711.28	153.28	43.96
➤ Total Bonds	13.05	2.74	2.09	0.45	524.40

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

	Total trading value January - May 2019		Total trading value January - May 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	4,420.66	932.19	5,198.10	1,116.69	-14.96
➤ Equities	4,272.13	900.92	4,918.01	1,056.55	-13.13
➤ Bonds	82.76	17.41	129.17	27.71	-35.93
➤ Unit funds, ETF	1.99	0.42	4.45	0.96	-55.28
➤ Structured products	63.78	13.44	146.47	31.48	-56.46
New Issues and further issues			186.20	39.99	
➤ Equities			186.20	39.99	
➤ Bonds					
Total Regulated Spot Market, out of which:	4,420.66	932.19	5,384.30	1,156.68	-17.90
➤ Total Equities	4,272.13	900.92	5,104.21	1,096.54	-16.30
➤ Total Bonds	82.76	17.41	129.17	27.71	-35.93

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

	Average daily value May 2019		Average daily value April 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	46.54	9.78	27.74	5.83	67.77	67.75
➤ Bonds	0.59	0.12	0.65	0.14	-9.23	-14.29
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00	0.00
➤ Structured products	0.91	0.19	0.31	0.07	193.55	171.43
New Issues and further issues						
➤ Equities						
➤ Bonds						

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

	Average daily value May 2019		Average daily value May 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	46.54	9.78	33.87	7.30	37.41

➤ Bonds	0.59	0.12	0.10	0.02	490.00
➤ Unit funds, ETF	0.02	0.00	0.04	0.01	-50.00
➤ Structured products	0.91	0.19	1.42	0.31	-35.92
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	41.48	8.75	48.22	10.36	-13.98
➤ Bonds	0.80	0.17	1.27	0.27	-37.01
➤ Unit funds, ETF	0.02	0.00	0.04	0.01	-50.00
➤ Structured products	0.62	0.13	1.44	0.31	-56.94
New Issues and further issues					
➤ Equities			1.83	0.39	
➤ Bonds					

7. The evolution of indices

Index	Value for 5/31/2019		% Change May 2019		% YTD		Index values for May 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,493.13	6,220.61	0.61	0.81	15.03	12.97	8,109.89	8,500.84
BET-TR	13,029.68	12,331.06	4.67	4.87	19.86	17.72	12,145.81	13,029.68
BETPlus	1,268.54	1,172.79	0.89	1.09	14.30	12.25	1,212.78	1,269.03
BET-FI	38,155.07	17,405.87	5.07	5.28	10.16	8.19	35,371.76	38,155.07
BET-XT	770.46	560.59	0.79	0.99	13.23	11.20	735.99	770.46
BET-BK	1,615.88	1,445.72	1.44	1.64	10.73	8.76	1,554.42	1,615.88
BET-XT-TR	1,197.96	1,118.32	4.91	5.12	18.30	16.18	1,117.69	1,197.96
BET-NG	712.79	519.10	0.11	0.31	18.14	16.02	704.82	738.06
ROTX	17,666.60		0.08		15.19		16,862.16	17,720.56

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	161,020.13	33,908.25
➤ Market capitalization (domestic market)	95,586.88	20,129.06
➤ Turnover velocity (regulated market)	7.63	7.62

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➤ Turnover velocity (domestic market)	12.69	12.66
➤ PER	8.07	
➤ P/BV	0.92	
➤ DIVY	7.51	

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	489.38	98,699.51	9.80	1.03	6.52
➤ MINING AND QUARRYING	227.08	34,067.76	6.48	0.89	9.22
➤ MANUFACTURING	105.70	8,923.75	7.05	0.99	5.51
➤ TRANSPORTATION AND STORAGE	22.55	5,245.84	9.21	1.05	11.77
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	37.81	4,942.20	10.04	0.50	9.01
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	119.02	4,596.52	12.89	0.97	5.38
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.43	675.43		4.39	
➤ CONSTRUCTION	0.21	313.49	13.51	0.63	2.97
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.12	254.43	25.98	1.03	5.73
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.45	245.64	9.90	0.42	4.14
➤ REAL ESTATE ACTIVITIES	0.06	89.57	16.18	0.94	4.37
➤ Other	18.17	2,966.00			

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 – May 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.	207.82	43.67	20.30
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	181.31	38.13	17.71
SNG	S.N.G.N. ROMGAZ S.A.	138.71	29.14	13.55
EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	97.35	20.45	9.51
SNP	OMV PETROM S.A.	88.31	18.55	8.62

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
IARV	IAR SA Brasov	29.62	38.52	8.0500	10.1000	10.5000
VESY	VES SA	26.47	553.16	0.2040	0.2680	0.2580
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	25.00	24.08	1.3600	1.7000	1.7000
CNTE	CONTE SA	19.09	18.01	21.8000	26.2000	26.2000
ECT	GRUPUL INDUSTRIAL ELECTROCONTACT S.A.	18.60	64.51	0.0200	0.0230	0.0255

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

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	65,007.25	13,689.48	40.37			
SNP	OMV PETROM S.A.	21,779.66	4,586.45	13.53	0.72	5.61	7.02
SNG	S.N.G.N. ROMGAZ S.A.	12,179.35	2,564.78	7.56	1.59	8.95	13.19
TLV	BANCA TRANSILVANIA S.A.	11,002.49	2,316.95	6.83	1.48	9.02	7.43

FP	FONDUL PROPRIETATEA	9,420.53	1,983.81	5.85	1.01	29.91	
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5. Top 5 structured products by turnover – May 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS70	BRK Dow Turbo Short 26850	3.84	0.81	19.11
BKDOWTL70	BRK Dow Turbo Long 24950	3.06	0.64	15.24
BKDOWTS68	BRK Dow Turbo Short 27850	2.19	0.46	10.88
EBDOWTS9	E-mini Dow Jones TURBO SHORT 0.01/28,700/28,200	1.87	0.39	9.30
BKDOWTL66	BRK DOW TURBO LONG 23850	1.16	0.24	5.78

6. Top 5 bonds products by turnover – May 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	9,480.25	1,993.63	72.67
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	1,687.06	354.39	12.93
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	997.08	209.48	7.64
B2004A	MINISTERUL FINANTELOR PUBLICE	309.44	65.06	2.37
B2306A	MINISTERUL FINANTELOR PUBLICE	103.93	21.83	0.80

7. Unit funds (including ETF) by turnover – May 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	340.76	71.59	83.13
STK	STK EMERGENT	69.14	14.53	16.87

8. IPO, SPO and other offer markets – May 2019

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)

9. New listings for May 2019

Symbol	Security name	Instrument type	Listing Date
EBTLVTL13	BANCA TRANSILVA. TURBO LONG 10/1.65/1.75	Structured	5/20/2019
EBDAXTL68	DAX INDEX TURBO LONG 0.01/10,750/11,000	Structured	5/20/2019
EBWTITL55	WTI LIGHT SWEET TURBO LONG 1/57/60	Structured	5/20/2019
EBADSTS3	ADIDAS TURBO SHORT 0.10/278/268	Structured	5/20/2019
ESPTL39	E-mini S&P 500 TURBO LONG 0.01/2,550/2,600	Structured	5/20/2019
EBDAXTL67	DAX INDEX TURBO LONG 0.01/11,050/11,300	Structured	5/20/2019
EBWTITL54	WTI LIGHT SWEET TURBO LONG 1/55/58	Structured	5/20/2019
EBVWTL7	VOLKSWAGEN VZ TURBO LONG 0.10/131/141	Structured	5/20/2019
BKDOWTS73	BRK Dow Turbo Short 26350	Structured	5/28/2019
BKDOWTS74	BRK Dow Turbo Short 26150	Structured	5/28/2019

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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