

MONTHLY REPORT AUGUST 2020

LISTINGS IN EXCESS OF HALF A BILLION EUROS, SUCCESSFULLY PERFORMED ON THE BUCHAREST STOCK EXCHANGE IN THE FIRST 8 MONTHS

- The total value of the financial instruments in the equity and fixed income segments listed on the Bucharest Stock Exchange in the first 8 months of the year amounted to around 533 million in EUR-equivalent.
- In total, 8 issuers, including the Romanian state represented by the Ministry of Public Finance, have successfully managed to attract financing through the issues of financial instruments listed on the Romanian stock market since the beginning of the year.
- Radu Hanga, BVB President:
 - It is a strong signal, even amid this pandemic, that accessing multiple sources of financing, including the capital market, is part of a healthy mix for any economic activity. Both private companies and the Romanian state have successfully managed to attract such vital capital through the Bucharest Stock Exchange in order to keep the economy moving.
 - The investment universe is expanding rapidly for the investors who are active on the Romanian stock exchange, and has grown by over half a billion euros just taking into account the listings of shares and bonds in the first eight months. The stock market is constantly expanding and we have received encouraging signals from authorized intermediaries that more issuers are getting ready to access the capital market.
- Adrian Tanase, BVB CEO:
 - The success of the Romanian stock market is represented by this mix given by the presence of large issuers, whether privately-owned or state-owned, but also by those in the SME segment, as well as by the appetite of Romanian investors who access more and more frequently the instruments available on the capital market, looking for superior returns for their savings.
 - The stock market must be a representation of the economy, a representation where equity and bonds are the basic financial instruments. We want to offer investors, existing or potential, the opportunity to access the capital market according to their risk profile so that they can implement their various investment strategies.

The [Bucharest Stock Exchange \(BVB\)](#), a fundamental institution of the capital market in Romania, saw total listings in excess of half a billion euros in the first 8 months of this year. The total value of the financial instruments in the equity and fixed income segments listed on the Bucharest Stock Exchange in the first 8 months of the year amounted to around 533 million in EUR-equivalent. In total, 8 issuers, including the Romanian state represented by the Ministry of Public Finance, have successfully managed to attract financing through the issues of financial instruments listed on the Romanian stock market since the beginning of the year.

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stock exchange, and has grown by over half a billion euros just taking into account the listings of shares and bonds in the first eight months. The stock market is constantly expanding and we have received encouraging signals from authorized intermediaries that more issuers are getting ready to access the capital market", said Radu Hanga, President of the Bucharest Stock Exchange.

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Financial instruments (equity and fixed income) listed on BVB in the first 8 months of 2020

Equity					
Issuer	Value	Currency	Nr. of sold shares	Segment	Listing month
Norofert	7,250,000	RON	712,500	SMT	February
Fixed income					
Issuer	Value	Currency	Interest	Segment	Listing month
Qualitance	1,500,000	EUR	5% p.a. fixed, paid every half-year	SMT	March
Vivre Deco	3,453,400	EUR	5.25% p.a. fixed, paid quarterly	SMT	April
OMRO IFN	2,000,000	EUR	7.5% p.a. fixed, paid every half-year	SMT	April
Artprint	3,890,200	RON	9% p.a. fixed, paid every half-year	SMT	May
Raiffeisen Bank	480,000,000	RON	ROBOR3M + 3.5% p.a., paid quarterly	Main Market	May
Norofert	11,500,000	RON	8.5% p.a. fixed, paid every half-year	SMT	June
Agroland	8,080,300	RON	9% p.a. fixed, paid every half year	SMT	June
Ministry of Public Finance	562,376,800	RON	4% p.a. fixed, paid annually	Main Market	August
Ministry of Public Finance	662,487,200	RON	4.5% p.a. fixed, paid annually	Main Market	August
Ministry of Public Finance	168,382,900	EUR	2% p.a., fixed, paid annually	Main Market	August

The Bucharest Stock Exchange offers a financing alternative to already established companies that have a solid track record, as they can gain access to capital from the Main Market, while also being the go-to place for financing start-ups and SMEs on the Multilateral Trading System (SMT). In both markets, both equity and bond issues can be performed.

Following the first 8 months, the total trading value in the equity segment of the Main Regulated Market of BVB accounted for RON 6.9 billion or EUR 1.44 billion. As far as the daily liquidity is concerned, as reflected by the average daily trading value, this indicator displayed a value of EUR 8.7 million in January-August 2020, being on par with the level achieved during the same period last year.

NEWS TO INVESTORS: AUGUST

The Ministry of Public Finance (MFP) attracted RON 1.22bn and EUR 168.4mn. (in a total amount of RON 2.04bn – EUR 422mn), through the primary offer for the sale of government bonds for the population (FIDELIS), which took place between July 15th and August 7th, through the Bucharest Stock Exchange (BVB) systems.

The offer included two issues denominated in the national currency, with 2-yrs and 4-yrs maturities, and one issue denominated in EUR, with a 5-year maturity. A premiere was the issue denominated in EUR: it was the first issue of government bonds denominated in the European currency launched by the Ministry of Public Finance for the population. The other two issues of government bonds, issued in the local currency, were the first issues for the retail investors listed on Bucharest Stock Exchange in the last four years.

The annual interest rate for the bonds denominated in EUR is 2% p.a., while for the bonds denominated in RON the annual interest rate is 4% p.a. for those maturing in 2022, and 4.5% p.a. for those maturing in 2024.

The government bonds in the FIDELIS issue started trading on BVB on August 13th, and they can be bought or sold in a transparent environment at any time through authorized intermediaries.

Further details: <https://bvb.ro/AboutUs/MediaCenter/PressItem/Government-bonds-for-retail-investors-issued-by-the-Romanian-Finance-Ministry-start-trading-on-Bucharest-Stock-Exchange-after-a-total-subscription-of-EUR-420mn/5155>

BVB Monthly Report

Trading value on BVB Regulated Spot Market AUGUST 2020

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for August 2020 compared with July 2020

	Total trading value August 2020		Total trading value July 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	840.56	173.77	680.86	140.72	23.46	23.49
➤ Equities	746.76	154.38	610.23	126.12	22.37	22.41
➤ Bonds	45.24	9.35	1.33	0.27	3,301.50	3,362.96
➤ Unit funds, ETF	0.54	0.11	0.44	0.09	22.73	22.22
➤ Structured products	48.02	9.93	68.86	14.23	-30.26	-30.22
New Issues and further issues	2,039.42	421.72				
➤ Equities						
➤ Bonds	2,039.42	421.72				
Total Regulated Spot Market, out of which:	2,879.98	595.49	680.86	140.72	322.99	323.17
➤ Total Equities	746.76	154.38	610.23	126.12	22.37	22.41
➤ Total Bonds	2,084.66	431.07	1.33	0.27	156,641.35	159,555.56

2. Trading value on the BVB's Regulated Spot Market for August 2020 compared with August 2019 (YoY)

	Total trading value August 2020		Total trading value August 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	840.56	173.77	790.65	167.17	6.31
➤ Equities	746.76	154.38	768.60	162.51	-2.84
➤ Bonds	45.24	9.35	0.75	0.16	5,932.00
➤ Unit funds, ETF	0.54	0.11	0.63	0.13	-14.29

➤ Structured products	48.02	9.93	20.68	4.37	132.21
New Issues and further issues	2,039.42	421.72			
➤ Equities					
➤ Bonds	2,039.42	421.72			
Total Regulated Spot Market, out of which	2,879.98	595.49	790.65	167.17	264.25
➤ Total Equities	746.76	154.38	768.60	162.51	-2.84
➤ Total Bonds	2,084.66	431.07	0.75	0.16	277,854.67

3. The value traded on the BVB's Regulated Spot Market for January - August 2020 compared with January - August 2019 (YTD)

	Total trading value January - August 2020		Total trading value January - August 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	7,514.00	1,558.65	7,146.14	1,508.60	5.15
➤ Equities	6,935.68	1,438.89	6,935.76	1,464.25	0.00
➤ Bonds	75.01	15.52	100.14	21.08	-25.09
➤ Unit funds, ETF	9.21	1.91	3.41	0.72	170.09
➤ Structured products	494.10	102.33	106.83	22.55	362.51
New Issues and further issues	2,048.97	423.72			
➤ Equities					
➤ Bonds	2,048.97	423.72			
Total Regulated Spot Market, out of which:	9,562.97	1,982.37	7,146.14	1,508.60	33.82
➤ Total Equities	6,935.68	1,438.89	6,935.76	1,464.25	0.00
➤ Total Bonds	2,123.98	439.24	100.14	21.08	2,021.01

4. The average daily value on the BVB's Regulated Spot Market for August 2020 compared with July 2020

	Average daily value August 2020		Average daily value July 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	35.56	7.35	26.53	5.48	34.04	34.12
➤ Bonds	2.15	0.45	0.06	0.01	3,483.33	4,400.00
➤ Unit funds, ETF	0.03	0.01	0.02	0.00	50.00	1.00
➤ Structured products	2.29	0.47	2.99	0.62	-23.41	-24.19
New Issues and further issues						
➤ Equities						
➤ Bonds	97.12	20.08				

5. The average daily value on the BVB's Regulated Spot Market for August 2020 compared with August 2019 (YoY)

	Average daily value August 2020		Average daily value August 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	35.56	7.35	36.60	7.74	-2.84
➤ Bonds	2.15	0.45	0.04	0.01	5,275.00
➤ Unit funds, ETF	0.03	0.01	0.03	0.01	0.00
➤ Structured products	2.29	0.47	0.98	0.21	133.67
New Issues and further issues					
➤ Equities					
➤ Bonds	97.12	20.08			

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

	Average daily value YTD 2020		Average daily value YTD 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	41.78	8.67	41.78	8.82	0.00
➤ Bonds	0.45	0.09	0.60	0.13	-25.00
➤ Unit funds, ETF	0.06	0.01	0.02	0.00	200.00
➤ Structured products	2.98	0.62	0.64	0.14	365.63
New Issues and further issues					
➤ Equities					
➤ Bonds	12.34	2.55			

7. The evolution of indices

Index	Value for 8/31/2020		% Change August 2020		% YTD		Index values for August 2020	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,997.28	6,476.66	7.39	7.20	-9.82	-10.96	8,431.74	8,997.28
BET-TR	14,996.43	13,948.63	7.35	7.16	-6.09	-7.28	14,058.26	14,996.43
BETPlus	1,346.68	1,223.59	7.22	7.03	-9.62	-10.77	1,263.65	1,346.68
BET-FI	41,889.21	18,781.06	-0.61	-0.79	-11.90	-13.01	41,674.52	42,522.01
BET-XT	813.58	581.77	6.32	6.12	-11.07	-12.19	768.53	813.58
BET-BK	1,733.15	1,524.03	5.37	5.18	-8.42	-9.57	1,647.22	1,733.15

BET-XT-TR	1,363.06	1,250.63	6.32	6.13	-7.54	-8.70	1,287.53	1,363.06
BET-NG	691.06	494.68	8.98	8.78	-12.07	-13.17	636.37	691.06
ROTX	18,525.76		7.51		-11.26		17,357.00	18,525.76

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	141,899.03	29,315.56
➤ Market capitalization (domestic market)	98,244.13	20,296.70
➤ Turnover velocity (regulated market)	6.32	6.32
➤ Turnover velocity (domestic market)	8.94	8.95
➤ PER	6.85	
➤ P/BV	0.91	
➤ DIVY	6.69	

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	464.66	78,278.30	5.00	0.91	7.02
➤ MINING AND QUARRYING	127.11	31,813.77	6.88	0.80	7.50
➤ MANUFACTURING	19.36	10,037.27	10.37	1.19	5.66
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	41.28	6,879.45	10.89	0.65	7.75
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	32.59	4,631.23	17.70	1.13	5.90

➤ TRANSPORTATION AND STORAGE	40.55	4,398.12	10.24	0.87	5.66
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.05	823.80	147.82	5.01	
➤ CONSTRUCTION	0.41	430.09	2.75	0.68	2.49
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.35	280.47	11.61	0.46	3.73
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.50	209.31	19.34	0.81	2.44
➤ INFORMATION AND COMMUNICATION	2.05	149.26	98.97	6.67	
➤ REAL ESTATE ACTIVITIES	0.01	107.97	11.02	1.07	6.85
➤ Other	9.84	3,860.00			

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 – August 2020

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.	222.29	45.96	29.77
SNP	OMV PETROM S.A.	88.49	18.30	11.85
FP	FONDUL PROPRIETATEA	76.43	15.80	10.23
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	72.67	15.02	9.73
SIF5	SIF OLTENIA S.A.	66.99	13.86	8.97

3. Top 5 listed shares with highest increase – August 2020

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	31.25	95.65	4.8000	6.3000	6.3000
PREH	PREFAB SA	18.78	10.73	0.8200	0.8800	0.9800

SNP	OMV PETROM S.A.	15.80	-19.68	0.3100	0.3455	0.3590
TLV	BANCA TRANSILVANIA S.A.	14.25	-11.94	2.0000	2.2650	2.2850
EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	14.00	10.79	10.3500	11.7000	11.8000

4. Top 5 listed shares by market capitalization 8/31/2020)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	43,194.90	8,923.83	30.44			
SNP	OMV PETROM S.A.	20,335.23	4,201.15	14.33	0.63	5.71	8.63
TLV	BANCA TRANSILVANIA S.A.	11,918.77	2,462.35	8.40	1.40	7.35	5.03
SNG	S.N.G.N. ROMGAZ S.A.	11,369.96	2,348.97	8.01	1.60	10.87	5.45
FP	FONDUL PROPRIETATEA	9,403.25	1,942.66	6.63	0.79	3.00	4.67

5. Top 5 structured products by turnover – August 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTS62	EB DAX INDEX TURBO SHORT 0,01/15.250/15	8.10	1.67	16.87
BKDOWTLA2	BRK Dow Turbo Long 24450	6.34	1.31	13.21
EBDAXTL76	DAX INDEX TURBO LONG 0.01/9,250/9,500	5.65	1.17	11.76
BKDOWTSA2	BRK Dow Turbo Short 29250	5.17	1.07	10.77
EBGLD1	EB GOLD open end	3.76	0.78	7.82

6. Top 5 bonds products by turnover – August 2020

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2508AE	MINISTERUL FINANTELOR PUBLICE	27,425.35	5,669.95	60.62
R2408A	MINISTERUL FINANTELOR PUBLICE	15,891.91	3,285.21	35.13
R2208A	MINISTERUL FINANTELOR PUBLICE	1,478.56	305.58	3.27
PBK27E	Patria Bank Obligatiuni 2027	367.48	75.95	0.81
AUT24E	Obligatiuni Autonom Services 2024	34.36	7.10	0.08

7. Unit funds (including ETF) by turnover – August 2020

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	496.85	102.71	91.35
STK	STK EMERGENT	47.06	9.73	8.65

8. IPO, SPO and other offer markets – August 2020

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
R2208A	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	562.38
R2408A	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	662.49
R2508AE	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	814.55
SIF5	SIF OLTENIA S.A.	Shares	Tender Offer	60.91

9. New listings for August 2020

Symbol	Security name	Instrument type	Listing Date
R2508AE	MINISTERUL FINANTELOR PUBLICE	Bonds	8/13/2020
R2208A	MINISTERUL FINANTELOR PUBLICE	Bonds	8/13/2020
R2408A	MINISTERUL FINANTELOR PUBLICE	Bonds	8/13/2020
EBSPTL45	E-mini S&P 500 TURBO LONG 0.01/ 2,500/2,600	Structured	8/14/2020
EBWTITL62	WTI LIGHT SWEET TURBO LONG 1/35/37.50	Structured	8/14/2020
EBDOWTL18	E-mini Dow Jones TURBO LONG 0.001/ 23,000/ 24,000	Structured	8/14/2020
EBSLVTL39	SILVER Future TURBO LONG 1/19.5/20	Structured	8/14/2020
EBEBSTS48	ERSTE GROUP TURBO SHORT 0.10/26.50/26	Structured	8/14/2020
EBSPTL47	E-mini S&P 500 TURBO LONG 0.01/ 2,900/3,000	Structured	8/14/2020
EBWTITS48	WTI LIGHT SWEET TURBO SHORT 1/ 50/47.5	Structured	8/14/2020
EBSPTS45	E-mini S&P 500 TURBO SHORT 0.01/ 4,100/ 4,000	Structured	8/14/2020
EBWTITS49	WTI LIGHT SWEET TURBO SHORT 1/ 55/52.5	Structured	8/14/2020
EBADSTL7	ADIDAS TURBO LONG 0.10/215/225	Structured	8/14/2020
EBBMWTS12	BMW TURBO SHORT 0.10/73/70	Structured	8/14/2020
EBDAXTL77	DAX INDEX TURBO LONG 0.01/ 10,000/ 10,500	Structured	8/14/2020
EBGLDTL37	GOLD Future TURBO LONG 0.10/ 1,600/1,650	Structured	8/14/2020
EBSLVTL38	SILVER Future TURBO LONG 1/17.5/18	Structured	8/14/2020
EBWTITL60	WTI LIGHT SWEET TURBO LONG 1/27.5/30	Structured	8/14/2020
EBDAXTS71	DAX INDEX TURBO SHORT 0.01/ 16,400/ 15,900	Structured	8/14/2020
EBSLVTL37	SILVER Future TURBO LONG 1/15.5/16	Structured	8/14/2020
EBSPTL46	E-mini S&P 500 TURBO LONG 0.01/ 2,700/2,800	Structured	8/14/2020

EBDAXTL78	DAX INDEX TURBO LONG 0.01/ 11,000/ 11,500	Structured	8/14/2020
EBDOWTL17	E-mini Dow Jones TURBO LONG 0.001/ 21,000/ 22,000	Structured	8/14/2020
EBEBSTS49	ERSTE GROUP TURBO SHORT 0.10/29.50/29	Structured	8/14/2020
EBWTITL61	WTI LIGHT SWEET TURBO LONG 1/32.5/35	Structured	8/14/2020
BKDOWTLA3	BRK Dow Turbo Long 25150	Structured	8/18/2020
BKDOWTLA4	BRK Dow Turbo Long 25750	Structured	8/18/2020

Methodological notes

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.

Bucharest Stock Exchange undertakes all the reasonable efforts to ensure that data included in this document was correct at the time of publication. However, Bucharest Stock Exchange shall not be responsible or liable for decisions taken or system-related or other activity performed by any part based on this report.