

MONTHLY REPORT FEBRUARY 2020

THE ROMANIAN STOCK EXCHANGE FOLLOWS INTERNATIONAL MARKETS IN THE DOWNWARD TREND AFTER THE FIRST TWO MONTHS AMID INCREASED VOLATILITY AND GROWING UNCERTAINTIES

- The main international markets nosedived into the negative zone at the end of the first two months this year: In Europa, DAX (Germany) fell by 10.2 percent, CAC 40 (France) went down by 11.2 percent, FTSE 100 (UK) tumbled 12.7%, while US's Dow Jones dropped by 11 percent, and S&P 500 by 8.6 percent. The Romanian stock market also experienced turbulences and posted a decline of 8.6 percent in the first two months, after the BET index peaked to a 12-year high, and BET-TR saw new record highs.
- Adrian Tanase, BVB CEO:
 - The Bucharest Stock Exchange, like all the modern stock exchanges, has implemented systems that can cope with excessive volatility and they can be triggered under extreme stress for the markets. Until now, the Romanian capital market has shown resilience in an international context government by growing uncertainties and increased volatility, and the investors have the opportunity to decide how to act or react according to their investment strategies.
 - I think that one of the fundamental things that Romanian investors should take into account when investing in the financial instruments issued by the Romanian companies listed on the Bucharest Stock Exchange is to have the perspective not of occasional buyers of shares or bonds, but of long-term investors in the Romanian economy. This perspective in their investment approach, coupled with a reasonable expectation horizon, may return increased positive results than emotionally conducted transactions.

Most of the main international capital markets went into the red by double digits following the first two months of the year, which can be seen as a correction as compared to previous highs. From the beginning of the year until the end of February, in Europa Germany's DAX fell by 10.2 percent, in France CAC 40 went down by 11.2 percent, while in the UK FTSE 100 tumbled 12.7%. In the United States, Dow Jones dropped by 11 percent, and S&P 500 by 8.6 percent. The Romanian stock market also experienced turbulences and posted an 8.6-percent decline in the first two months. It came after the BET index had previously peaked to a 12-year high, and BET-TR had sen new record highs.

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The average daily trading value amounted to EUR 9.6 million at the end of the first two months, while the total trading volume for all the financial instruments accounted for over EUR 400 million at the end of February.

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By the last trading session in February this year, the capitalization of the Romanian companies listed on BVB amounted to around RON 100 billion or EUR 20.6 billion.

BVB Monthly Report

Trading value on BVB Regulated Spot Market FEBRUARY 2020

A. Summary of Main Indicators

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

	Total trading value February 2020		Total trading value January 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	918.37	191.66	1,006.30	210.59	-8.74	-8.99
➤ Equities	866.60	180.87	974.06	203.84	-11.03	-11.27
➤ Bonds	3.17	0.66	1.19	0.25	166.39	164.00
➤ Unit funds, ETF	1.51	0.31	1.52	0.32	-0.66	-3.13
➤ Structured products	47.09	9.82	29.54	6.18	59.41	58.90

New Issues and further issues			9.56	2.00		
➤ Equities						
➤ Bonds			9.56	2.00		
Total Regulated Spot Market, out of which:	918.37	191.66	1,015.86	212.59	-9.60	-9.85
➤ Total Equities	866.60	180.87	974.06	203.84	-11.03	-11.27
➤ Total Bonds	3.17	0.66	10.75	2.25	-70.51	-70.67

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

	Total trading value February 2020		Total trading value February 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	918.37	191.66	885.13	186.50	3.76
➤ Equities	866.60	180.87	867.65	182.82	-0.12
➤ Bonds	3.17	0.66	3.75	0.79	-15.47
➤ Unit funds, ETF	1.51	0.31	0.51	0.11	196.08
➤ Structured products	47.09	9.82	13.23	2.79	255.93
New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	918.37	191.66	885.13	186.50	3.76
➤ Total Equities	866.60	180.87	867.65	182.82	-0.12
➤ Total Bonds	3.17	0.66	3.75	0.79	-15.47

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

	Total trading value January - February 2020		Total trading value January - February 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,924.67	402.25	1,895.07	401.24	1.56
➤ Equities	1,840.66	384.71	1,863.84	394.63	-1.24
➤ Bonds	4.36	0.91	5.81	1.23	-24.96
➤ Unit funds, ETF	3.03	0.63	0.90	0.19	236.67
➤ Structured products	76.63	16.00	24.51	5.19	212.65
New Issues and further issues	9.56	2.00			

➤ Equities					
➤ Bonds	9.56	2.00			
Total Regulated Spot Market, out of which:	1,934.23	404.25	1,895.07	401.24	2.07
➤ Total Equities	1,840.66	384.71	1,863.84	394.63	-1.24
➤ Total Bonds	13.92	2.91	5.81	1.23	139.59

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

	Average daily value February 2020		Average daily value January 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	43.33	9.04	48.70	10.19	-11.03	-11.29
➤ Bonds	0.16	0.03	0.06	0.01	166.67	200.00
➤ Unit funds, ETF	0.08	0.02	0.08	0.02	0.00	0.00
➤ Structured products	2.35	0.49	1.48	0.31	58.78	58.06
New Issues and further issues						
➤ Equities						
➤ Bonds			0.48	0.10		

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

	Average daily value February 2020		Average daily value February 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	43.33	9.04	43.38	9.14	-0.12
➤ Bonds	0.16	0.03	0.19	0.04	-15.79
➤ Unit funds, ETF	0.08	0.02	0.03	0.01	166.67
➤ Structured products	2.35	0.49	0.66	0.14	256.06
New Issues and further issues					
➤ Equities					
➤ Bonds					

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	46.02	9.62	46.60	9.87	-1.24
➤ Bonds	0.11	0.02	0.15	0.03	-26.67
➤ Unit funds, ETF	0.08	0.02	0.02	0.00	300.00
➤ Structured products	1.92	0.40	0.61	0.13	214.75
New Issues and further issues					
➤ Equities					
➤ Bonds	0.24	0.05			

7. The evolution of indices

Index	Value for 2/29/2020		% Change February 2020		% YTD		Index values for February 2020	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	9,121.27	6,603.75	-9.04	-9.70	-8.58	-9.21	9,121.27	10,204.97
BET-TR	14,598.99	13,657.06	-9.04	-9.70	-8.58	-9.21	14,598.99	16,333.50
BETPlus	1,364.30	1,246.74	-9.00	-9.66	-8.44	-9.08	1,364.30	1,526.67
BET-FI	45,572.40	20,550.03	-11.08	-11.73	-4.15	-4.82	45,572.40	51,906.89
BET-XT	835.00	600.54	-9.75	-10.40	-8.73	-9.36	835.00	940.23
BET-BK	1,744.66	1,542.97	-9.80	-10.45	-7.81	-8.45	1,744.66	1,978.72
BET-XT-TR	1,345.54	1,241.62	-9.75	-10.40	-8.72	-9.36	1,345.54	1,515.09
BET-NG	677.18	487.50	-9.80	-10.45	-13.83	-14.43	677.18	769.52
ROTX	19,003.38		-9.15		-8.97		19,003.38	21,270.32

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	162,175.49	33,697.40
➤ Market capitalization (domestic market)	99,537.43	20,682.24
➤ Turnover velocity (regulated market)	6.41	6.44

➤ Turnover velocity (domestic market)	10.33	10.37
➤ PER	7.86	
➤ P/BV	0.95	
➤ DIVY	7.61	

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	560.53	100,248.37	8.85	1.15	7.49
➤ MINING AND QUARRYING	156.06	32,866.68	6.25	0.86	9.55
➤ MANUFACTURING	35.49	9,450.38	8.13	1.06	5.61
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	41.05	5,607.92	11.40	0.57	7.94
➤ TRANSPORTATION AND STORAGE	22.10	4,413.02	7.75	0.89	7.35
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	15.56	4,158.94	11.63	0.87	5.95
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	9.32	737.43	179.40	4.85	
➤ CONSTRUCTION	1.38	434.96	18.88	0.88	2.14
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.42	296.67	12.66	0.50	3.43
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.27	213.15	21.76	0.86	6.84

➤ REAL ESTATE ACTIVITIES	0.04	91.97	16.61	0.97	4.34
➤ Other	14.39	3,656.00			

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 – February 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.	240.72	50.22	27.78
FP	FONDUL PROPRIETATEA	135.05	28.18	15.58
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	105.08	21.95	12.13
SNG	S.N.G.N. ROMGAZ S.A.	93.12	19.42	10.75
SNP	OMV PETROM S.A.	62.31	13.01	7.19

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
RMAH	FARMACEUTICA REMEDIA SA	24.86	26.92	0.3680	0.5600	0.4620
UZT	UZTEL S.A.	24.69	34.66	1.6200	2.3800	2.0200
EPT	ELECTROPUTERE S.A.	22.22	29.41	0.0080	0.0115	0.0110
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	17.02	70.80	4.7000	6.4000	5.5000
PREB	PREBET SA AIUD	15.07	17.88	0.6300	0.7750	0.7250

4. Top 5 listed shares by market capitalization 2/29/2020)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	62,192.06	12,922.49	38.35			
SNP	OMV PETROM S.A.	20,108.66	4,178.25	12.40	0.66	5.18	7.60
SNG	S.N.G.N. ROMGAZ S.A.	12,641.85	2,626.77	7.80	1.65	9.29	12.71
TLV	BANCA TRANSILVANIA S.A.	12,205.65	2,536.13	7.53	1.65	10.01	6.70
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	10,063.26	2,090.98	6.21	1.37	6.51	11.35

5. Top 5 structured products by turnover – February 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS82	BRK Dow Turbo Short 29750	9.89	2.06	21.00
EBDAXTS62	EB DAX INDEX TURBO SHORT 0,01/15.250/15	5.56	1.16	11.80
EBDAXTL70	DAX INDEX TURBO LONG 0.01 /11,900/12,150	3.44	0.72	7.31
BKDOWTL84	BRK Dow Turbo Long 27150	2.76	0.58	5.87
EBDOWTL9	E-mini Dow Jones TURBO LONG 0.01/23,100/23,600	2.12	0.44	4.50

6. Top 5 bonds products by turnover – February 2020

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	1,378.24	287.77	43.50
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	1,025.26	215.11	32.36
PMB28	OBLIGATIUNI MUNICIPIUL BUCURESTI (2028)	545.53	114.38	17.22

PBK27E	Patria Bank Obligatiuni 2027	212.20	44.27	6.70
HUE26	CJ HUNEDOARA	3.07	0.64	0.10

7. Unit funds (including ETF) by turnover – February 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	1,344.36	280.49	89.12
STK	STK EMERGENT	164.18	34.20	10.88

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

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

9. New listings for February 2020

Symbol	Security name	Instrument type	Listing Date
BKDOWTL86	BRK Dow Turbo Long 27800	Structured	2/3/2020
BKDOWTS86	BRK Dow Turbo Short 30150	Structured	2/3/2020
BKDOWTL87	BRK Dow Turbo Long 28150	Structured	2/3/2020
BKDOWTS87	BRK Dow Turbo Short 30350	Structured	2/6/2020
BKDOWTS88	BRK Dow Turbo Short 30650	Structured	2/6/2020
EBSPTS42	E-mini S&P 500 TURBO SHORT 0.01/4,000/3,900	Structured	2/11/2020
EBADSTS6	ADIDAS TURBO SHORT 0.10/350/340	Structured	2/11/2020

EBDBKTL25	DEUTSCHE BANK TURBO LONG 0.10/5.50/6.50	Structured	2/11/2020
EBSPTS41	E-mini S&P 500 TURBO SHORT 0.01/3,700/3,600	Structured	2/11/2020
EBADSTL4	ADIDAS TURBO LONG 0.10/270/280	Structured	2/11/2020
EBWTITS43	WTI LIGHT SWEET TURBO SHORT 1/65/63	Structured	2/11/2020
EBDOWTS13	E-mini Dow Jones TURBO SHORT 0.01/32,300/32,000	Structured	2/11/2020
EBGLDTS28	GOLD Future TURBO SHORT 0.10/1,910/1,860	Structured	2/11/2020

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.

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