

**MONTHLY REPORT
MARCH 2020**

THE ROMANIAN STOCK MARKET SHOWS RESILIENCE, ENDS FIRST QUARTER IN LINE WITH MAJOR EU MARKETS AS CORONAVIRUS PANDEMIC INTENSIFIES

- As one of the most severe public health crisis intensified, all the main indices of the stock markets within the European Union went into the red at the end of the first quarter.
- Radu Hanga, BVB President:
 - No country has the ability to fight simultaneously against a health crisis and an economic one. Romania's economy urgently needs stimuli and incentives to enable it to recover quickly and remain competitive. It is a historical challenge for Romania, and I think it is in everyone's best interest to come out stronger from this challenge.
 - We reassure the Government of Romania that it has a reliable partner in the Bucharest Stock Exchange, and we express our full availability to identify the best economic solutions that will make a decisive and significant contribution to improve the current economic situation and boost confidence in the measures. We think it has become obvious that we cannot talk about the economy without talking about the stock market as well.
- Adrian Tanase, BVB CEO:
 - The Romanian stock exchange is stable and functional, offers liquidity and shows resilience. Through the stock market, the state can finance its fiscal deficit, support public investment projects and bolster the activity of companies heavily affected by the coronavirus pandemic.
 - We have managed to fulfill the fundamental role of the stock exchange, even under this exceptional situation unfolding at an international scale that resulted in bringing to a halt many economic activities, and we have offered investors the opportunity to access the liquidities invested in securities, during a period when the need for resources had increased significantly. It has been shown once again - if necessary - how important the social and economic function that the regulated stock markets perform is.

All the capital markets in the European Union went deep in the negative territory at the end of the first quarter this year as the coronavirus pandemic brought to a halt the activity in many sectors of the economy. The capital markets had undergone crises in the past but the magnitude and speed of the corrections as compared to the previous highs were unprecedented. As one of the most severe public health crisis intensified, all the main indices of the stock markets within the European Union went into the red. For instance, among the main EU markets, the first quarter revealed -25% for DAX (Germany), -26% for CAC 40 (France), -27% for FTSE MIB (Italy), -29% for IBEX 35 (Spain). In Central and Eastern Europe, markets went down by 28% in Hungary and by 30% in Poland. The BET index of the Bucharest Stock Exchange (BVB) dropped by 23.6% at the end of the first quarter.

"No country has the ability to fight simultaneously against a health crisis and an economic one. Romania's economy urgently needs stimuli and incentives to enable it to recover quickly and remain competitive. It

is a historical challenge for Romania, and I think it is in everyone's best interest to come out stronger from this challenge", said Radu Hanga, President of the Bucharest Stock Exchange.

"We have managed to fulfill the fundamental role of the stock exchange, even under this exceptional situation unfolding at an international scale that resulted in bringing to a halt many economic activities, and we have offered investors the opportunity to access the liquidities invested in securities, during a period when the need for resources had increased significantly. It has been shown once again - if necessary - how important the social and economic function that the regulated stock markets perform is", stated Adrian Tanase, CEO of BVB.

The capital markets were open and acted as a stabilizer in the economy in a context marked by increasing uncertainties and high volatility. That is why the Bucharest Stock Exchange shows its willingness and openness to dialogue in relation to political decision-makers.

"We reassure the Government of Romania that it has a reliable partner in the Bucharest Stock Exchange, and we express our full availability to identify the best economic solutions that will make a decisive and significant contribution to improve the current economic situation and boost confidence in the measures. We think it has become obvious that we cannot talk about the economy without talking about the stock market as well", added BVB's President.

"The Romanian stock exchange is stable and functional, offers liquidity and shows resilience. Through the stock market, the state can finance its fiscal deficit, support public investment projects and bolster the activity of companies heavily affected by the coronavirus pandemic", concluded BVB's CEO.

For the first quarter, the Bucharest Stock Exchange saw the average daily trading volume amount to EUR 11.5 million, while the total traded value for all the financial instruments was in excess of EUR 740 million. By the end of March, the capitalization of the Romanian companies listed on BVB amounted to RON 84 billion or EUR 17.5 billion.

BVB Monthly Report

Trading value on BVB Regulated Spot Market MARCH 2020

A. Summary of Main Indicators

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

	Total trading value March 2020		Total trading value February 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	1,642.30	340.40	918.37	191.66	78.83	77.61
➤ Equities	1,575.82	326.62	866.60	180.87	81.84	80.58
➤ Bonds	3.59	0.74	3.17	0.66	13.25	12.12
➤ Unit funds, ETF	2.10	0.43	1.51	0.31	39.07	38.71
➤ Structured products	60.80	12.59	47.09	9.82	29.11	28.21
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	1,642.30	340.40	918.37	191.66	78.83	77.61
➤ Total Equities	1,575.82	326.62	866.60	180.87	81.84	80.58
➤ Total Bonds	3.59	0.74	3.17	0.66	13.25	12.12

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

	Total trading value March 2020		Total trading value March 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,642.30	340.40	893.57	187.97	83.79
➤ Equities	1,575.82	326.62	829.49	174.49	89.97
➤ Bonds	3.59	0.74	50.84	10.69	-92.94
➤ Unit funds, ETF	2.10	0.43	0.31	0.06	577.42
➤ Structured products	60.80	12.59	12.94	2.72	369.86

New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	1,642.30	340.40	893.57	187.97	83.79
➤ Total Equities	1,575.82	326.62	829.49	174.49	89.97
➤ Total Bonds	3.59	0.74	50.84	10.69	-92.94

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

	Total trading value January - March 2020		Total trading value January - March 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	3,566.97	742.65	2,788.64	589.20	27.91
➤ Equities	3,416.48	711.33	2,693.33	569.12	26.85
➤ Bonds	7.95	1.66	56.65	11.92	-85.97
➤ Unit funds, ETF	5.12	1.07	1.21	0.26	323.14
➤ Structured products	137.43	28.59	37.46	7.91	266.87
New Issues and further issues	9.56	2.00			
➤ Equities					
➤ Bonds	9.56	2.00			
Total Regulated Spot Market, out of which:	3,576.53	744.65	2,788.64	589.20	28.25
➤ Total Equities	3,416.48	711.33	2,693.33	569.12	26.85
➤ Total Bonds	17.51	3.66	56.65	11.92	-69.09

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

	Average daily value March 2020		Average daily value February 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	71.63	14.85	43.33	9.04	65.31	64.27
➤ Bonds	0.16	0.03	0.16	0.03	0.00	0.00
➤ Unit funds, ETF	0.10	0.02	0.08	0.02	25.00	0.00
➤ Structured products	2.76	0.57	2.35	0.49	17.45	16.33
New Issues and further issues						
➤ Equities						
➤ Bonds						

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

	Average daily value March 2020		Average daily value March 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	71.63	14.85	39.50	8.31	81.34
➤ Bonds	0.16	0.03	2.42	0.51	-93.39
➤ Unit funds, ETF	0.10	0.02	0.01	0.00	900.00
➤ Structured products	2.76	0.57	0.62	0.13	345.16
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	55.10	11.47	44.15	9.33	24.80
➤ Bonds	0.13	0.03	0.93	0.20	-86.02
➤ Unit funds, ETF	0.08	0.02	0.02	0.00	300.00
➤ Structured products	2.22	0.46	0.61	0.13	263.93
New Issues and further issues					
➤ Equities					
➤ Bonds	0.15	0.03			

7. The evolution of indices

Index	Value for 3/31/2020		% Change March 2020		% YTD		Index values for March 2020	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,625.38	5,506.19	-16.40	-16.62	-23.57	-24.30	7,038.95	9,766.69
BET-TR	12,206.22	11,388.63	-16.39	-16.61	-23.56	-24.29	11,267.55	15,632.01
BETPlus	1,141.37	1,040.28	-16.34	-16.56	-23.40	-24.13	1,054.46	1,460.08
BET-FI	39,441.94	17,738.81	-13.45	-13.68	-17.05	-17.84	36,005.56	48,672.62
BET-XT	702.26	503.75	-15.90	-16.12	-23.24	-23.97	653.02	893.85
BET-BK	1,450.79	1,279.69	-16.84	-17.06	-23.34	-24.07	1,355.77	1,846.01

BET-XT-TR	1,131.75	1,041.59	-15.89	-16.11	-23.23	-23.96	1,052.41	1,440.36
BET-NG	580.32	416.67	-14.30	-14.53	-26.16	-26.86	531.25	725.78
ROTX	15,917.31		-16.24		-23.76		14,657.44	20,378.72

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	120,286.65	24,927.81
➤ Market capitalization (domestic market)	84,338.80	17,478.10
➤ Turnover velocity (regulated market)	15.72	15.72
➤ Turnover velocity (domestic market)	21.91	21.91
➤ PER	6.63	
➤ P/BV	0.80	
➤ DIVY	8.98	

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	1,067.96	66,981.47	7.30	0.95	9.08
➤ MINING AND QUARRYING	253.69	27,294.46	5.19	0.72	11.51
➤ MANUFACTURING	51.35	8,365.46	7.06	0.93	6.35
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	72.46	5,398.41	10.97	0.54	8.25
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	32.07	3,724.65	10.86	0.81	6.64

➤ TRANSPORTATION AND STORAGE	32.53	3,618.73	6.36	0.73	8.97
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	37.49	620.06	150.85	4.08	
➤ CONSTRUCTION	3.51	400.65	17.41	0.81	2.32
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.72	266.37	11.15	0.45	3.82
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.04	205.40	20.97	0.83	7.10
➤ REAL ESTATE ACTIVITIES		91.97	16.61	0.97	4.34
➤ Other	23.00	3,319.00			

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 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	452.96	93.84	28.74
TLV	BANCA TRANSILVANIA S.A.	406.04	84.17	25.77
SNG	S.N.G.N. ROMGAZ S.A.	153.67	31.86	9.75
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	119.36	24.73	7.57
SNP	OMV PETROM S.A.	99.69	20.68	6.33

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
PREB	PREBET SA AIUD	17.24	38.21	0.6900	0.9200	0.8500
VESY	VES SA	14.66	-36.29	0.1100	0.1720	0.1720
EPT	ELECTROPUTERE S.A.	13.63	47.05	0.0090	0.0125	0.0125

UAM	UAMT S.A.	12.12	-4.63	1.6300	1.8800	1.8500
MECF	MECANICA CEAHLAU	8.87	12.88	0.1310	0.1990	0.1840

4. Top 5 listed shares by market capitalization 3/31/2020)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	35,578.84	7,373.24	29.58			
SNP	OMV PETROM S.A.	16,426.79	3,404.23	13.66	0.54	4.23	
SNG	S.N.G.N. ROMGAZ S.A.	10,772.56	2,232.47	8.96	1.41	7.92	
TLV	BANCA TRANSILVANIA S.A.	9,472.42	1,963.03	7.87	1.28	7.77	
FP	FONDUL PROPRIETATEA	8,451.51	1,751.46	7.03	0.86	9.04	

5. Top 5 structured products by turnover – March 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	9.37	1.94	15.41
BKDOWTS82	BRK Dow Turbo Short 29750	6.31	1.31	10.38
BKDOWTS87	BRK Dow Turbo Short 30350	4.43	0.92	7.28
EBWTI1	EB WTI INDEX 0,10	3.19	0.66	5.25
BKDOWTS86	BRK Dow Turbo Short 30150	3.00	0.62	4.94

6. Top 5 bonds products by turnover – March 2020

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
PBK27E	Patria Bank Obligatiuni 2027	1,668.40	345.92	46.51
IIB22	International Investment Bank Bonds 2022	1,114.96	231.79	31.08
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	635.11	131.25	17.71
SRE28	PRIMARIA ORASULUI SIRET	47.82	9.92	1.33
HUE26	CJ HUNEDOARA	33.19	6.89	0.93

7. Unit funds (including ETF) by turnover – March 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	2,040.26	423.23	97.33
STK	STK EMERGENT	46.01	9.51	2.19
BTF	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	9.95	2.06	0.47

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

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
CBC	CARBOCHIM S.A.	Shares	Tender Offer	2.21
EPT	ELECTROPUTERE S.A.	Shares	Tender Offer	0.13
FP	FONDUL PROPRIETATEA	Shares	Tender Offer	173.02
PPL	PRODPLAST S.A.	Shares	Tender Offer	4.28

9. New listings for March 2020

Symbol	Security name	Instrument type	Listing Date
BKDOWTS92	BRK Dow Turbo Short 27550	Structured	3/20/2020
BKDOWTS91	BRK Dow Turbo Short 28150	Structured	3/20/2020
BKDOWTS93	BRK Dow Turbo Short 26950	Structured	3/20/2020
BKDOWTS94	BRK Dow Turbo Short 26350	Structured	3/20/2020
EBGLDTS29	GOLD future TURBO SHORT 0.01/2,000/1,950	Structured	3/25/2020
EBWTITS45	WTI LIGHT SWEET TURBO SHORT 1/57/55	Structured	3/25/2020
EBDAXTS68	DAX INDEX TURBO SHORT 0.01/13,250/13,000	Structured	3/25/2020
EBDOWTS14	E-mini Dow Jones TURBO SHORT 0.01/29,500/29,000	Structured	3/25/2020
ESLVT28	SILVER future TURBO SHORT 1/18./18	Structured	3/25/2020
EBSPTS43	E-mini S&P 500 TURBO SHORT 0.01/3,250/3,200	Structured	3/25/2020
EBVWTS10	VOLKSWAGEN VZ TURBO SHORT 0.10/190/180	Structured	3/25/2020
EBDOWTS15	E-mini Dow Jones TURBO SHORT 0.01/28,500/28,000	Structured	3/25/2020
EBADSTS7	ADIDAS TURBO SHORT 0.10/290/280	Structured	3/25/2020
EBBMWTS10	BMW TURBO SHORT 0.10/70/65	Structured	3/25/2020
EBDBKTS22	DEUTSCHE BANK TURBO SHORT 0.10/10/9	Structured	3/25/2020
EBEBSTS44	ERSTE GROUP TURBO SHORT 0.10/33.5/33	Structured	3/25/2020
EBSPTS44	E-mini S&P 500 TURBO SHORT 0.01/3,450/3,400	Structured	3/25/2020
EBWTITS44	WTI LIGHT SWEET TURBO SHORT 1/52/50	Structured	3/25/2020

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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