

**MONTHLY REPORT
MAY 2020**

TOTAL TRADES EXCEED EUR 1 BILLION ON BUCHAREST STOCK EXCHANGE IN THE FIRST FIVE MONTHS, UP 20%

- The total trading value for equities and other financial instruments listed on the Bucharest Stock Exchange (BVB) topped EUR 1.1 billion after the first five months, up by 19.6%.
- Liquidity as measured by the average daily trading value went past the EUR 10-million ceiling for the January-May timeframe, a 17.9% increase over the same period last year.
- Radu Hanga, BVB President:
 - The current crisis has highlighted the importance of Romanian companies, and the Bucharest Stock Exchange is an essential pillar for financing their development and the local economy implicitly. Investors' trading activity on the Bucharest Stock Exchange has intensified during this period. The situation generated by COVID-19 created better liquidity in the market, and the stock market benefited from this volatility.
 - The digitization of the stock market has become more necessary than ever, an aspect highlighted even more by the current context. Improving retail market access, and moving from a paper-based to a digital economy is one of our major goals as we want to accelerate the process of digitizing the local capital market.
- Adrian Tanase, BVB CEO:
 - Investors took a calm approach to the current situation as compared to what had happened in the market in 2008-2009, and the degree of sophistication of local investors, both institutional and individual, increased significantly. We have noticed divergent evolutions during this period for the listed companies, which tells us that we have a maturing local community of investors, who know how to judge the specific context of each listed company, as the context can be different from one company to another, even under the current conditions generated by the COVID-19 pandemic. In any case, recurring investments even in periods of volatility such as the one we are undergoing should be part of the strategy of any investor who intends to be in the market over a longer period of time.
 - In the medium and long term, at BVB we follow the plans for capitalizing on the potential of the stock market through all the projects we have. The main project is the Central Counterparty, through which we will bring new instruments to the stock market, especially derivatives.

The total trading value for equities and other financial instruments listed on the Regulated Market of the Bucharest Stock Exchange (BVB) amounted to RON 5.29 billion or EUR 1.1 billion after the first five months, up by 19.6% over the same period from last year. A strong growth pace was also recorded as far as the liquidity is concerned, as reflected by the average daily trading value, which accounted for EUR 10.16 million for the January-May timeframe, or 17.9% up as compared to last year's first five months.

"The current crisis has highlighted the importance of Romanian companies, and the Bucharest Stock Exchange is an essential pillar for financing their development and the local economy implicitly. Investors' trading activity on the Bucharest Stock Exchange has intensified during this period. The situation generated by COVID-19 created better liquidity in the market, and the stock market benefited from this volatility", said Radu Hanga, President of the Bucharest Stock Exchange.

"Investors took a calm approach to the current situation as compared to what had happened in the market in 2008-2009, and the degree of sophistication of local investors, both institutional and individual, increased significantly. We have noticed divergent evolutions during this period for the listed companies, which tells us that we have a maturing local community of investors, who know how to judge the specific context of each listed company, as the context can be different from one company to another, even under the current conditions generated by the COVID-19 pandemic", stated Adrian Tanase, CEO of BVB.

"In any case, recurring investments even in periods of volatility such as the one we are undergoing should be part of the strategy of any investor who intends to be in the market over a longer period of time", BVB's CEO further said.

As far as the stock exchange indices are concerned, the local capital market is still below the level posted at the end of 2019, as it was significantly impacted by the corona-crisis. The BET-FI index, which includes the five Financial Investment Companies and Fondul Proprietatea, was the index to post a less severe decline following the first five months, which was 7.8% down in the national currency, thus hitting 40,087 points at the end of the last trading session from May.

The unprecedented situation generated by the coronavirus pandemic that has led to voluntary and temporary shutdowns in several economic sectors highlighted the priorities regarding the digitization process and the implementation of projects able to stimulate liquidity.

"The digitization of the stock market has become more necessary than ever, an aspect highlighted even more by the current context. Improving retail market access, and moving from a paper-based to a digital economy is one of our major goals as we want to accelerate the process of digitizing the local capital market", stated BVB's President.

The Central Counterparty project takes center stage at BVB. "In the medium and long term, at BVB we follow the plans for capitalizing on the potential of the stock market through all the projects we have. The main project is the Central Counterparty, through which we will bring new instruments to the stock market, especially derivatives", concluded BVB's CEO, Adrian Tanase.

The capitalization of the Romanian companies listed on BVB amounted to about RON 100 billion or EUR 20 billion by the end of May.

BVB Monthly Report

Trading value on BVB Regulated Spot Market MAY 2020

A. Summary of Main Indicators

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

	Total trading value May 2020		Total trading value April 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	778.58	160.95	934.05	193.21	-16.64	-16.70
➤ Equities	706.21	145.99	863.71	178.66	-18.24	-18.29
➤ Bonds	2.88	0.60	15.91	3.29	-81.90	-81.76
➤ Unit funds, ETF	0.99	0.20	1.22	0.25	-18.85	-20.00
➤ Structured products	68.50	14.16	53.21	11.00	28.74	28.73
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	778.58	160.95	934.05	193.21	-16.64	-16.70
➤ Total Equities	706.21	145.99	863.71	178.66	-18.24	-18.29
➤ Total Bonds	2.88	0.60	15.91	3.29	-81.90	-81.76

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

	Total trading value May 2020		Total trading value May 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	778.58	160.95	1,057.54	222.23	-26.38
➤ Equities	706.21	145.99	1,023.98	215.18	-31.03
➤ Bonds	2.88	0.60	13.05	2.74	-77.93
➤ Unit funds, ETF	0.99	0.20	0.41	0.09	141.46
➤ Structured products	68.50	14.16	20.11	4.23	240.63

New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	778.58	160.95	1,057.54	222.23	-26.38
➤ Total Equities	706.21	145.99	1,023.98	215.18	-31.03
➤ Total Bonds	2.88	0.60	13.05	2.74	-77.93

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

	Total trading value January - May 2020		Total trading value January - May 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	5,279.61	1,096.81	4,420.57	932.17	19.43
➤ Equities	4,986.40	1,035.98	4,272.04	900.90	16.72
➤ Bonds	26.74	5.54	82.76	17.41	-67.69
➤ Unit funds, ETF	7.33	1.52	1.99	0.42	268.34
➤ Structured products	259.14	53.76	63.78	13.44	306.30
New Issues and further issues	9.56	2.00			
➤ Equities					
➤ Bonds	9.56	2.00			
Total Regulated Spot Market, out of which:	5,289.17	1,098.81	4,420.57	932.17	19.65
➤ Total Equities	4,986.40	1,035.98	4,272.04	900.90	16.72
➤ Total Bonds	36.30	7.54	82.76	17.41	-56.14

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

	Average daily value May 2020		Average daily value April 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	35.31	7.30	43.19	8.93	-18.24	-18.25
➤ Bonds	0.14	0.03	0.80	0.16	-82.50	-81.25
➤ Unit funds, ETF	0.05	0.01	0.06	0.01	-16.67	0.00
➤ Structured products	3.43	0.71	2.66	0.55	28.95	29.09
New Issues and further issues						
➤ Equities						
➤ Bonds						

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

	Average daily value May 2020		Average daily value May 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	35.31	7.30	46.54	9.78	-24.13
➤ Bonds	0.14	0.03	0.59	0.12	-76.27
➤ Unit funds, ETF	0.05	0.01	0.02	0.00	150.00
➤ Structured products	3.43	0.71	0.91	0.19	276.92
New Issues and further issues					
➤ Equities					
➤ Bonds					

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

	Average daily value YTD 2020		Average daily value YTD 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	48.89	10.16	41.48	8.75	17.86
➤ Bonds	0.26	0.05	0.80	0.17	-67.50
➤ Unit funds, ETF	0.07	0.01	0.02	0.00	250.00
➤ Structured products	2.54	0.53	0.62	0.13	309.68
New Issues and further issues					
➤ Equities					
➤ Bonds	0.09	0.02			

7. The evolution of indices

Index	Value for 5/31/2020		% Change May 2020		% YTD		Index values for May 2020	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,701.29	6,260.75	9.06	9.05	-12.79	-13.93	7,992.41	8,768.80
BET-TR	14,165.21	13,169.48	10.91	10.90	-11.30	-12.46	12,793.94	14,273.27
BETPlus	1,302.85	1,183.23	8.89	8.88	-12.56	-13.71	1,198.48	1,312.65
BET-FI	44,087.07	19,757.48	9.07	9.06	-7.28	-8.49	40,275.49	44,585.50
BET-XT	799.52	571.48	8.90	8.89	-12.60	-13.74	733.56	805.86
BET-BK	1,695.18	1,489.95	9.07	9.06	-10.42	-11.59	1,542.10	1,708.28

BET-XT-TR	1,310.32	1,201.68	10.74	10.73	-11.11	-12.27	1,182.23	1,320.55
BET-NG	686.63	491.26	10.84	10.83	-12.63	-13.77	615.48	691.95
ROTX	18,082.13		9.09		-13.39		16,613.01	18,241.28

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	138,295.38	28,558.08
➤ Market capitalization (domestic market)	96,600.58	19,948.08
➤ Turnover velocity (regulated market)	6.13	6.13
➤ Turnover velocity (domestic market)	8.02	8.03
➤ PER	6.70	
➤ P/BV	0.89	
➤ DIVY	6.74	

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	399.74	75,555.28	4.93	0.89	7.18
➤ MINING AND QUARRYING	130.06	31,378.08	6.78	0.79	7.61
➤ MANUFACTURING	58.36	9,572.78	9.87	1.14	5.94
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	40.83	7,242.24	11.46	0.68	7.36
➤ TRANSPORTATION AND STORAGE	27.59	4,538.58	7.87	0.91	5.49
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	23.75	4,377.62	16.73	1.07	6.24

➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.50	730.79	177.79	4.81	
➤ CONSTRUCTION	1.77	412.02	2.64	0.65	2.60
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.35	272.76	11.29	0.45	3.83
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.43	229.26	21.18	0.88	2.23
➤ REAL ESTATE ACTIVITIES	0.00	91.97	9.39	0.92	8.04
➤ Other	18.83	3,894.00			

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 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.	182.97	37.82	25.91
FP	FONDUL PROPRIETATEA	89.56	18.51	12.68
SNP	OMV PETROM S.A.	81.94	16.95	11.60
EBS	Erste Group Bank AG	57.13	11.81	8.09
SNG	S.N.G.N. ROMGAZ S.A.	47.37	9.79	6.71

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
BNET	BITTNET SYSTEMS SA BUCURESTI	35.71	46.90	1.0300	1.4950	1.4250
TBM	TURBOMECANICA S.A.	25.11	-25.63	0.2050	0.2790	0.2640
MECE	MECANICA FINA SA	21.73	1.44	5.7500	7.0500	7.0000
SNN	S.N. NUCLEARELECTRICA S.A.	21.40	33.66	15.3600	19.1600	19.0600

ELJ	ELECTROAPARATAJ S.A.	18.66	-5.31	0.0715	0.0865	0.0890
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4. Top 5 listed shares by market capitalization 5/31/2020)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	41,260.80	8,520.38	29.84			
SNP	OMV PETROM S.A.	19,485.57	4,023.78	14.09	0.60	9.01	
SNG	S.N.G.N. ROMGAZ S.A.	11,755.38	2,427.49	8.50	1.66	5.27	
TLV	BANCA TRANSILVANIA S.A.	10,640.82	2,197.34	7.69	1.25	5.63	
FP	FONDUL PROPRIETATEA	9,441.32	1,949.64	6.83	0.80	4.65	

5. Top 5 structured products by turnover – May 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBWT11	EB WTI INDEX 0,10	11.47	2.37	16.74
BKDOWTS94	BRK Dow Turbo Short 26350	11.24	2.32	16.41
BKDOWTL98	BRK Dow Turbo Long 22450	7.69	1.59	11.22
EBDAXTL74	DAX INDEX TURBO LONG 0.01/7,750/8,000	7.13	1.47	10.40
EBDAXTS68	DAX INDEX TURBO SHORT 0.01/13,250/13,000	5.67	1.17	8.27

6. Top 5 bonds products by turnover – May 2020

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
BCR26	BANCA COMERCIALA ROMANA - OB. 2026	1,041.70	215.26	36.11

PMB28	OBLIGATIUNI MUNICIPIUL BUCURESTI (2028)	510.74	105.55	17.71
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	500.82	103.53	17.36
AUT24E	Obligatiuni Autonom Services 2024	378.31	78.31	13.12
PBK27E	Patria Bank Obligatiuni 2027	305.96	63.28	10.61

7. Unit funds (including ETF) by turnover – May 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	895.79	185.18	90.91
STK	STK EMERGENT	89.52	18.52	9.09

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

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
TRP	TERAPLAST SA	Shares	Offers without prospect for currently registered financial instrument	29.70

9. New listings for May 2020

Symbol	Security name	Instrument type	Listing Date
RBRO29	RAIFFEISEN BANK - OBLIGATIUNI 2029	Bonds	5/14/2020

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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