



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT

DECEMBER 2019

THE ROMANIAN STOCK MARKET GOES UP BY 35 PERCENT IN 2019, THE LARGEST YEARLY GROWTH RATE IN A DECADE. IN 2020, ROMANIA IS SET TO JOIN THE EMERGING MARKETS

- The BET index, which includes the most-traded 16 companies listed on the Romanian stock exchange, except for the Financial Investment Companies, went up by 35% in 2019. It is the largest yearly growth rate in the last decade posted by the Romanian stock market and the second increase rate in 2019 among EU capital markets. Accounting for dividends, the market spiked up by 47%.
- Adrian Tanase, BVB CEO:
 - The year 2019 was the building year: we laid the foundations of the Central Counterparty Clearing company (CCP), a fundamental entity for developing market liquidity, and paved the way to meet all the criteria to be promoted to the Secondary Emerging Market status.
 - The priorities for 2020 aim at the logical continuation of this construction: the process to authorize and implement the CCP, which will allow the relaunch of the derivatives market, improve the efficiency of the stock exchange operations for the capital market participants, promote the Romanian companies in the FTSE Russell indices for Emerging Markets, and, last but not least, continue our efforts to significantly improve population participation in the capital market.
 - The year 2020 can be even better for the Romanian stock exchange, if the state resumes the listing process, frozen over the last 5 years, to sell minority stakes in state-owned companies such as Hidroelectrica or CEC Bank. For enhanced relevance, the weight of the Romanian companies listed on the stock exchange as a weight in GDP should double and reach 20% in the next 10 years, and this can be achieved through the involvement and support of the state authorities.

The Romanian capital market posted in 2019 one of the best years in recent history in terms of the yearly growth pace. The BET index, which includes the most-traded 16 companies listed on the Romanian stock exchange, except for the Financial Investment Companies, went up by 35% in 2019, the largest yearly growth rate in the last decade. Among EU capital markets, the Romanian stock market reported the second-largest increase, being surpassed only by Greece (+49 percent). When taking into account the dividends, the companies listed on the [Bucharest Stock Exchange \(BVB\)](#) and included in the BET-TR index displayed an increase of 47 percent.

"The year 2019 was the building year: we laid the foundations of the Central Counterparty Clearing company (CCP), a fundamental entity for developing market liquidity, and paved the way to meet all the criteria to be promoted to the Secondary Emerging Market status", stated Adrian Tanase, CEO of BVB.

The global index provider FTSE Russell announced on September 26, 2019, that Romania would be promoted from Frontier Market to the Secondary Emerging Market status. The decision will become effective as of September 2020.

In order to enhance market development, BVB partnered with several energy and financial organizations and established CCP.RO Bucharest S.A. on November 4, 2019. CCP.RO will host the infrastructure that will relaunch the derivatives market in Romania and will provide new mechanisms for mitigating and transferring the risks for the markets operated by BVB and OPCOM, thus enhancing the confidence and activity in these markets.

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The shares of the Romanian companies that meet the eligibility criteria for the FTSE Russell indices are Romgaz, Banca Transilvania and BRD-Groupe Societe Generale. Five other companies could join FTSE Russell indices for Emerging Markets should they meet the liquidity criterion at the next assessment. The five companies are: Electrica, Nuclearelectrica, OMV Petrom, Transelectrica, and Transgaz.

BVB approved at the end of last year a pilot program for intermediaries that act or intend to act as Market Maker for shares, in order to enhance the liquidity of those shares. Following this update, which became effective starting from January 1, 2020, the target for the Market Making activity is to reach at least 15% of the total trading activity in equities.

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The total trading value for equities accounted for more than EUR 2 billion at the end of 2019. By the last trading session in December, the capitalization of the Romanian companies listed on BVB amounted to RON 111.5 billion or EUR 23.3 billion.

BVB Monthly Report

Trading value on BVB Regulated Spot Market DECEMBER 2019

A. Summary of Main Indicators

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

	Total trading value December 2019		Total trading value November 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	530.84	111.12	762.34	159.78	-30.37	-30.45
➤ Equities	514.27	107.65	741.15	155.33	-30.61	-30.70
➤ Bonds	3.19	0.67	8.19	1.72	-61.05	-61.05
➤ Unit funds, ETF	1.26	0.26	1.10	0.23	14.55	13.04
➤ Structured products	12.12	2.54	11.91	2.50	1.76	1.60
New Issues and further issues	1,278.28	267.52	95.19	19.99	1,242.87	1,238.27
➤ Equities						
➤ Bonds	1,278.28	267.52	95.19	19.99	1,242.87	1,238.27
Total Regulated Spot Market, out of which:	1,809.12	378.64	857.53	179.77	110.97	110.62
➤ Total Equities	514.27	107.65	741.15	155.33	-30.61	-30.70
➤ Total Bonds	1,281.47	268.19	103.38	21.71	1,139.57	1,135.33

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

	Total trading value December 2019		Total trading value December 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	530.84	111.12	2,020.48	434.03	-73.73
➤ Equities	514.27	107.65	1,986.67	426.76	-74.11
➤ Bonds	3.19	0.67	2.50	0.54	27.60
➤ Unit funds, ETF	1.26	0.26	1.29	0.28	-2.33
➤ Structured products	12.12	2.54	30.03	6.45	-59.64
New Issues and further issues	1,278.28	267.52	23.24	4.99	5,400.34
➤ Equities					
➤ Bonds	1,278.28	267.52	23.24	4.99	5,400.34

Total Regulated Spot Market, out of which	1,809.12	378.64	2,043.72	439.02	-11.48
➤ Total Equities	514.27	107.65	1,986.67	426.76	-74.11
➤ Total Bonds	1,281.47	268.19	25.74	5.53	4,878.52

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

	Total trading value January - December 2019		Total trading value January - December 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	9,991.25	2,106.48	13,106.88	2,815.13	-23.77
➤ Equities	9,678.35	2,040.58	11,271.13	2,421.20	-14.13
➤ Bonds	120.00	25.25	1,490.74	319.80	-91.95
➤ Unit funds, ETF	7.00	1.47	9.52	2.05	-26.47
➤ Structured products	185.90	39.18	335.50	72.09	-44.59
New Issues and further issues	1,873.47	392.62	882.47	189.18	112.30
➤ Equities			186.20	39.99	
➤ Bonds	1,873.47	392.62	696.27	149.19	169.07
Total Regulated Spot Market, out of which:	11,864.72	2,499.10	13,989.35	3,004.31	-15.19
➤ Total Equities	9,678.35	2,040.58	11,457.33	2,461.19	-15.53
➤ Total Bonds	1,993.47	417.87	2,187.01	468.99	-8.85

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

	Average daily value December 2019		Average daily value November 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	28.57	5.98	35.29	7.40	-19.04	-19.19
➤ Bonds	0.18	0.04	0.39	0.08	-53.85	-50.00
➤ Unit funds, ETF	0.07	0.01	0.05	0.01	40.00	0.00
➤ Structured products	0.67	0.14	0.57	0.12	17.54	16.67
New Issues and further issues						
➤ Equities						
➤ Bonds	71.02	14.86	4.53	0.95	1,467.77	1,464.21

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

	Average daily value December 2019		Average daily value December 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					

➤ Equities	28.57	5.98	104.56	22.46	-72.68
➤ Bonds	0.18	0.04	0.13	0.03	38.46
➤ Unit funds, ETF	0.07	0.01	0.07	0.01	0.00
➤ Structured products	0.67	0.14	1.58	0.34	-57.59
New Issues and further issues					
➤ Equities					
➤ Bonds	71.02	14.86	1.22	0.26	5,721.31

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	38.87	8.20	45.27	9.72	-14.14
➤ Bonds	0.48	0.10	5.99	1.28	-91.99
➤ Unit funds, ETF	0.03	0.01	0.04	0.01	-25.00
➤ Structured products	0.75	0.16	1.35	0.29	-44.44
New Issues and further issues					
➤ Equities			0.75	0.16	
➤ Bonds	7.52	1.58	2.80	0.60	168.57

7. The evolution of indices

Index	Value for 12/31/2019		% Change December 2019		% YTD		Index values for December 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	9,977.30	7,273.98	0.91	1.07	35.13	32.10	9,779.39	9,977.47
BET-TR	15,969.07	15,043.15	0.91	1.07	46.90	43.61	15,652.24	15,969.26
BETPlus	1,490.07	1,371.21	0.98	1.14	34.26	31.25	1,460.30	1,490.07
BET-FI	47,546.89	21,590.24	1.21	1.36	37.27	34.20	46,145.40	47,546.89
BET-XT	914.83	662.53	0.92	1.07	34.45	31.42	896.31	914.83
BET-BK	1,892.43	1,685.30	1.18	1.34	29.68	26.78	1,845.74	1,892.43
BET-XT-TR	1,474.16	1,369.78	0.92	1.08	45.57	42.30	1,444.28	1,474.16
BET-NG	785.89	569.71	-1.09	-0.93	30.26	27.34	777.90	800.81
ROTX	20,876.89		0.85		36.12		20,483.97	20,913.66

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	180,853.63	37,847.36
➤ Market capitalization (domestic market)	111,491.20	23,331.84

➤ Turnover velocity (regulated market)	3.41	3.41
➤ Turnover velocity (domestic market)	5.50	5.50
➤ PER	8.81	
➤ P/BV	1.07	
➤ DIVY	6.79	

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	301.45	109,385.42	9.40	1.22	7.04
➤ MINING AND QUARRYING	114.54	39,737.77	7.56	1.04	7.90
➤ MANUFACTURING	15.17	10,722.20	9.00	1.20	4.94
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	26.12	5,747.32	11.68	0.58	7.75
➤ TRANSPORTATION AND STORAGE	9.02	5,252.03	9.23	1.05	6.18
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	30.93	4,419.05	12.38	0.93	5.60
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.84	752.93	183.18	4.95	
➤ CONSTRUCTION	1.92	433.87	18.80	0.88	2.15
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.37	318.58	13.72	0.54	3.19
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.27	204.48	20.88	0.83	7.13
➤ REAL ESTATE ACTIVITIES	0.00	95.97	17.33	1.01	4.16
➤ Other	10.64	3,784.00			

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 – December 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.	125.89	26.35	24.48
FP	FONDUL PROPRIETATEA	94.89	19.86	18.45
SNG	S.N.G.N. ROMGAZ S.A.	60.08	12.58	11.68
SNP	OMV PETROM S.A.	54.01	11.31	10.50
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	50.26	10.52	9.77

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
RTRA	RETRASIB SA	6,931.25	5,257.14	0.1920	0.1920	13.5000
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	78.88	135.03	1.8000	2.8200	3.2200
ART	TMK - ARTROM S.A.	37.20	96.66	4.2000	5.9000	5.9000
MECE	MECANICA FINA SA	13.11	-8.00	6.0000	6.1000	6.9000
UAM	UAMT S.A.	10.85	36.61	1.7500	1.9400	1.9400

4. Top 5 listed shares by market capitalization 12/31/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	68,918.43	14,422.61	38.11			
SNP	OMV PETROM S.A.	25,319.92	5,298.72	14.00	0.84	6.53	6.04
SNG	S.N.G.N. ROMGAZ S.A.	14,299.17	2,992.40	7.91	1.87	10.51	11.23
TLV	BANCA TRANSILVANIA S.A.	13,535.31	2,832.54	7.48	1.83	11.10	6.04
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	11,038.92	2,310.12	6.10	1.51	7.14	10.35

5. Top 5 structured products by turnover – December 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTL84	BRK Dow Turbo Long 27150	1.70	0.36	14.02
BKDOWTS75	BRK Dow Turbo Short 28650	1.41	0.30	11.66
BKDOWTS85	BRK Dow Turbo Short 28750	1.06	0.22	8.71
EBDAXTS62	EB DAX INDEX TURBO SHORT 0,01/15.250/15	1.04	0.22	8.54
EBWTITS41	WTI LIGHT SWEET TURBO SHORT 1/66/64	0.64	0.13	5.30

6. Top 5 bonds products by turnover – December 2019

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	1,591.54	333.16	49.91
PBK27E	Patria Bank Obligatiuni 2027	1,162.34	243.33	36.45
B2004A	MINISTERUL FINANTELOR PUBLICE	114.93	24.05	3.60
B2306A	MINISTERUL FINANTELOR PUBLICE	113.22	23.69	3.55
AUT24E	Obligatiuni Autonom Services 2024	73.69	15.42	2.31

7. Unit funds (including ETF) by turnover – December 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	836.70	175.13	66.41
STK	STK EMERGENT	423.24	88.60	33.59

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

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
BCR26	BANCA COMERCIALA ROMANA - OB. 2026	Bonds	Offers without prospectus for new issues	600.00
BTL25E	BT Leasing Transilvania IFN - OB 2025	Bonds	Offers without prospectus for new issues	88.39
BTL24E	BT Leasing Transilvania IFN - Ob.2024	Bonds	Offers without prospectus for new issues	102.72
Q22E	Obligatiuni Qualitance QBS EUR 2022	Bonds	Offers without prospectus for new issues	7.17
RBRO29	RAIFFEISEN BANK OBLIGATIUNI 2029	Bonds	Offers without prospectus for new issues	480.00

9. New listings for December 2019

Symbol	Security name	Instrument type	Listing Date
AUT24E	Obligatiuni Autonom Services 2024	Bonds	12/4/2019
EBDAXTL69	DAX INDEX TURBO LONG 0.01 / 11,400/11,650	Structured	12/10/2019
EBDAXTL70	DAX INDEX TURBO LONG 0.01 /11,900/12,150	Structured	12/10/2019
EBEUSDTS22	EUR/USD TURBO SHORT 10/1.3050/1.3	Structured	12/10/2019
EBEUSDTL20	EUR/USD TURBO LONG 10/0.9950/1	Structured	12/10/2019
EBDAXTS67	DAX INDEX TURBO SHORT 0.01/15,500/15,250	Structured	12/10/2019
EBDBKTL24	DEUTSCHE BANK TURBO LONG 0.10/5.5/6	Structured	12/10/2019
EBEBSTL35	ERSTE GROUP TURBO LONG 0.10/29.5/30	Structured	12/10/2019
EBDOWTL11	E-mini Dow Jones TURBO LONG 0.01 / 25,000/25,500	Structured	12/10/2019
EBWTITL56	WTI LIGHT SWEET TURBO LONG 1/50/52.5	Structured	12/10/2019
EBBMWTL9	BMW TURBO LONG 0.10/62.8/67.8	Structured	12/10/2019
EBVWTS9	VOLKSWAGEN VZ TURBO SHORT 0.10/230/220	Structured	12/10/2019
EBDOWTL12	E-mini Dow Jones TURBO LONG 0.01 / 26,000/26,500	Structured	12/10/2019

EBDOWTS12	E-mini Dow Jones TURBO SHORT 0.01/31,700/31,200	Structured	12/10/2019
EBEUSDTL19	EUR/USD TURBO LONG 10/0.8950/0.90	Structured	12/10/2019
EBEUSDTS21	EUR/USD TURBO SHORT 10/1.2050/1.2	Structured	12/10/2019
ESPTS40	E-mini S&P 500 TURBO SHORT 0.01/3,400/3,3350	Structured	12/10/2019
BKDOWTS84	BRK Dow Turbo Short 29050	Structured	12/13/2019
BKDOWTS85	BRK Dow Turbo Short 28750	Structured	12/13/2019
BKDOWTS82	BRK Dow Turbo Short 29750	Structured	12/13/2019
BKDOWTL85	BRK Dow Turbo Long 27400	Structured	12/13/2019
BKDOWTS83	BRK Dow Turbo Short 29250	Structured	12/13/2019
BCR26	BANCA COMERCIALA ROMANA - OB. 2026	Bonds	12/19/2019
BTL25E	BT Leasing Transilvania IFN - OB 2025	Bonds	12/23/2019
BTL24E	BT Leasing Transilvania IFN - Ob.2024	Bonds	12/23/2019

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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