



# TRADING DATA

## BVB SPOT REGULATED MARKET

The [Bucharest Stock Exchange \(BVB\)](#) has moved in line with most markets in the region in November, [BET](#), Bucharest Stock Exchange's main index, decreasing by 2.6%.

Country	Main index change in November
Hungary	+10.2%
Austria	+2.8%
Czech Republic	-0.9%
Bulgaria	-2.5%
Romania	-2.6%
Croatia	-2.6%
Poland	-6.5%

BET Total Return ([BET-TR](#)) ended November by 3.3% over the level registered at the end of the last year. The BET-TR index reflects the performance of the top 10 most liquid companies listed on BVB, included also in BET index, as well the dividends these companies distribute to shareholders.

The movements of the prices continued to allure the investors to trade, thus the value of trades with shares rose by more than 9%, to RON 737.5mn (EUR 166mn). The turnover with shares is, also, by 32% over the level registered in November 2014.

The average daily turnover was RON 36.9mn (EUR 8.3mn) in November 2015, 20% higher than October 2015.

In November 2015, investors traded shares, bonds, fund units and structured products for RON 1.03bn (EUR 231.9mn), 51% higher compared to the same month of the last year.

The market capitalization of all companies listed on the Bucharest Stock Exchange remained almost unchanged, to RON 144bn (EUR 32.5bn) in November 2015. Out of this amount, the market capitalization of the Romanian companies was RON 77.2bn (EUR 17.3bn), 2.4% below the level registered at the end of October.

## Market news

Bucharest Stock Exchange organized, on November 14, 2015, the 3rd edition of the [Individual Investors Forum](#), after the two editions of the Forum held in Neptun and Cluj-Napoca. For the first time, the format of the Forum was designed to attract the participation of those who are just beginning their investment experience, as well as the already experienced investors, by creating two parallel and specific sections to each category. More than 200 persons interested in investments and managing their personal finances participated at the presentations, interactive sessions and workshops organized. The first part of the event included interactive simulation, debates and presentations on identifying the needs and objects of the participants and explain the investment options available today. The second part of the event was structured in two different sessions: for beginners and advanced. Thus, the growing number of participants to Individual Investors Forums, first Investors Clubs being set up in Romania, the success of Banii Tai Financial Expo and of the Fluent in Finance school prove that the deep transformation of the Romanian capital market towards modernization is progressing. The events partners were: [Banca Transilvania \(TLV\)](#), [BT Securities](#), [Erste Asset Management](#), [Deloitte](#) si [Transelectrica \(TEL\)](#).

After only a couple of days, BVB announced the launching of [‘Fluent in Finance 2.0’](#) programme, as the extension of the original ‘Fluent in Finance’, with a number of education seminars offered to private individuals. ‘Fluent in Finance’ was launched on July 15th with the aim to support personal and professional development of the employees of Romania-based companies as well as increase their awareness about managing own finances. With ‘Fluent in Finance 2.0’ for individuals, BVB aims to bring financial and capital markets education to those willing to learn more about stock exchange and investing, fully individually. The first four seminars will take place in [Bucharest](#), [Brasov](#), [Cluj-Napoca](#) and [Timisoara](#) between December 2015 and January 2016. Further cities where the seminars will take place will be announced in January 2016. Alpha Finance, BT Securities, Estinvest and Intercapital Invest are the Brokers - Partners to the project. The original structure of the seminars that has been so far delivered for the companies’ employees will be enriched by an additional, 1 hour presentation of Eusebiu Burcas, financial coach and founder of ‘Burcash’. Persons interested in participating in ‘Fluent in Finance 2.0’ can register for the seminars at the project website: <http://fluentinfinance.bvb.ro>. Since the launch of the project on July 15<sup>th</sup>, 2015, BVB has managed to reach out to over 20 companies, exceeding the target set out at the beginning of the programme.

The number intermediaries offering their clients access to the online trading platform Arena XT [grew at 10](#) in November, after the Romanian brokerage house Confident Invest decided to offer its clients the web and mobile versions of [Arena XT](#). The trading platform is developed by the Bucharest Stock Exchange. Through this platform, investors can trade financial instruments listed at BVB on all devices, starting from Windows PC application, going to web application and ending with iOS/Android smartphones dedicated software. Arena XT, web and mobile, through the BVB Trading app available free of charge in [Google Play](#) and [App Store](#), offer access to clients to trading, real-time market data (market depth, indices, tickers), all kind of reports (trading, portfolio, activity), as well as web graphics.

On November 23, Bucharest Stock Exchange celebrated 20 years from the first trading session of its modern history. The event was attended by former BVB Chairmen and CEOs, Board members, as well as representatives of the Financial Supervisory Authority and of the Participants.

The Bucharest Stock Exchange [announced on November 25](#) it will join the project Leadership and entrepreneurial Club of Romanians everywhere (CLARO Club), targeted to creating an entrepreneurial community of Romanians in diaspora. CLARO Club was founded by Eusebiu Burcas (financial and business coach), Andy Szekely (personal development and leadership coach) and Cristian Onetiu (entrepreneur). The project initiators together with the Bucharest Stock Exchange believe that the development of entrepreneurial and financial skills of Romanian emigrants respond to the strategic need to strengthen the Romanian community abroad and to grow and consolidate the business environment in Romania. The project seeks to develop skills and attract Romanian entrepreneurs to their country for optimal exploitation of business opportunities in Romania.

# BVB Monthly Report

## Trading value on BVB Regulated Spot Market

OCTOBER 2015

### A. Summary of Main Indicators

#### 1. Trading value on the BVB's Regulated Spot Market for October 2015 compared with September 2015

	Total trading value October 2015		Total trading value September 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>	785.83	177.69	581.88	131.60	35.05	35.02
➤ Equities	675.73	152.77	466.48	105.48	44.86	44.83
➤ Bonds	84.54	19.14	83.65	18.94	1.06	1.06
➤ Unit funds, ETF	0.15	0.03	0.24	0.05	-37.50	-40.00
➤ Structured products	25.41	5.75	31.50	7.12	-19.33	-19.24
<b>IPO, SPO and other market offers:</b>	530.48	119.84	0.10	0.02	530,380.00	599,100.00
➤ Equities	419.48	94.70	0.10	0.02	419,380.00	473,400.00
➤ Bonds	111.00	25.14				
<b>Total Regulated Spot Market, out of which:</b>	1,316.31	297.53	581.98	131.62	126.18	126.05
➤ Total Equities	1,095.21	247.47	466.58	105.50	134.73	134.57
➤ Total Bonds	195.54	44.28	83.65	18.94	133.76	133.79

#### 2. Trading value on the BVB's Regulated Spot Market for October 2015, compared YoY

	Total trading value October 2015		Total trading value October 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	785.83	177.69	769.23	174.23	2.16
➤ Equities	675.73	152.77	697.35	157.95	-3.10
➤ Bonds	84.54	19.14	31.53	7.15	168.13
➤ Unit funds, ETF	0.15	0.03	0.56	0.13	-73.21
➤ Structured products	25.41	5.75	39.78	9.01	-36.12
<b>IPO, SPO and other market offers:</b>	530.48	119.84	23.01	5.20	2,205.43
➤ Equities	419.48	94.70	23.01	5.20	1,723.03
➤ Bonds	111.00	25.14			
<b>Total Regulated Spot Market, out of which</b>	1,316.31	297.53	792.24	179.43	66.15
➤ Total Equities	1,095.21	247.47	720.36	163.15	52.04
➤ Total Bonds	195.54	44.28	31.53	7.15	520.17

### 3. The value traded on the BVB's Regulated Spot Market YTD

	Total trading value YTD 2015		Total trading value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	7,543.61	1,699.22	8,740.48	1,967.67	-13.69
➤ Equities	6,819.33	1,535.96	8,454.91	1,903.39	-19.34
➤ Bonds	372.50	84.07	99.15	22.29	275.69
➤ Unit funds, ETF	7.39	1.66	10.51	2.37	-29.69
➤ Structured products	344.39	77.52	175.91	39.62	95.78
<b>IPO, SPO and other market offers:</b>	2,816.29	638.72	3,128.67	711.08	-9.98
➤ Equities	420.19	94.86	2,328.67	529.92	-81.96
➤ Bonds	2,396.10	543.86	800.00	181.16	199.51
<b>Total Regulated Spot Market, out of which:</b>	10,359.90	2,337.94	11,869.15	2,678.75	-12.72
➤ Total Equities	7,239.52	1,630.82	10,783.58	2,433.31	-32.87
➤ Total Bonds	2,768.60	627.93	899.15	203.45	207.91

### 4. The average daily value on the BVB's Regulated Spot Market for October 2015 compared with September 2015

	Average daily value October 2015		Average daily value September 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>						
➤ Equities	30.71	6.94	21.20	4.79	44.86	44.89
➤ Bonds	3.84	0.87	3.80	0.86	1.05	1.16
➤ Unit funds, ETF	0.01	0.00	0.01	0.00	0.00	0.00
➤ Structured products	1.16	0.26	1.43	0.32	-18.88	-18.75
<b>IPO, SPO and other market offers:</b>						
➤ Equities	19.07	4.30	0.00	0.00	1,907.00	430.00
➤ Bonds	5.05	1.14				
<b>ADV / type of financial instruments</b>						
➤ ADV / Equities (with offers)	49.78	11.25	21.21	4.80	134.70	134.38
➤ ADV / Bonds (with offers)	8.89	2.01	3.80	0.86	133.95	133.72

## 5. The average daily value on the BVB's Regulated Spot Market YoY

	Average daily value October 2015		Average daily value October 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	30.71	6.94	30.32	6.87	1.29
➤ Bonds	3.84	0.87	1.37	0.31	180.29
➤ Unit funds, ETF	0.01	0.00	0.02	0.01	-50.00
➤ Structured products	1.16	0.26	1.73	0.39	-32.95
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities	19.07	4.30	1.00	0.23	1,807.00
➤ Bonds	5.05	1.14			
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	49.78	11.25	31.32	7.09	58.94
➤ ADV / Bonds (with offers)	8.89	2.01	1.37	0.31	548.91

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

	Average daily value YTD 2015		Average daily value YTD 2014		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b><i>BVB Regulated Spot Market without offers:</i></b>					
➤ Equities	32.17	7.25	39.88	8.98	-19.33
➤ Bonds	1.76	0.40	0.47	0.11	274.47
➤ Unit funds, ETF	0.03	0.01	0.05	0.01	-40.00
➤ Structured products	1.62	0.37	0.83	0.19	95.18
<b><i>IPO, SPO and other market offers:</i></b>					
➤ Equities	1.98	0.45	10.98	2.50	-81.97
➤ Bonds	11.30	2.57	3.77	0.85	199.73
<b><i>ADV / type of financial instruments</i></b>					
➤ ADV / Equities (with offers)	34.15	7.69	50.87	11.48	-32.87
➤ ADV / Bonds (with offers)	13.06	2.96	4.24	0.96	208.02

## 7. The evolution of main indices

Indice	Value (10/31/2015)		% Change in October 2015		% YTD		Index values October 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,205.30	5,652.69	3.20	2.84	1.73	2.87	6,985.78	7,205.30
BET-TR	8,206.91	8,319.45	3.20	2.84	6.10	7.30	7,956.92	8,206.91
BETPlus	1,060.54	1,050.17	3.00	2.64	1.21	2.35	1,030.37	1,060.54
BET-FI	30,758.73	15,029.90	0.73	0.37	1.57	2.71	29,946.20	30,762.27
BET-XT	655.76	511.21	2.57	2.20	2.74	3.89	639.80	655.76
BET-XT-TR	769.05	768.99	2.57	2.21			750.28	769.05
BET-NG	622.73	485.70	-1.44	-1.79	-11.67	-10.67	621.86	642.56
ROTX	14,041.70		3.66		7.31		13,564.59	14,041.70

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	144,001.63	32,489.88
➤ Market capitalization (domestic market)	79,163.42	17,860.98
➤ Turnover velocity (regulated market)	9.13	9.14
➤ Turnover velocity (domestic market)	16.46	16.48
➤ PER	12.04	
➤ P/BV	0.91	
➤ DIVY	5.19	

## B. Specific Market Indicators

### 1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	P/BV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	443.63	80,322.54	24.18	1.25	3.32
➤ MINING AND QUARRYING	545.50	29,723.70	9.12	0.82	6.22
➤ MANUFACTURING	10.09	7,325.44	10.79	1.04	5.44
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	58.15	4,068.25			6.13
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.72	3,981.43	8.11	0.39	7.43
➤ TRANSPORTATION AND STORAGE	19.89	3,855.06	6.86	0.84	8.03
➤ CONSTRUCTION	6.27	387.05	64.88	0.78	0.29
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.10	232.24	17.76	1.01	9.29
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.79	199.03	19.28	0.40	2.27
➤ Other	0.04	13,906.91			

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 - October 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	524.73	118.50	47.91
<b>FP</b>	FONDUL PROPRIETATEA	213.20	48.17	19.47
<b>TLV</b>	BANCA TRANSILVANIA S.A.	122.83	27.77	11.22
<b>EL</b>	ELECTRICA SA	58.15	13.16	5.31
<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	54.05	12.22	4.93



### 3. Top 5 listed shares with highest return - October 2015

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
<b>BCC</b>	BANCA COMERCIALA CARPATICA S.A.	145.03	55.68	0.0453	0.1500	0.1110
<b>OLT</b>	OLTCHIM S.A. RM. VALCEA	60.90	85.01	0.3530	0.6920	0.5680
<b>MECE</b>	MECANICA FINA SA BUCURESTI	27.27	16.66	5.5000	7.8800	7.0000
<b>MCAB</b>	ROMCAB SA TG. MURES	22.34	74.70	7.1600	8.3200	8.9800
<b>RTRA</b>	RETRASIB SA SIBIU	13.53	-5.62	0.2660	0.3020	0.3020

### 4. Top 5 listed shares by market capitalization (10/31/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
<b>EBS</b>	Erste Group Bank AG	50,931.30	11,491.20	35.37			
<b>SNP</b>	OMV PETROM S.A.	18,381.01	4,147.15	12.76	0.70	10.01	3.44
<b>NEP</b>	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	13,906.91	3,137.70	9.66			
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	11,254.33	2,539.22	7.82	1.16	7.98	10.78
<b>FP</b>	FONDUL PROPRIETATEA	9,178.61	2,070.89	6.37	0.98	29.14	5.86

### 5. Top 5 structured products by turnover - October 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
<b>EBDAXTL37</b>	EB DAX TURBO LONG 0.01/8790/9040	6.40	1.45	25.20
<b>EBDAXTS47</b>	EB DAX TURBO SHORT 0.01/11230/10980	3.11	0.70	12.22
<b>BKDOWTS18</b>	BRK DOW TURBO SHORT 17200	1.76	0.40	6.93
<b>BKDOWTS17</b>	BRK DOW TURBO SHORT 18150	1.68	0.38	6.59

<b>BKDOWL21</b>	BRK DOW TURBO LONG 15450	1.52	0.34	5.97
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## 6. Top 5 bonds products by turnover - October 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>PMB18</b>	OBLIGATIUNI MUN. BUCURESTI 2018	66,699.90	15,100.52	78.89
<b>RBRO16</b>	RAIFFEISEN BANK OBLIGATIUNI	10,394.11	2,354.08	12.29
<b>IIB18</b>	International Investment Bank Bonds 2018	2,836.39	640.41	3.35
<b>GBR19</b>	Obligatiuni Garanti Bank 2019	1,644.31	372.48	1.94
<b>B1608A</b>	MINISTERUL FINANTELOR PUBLICE	675.14	152.33	0.80

## 7. Unit funds (including ETF) by turnover - October 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
<b>TVBETETF</b>	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	72.41	16.38	47.62
<b>STK</b>	STK EMERGENT	65.16	14.71	42.85
<b>IFG</b>	iFond Gold	14.49	3.27	9.53

## 8. IPO, SPO and other market offers - October 2015

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
<b>IIB18</b>	International Investment Bank Bonds 2018	Bonds	Offers without prospectus for new issues	111.00
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	Shares	Offers without prospect for currently registered financial instrument	419.38
<b>SIF3</b>	SIF TRANSILVANIA S.A.	Shares	Special selling	0.10

## 9. New listings for October 2015

Symbol	Security name	Instrument type	Listing Date
IIB18	International Investment Bank Bonds 2018	Bonds	10/15/2015
B1801A	MINISTERUL FINANTELOR PUBLICE	Bonds	10/26/2015
B1904A	MINISTERUL FINANTELOR PUBLICE	Bonds	10/26/2015
MCAB	ROMCAB SA TG. MURES	Shares	10/26/2015
PREB	PREBET SA AIUD	Shares	10/26/2015

### Methodological notes

#### Section A. Summary of Main Indicators

1. The total value traded is single counted.
2. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
3. Equities includes shares and rights.
4. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

#### Section B. Specific Market Indicators

1. Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instruments is traded.

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