



# TRADING DATA

## BVB SPOT REGULATED MARKET

**MONTHLY REPORT JULY 2015**

July brought again the optimism among investors on the [Bucharest Stock Exchange \(BVB\)](#). [BET](#), BVB's main index, rose to a 7 years top level, the trading value on the equities market (without public offerings) reached the highest level of the last 12 months, and the market capitalization of all companies listed on BVB set a new all time record, of RON 154.2bn (almost EUR 35bn).

After a slight decrease in June, BET rose in July by 4.18%, one of the best monthly performance among those registered by the main indexes in the region: Hungary (+3.13%), Austria (+3.63%), Bulgaria (-2.39%) and Poland (-3.9%).

The dynamics from July 2015 took the BET index at its highest level of the past 7 years, since June 2008. BET ended July 2015 up by 7.34% compared to the level registered at the end of 2014.

[BET Total Return](#) (BET-TR) index rose by 5.89% in July, thus at the end of the month it was 12% higher than the level registered at the end of 2014. 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.

Investors traded in July shares worth RON 913.5mn (EUR 205.7mn) on the Main Market, this being the highest level reached in the past 12 months. The level from July 2015 is only by 1.4% lower than the one registered in July 2014, when Electrica ([EL](#)) debuted on the stock market, after the largest IPO ever undertook by a Romanian company.

The value of trades with shares carried out by investors in July 2015 is also by 20.3% higher than the one registered in June 2015.

At the same time, July 2015 reconfirmed the tendency registered since the beginning of the year with regard to a greater relevance of the Regular market as the main market for shares (84.8% in July vs. 76.98% in June on order-book), in comparison with the Deal market, in the total trading value with shares.

The trading value carried out on all the Main Market's segments went up by 17.6%, up to RON 986.8mn (EUR 222.2mn). This value includes the trades with shares, bonds, fund units, ETF and structured products, without public offers.

The significant evolution registered in July drove the [market capitalization](#) to a new all-time high, of RON 154.2mn (almost EUR 35bn), level by 5.87% higher compared to the one at the end of June and, at the same time, by 18.6% over the value from the end of 2014.

The market capitalization of all Romanian listed companies was RON 86.1bn (EUR 19.5bn) at the end of July, 4.5% higher than the end of 2014.

## Market news

Bursa e Pentru Oameni and for this BVB introduced on July 6, 2015, a new [program](#) for Market Makers meant to stimulate the trading activity. One of the most important component of this program is targeting to stimulate the clients of the Market Maker to execute more intraday trades on the shares on which their broker is Market Maker. As part of the new program and as an incentive for stimulating the liquidity, the Market Makers could receive incentives for the trades carried out on their account, if they fulfill certain obligations regarding the buy and sell orders they placed. The liquid shares of [BET-XT index](#), as well as Erste Bank ([EBS](#)) and Ropharma ([RPH](#)) shares are the ones for which a broker can act as Market Maker, but if requested, BVB

can include on the list other shares from [BET Plus index](#). BVB will assess, after minimum 6 months, the program in order to adjust/ extend it accordingly.

The complete list of shares and the brokers that are Market Makers for them is in the table below:

Share	Super Market Maker	Classic Market Maker
Banca Transilvania ( <a href="#">TLV</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank (new)</li> </ul>	
BRD ( <a href="#">BRD</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank (new)</li> </ul>	
Bursa de Valori Bucuresti ( <a href="#">BVB</a> )	<ul style="list-style-type: none"> <li>IFB Finwest</li> </ul>	
Electrica ( <a href="#">EL</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank</li> </ul>	
Erste ( <a href="#">EBS</a> )	<ul style="list-style-type: none"> <li>Raiffeisen Centrobank</li> </ul>	<ul style="list-style-type: none"> <li>BCR</li> </ul>
Fondul Proprietatea ( <a href="#">FP</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank</li> </ul>	<ul style="list-style-type: none"> <li>BCR</li> </ul>
OMV Petrom ( <a href="#">SNP</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank</li> </ul>	
Romgaz ( <a href="#">SNG</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> <li>Raiffeisen Centrobank</li> </ul>	
Ropharma ( <a href="#">RPH</a> )		<ul style="list-style-type: none"> <li>IFB Finwest</li> </ul>
Transelectrica ( <a href="#">TEL</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services (new)</li> </ul>	
Transgaz ( <a href="#">TGN</a> )	<ul style="list-style-type: none"> <li>Wood &amp; Company Financial Services</li> </ul>	

More information about the [new program](#) and the [parameters](#) for Market Makers can be accessed on BVB website.

Two days later, on July 8, the Bucharest Stock Exchange presented the [new](#) companies listed on the BVB regulated market whose shares will be traded in the auction model, starting with July 13, 2015.

On July 9, the [Bucharest Stock Exchange](#) opened a [call center](#), inviting anyone interested in any aspect of trading financial instruments and in Romanian capital market to call the team of capital market specialists. The Bursa e Pentru Oameni Call Centre is open each Tuesday and Thursday, from 15:00 till 16:00. The phone number of the Call Centre is **(+40) 372 409 846**.

The Romanian state-run aircraft repair and maintenance company [IAR Brasov](#) ([IARV](#)) [rang the opening bell](#) at BVB, on July 14, marking its debut on BVB Main Market. IAR Brasov is the second company that moves from Rasdaq to the Main Market of BVB this year. Now investors have new opportunities for trade and for investing their money.

The next day, BVB launched a [new educational initiative](#) under the name [Fluent in Finance](#). "Fluent in Finance" project aims to support personal and professional development of the employees of Romania-based companies as well as increase their awareness about managing own finances. The project envisages BVB together with 4 partner brokerage firms – Alpha Finance, BT Securities, Estinvest and Intercapital Invest to collaborate with companies and corporations in Romania, in order to offer free seminars on the topic of financial education to their employees. By participating in the "Fluent in Finance" seminars, companies' employees will have a chance to gain additional skills and knowledge in the area of finance management, learn about the importance of accumulating wealth and learn how to invest on stock exchange thus, will be fully-equipped to become a knowledgeable investor. With the pilot project, scheduled to take place between July and December 2015, BVB wishes to reach out to 20 exceptional companies located throughout Romanian in order to provide seminars to their employees. This project underlines the importance of financial education in the long-term perspective and is in line with Bucharest Stock Exchange's role in educating and informing the Romanian society about the need and benefits of investing and actively managing own financial resources.

The project “Fluent in Finance” is available to any company from any field of work, located in Romania that wishes to contribute to the financial education of their employees. Even though the project envisages the companies to have at least 300 employees, any company is invited to send the request to organize the seminars.

The bonds C&V Water Control ([CVW18](#)), the [first corporate bonds issue](#) listed on Bucharest Stock Exchange (BVB) Alternative Trading System (ATS) bonds market segment, debuted on the stock market on July 16, 2015. C&V Water Control finalized in April 23, 2015 a bonds selling offering through a private placement in which they were sold 1,900 bonds in total value of RON 1.9mn. The bonds have a 3yr maturity and a fixed interest rate of 12%p.a., payable quarterly. The funds raised by the company are needed to support working capital.

The number of companies transferring to the [AeRO market](#) continued to increase in July, when 55 companies from diversified economic sectors migrated from Rasdaq and the Unlisted segment of the market. The transfer to AeRO offers companies a new start on the capital market arena, in a clear and legitimate regulatory environment, by European standards. At the end of July, on the AeRO market there were listed 169 companies, with a cumulated market capitalization of RON 2.7bn (EUR 619.7mn).

Bucharest Stock Exchange Board of Governors approved on July 28, 2015, the request sent by Credit Europe Bank (Romania) related to the [withdrawal](#) of its quality of Participant at the BVB trading system and its removal from the Registry of Participants. In H12015, Credit Europe Bank (Romania) intermediated trades worth RON 2.5mn (EUR 575,000), on all BVB’s markets, placing itself on the 39 place in Bucharest Stock Exchange Top of intermediaries.

# BVB Monthly Report

## Trading value on BVB Regulated Spot Market

JULY 2015

### A. Summary of Main Indicators

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

	Total trading value July 2015		Total trading value June 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>	986.83	222.20	840.15	188.01	17.46	18.19
➤ Equities	913.55	205.70	759.59	169.99	20.27	21.01
➤ Bonds	31.12	7.00	31.48	7.03	-1.14	-0.43
➤ Unit funds, ETF	0.74	0.17	2.76	0.62	-73.19	-72.58
➤ Structured products	41.43	9.32	46.32	10.37	-10.56	-10.13
<b>IPO, SPO and other market offers:</b>			65.00	14.51		
➤ Equities						
➤ Bonds			65.00	14.51		
<b>Total Regulated Spot Market, out of which:</b>	986.83	222.20	905.15	202.52	9.02	9.72
➤ Total Equities	913.55	205.70	759.59	169.99	20.27	21.01
➤ Total Bonds	31.12	7.00	96.48	21.54	-67.74	-67.50

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

	Total trading value July 2015		Total trading value July 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>	986.83	222.20	948.93	215.43	3.99
➤ Equities	913.55	205.70	926.91	210.44	-1.44
➤ Bonds	31.12	7.00	2.10	0.48	1,381.90
➤ Unit funds, ETF	0.74	0.17	4.02	0.91	-81.59
➤ Structured products	41.43	9.32	15.90	3.61	160.57
<b>IPO, SPO and other market offers:</b>			212.75	48.44	
➤ Equities			212.75	48.44	
➤ Bonds					
<b>Total Regulated Spot Market, out of which</b>	986.83	222.20	1,161.68	263.87	-15.05
➤ Total Equities	913.55	205.70	1,139.66	258.88	-19.84
➤ Total Bonds	31.12	7.00	2.10	0.48	1,381.90

### 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>	5,375.39	1,209.08	6,124.69	1,375.34	-12.23
➤ Equities	4,930.24	1,108.98	5,962.29	1,338.94	-17.31
➤ Bonds	188.81	42.50	56.69	12.68	233.06
➤ Unit funds, ETF	5.68	1.28	7.55	1.70	-24.77
➤ Structured products	250.67	56.33	98.15	22.01	155.39
<b>IPO, SPO and other market offers:</b>	2,285.71	518.86	3,072.27	698.32	-25.60
➤ Equities	0.61	0.14	2,272.27	517.16	-99.97
➤ Bonds	2,285.10	518.72	800.00	181.16	185.64
<b>Total Regulated Spot Market, out of which:</b>	7,661.10	1,727.94	9,196.96	2,073.66	-16.70
➤ Total Equities	4,930.85	1,109.12	8,234.56	1,856.10	-40.12
➤ Total Bonds	2,473.91	561.22	856.69	193.84	188.78

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

	Average daily value July 2015		Average daily value June 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>BVB Regulated Spot Market without offers:</b>						
➤ Equities	39.72	8.94	36.17	8.09	9.81	10.51
➤ Bonds	1.35	0.30	1.50	0.33	-10.00	-9.09
➤ Unit funds, ETF	0.03	0.01	0.13	0.03	-76.92	-66.67
➤ Structured products	1.80	0.41	2.21	0.49	-18.55	-16.33
<b>IPO, SPO and other market offers:</b>						
➤ Equities						
➤ Bonds			3.10	0.69		
<b>ADV / type of financial instruments</b>						
➤ ADV / Equities (with offers)	39.72	8.94	36.17	8.09	9.81	10.51
➤ ADV / Bonds (with offers)	1.35	0.30	4.59	1.03	-70.59	-70.87

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

	Average daily value July 2015		Average daily value July 2014		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>BVB Regulated Spot Market without offers:</b>					
➤ Equities	39.72	8.94	40.30	9.15	-1.44
➤ Bonds	1.35	0.30	0.09	0.02	1,400.00
➤ Unit funds, ETF	0.03	0.01	0.17	0.04	-82.35
➤ Structured products	1.80	0.41	0.69	0.16	160.87
<b>IPO, SPO and other market offers:</b>					
➤ Equities			9.25	2.11	
➤ Bonds					
<b>ADV / type of financial instruments</b>					
➤ ADV / Equities (with offers)	39.72	8.94	49.55	11.26	-19.84
➤ ADV / Bonds (with offers)	1.35	0.30	0.09	0.02	1,400.00

## 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>BVB Regulated Spot Market without offers:</b>					
➤ Equities	33.54	7.54	40.56	9.11	-17.31
➤ Bonds	1.28	0.29	0.39	0.09	228.21
➤ Unit funds, ETF	0.04	0.01	0.05	0.01	-20.00
➤ Structured products	1.71	0.38	0.67	0.15	155.22
<b>IPO, SPO and other market offers:</b>					
➤ Equities	0.00	0.00	15.46	3.52	-100.00
➤ Bonds	15.54	3.53	5.44	1.23	185.66
<b>ADV / type of financial instruments</b>					
➤ ADV / Equities (with offers)	33.54	7.55	56.02	12.63	-40.13
➤ ADV / Bonds (with offers)	16.83	3.82	5.83	1.32	188.68

## 7. The evolution of main indices

Indice	Value (7/31/2015)		% Change in July 2015		% YTD		Index values July 2015	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,603.24	5,998.98	4.18	5.75	7.34	9.17	7,179.54	7,608.02
BET-TR	8,661.72	8,830.71	5.89	7.49	11.98	13.89	8,151.54	8,668.27
BETPlus	1,117.73	1,113.14	4.13	5.70	6.67	8.49	1,055.62	1,118.06
BET-FI	32,034.86	15,742.94	8.05	9.68	5.78	7.59	29,391.31	32,034.86
BET-XT	692.44	542.91	4.77	6.35	8.49	10.34	651.26	692.44
BET-XT-TR	807.32	811.87	6.44	8.05			756.66	807.32
BET-NG	706.28	554.02	1.47	3.00	0.18	1.90	673.29	707.46
ROTX	14,743.38		4.79		12.68		13,802.90	14,743.38

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	154,199.08	34,989.58
➤ Market capitalization (domestic market)	86,128.42	19,543.55
➤ Turnover velocity (regulated market)	7.11	7.05
➤ Turnover velocity (domestic market)	12.63	12.53
➤ PER	11.40	
➤ P/BV	0.99	
➤ DIVY	4.48	



## 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	568.42	83,098.41	13.61	1.27	3.27
➤ MINING AND QUARRYING	153.11	35,544.62	10.91	0.98	5.20
➤ MANUFACTURING	19.24	7,257.77	11.66	1.06	5.49
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	73.00	4,428.03			
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	53.16	4,264.78	8.68	0.41	6.93
➤ TRANSPORTATION AND STORAGE	41.15	3,948.32	7.02	0.86	7.84
➤ CONSTRUCTION	4.89	431.74	72.66	0.87	0.26
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.24	234.85	17.87	1.02	9.19
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.32	193.60	18.75	0.39	2.33
➤ Other	0.01	14,796.95			

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 - July 2015

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	286.19	64.52	31.33
TLV	BANCA TRANSILVANIA S.A.	136.05	30.61	14.89
SNG	S.N.G.N. ROMGAZ S.A.	105.42	23.68	11.54
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	84.75	19.06	9.28
EL	ELECTRICA SA	73.00	16.43	7.99

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
IARV	IAR SA Brasov	64.58	351.42	4.6600	8.3400	7.9000
TRP	TERAPLAST SA	29.85	82.05	0.3050	0.4068	0.4149
ART	TMK - ARTROM S.A.	25.91	21.56	2.4620	3.1500	3.1000
RRC	ROMPETROL RAFINARE S.A.	22.42	13.17	0.0360	0.0488	0.0464
VNC	VRANCART SA	21.72	20.22	0.0860	0.1084	0.1070

### 4. Top 5 listed shares by market capitalization (7/31/2015)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	53,273.71	12,088.43	34.55			
SNP	OMV PETROM S.A.	22,204.49	5,038.46	14.40	0.84	12.09	2.85
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	14,796.95	3,357.60	9.60			
SNG	S.N.G.N. ROMGAZ S.A.	13,239.26	3,004.14	8.59	1.36	9.39	9.17
FP	FONDUL PROPRIETATEA	9,930.19	2,253.28	6.44	1.06	9.80	5.42

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

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTL40	EB DAX TURBO LONG 0.01/10105/10355	7.64	1.72	18.44
BKDOWTL18	BRK DOW TURBO LONG 17400	5.68	1.28	13.71
EBWTITL17	EB WTI TURBO LONG 0.10/37.50/40.00	4.51	1.02	10.88
EBDAXTS45	EB DAX TURBO SHORT 0.01/12325/12075	3.51	0.79	8.48
BKDOWTS15	BRK DOW TURBO SHORT 18600	2.18	0.49	5.25

## 6. Top 5 bonds products by turnover - July 2015

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>B2106A</b>	MINISTERUL FINANTELOR PUBLICE	28,594.99	6,435.25	91.90
<b>PMB20</b>	OBLIGATIUNI MUN. BUCURESTI 2020	708.69	160.38	2.28
<b>RBRO19</b>	RAIFFEISEN BANK OBLIGATIUNI 2019	688.72	155.66	2.21
<b>PMB22</b>	OBLIGATIUNI MUN. BUCURESTI 2022	435.46	98.60	1.40
<b>PMB25</b>	OBLIGATIUNI MUN. BUCURESTI 2025	265.37	59.92	0.85

## 7. Unit funds (including ETF) by turnover - July 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	401.16	90.73	54.25
<b>STK</b>	STK EMERGENT	213.76	48.04	28.90
<b>IFR</b>	iFond Financial Romania	113.34	25.54	15.33
<b>BTF</b>	FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST	9.40	2.11	1.27
<b>IFG</b>	iFond Gold	1.87	0.42	0.25

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

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

## 9. New listings for July 2015

Symbol	Security name	Instrument type	Listing Date
<b>BKPGCPL1</b>	BRK PROCTER & GAMBLE CAPITAL PROTEJAT 95% 180615	Structured	7/8/2015
<b>IARV</b>	IAR SA Brasov	Shares	7/14/2015
<b>BKDOWTL19</b>	BRK DOW TURBO LONG 16950	Structured	7/22/2015

### 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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