



BUCHAREST
STOCK
EXCHANGE

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT JANUARY 2016

2016

The [Bucharest Stock Exchange \(BVB\)](#) has started the year on a declining trend, more pronounced than most markets in the region. In January the main index of BVB – [BET](#) – dropped by 10.5%.

Country	January 2016
Bulgaria	-1.96
Hungary	1.41
Croatia	-3.88
Romania	-10.5
Czech Republic	-1.81
Poland	-1.33
Austria	-7.92

BET Total Return ([BET-TR](#)) ended January with a similar decline as BET. The BET-TR index is reflecting the evolution of ten most liquid stocks listed on the Bucharest Stock Exchange, included in the BET and dividends distributed to shareholders by these companies.

The value of transactions with shares climbed in January by nearly 4%, to RON 631.82mn (EUR 139.41mn) compared to December 2015. Turnover of shares is, however, approximately 11% below the level recorded in the same period 2015.

Average daily trading value was almost RON 32mn (EUR 7 mn) in January 2016, close to that recorded in December 2015.

In January 2016, investors traded in total shares, fund units, bonds and structured products for RON 770mn (EUR 170mn), up by 1.6% over the amount recorded in the same month last year.

The market capitalization of all companies listed on the Bucharest Stock Exchange fell to RON 132.8 bn (EUR 29.3bn) in January 2016. Out of this amount, the market capitalization of Romanian companies was RON 68.7 bn (EUR 15.1bn).

In December, the five most traded shares were: Fondul Proprietatea ([FP](#)), Banca Transilvania ([TLV](#)), Romgaz ([SNG](#)), Electrica ([EL](#)) and BRD-Groupe Societe Generale ([BRD](#)), with a total value of more than RON 450mn.

Market news

On January 11, the Board of Governors approved the admission of Erste Group Bank as a participant at the BVB trading system, on the regulated market. Erste Group Bank started trading on the regulated market on January 15, 2016. Erste Group Bank is acting as Classical Market Maker for the shares issued by Erste Group Bank and Fondul Proprietatea starting with January 18, 2016. Erste Group is the leading financial services provider in the Eastern part of the EU. Around 46,600 employees serve 15.8 million clients in 2,500 branches in 7 countries (Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia and Serbia).

On January 20, BVB organized the seminar "Fluent in Finance" in Cluj-Napoca, with Eusebius Burcas and BT Securities as partner broker. For almost three hours, over 200 people learned how to manage their income, how to reach financial success and the first steps toward an investment in the stock market. The same seminar was held in Timisoara, on January 26, along with partner broker Alpha Finance, which was attended by over 100 people. Persons interested in attending the "Fluent in Finance 2.0" seminars can register directly on the project website: <http://fluentinfinance.bvb.ro>. Through this program, BVB aims to bring financial education and capital markets closer to those who want to learn more about the stock market and investments on their own.

Over 400 representatives from the capital market, the financial industry and entrepreneurs attended the most important event of the year in the capital market in Romania - Inauguration of the Stock Exchange Year 2016, on Thursday, January 28, organized by the Bucharest Stock Exchange.

Already in its third edition, the gala was a great opportunity for the business community in Romania to meet and reward those who have contributed to the development of the capital market in the previous year and the best initiatives in the field. Eight categories of prizes were awarded:

BVB Member with the highest share in turnover on bonds market in 2015 – BT Securities and Raiffeisen Bank

Local BVB Member with the highest share in turnover on equities in 2015 – Swiss Capital

BVB Member with the highest share in turnover on equities in 2015 – Wood & Company, Prague

Best price evolution on BVB Markets in 2015 – IAR Brasov

Best equity analyst in 2015 – Patrick Barbulescu, IFB Finwest – public vote

Best broker for retail in 2015 – BT Securities – public vote

Best educational initiative in Capital Markets in 2015 – Fluent in Finance – public vote

Capital Market Institution of the Year – Banca Transilvania

BVB Monthly Report

Trading value on BVB Regulated Spot Market

JANUARY 2016

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for January 2016 compared with December 2015

	Total trading value January 2016		Total trading value December 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:	773.74	170.73	665.95	147.97	16.19	15.38
➤ Equities	631.82	139.41	607.88	135.08	3.94	3.21
➤ Bonds	100.12	22.09	23.26	5.15	330.44	328.93
➤ Unit funds, ETF	0.47	0.10	0.11	0.02	327.27	400.00
➤ Structured products	41.33	9.12	34.70	7.71	19.11	18.29
IPO, SPO and other market offers:						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	773.74	170.73	665.95	147.97	16.19	15.38
➤ Total Equities	631.82	139.41	607.88	135.08	3.94	3.21
➤ Total Bonds	100.12	22.09	23.26	5.15	330.44	328.93

2. Trading value on the BVB's Regulated Spot Market for January 2016, compared YoY

	Total trading value January 2016		Total trading value January 2015		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	773.74	170.73	761.28	169.83	1.64
➤ Equities	631.82	139.41	712.47	158.94	-11.32
➤ Bonds	100.12	22.09	11.74	2.64	752.81
➤ Unit funds, ETF	0.47	0.10	0.27	0.06	74.07
➤ Structured products	41.33	9.12	36.79	8.19	12.34
IPO, SPO and other market offers:					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	773.74	170.73	761.28	169.83	1.64
➤ Total Equities	631.82	139.41	712.47	158.94	-11.32
➤ Total Bonds	100.12	22.09	11.74	2.64	752.81

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

	Total trading value YTD 2016		Total trading value YTD 2015		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:	773.74	170.73	761.28	169.83	1.64
➤ Equities	631.82	139.41	712.47	158.94	-11.32
➤ Bonds	100.12	22.09	11.74	2.64	752.81
➤ Unit funds, ETF	0.47	0.10	0.27	0.06	74.07
➤ Structured products	41.33	9.12	36.79	8.19	12.34
IPO, SPO and other market offers:					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which:	773.74	170.73	761.28	169.83	1.64
➤ Total Equities	631.82	139.41	712.47	158.94	-11.32
➤ Total Bonds	100.12	22.09	11.74	2.64	752.81

4. The average daily value on the BVB's Regulated Spot Market for January 2016 compared with December 2015

	Average daily value January 2016		Average daily value December 2015		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
BVB Regulated Spot Market without offers:						
➤ Equities	31.59	6.97	31.99	7.11	-1.25	-1.97
➤ Bonds	5.01	1.10	1.22	0.27	310.66	307.41
➤ Unit funds, ETF	0.02	0.01	0.01	0.00	100.00	1.00
➤ Structured products	2.07	0.46	1.83	0.41	13.11	12.20
IPO, SPO and other market offers:						
➤ Equities						
➤ Bonds						
ADV / type of financial instruments						
➤ ADV / Equities (with offers)	31.59	6.97	31.99	7.11	-1.25	-1.97
➤ ADV / Bonds (with offers)	5.01	1.10	1.22	0.27	310.66	307.41

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

	Average daily value January 2016		Average daily value January 2015		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:					
➤ Equities	31.59	6.97	35.62	7.95	-11.31
➤ Bonds	5.01	1.10	0.59	0.13	749.15
➤ Unit funds, ETF	0.02	0.01	0.01	0.00	100.00
➤ Structured products	2.07	0.46	1.84	0.41	12.50

IPO, SPO and other market offers:					
➤ Equities					
➤ Bonds					
ADV / type of financial instruments					
➤ ADV / Equities (with offers)	31.59	6.97	35.62	7.95	-11.31
➤ ADV / Bonds (with offers)	5.01	1.10	0.59	0.13	749.15

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

	Average daily value YTD 2016		Average daily value YTD 2015		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
BVB Regulated Spot Market without offers:					
➤ Equities	31.59	6.97	35.62	7.95	-11.31
➤ Bonds	5.01	1.10	0.59	0.13	749.15
➤ Unit funds, ETF	0.02	0.01	0.01	0.00	100.00
➤ Structured products	2.07	0.46	1.84	0.41	12.50
IPO, SPO and other market offers:					
➤ Equities					
➤ Bonds					
ADV / type of financial instruments					
➤ ADV / Equities (with offers)	31.59	6.97	35.62	7.95	-11.31
➤ ADV / Bonds (with offers)	5.01	1.10	0.59	0.13	749.15

7. The evolution of main indices

Indice	Value (1/31/2016)		% Change in January 2016		% YTD		Index values January 2016	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	6,268.84	4,813.67	-10.50	-10.68	-10.50	-10.68	6,018.98	6,906.01
BET-TR	7,140.19	7,084.53	-10.50	-10.68	-10.50	-10.68	6,855.63	7,865.97
BETPlus	930.89	902.20	-10.03	-10.21	-10.03	-10.21	891.73	1,020.17
BET-FI	27,764.60	13,278.95	-8.30	-8.48	-8.30	-8.48	25,863.23	30,112.38
BET-XT	576.70	439.99	-9.95	-10.14	-9.95	-10.14	551.59	631.98
BET-BK	1,239.13	1,162.29	-7.64	-7.83	-7.64	-7.83	1,171.44	1,328.59
BET-XT-TR	676.31	661.91	-9.95	-10.13	-9.95	-10.13	646.88	741.15
BET-NG	545.26	416.28	-10.04	-10.22	-10.04	-10.22	524.58	601.37
ROTX	12,596.86		-10.10		-10.10		12,035.37	13,775.09

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	132,837.24	29,299.96
➤ Market capitalization (domestic market)	68,777.81	15,170.35
➤ Turnover velocity (regulated market)	5.71	5.71
➤ Turnover velocity (domestic market)	10.94	10.94
➤ PER	10.34	
➤ P/BV	0.78	
➤ DIVY	5.97	

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	375.81	76,921.79	21.41	1.11	3.76
➤ MINING AND QUARRYING	101.39	23,289.51	7.15	0.64	7.94
➤ MANUFACTURING	9.62	7,095.65	10.59	1.00	5.62
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	72.85	3,971.39			6.28
➤ TRANSPORTATION AND STORAGE	37.56	3,854.68	6.86	0.84	8.03
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	33.93	3,836.70	7.81	0.37	7.71
➤ CONSTRUCTION	0.46	287.14	47.51	0.57	0.39
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.09	239.63	23.21	0.48	1.88
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.09	212.62	16.24	0.93	10.15
➤ Other	0.01	13,128.12			

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 - January 2016

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	147.91	32.63	23.41
TLV	BANCA TRANSILVANIA S.A.	118.41	26.13	18.74
SNG	S.N.G.N. ROMGAZ S.A.	74.02	16.34	11.72
EL	ELECTRICA SA	72.85	16.07	11.53
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	45.02	9.93	7.13

3. Top 5 listed shares with highest return - January 2016

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
PEI	PETROLEXPORIMPORT S.A.	51.47	51.47	4.0800	6.2400	6.1800
SPCU	BOROMIR PROD SA BUZAU (SPICUL)	32.94	32.94	0.1260	0.1695	0.1695
ALBZ	ALBALACT SA	25.00	25.00	0.3040	0.3800	0.4250
UZZ	UZTEL S.A.	23.33	23.33	2.4000	2.7900	2.9600
OLT	OLTCHIM S.A. RM. VALCEA	19.33	19.33	0.3110	0.4080	0.4690

4. Top 5 listed shares by market capitalization (1/31/2016)

Symbol	Security name	Market capitalization			P/BV (RON)	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	50,931.30	11,233.94	38.34			
SNP	OMV PETROM S.A.	14,047.74	3,098.52	10.58	0.53	7.65	4.51
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	13,128.12	2,895.68	9.88			
SNG	S.N.G.N. ROMGAZ S.A.	9,134.51	2,014.80	6.88	0.94	6.48	13.29
FP	FONDUL PROPRIETATEA	8,171.20	1,802.32	6.15	0.87	25.94	6.59

5. Top 5 structured products by turnover - January 2016

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTL21	BRK DOW TURBO LONG 15450	6.48	1.43	15.67
BKDOWTS20	BRK DOW TURBO SHORT 18400	3.93	0.87	9.52
EBDAXTL43	EB DAX TURBO LONG 0.01/9270/9520	3.47	0.77	8.39
BKDOWTL23	BRK DOW TURBO LONG 16900	2.54	0.56	6.15
EBDAXTL36	EB DAX TURBO LONG 0.01/8.540/8.790	2.43	0.54	5.87

6. Top 5 bonds products by turnover - January 2016

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
PMB18	OBLIGATIUNI MUN. BUCURESTI 2018	39,668.52	8,750.09	39.62
PMB20	OBLIGATIUNI MUN. BUCURESTI 2020	37,494.22	8,271.20	37.45
IIB18	International Investment Bank Bonds 2018	15,762.78	3,478.54	15.74
RBRO16	RAIFFEISEN BANK OBLIGATIUNI	3,665.19	810.17	3.66
B1811A	MINISTERUL FINANTELOR PUBLICE	1,128.02	249.21	1.13

7. Unit funds (including ETF) by turnover - January 2016

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	439.85	97.10	94.35
STK	STK EMERGENT	26.32	5.81	5.65

8. IPO, SPO and other market offers - January 2016

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

9. New listings for January 2016

Symbol	Security name	Instrument type	Listing Date

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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