

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT JANUARY 2017

BVB KICKS OFF 2017 WITH THE BEST MONTH OF JANUARY IN 6 YEARS

[Bucharest Stock Exchange \(BVB\)](#) kicked off 2017 with new heights in January, being the best first month of the year in terms of value traded on the main market for shares since 2012. According to BVB data, the total trading value for equities went up by nearly 25% last month compared to December 2016 and 12% compared to the first month of 2016, to RON 710 million.

The value traded on the main market on equities was the highest January value in the past 6 years.

The total value of trades on BVB for the month of January (main market)

January of Year	2012	2013	2014	2015	2016	2017
Value (mil. RON)	347	387	453	554	508	599

Source: BVB

“It was one of the best beginnings of a new year,” said BVB’s CEO Ludwik Sobolewski, who added that these results did not happen by chance. “Investors have confidence and we see a constant growth of their interest year on year as BVB efforts to increase market activity and visibility are paying off. Add to this picture the possibility of upgrading Romania to the emerging market status and even better results could spring from this perspective,” Sobolewski also said.

“The market felt positive at the beginning of the year and we are happy to see the mood is up among investors. We are looking forward to having more investors interested in the capital market, more listed companies, and a market which keeps on evolving to such an extent we will see Romania upgraded to Emerging Market,” BVB’s chairman Lucian Anghel stated. Following the outstanding returns from 2016, we have strong beliefs that 2017 will keep up in the lead for dividends at an international level, Anghel said in the monthly report for investors.

The BET-TR index, which includes the most ten liquid shares and dividends distributed to shareholders of these companies, has posted a 6.11% growth rate in January. BVB’s main index BET, which mirrors the evolution of top ten most liquid stocks, also started 2017 with similar strong boost and sprang by 6.11%, the highest growth rate among the five markets analyzed for this period.

The evolution of the main indices

Country	Evolution of the main index January 2017 (%)
Austria	+2.22
Bulgaria	+2.66
Czech Republic	+1.18
Hungary	+1.49
Romania	+6.11

Source: BVB, Stock Exchanges

At the end of January 2017, the market capitalization of all listed companies on the Bucharest Stock Exchange was RON 152.5 billion, a level corresponding to a figure of over EUR 33.8 billion. Out of this amount, the market capitalization of Romanian companies was RON 81 billion or EUR 18 billion.

Market news

Starting January 3, 2017, Wood & Company Financial Services, a leading investment firm focused on European Emerging markets, started acting as Super Market Maker for the [Bucharest Stock Exchange \(BVB\)](#) shares. Wood & Company has been acting exclusively as Super Market Maker for other relevant shares listed on the stock exchange and has decided to become Market Maker for BVB shares to increase liquidity.

[Bucharest Stock Exchange \(BVB\)](#) has made it easier, starting current month, for intermediaries to operate on the stock market by allowing them to become indirect participants at Central Depository. The move allows a BVB participant to choose how to perform post-trading operations. The new option related to the indirect participation at Central Depository will create the premises for an easier access to the BVB market for the potential new members, who will consider the membership of the BVB in order to trade on the Romanian capital market, while the post-trading services will be provided by the specialized institutions, such as the custodian agents.

On January 26, 2017, [Bucharest Stock Exchange \(BVB\)](#) together with [Paravion](#), Romania's largest online travel agency, launched "Leii BVB", a new project that aims to engage and reward individual investors who are actively trading on BVB. "Leii BVB" is a special project which will be carried out throughout the whole year 2017 as a manner of celebrating the 150th anniversary of Leu becoming the national currency of Romania.

BVB Monthly Report

Trading value on BVB Regulated Spot Market JANUARY 2017

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for January 2017 compared with December 2016

	Total trading value January 2017		Total trading value December 2016		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	734.11	163.08	599.99	132.89	22.35	22.72
➤ Equities	710.14	157.75	568.73	125.96	24.86	25.24
➤ Bonds	0.89	0.20	0.85	0.19	4.71	5.26
➤ Unit funds, ETF	0.72	0.16	0.51	0.11	41.18	45.45
➤ Structured products	22.36	4.97	29.91	6.63	-25.24	-25.04
New Issues and further issues			228.18	50.47		
➤ Equities			228.18	50.47		
➤ Bonds						
Total Regulated Spot Market, out of which:	734.11	163.08	828.17	183.36	-11.36	-11.06
➤ Total Equities	710.14	157.75	796.91	176.43	-10.89	-10.59
➤ Total Bonds	0.89	0.20	0.85	0.19	4.71	5.26

2. Trading value on the BVB's Regulated Spot Market for January 2017 compared with January 2016 (YoY)

	Total trading value January 2017		Total trading value January 2016		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	734.11	163.08	773.74	170.73	-5.12
➤ Equities	710.14	157.75	631.82	139.41	12.40
➤ Bonds	0.89	0.20	100.12	22.09	-99.11
➤ Unit funds, ETF	0.72	0.16	0.47	0.10	53.19
➤ Structured products	22.36	4.97	41.33	9.12	-45.90
New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	734.11	163.08	773.74	170.73	-5.12

➤ Total Equities	710.14	157.75	631.82	139.41	12.40
➤ Total Bonds	0.89	0.20	100.12	22.09	-99.11

3. The value traded on the BVB's Regulated Spot Market for January - January 2017 compared with January - January 2016 (YTD)

	Total trading value January - January 2017		Total trading value January - January 2016		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	734.11	163.08	773.74	170.73	-5.12
➤ Equities	710.14	157.75	631.82	139.41	12.40
➤ Bonds	0.89	0.20	100.12	22.09	-99.11
➤ Unit funds, ETF	0.72	0.16	0.47	0.10	53.19
➤ Structured products	22.36	4.97	41.33	9.12	-45.90
New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which:	734.11	163.08	773.74	170.73	-5.12
➤ Total Equities	710.14	157.75	631.82	139.41	12.40
➤ Total Bonds	0.89	0.20	100.12	22.09	-99.11

4. The average daily value on the BVB's Regulated Spot Market for January 2017 compared with December 2016

	Average daily value January 2017		Average daily value December 2016		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	35.51	7.89	28.44	6.30	24.86	25.24
➤ Bonds	0.04	0.01	0.04	0.01	0.00	0.00
➤ Unit funds, ETF	0.04	0.01	0.03	0.01	33.33	0.00
➤ Structured products	1.12	0.25	1.50	0.33	-25.33	-24.24
New Issues and further issues						
➤ Equities			11.41	2.52		
➤ Bonds						

5. The average daily value on the BVB's Regulated Spot Market for January 2017 compared with January 2016 (YoY)

	Average daily value January 2017		Average daily value January 2016		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	35.51	7.89	31.59	6.97	12.41
➤ Bonds	0.04	0.01	5.01	1.10	-99.20
➤ Unit funds, ETF	0.04	0.01	0.02	0.01	100.00
➤ Structured products	1.12	0.25	2.07	0.46	-45.89

New Issues and further issues					
➤ Equities					
➤ Bonds					

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

	Average daily value YTD 2017		Average daily value YTD 2016		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	35.51	7.89	31.59	6.97	12.41
➤ Bonds	0.04	0.01	5.01	1.10	-99.20
➤ Unit funds, ETF	0.04	0.01	0.02	0.01	100.00
➤ Structured products	1.12	0.25	2.07	0.46	-45.89
New Issues and further issues					
➤ Equities					
➤ Bonds					

7. The evolution of indices

Index	Value for 1/31/2017		% Change January 2017		% YTD		Index values for January 2017	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,517.85	5,811.10	6.11	6.99	6.11	6.99	7,142.13	7,517.85
BET-TR	9,286.57	9,275.29	6.11	6.99	6.11	6.99	8,822.45	9,286.57
BETPlus	1,117.46	1,090.22	6.16	7.04	6.16	7.04	1,061.76	1,117.46
BET-FI	31,343.70	15,090.27	5.50	6.37	5.50	6.37	30,078.78	31,477.64
BET-XT	680.94	522.93	5.83	6.70	5.83	6.70	650.43	680.94
BET-BK	1,433.00	1,353.05	6.61	7.49	6.61	7.49	1,364.69	1,433.00
BET-XT-TR	861.48	848.70	5.83	6.71	5.83	6.71	822.88	861.48
BET-NG	643.23	494.38	9.36	10.28	9.36	10.28	602.72	643.23
ROTX	14,871.31		5.10		5.10		14,304.65	14,929.94

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	152,516.27	33,863.91
➤ Market capitalization (domestic market)	81,106.07	18,008.36
➤ Turnover velocity (regulated market)	5.59	5.59
➤ Turnover velocity (domestic market)	10.49	10.49
➤ PER	6.91	
➤ P/BV	0.90	
➤ DIVY	6.54	

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	363.73	85,646.69	8.35	1.16	7.30
➤ MINING AND QUARRYING	169.67	26,714.61	8.86	0.77	6.28
➤ MANUFACTURING	27.08	8,719.76	2.72	1.19	4.62
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	40.07	4,884.67	16.24	1.24	5.96
➤ TRANSPORTATION AND STORAGE	48.45	4,762.02	8.37	0.97	8.23
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	21.48	4,200.62	8.24	0.40	6.99
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	37.06	516.36			
➤ CONSTRUCTION	2.31	247.01	0.55	0.47	0.45
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.09	227.87	18.57	0.42	2.98
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.19	200.86	18.44	0.90	2.65
➤ Other	0.01	16,395.80			

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 2017

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.	143.09	31.81	20.15
FP	FONDUL PROPRIETATEA	135.03	29.98	19.01
SNP	OMV PETROM S.A.	100.30	22.28	14.12

SNG	S.N.G.N. ROMGAZ S.A.	69.28	15.39	9.76
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	55.68	12.36	7.84

3. Top 5 listed shares with highest increase – January 2017

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
SNN	S.N. NUCLEARELECTRICA S.A.	25.70	25.70	4.8050	6.0400	6.0400
ELGS	ELECTROARGES SA	24.74	24.74	0.9700	1.2100	1.2100
OIL	OIL TERMINAL S.A.	19.95	19.95	0.0942	0.1095	0.1130
UZT	UZTEL S.A.	16.00	16.00	2.5000	3.1500	2.9000
ALR	ALRO S.A.	15.38	15.38	1.1700	1.4450	1.3500

4. Top 5 listed shares by market capitalization 1/31/2017)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	55,014.40	12,215.11	36.07			
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN	16,395.80	3,640.44	10.75			
SNP	OMV PETROM S.A.	16,030.28	3,559.28	10.51	0.64	3.95	
SNG	S.N.G.N. ROMGAZ S.A.	10,579.84	2,349.09	6.94	1.09	8.86	
FP	FONDUL PROPRIETATEA	9,567.41	2,124.30	6.27	1.02	30.37	

5. Top 5 structured products by turnover – January 2017

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTS42	EB DAX TURBO SHORT 0.01/12910/12660	3.90	0.87	17.46
BKDOWTS31	BRK Dow Turbo Short 20150	2.02	0.45	9.03
EBWTITL36	EB WTI TURBO LONG 1.00/49.2/51.2	1.30	0.29	5.82

EBWTITL35	EB WTI TURBO LONG 1.00/46.2/48.2	1.25	0.28	5.57
EBWTITL32	EB WTI TURBO LONG 1/34.52/36.52	0.98	0.22	4.39

6. Top 5 bonds products by turnover – January 2017

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R1808A	Titluri de Stat, CENTENAR	679.69	151.08	76.15
PMB25	OBLIGATIUNI MUN. BUCURESTI 2025	191.11	42.42	21.41
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	10.77	2.39	1.21
TIM26	PRIMARIA MUNICIPIULUI TIMISOARA	4.42	0.98	0.50
TIM26A	PRIMARIA MUNICIPIULUI TIMISOARA	3.78	0.84	0.42

7. Unit funds (including ETF) by turnover – January 2017

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
STK	STK EMERGENT	394.48	87.64	54.51
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	329.22	73.15	45.49

8. IPO, SPO and other offer markets – January 2017

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

9. New listings for January 2017

Symbol	Security name	Instrument type	Listing Date
EBDOWTL1	EB E-mini Dow Jones TURBO LONG 0.01/17000/17500	Structured	1/16/2017
EBDOWTS1	EB E-mini Dow Jones TURBO SHORT 0.01/22000/21500	Structured	1/16/2017

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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