

MONTHLY REPORT
JULY 2021

TOTAL TRADING VALUE BREAKS RON 10-BILLION CEILING IN THE FIRST 7 MONTHS AS THE ROMANIAN CAPITAL MARKET GOES UP 25%

- The intense trading activity at BVB caused the cumulative value of transactions for all the types of financial instruments to exceed RON 10 billion in the first seven months.
- The capital market reached record values in July: over 12,000 points for the BET index and over 21,000 points for the BET-TR index.
- The increase posted by the capital market was 25% in the first 7 months for BET-TR index and 20% for BET index.
- Radu Hanga, BVB President:
 - The Romanian stock exchange is like an investment mall: the same platform now hosts a much wider range of companies and offers exposure to new sectors.
 - We have managed to overcome the dilemma engulfing the stock market for so many years: if we need more investors or more companies first.
- Adrian Tănase, BVB CEO:
 - A strong capital market has a positive impact on the economy. Economic growth can be sustained and accelerated through the stock market.
 - We have very good premises to consolidate our status as an Emerging Market and we want Romanians to invest much more in the Romanian economy.

The investors intensified their trading activity on the [Bucharest Stock Exchange](#) (BVB) in the first 7 months of this year, which pushed the cumulative value of transactions for all types of financial instruments to exceed RON 10.4 billion, the equivalent of EUR 2.1 billion. This level corresponds to a growth rate of 56.6% compared to January-July last year. Breakdown by asset classes, the total transactions performed on the Regulated Market on the equity segment accounted for RON 5.8 billion, and for RON 4.2 billion on the bonds segment. The total trading value for structured products was RON 411 million, and RON 21 million lei for fund units, at the end of the first 7 months.

The average daily liquidity for all types of financial instruments increased by 55.4% in the first seven months compared to the same period of the previous year, from RON 46.1 million lei (equivalent to EUR 9.6 million) to RON 71.6 million (equivalent to EUR 14.6 million). Breakdown by types of financial instruments, the equities generated an average daily liquidity of approximately RON 40 million, fixed income instruments – RON 29 million, while RON 3 million was the daily turnover on the segment of structured products and fund units.

During July, the capital market continued to rise and reached new record values. In the trading session of July 14th, BET index reached the level of 12,055 points for the first time in history. At the end of the same session, BET-TR index displayed a record level of 21,002 points. Until the end of July, the market retreated slightly but remained in the area of all-time highs. In such a context, the evolution of the capital market has brought investors significant potential upside. Thus, the growth posted by the capital market was 25% in the first 7 months for the BET-TR index and 20% for the BET index.

“The Romanian stock exchange is like an investment mall: the same platform now hosts a much wider range of companies and offers exposure to new sectors that have been absent from the capital market or that have been underrepresented. The result is that the attractiveness of the stock market has increased, both for issuers and investors. We have managed to overcome the dilemma engulfing the stock market for so many years: if we need more investors or more companies first. The answer given by the market is that once the listings went more smoothly, investors started to appear. It is essential, however, to look at this phenomenon in the context in which the capital market has reached new all-time highs every month, and the prospect of rising inflation has led more and more Romanians to find more efficient channels for their savings,” said Radu Hanga, President of the Bucharest Stock Exchange.

“A strong capital market has a positive impact on the economy. Economic growth can be sustained and accelerated through the stock market as the financing of Romanian companies is provided more often and consistently by the mechanisms of the capital market. We have very good premises to consolidate our status as an Emerging Market and we want Romanians to invest much more in the Romanian economy. For this, it is necessary for the listing trend to continue and all market participants, together with BVB, make efforts for this phenomenon of accelerated listings to become normality on the local stock exchange,” stated Adrian Tănase, CEO of BVB.

The investment activity at BVB continued its ascending course in the first part of the year, following the record results obtained in 2020 when the investors present on the Romanian stock exchange traded financial instruments totaling RON 18.3 billion, the equivalent of EUR 3.77 billion. It was the highest annual value ever recorded on the main segment of the Romanian stock market and exceeded by almost 25% the previous record recorded from 2007. In September 2020, Romania was promoted to the status of Emerging Market by the global index provider FTSE Russell.

The capitalization of the local companies listed on BVB has gone above the pre-pandemic level. Thus, the Romanian companies listed on the Main Market of BVB have reached a market value of almost RON 126 billion or EUR 25.6 billion.

NEWS TO INVESTORS: JULY

- [Simtel Team](#), a Romanian technology and engineering company, founded 11 years ago by three Electronics and Telecommunications graduates, debuted on July 1st on the AeRO market of the [Bucharest Stock Exchange](#) (BVB). Founded by Iulian Nedea, Sergiu Bazarciuc and Radu Vilau, the company has become a leader in Romania in over a decade of activity in the construction of photovoltaic power plants. Simtel Team operates in three business areas: renewable energy, telecommunications, and industrial automation, and for each of these business lines delivers projects both in Romania and abroad. Simtel Team shares are traded under the ticker [SMTL](#). Further details are available at this [link](#).
- [Bucharest Stock Exchange](#) (BVB), listed on its own market since 2010, benefits starting from July 5th from the Issuer's Market Maker services provided by [BRK Financial Group](#) (BRK), one of the most active brokers on the stock exchange. BRK is the first market maker for BVB shares. A total number of 11 financial instruments (10 issues of shares and one issue of bonds) benefit from the Issuer's Market Maker service. Further details are available at this [link](#).
- [Raiffeisen Bank](#)'s second green bonds issue started trading July 2nd on the [Bucharest Stock Exchange](#) (BVB) Main Market, under the ticker [RBRO28](#). Raiffeisen Bank attracted in June 2021, at the time of the bond issue, over RON 1.2bn, being the largest corporate bond issue in RON of an issuer in Romania and the first non-preferential senior bond issue of the bank. The funds raised will be directed to finance Raiffeisen Bank's eligible projects to ensure the transition to a sustainable and sustainable economy. Further details are available at this [link](#).
- [Bucharest Stock Exchange](#) (BVB) and [Envisia – Boards of Elite](#) launched on July 5th an educational partnership dedicated to the capital market stakeholders, 'Corporate governance that creates value'. The program is designed to boost the competitiveness of Boards of Directors, promote good business practices, and develop the skills and abilities needed by board members, thus contributing to building a strong corporate governance culture. The educational initiative is dedicated to all the capital market stakeholders, listed companies, companies which are currently being listed or interested in this process, brokers and authorities. Further details are available at this [link](#).
- [One United Properties](#), one of the most active real estate developers of premium residential projects, offices and mixed-use buildings in Bucharest and Constanta, went public on July 12th on the Bucharest Stock Exchange Main Market. The company's shares are traded under the ticker [ONE](#). The listing comes after the company attracted RON 260mn (EUR 52,8mn) through the first primary initial public offering on the stock exchange in the last seven years. Further details are available at this [link](#).

- [TTS](#) (Transport Trade Services), the largest Romanian carrier on the Danube, listed on [Bucharest Stock Exchange \(BVB\)](#) this year on June 14th benefits starting from July 14th 2021, one month after its listing, from the Issuer's Market Maker services provided by [BRK Financial Group \(BRK\)](#). BRK, one of the most active brokers on the stock exchange, is the first market maker for TTS shares and will support improving the liquidity.
Further details are available at this [link](#).
- [Vivre Deco](#), one of the largest online retailers of furniture and decorations in Central and Eastern Europe, listed on [Bucharest Stock Exchange \(BVB\)](#) its second bond issue, worth almost double than the first one. The second bond issue, worth EUR 7mn, started trading on July 14th on BVB's Multilateral Trading System, under the ticker [VIV26E](#). The capital attracted from the capital market investors will be used to increase the company's market share and for investments in technology and automation. In total, the company attracted from the capital market, through two bond issues, starting with March 2020, a total amount of EUR 10.45mn.
Further details are available at this [link](#).
- [Ministry of Finance \(MF\)](#) attracted RON 614.5mn and EUR 59mn (values amounting RON 905mn – EUR 183.5mn), through the fourth primary offer for sale of government securities for the individual investors (FIDELIS) carried out in the last 12 months through [Bucharest Stock Exchange's \(BVB\)](#) systems. Thus, the value of the four rounds of financing carried out in the last 12 months on Bucharest Stock Exchange by the Ministry of Finance exceeded RON 7bn (over EUR 1.4bn).
Further details are available at this [link](#).
- [Air Claim](#), a company that has been facilitating the obtaining of compensations for air transport passengers since 2018, went public on July 23rd on Bucharest Stock Exchange's AeRO market. The company's shares are traded under the ticker [CLAIM](#). The listing was preceded by a private placement through which Air Claim raised RON 2.4mn from the capital market investors. The funds will be used for the business development. The anticipated capitalization of the company amounts to RON 27.3mn (EUR 5.5mn).
Further details are available at this [link](#).
- [EVERGENT Investments \(EVER\)](#), with over 25 years of experience in the Romanian capital market, is the first financial investment company listed on [Bucharest Stock Exchange](#) that benefits as of today, July 26th, 2021, from the Issuer's Market Maker (IMM) services provided by [Raiffeisen Centrobank](#). Thus, the total number of the financial instruments listed on Bucharest Stock Exchange that benefit from the Issuer's Market Maker program increased to 13 (out of which 12 shares and one bond issue).
Further details are available at this [link](#).
- Visual Fan, the Romanian technology company founded almost 20 years ago in Brasov and which is recognized for the [Allview](#) brand, was listed on July 26th on [Bucharest Stock Exchange's](#) AeRO market. The company's shares will be traded under the ticker [ALW](#). Allview attracted RON 15.5mn from the capital market investors, through a private investment made prior to the listing. The funds will support the financing of the company's current activity, in order to accelerate sales and intensify the promotional activity.
Further details are available at this [link](#).

- [ZebraPay](#), the leader of the local ATM market, with over 5,700 [SelfPay](#) payment stations nationwide, listed on July 27th bonds worth EUR 3mn. The company's bonds are traded on Bucharest Stock Exchange's Multilateral Trading System under the ticker [PAY26E](#). The listing of the bonds follows a private placement of bonds through which the company attracted from the capital market investors the financing necessary for the development of the network of Payment Stations at national and international level and for the diversification of services.
Further details are available at this [link](#).
- [BestJobs](#), one of the most important online recruitment platforms in Romania, debuted on July 28th with its first bonds on [Bucharest Stock Exchange \(BVB\)](#). The EUR 3.3mn bonds are traded on the stock exchange's Multilateral Trading System under the ticker [JOBS26E](#). The money raised from the capital market investors will support the company's development, by attracting team professionals, promoting, and developing the platform and technological solutions developed in-house. The funds can also be used for investments in companies in the field of online services (fintech, marketplace).
Further details are available at this [link](#).
- [Arctic Stream](#), a Romanian IT infrastructure and security integrator founded in 2017, was listed on July 29th on [Bucharest Stock Exchange](#)'s AeRO market. The company's shares are traded under the ticker [AST](#). The company will continue to use capital market mechanisms for financing and development, such as providing free shares and implementing an employee loyalty program.
Further details are available at this [link](#).

BVB Monthly Report

Trading value on BVB Regulated Spot Market JULY 2021

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for July 2021 compared with June 2021

	Total trading value July 2021		Total trading value June 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	829.98	168.51	809.14	164.34	2.58	2.54
➤ Equities	684.91	139.05	692.65	140.68	-1.12	-1.16
➤ Bonds	54.15	10.99	60.70	12.33	-10.79	-10.87
➤ Unit funds, ETF	3.91	0.79	3.18	0.65	22.96	21.54
➤ Structured products	87.00	17.67	52.61	10.69	65.37	65.29
New Issues and further issues	1,164.05	236.23	288.00	58.50	304.18	303.81
➤ Equities	259.11	52.59	288.00	58.50	-10.03	-10.10
➤ Bonds	904.94	183.64				
Total Regulated Spot Market, out of which:	1,994.03	404.74	1,097.14	222.84	81.75	81.63
➤ Total Equities	944.02	191.64	980.65	199.18	-3.74	-3.79
➤ Total Bonds	959.09	194.63	60.70	12.33	1,480.05	1,478.51

2. Trading value on the BVB's Regulated Spot Market for July 2021 compared with July 2020 (YoY)

	Total trading value July 2021		Total trading value July 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	829.98	168.51	680.86	140.72	21.90
➤ Equities	684.91	139.05	610.23	126.12	12.24
➤ Bonds	54.15	10.99	1.33	0.27	3,971.43
➤ Unit funds, ETF	3.91	0.79	0.44	0.09	788.64
➤ Structured products	87.00	17.67	68.86	14.23	26.34

New Issues and further issues	1,164.05	236.23			
➤ Equities	259.11	52.59			
➤ Bonds	904.94	183.64			
Total Regulated Spot Market, out of which	1,994.03	404.74	680.86	140.72	192.87
➤ Total Equities	944.02	191.64	610.23	126.12	54.70
➤ Total Bonds	959.09	194.63	1.33	0.27	72,012.03

3. The value traded on the BVB's Regulated Spot Market for January - July 2021 compared with January - July 2020 (YTD)

	Total trading value January - July 2021		Total trading value January - July 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	6,419.18	1,309.53	6,673.44	1,384.88	-3.81
➤ Equities	5,242.03	1,069.24	6,188.92	1,284.51	-15.30
➤ Bonds	745.19	152.18	29.77	6.17	2,403.16
➤ Unit funds, ETF	20.98	4.27	8.66	1.80	142.26
➤ Structured products	410.98	83.84	446.08	92.40	-7.87
New Issues and further issues	4,043.05	823.50	9.56	2.00	42,191.32
➤ Equities	547.11	111.10			
➤ Bonds	3,495.94	712.41	9.56	2.00	36,468.41
Total Regulated Spot Market, out of which:	10,462.23	2,133.03	6,683.00	1,386.88	56.55
➤ Total Equities	5,789.14	1,180.34	6,188.92	1,284.51	-6.46
➤ Total Bonds	4,241.13	864.59	39.33	8.17	10,683.45

4. The average daily value on the BVB's Regulated Spot Market for July 2021 compared with June 2021

	Average daily value July 2021		Average daily value June 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	31.13	6.32	34.63	7.03	-10.11	-10.10
➤ Bonds	2.46	0.50	3.04	0.62	-19.08	-19.35
➤ Unit funds, ETF	0.18	0.04	0.16	0.03	12.50	33.33
➤ Structured products	3.95	0.80	2.63	0.53	50.19	50.94
New Issues and further issues						
➤ Equities	11.78	2.39	14.40	2.93	-18.19	-18.43
➤ Bonds	41.13	8.35				

5. The average daily value on the BVB's Regulated Spot Market for July 2021 compared with July 2020 (YoY)

	Average daily value July 2021		Average daily value July 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	31.13	6.32	26.53	5.48	17.34
➤ Bonds	2.46	0.50	0.06	0.01	4,000.00
➤ Unit funds, ETF	0.18	0.04	0.02	0.00	800.00
➤ Structured products	3.95	0.80	2.99	0.62	32.11
New Issues and further issues					
➤ Equities	11.78	2.39			
➤ Bonds	41.13	8.35			

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

	Average daily value YTD 2021		Average daily value YTD 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	35.90	7.32	42.68	8.86	-15.89
➤ Bonds	5.10	1.04	0.21	0.04	2,328.57
➤ Unit funds, ETF	0.14	0.03	0.06	0.01	133.33
➤ Structured products	2.81	0.57	3.08	0.64	-8.77
New Issues and further issues					
➤ Equities	3.75	0.76			
➤ Bonds	23.94	4.88	0.07	0.01	34,100.00

7. The evolution of indices

Index	Value for 7/31/2021		% Change July 2021		% YTD		Index values for July 2021	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	11,848.61	8,385.61	-0.21	-0.07	20.84	19.60	11,809.43	12,055.03
BET-TR	20,658.97	18,891.84	0.19	0.33	25.13	23.85	20,547.48	21,002.54
BETPlus	1,770.94	1,582.06	-0.22	-0.08	20.90	19.67	1,764.59	1,801.85
BET-FI	51,845.12	22,853.26	-1.65	-1.51	20.35	19.12	51,644.85	53,502.15
BET-XT	1,046.31	735.53	-0.53	-0.39	20.04	18.81	1,042.41	1,065.88
BET-BK	2,300.04	1,988.49	-0.73	-0.59	23.19	21.92	2,281.53	2,337.29

BET-XT-TR	1,829.74	1,650.50	-0.10	0.04	24.09	22.82	1,822.89	1,862.57
BET-NG	770.17	542.04	-1.85	-1.71	11.11	9.98	769.71	793.15
ROTX	25,270.81		0.94		22.91		24,838.61	25,439.06

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	195,860.14	39,810.59
➤ Market capitalization (domestic market)	125,857.44	25,581.82
➤ Turnover velocity (regulated market)	4.20	4.19
➤ Turnover velocity (domestic market)	6.24	6.24
➤ PER	13.96	
➤ P/BV	1.09	
➤ DIVY	4.78	

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	356.45	120,307.33	14.36	1.23	3.35
➤ MINING AND QUARRYING	92.69	35,583.58	13.35	0.89	6.96
➤ MANUFACTURING	86.27	11,987.04	14.01	1.54	6.30
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.87	10,211.37	12.09	0.94	5.24
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	26.72	5,042.79	13.83	1.07	5.45

➤ TRANSPORTATION AND STORAGE	30.68	4,771.72	17.25	0.82	3.38
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	31.68	2,252.15	53.82	10.88	
➤ CONSTRUCTION	5.19	840.13	11.44	1.22	1.27
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.42	303.04	49.49	0.55	3.73
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.86	212.93	5.59	0.70	8.31
➤ INFORMATION AND COMMUNICATION	5.10	138.05	69.20	4.48	
➤ Other	27.99	4,210.00			

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 – July 2021

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.	162.33	32.96	23.70
TRP	TERAPLAST SA	67.47	13.70	9.85
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	60.58	12.30	8.84
SNP	OMV PETROM S.A.	51.93	10.54	7.58
FP	FONDUL PROPRIETATEA	48.25	9.80	7.04

3. Top 5 listed shares with highest increase – July 2021

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
BRK	SSIF BRK FINANCIAL GROUP SA	18.30	341.46	0.3060	0.3670	0.3620
TBK	TRANSILVANIA BROKER DE ASIGURARE	10.34	48.14	29.0000	33.0000	32.0000
SOCP	SOCEP S.A.	10.17	8.73	0.4080	0.4980	0.4980

RTRA	RETRASIB SA	7.38	81.81	15.0000	16.0000	16.0000
CAOR	SIF HOTELURI SA	6.83	10.61	1.1100	1.2500	1.2500

4. Top 5 listed shares by market capitalization 7/31/2021)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	69,412.70	14,108.85	35.44			
SNP	OMV PETROM S.A.	23,450.66	4,766.59	11.97	0.73	16.97	
TLV	BANCA TRANSILVANIA S.A.	16,065.56	3,265.49	8.20	1.69	13.42	
FP	FONDUL PROPRIETATEA	13,252.27	2,693.66	6.77	1.29	6.41	
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	12,544.23	2,549.74	6.40	1.32	13.18	

5. Top 5 structured products by turnover – July 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTLB9	BRK Dow Turbo Long 31900	25.09	5.10	28.84
BKDOWTLC3	BRK Dow Turbo Long 32950	12.24	2.49	14.07
BKDOWTSC5	BRK Dow Turbo Short 36750	11.62	2.36	13.35
BKDOWTSC1	BRK Dow Turbo Short 35150	9.21	1.87	10.59
BKAURTL13	BRK Aur Turbo Long 1675	4.18	0.85	4.80

6. Top 5 bonds products by turnover – July 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2403A	MINISTERUL FINANTELOR	15,342.10	3,114.24	28.33

R2603AE	MINISTERUL FINANTELOR	13,091.22	2,657.21	24.18
R2512AE	MINISTERUL FINANTELOR PUBLICE	9,145.12	1,857.10	16.89
R2312A	MINISTERUL FINANTELOR PUBLICE	3,635.07	738.40	6.71
R2307A	MINISTERUL FINANTELOR OBLIGATIUNI 2023	3,452.77	701.50	6.38

7. Unit funds (including ETF) by turnover – July 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FONDUL DESCHIS DE INVESTITII ETF BET PATRIA-TRADEVILLE	3,747.61	760.98	95.73
STK	STK EMERGENT	167.20	33.95	4.27

8. IPO, SPO and other offer markets – July 2021

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
R2207A	MINISTERUL FINANTELOR OBLIGATIUNI 2022	Bonds	Primary Public Offer	315.43
R2307A	MINISTERUL FINANTELOR OBLIGATIUNI 2023	Bonds	Primary Public Offer	299.14
R2307AE	MINISTERUL FINANTELOR OBLIGATIUNI 2023 EURO	Bonds	Primary Public Offer	290.37
ONE	ONE UNITED PROPERTIES	Shares	IPO	259.11

9. New listings for July 2021

Symbol	Security name	Instrument type	Listing Date
RBRO28	RAIFFEISEN BANK - OB. 2028	Bonds	7/2/2021
BKDOWTLC4	BRK Dow Turbo Long 33450	Structured	7/8/2021

BKDOWTLC3	BRK Dow Turbo Long 32950	Structured	7/8/2021
ONE	ONE UNITED PROPERTIES	Shares	7/12/2021
BKWTITS13	BRK WTI Turbo Short 77.5	Structured	7/13/2021
BKWTITS12	BRK WTI Turbo Short 79.5	Structured	7/13/2021
BKWTITS11	BRK WTI Turbo Short 81.5	Structured	7/13/2021
BKWTITL10	BRK WTI Turbo Long 70.5	Structured	7/13/2021
BKWTITL9	BRK WTI Turbo Long 65.5	Structured	7/13/2021
R2307A	MINISTERUL FINANTELOR OBLIGATIUNI 2023	Bonds	7/16/2021
R2207A	MINISTERUL FINANTELOR OBLIGATIUNI 2022	Bonds	7/16/2021
R2307AE	MINISTERUL FINANTELOR OBLIGATIUNI 2023 EURO	Bonds	7/16/2021

Methodological notes

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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