

**MONTHLY REPORT  
MARCH 2021**

## BUCHAREST STOCK EXCHANGE HITS ALL-TIME HIGHS AS BET AND BET-TR INDICES GO UP BY 50% IN ONE YEAR

- New record highs on the Bucharest Stock Exchange (BVB): Romania's benchmark index, BET, and its equivalent including dividends, BET-TR, reached new all-time highs at the end of the first quarter this year.
- For the first time in the 23-year history of the BET index, the threshold of 11,000 points was exceeded. At the end of March, the BET-TR index posted new record levels and continued the rally to 19,000 points.
- Three months into this year, BET and BET-TR indices increased by over 14%, and in the last 12 months the growth rate was about 50%.
- Radu Hanga, BVB President:
  - The capital market could become the second source of income after wages. Whoever invests a part of their salary every month can end up accumulating significant financial resources thanks to the returns and dividends offered by the listed companies. In the long run, consistent investment behavior will lead to financial independence in a much faster and more realistic way. To be absent now as an investor in the capital market is like refusing a salary increase, and in the long run such an absence can be far costlier.
  - For companies, gaining access to capital is a natural consequence of their presence in the stock market, but the benefits of being a public company are manifold and on several levels: transparency, corporate governance, market-driven business valuation, increased advertising among investors and in the media, an increased degree of trust among business partners. Being a listed company is a public recognition of the management performance and allows to stimulate employee performance by granting shares through the stock option plan program.
- Adrian Tanase, BVB CEO:
  - We are at all-time highs and there is still a growing interest in the domestic capital market, both from institutional investors and from individual investors. In terms of trading indicators, Romania is one of the cheapest Emerging Markets, and the dividends offered by our market make it even more attractive.
  - The new records reached by BET and BET-TR indices represent a validation given by investors that we are witnessing a strong recovery in terms of the business performance of listed companies, but there are other important parameters through which stock market activity can be interpreted. Increasing market liquidity is a key development goal, we see an increase in the values traded on all instruments this quarter, but improving liquidity conditions, especially in the equity segment, remains one of the main priorities of the Bucharest Stock Exchange.

The Romanian capital market is breaking record high after record high this year as investors trading on the Bucharest Stock Exchange (BVB) have contributed to the growth of the market to new all-time highs. Romania's benchmark index, BET, and its equivalent including dividends, BET-TR, reached new all-time highs at the end of the first quarter this year. For the first time in the 23-year history of the BET index, the threshold of 11,000 points was exceeded. More precisely, in the last trading session from March, BET displayed a level of 11,189 points. The BET-TR index, which also includes the dividends paid by the companies included in the BET index, reached new record levels and continued the rally to 19,000 points. In the trading session of March 31st, it reached the highest level since its establishment: 18,848 points. In the first 3 months of this year, BET and BET-TR indices increased by over 14%. For the last 12 months, the growth rates amounted to 46.7% for BET and to 54.4% for BET-TR. The evolution of BET and BET-TR indices between March 31, 2020, and March 31, 2021, can be seen in Figures 1 and 2.

### BET and BET-TR indices evolution in the past 12 months

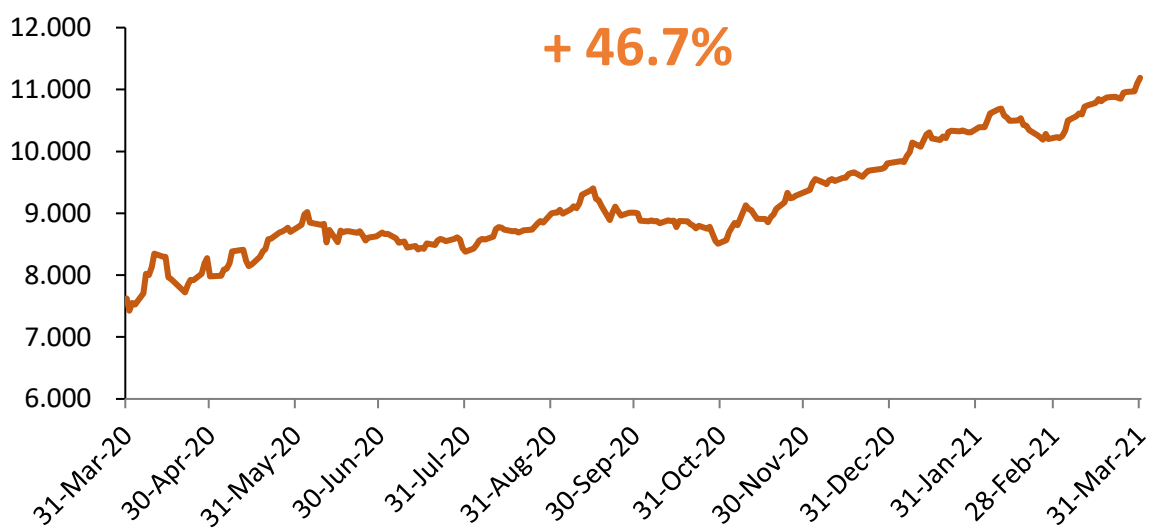


Figure 1: The evolution of the BET index from March 31, 2020, to March 31, 2021. Source: BVB

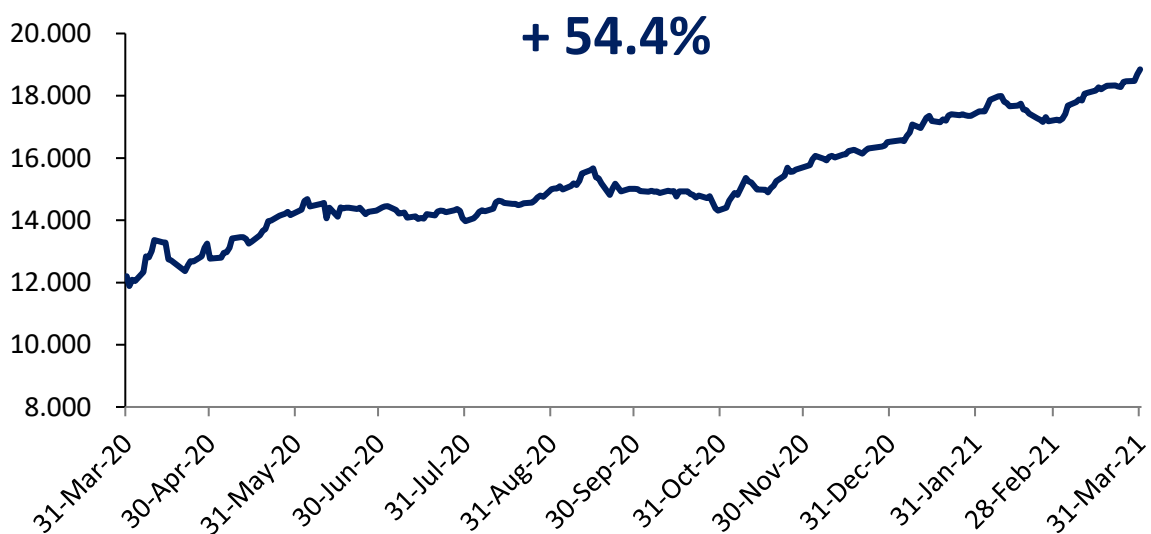


Figure 2: The evolution of the BET-TR index from March 31, 2020, to March 31, 2021. Source: BVB

"The capital market could become the second source of income after wages. Whoever invests a part of their salary every month can end up accumulating significant financial resources thanks to the returns and dividends offered by the listed companies. In the long run, consistent investment behavior will lead to financial independence in a much faster and more realistic way. To be absent now as an investor in the capital market is like refusing a salary increase, and in the long run such an absence can be far costlier. For companies, gaining access to capital is a natural consequence of their presence in the stock market, but the benefits of being a public company are manifold and on several levels: transparency, corporate governance, market-driven business valuation, increased advertising among investors and in the media, an increased degree of trust among business partners. Being a listed company is a public recognition of the management performance and allows to stimulate employee performance by granting shares through the stock option plan program," said Radu Hanga, President of the Bucharest Stock Exchange.

"We are at all-time highs and there is still a growing interest in the domestic capital market, both from institutional investors and from individual investors. In terms of trading indicators, Romania is one of the cheapest Emerging Markets, and the dividends offered by our market make it even more attractive. The new records reached by BET and BET-TR indices represent a validation given by investors that we are witnessing a strong recovery in terms of the business performance of listed companies, but there are other important parameters through which stock market activity can be interpreted. Increasing market liquidity is a key development goal, we see an increase in the values traded on all instruments this quarter, but improving liquidity conditions, especially in the equity segment, remains one of the main priorities of the Bucharest Stock Exchange," stated Adrian Tanase, CEO of BVB.

The total value of transactions with all types of financial instruments increased by 30.4% at the end of the first three months of this year compared to the same period last year. On the Regulated Market of BVB, total transactions of RON 4.66 billion were made. Also during the first quarter, the average daily liquidity with all types of financial instruments amounted to RON 74 million (EUR 15.2 million), increasing by 28.4% compared to the first quarter of the previous year.

The investment activity at BVB continues its upward trend in the first part of 2021, after the record results obtained in 2020 when the investors active 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 from 2007.

## NEWS TO INVESTORS: MARCH

- [Agroland Business System \(AG\)](#), the company that operates the the largest network of agricultural stores in Romania, was listed on March 1st on AeRO Market, within the Multilateral Trading System (SMT) of [Bucharest Stock Exchange \(BVB\)](#). The company's listing comes almost nine months after Agroland took its first step on BVB, by listing its first bond issue in June 2020. The company carried out a private placement in November, attracting RON 7.9mn from investors. Within the private placement, 1.7mn shares were put up for sale, and investors placed subscription orders for 8.5mn shares, with a cumulative value of RON 38.5mn, which exceeded almost five times the offer. Although originally scheduled for November 18<sup>th</sup> - December 2<sup>nd</sup>, 2020, the placement was completed in advance from day one. The 1.7mn shares were allocated pro-rata to 137 investors, of which 3 institutional investors and 134 retail investors. Thus, the investors who participated in the private placement hold together 15% of Agroland shares. Further details are available at this [link](#).
- [Star Residence Invest](#) shares debuted, on March 19, 2021 to trading on [Bucharest Stock Exchange \(BVB\)](#). Star Residence Invest is the first Romanian REIT (Real Estate Investment Trust) listed on the AeRO market within BVB's Multilateral Trading System (MTS). Star Residence Invest shares are traded under the ticker [REIT](#) (ISIN - RON95JJEDCB1). In December 2020, the bidder carried out a secondary offer for the sale of shares, through a private placement in which it attracted RON 8.1mn from investors, being subscribed 37.2 million shares, at a price of RON 0.218/ title. Thus, the investors who participated in the private placement hold 77.64% of Star Residence Invest shares, and [Impact Developer&Contractor \(IMP\)](#), the only real estate developer listed on the Bucharest Stock Exchange, the founder and majority shareholder of Star Residence Invest at that time, reduced its stake in Star Residence Invest to 22.36%. Further details are available at this [link](#).
- The [Ministry of Finance \(MF\)](#) attracted RON 709.5mn and EUR 140.5mn (in a total amount of RON 1.4bn – EUR 286mn), through the first IPO for the sale of government bonds for the population (FIDELIS) carried out this year through the [Bucharest Stock Exchange \(BVB\)](#) systems. Thus, the value of the three financing rounds carried out in the last nine months at BVB by the Ministry of Finance amounted to RON 6.1bn - almost EUR 1.3bn. The primary offer for the sale of FIDELIS government bonds was intermediated by the Consortium formed by [BT Capital Partners](#) (Lead Manager&Intermediary) and [Banca Transilvania](#) (Distribution Group), [Banca Comerciala Romana](#) and [BRD - Groupe Societe Generale](#) (Intermediaries). The government bonds could also be purchased through eligible participants. The government bonds in the FIDELIS issue started trading on BVB on March 25<sup>th</sup>, and can be bought or sold in a transparent environment at any time through authorized intermediaries. Further details are available at this [link](#).

- [Impact Developer & Contractor \(IMP\)](#), one of the first companies listed on the [Bucharest Stock Exchange \(BVB\)](#), and the only real estate developer listed on BVB's Main Market, listed on BVB a bond issue worth almost EUR 6.6mn. The issue comprises 13,163 euro-denominated bonds, with a 6-yr maturity and a face value of EUR 500/ bond. The bonds were issued at the end of a private placement carried out in December 2020 and assisted by [SSIF TradeVille](#) and have a fixed interest rate of 6.40% p.a.. Further details are available at this [link](#).
- EVERGENT Investments, the investment company recognized for the highest market value and for the best return offered to its shareholders, changes its ticker from SIF2 to EVER, starting with March 29th, 2021. Changing the ticker in EVER is part of the company's shareholder-supported rebranding process to reflect a new development breakthrough, according to the new Alternative Investment Funds legislative framework. In the last 10 years, the company has generated for shareholders an average growth rate of the investment value of 13.2% annually, composed of dividends received and asset growth. Further details are available at this [link](#).
- [Agricover Holding](#), the main player in the Romanian agribusiness, took the first step on [Bucharest Stock Exchange \(BVB\)](#), where it listed a bond issue worth EUR 40mn and with a 5-yr maturity, this being the largest issue of corporate bonds of a Romanian entrepreneurial company at BVB. The bonds issued by Agricover Holding SA have a total amount of EUR 40mn, they are not guaranteed and they have a nominal value of EUR 50,000/ bond, with a coupon rate of 3.5%. The issue took place through a private placement carried out at BVB, in January, which was oversubscribed and enjoyed a diverse audience, both among institutional investors (open-end investment funds, commercial banks, international financial institutions) and investors in the "private banking" category. Further details are available at this [link](#).
- Bucharest Stock Exchange (BVB) brings to the market a new product dedicated to investors and all those interested in trading and the evolution of financial instruments listed on BVB. Exchange Live 2.0 was made in-house by the specialists of the Bucharest Stock Exchange and is a web-based desktop terminal accessed via the internet from the browser without the need to install dedicated software. The real-time market visualization terminal brings a multitude of features, among which we mention: selective and simultaneous visualization of various data sets (quotes, charts, news, financial instruments performance, market depth, intraday trades) to have in a single screen information of interest, customizable drag & drop interface, "heat maps" for quick and comparative viewing of the historical performance of companies in the index, data export for offline analysis, modern solution for creating charts. Further details are available at this [link](#).
- [Bucharest Stock Exchange \(BVB\)](#) and [SeedBlink](#) signed an memorandum of understanding that aims to support the development of the Romanian business environment through diversifying the sources of financing and facilitating the access to financial capital for the companies. Bucharest Stock Exchange and SeedBlink – the equity crowdfunding investment platform, plan to support the entrepreneurs who have innovative business development ideas and need investment capital. The purpose of this partnership is to engage shoulder to shoulder in developing the Romanian entrepreneurial and innovative ecosystem, by easing access to financial capital for companies found in different development stages. The memorandum stipulates that promising tech start-ups displaying steady growth, from SeedBlink's portfolio will be helped to assess the opportunity to become public, by means of being listed on one of the markets managed by the Bucharest Stock Exchange. Further details are available at this [link](#).

# BVB Monthly Report

## Trading value on BVB Regulated Spot Market MARCH 2021

### A. Summary of Main Indicators

#### 1. Trading value on the BVB's Regulated Spot Market for March 2021 compared with February 2021

	Total trading value March 2021		Total trading value February 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>	1,016.75	208.00	979.07	200.87	3.85	3.55
➤ Equities	878.45	179.71	793.02	162.70	10.77	10.45
➤ Bonds	76.97	15.74	107.31	22.02	-28.27	-28.52
➤ Unit funds, ETF	2.03	0.42	2.58	0.53	-21.32	-20.75
➤ Structured products	59.29	12.14	76.17	15.63	-22.16	-22.33
<b>New Issues and further issues</b>	1,396.03	285.78	194.97	40.01	616.02	614.27
➤ Equities						
➤ Bonds	1,396.03	285.78	194.97	40.01	616.02	614.27
<b>Total Regulated Spot Market, out of which:</b>	2,412.78	493.78	1,174.04	240.88	105.51	104.99
➤ Total Equities	878.45	179.71	793.02	162.70	10.77	10.45
➤ Total Bonds	1,473.00	301.52	302.28	62.03	387.30	386.09

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

	Total trading value March 2021		Total trading value March 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	1,016.75	208.00	1,642.30	340.40	-38.09
➤ Equities	878.45	179.71	1,575.82	326.62	-44.25
➤ Bonds	76.97	15.74	3.59	0.74	2,044.01
➤ Unit funds, ETF	2.03	0.42	2.10	0.43	-3.33
➤ Structured products	59.29	12.14	60.80	12.59	-2.48

<b>New Issues and further issues</b>	1,396.03	285.78			
➤ Equities					
➤ Bonds	1,396.03	285.78			
<b>Total Regulated Spot Market, out of which</b>	2,412.78	493.78	1,642.30	340.40	46.91
➤ Total Equities	878.45	179.71	1,575.82	326.62	-44.25
➤ Total Bonds	1,473.00	301.52	3.59	0.74	40,930.64

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

	Total trading value January - March 2021		Total trading value January - March 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	3,073.40	630.04	3,566.97	742.65	-13.84
➤ Equities	2,454.83	503.19	3,416.48	711.33	-28.15
➤ Bonds	419.62	86.06	7.95	1.66	5,178.24
➤ Unit funds, ETF	6.10	1.25	5.12	1.07	19.14
➤ Structured products	192.86	39.55	137.43	28.59	40.33
<b>New Issues and further issues</b>	1,591.00	325.79	9.56	2.00	16,542.26
➤ Equities					
➤ Bonds	1,591.00	325.79	9.56	2.00	16,542.26
<b>Total Regulated Spot Market, out of which:</b>	4,664.40	955.83	3,576.53	744.65	30.42
➤ Total Equities	2,454.83	503.19	3,416.48	711.33	-28.15
➤ Total Bonds	2,010.62	411.85	17.51	3.66	11,382.70

### 4. The average daily value on the BVB's Regulated Spot Market for March 2021 compared with February 2021

	Average daily value March 2021		Average daily value February 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>						
➤ Equities	38.19	7.81	39.65	8.13	-3.68	-3.94
➤ Bonds	3.35	0.68	5.37	1.10	-37.62	-38.18
➤ Unit funds, ETF	0.09	0.02	0.13	0.03	-30.77	-33.33
➤ Structured products	2.58	0.53	3.81	0.78	-32.28	-32.05
<b>New Issues and further issues</b>						
➤ Equities						
➤ Bonds	60.70	12.43	9.75	2.00	522.56	521.50



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

	Average daily value March 2021		Average daily value March 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>					
➤ Equities	38.19	7.81	71.63	14.85	-46.68
➤ Bonds	3.35	0.68	0.16	0.03	1,993.75
➤ Unit funds, ETF	0.09	0.02	0.10	0.02	-10.00
➤ Structured products	2.58	0.53	2.76	0.57	-6.52
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds	60.70	12.43			

## 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
<b>Financial instruments already issued / registered</b>					
➤ Equities	38.97	7.99	55.10	11.47	-29.27
➤ Bonds	6.66	1.37	0.13	0.03	5,023.08
➤ Unit funds, ETF	0.10	0.02	0.08	0.02	25.00
➤ Structured products	3.06	0.63	2.22	0.46	37.84
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds	25.25	5.17	0.15	0.03	16,733.33

## 7. The evolution of indices

Index	Value for 3/31/2021		% Change March 2021		% YTD		Index values for March 2021	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	11,189.60	7,910.66	9.68	8.56	14.11	12.82	10,215.96	11,189.60
BET-TR	18,848.03	17,217.24	9.71	8.59	14.16	12.87	17,202.99	18,848.03
BETPlus	1,671.94	1,492.03	9.65	8.52	14.15	12.86	1,527.51	1,671.94
BET-FI	48,618.43	21,407.84	4.55	3.47	12.86	11.59	46,650.32	48,618.43
BET-XT	990.76	695.73	8.48	7.36	13.67	12.38	913.38	990.76
BET-BK	2,142.54	1,850.28	7.41	6.31	14.75	13.45	1,992.81	2,142.54

<b>BET-XT-TR</b>	1,676.77	1,510.91	8.51	7.39	13.72	12.43	1,545.41	1,676.77
<b>BET-NG</b>	803.52	564.89	5.99	4.90	15.92	14.61	754.46	803.52
<b>ROTX</b>	23,469.19		9.37		14.15		21,663.71	23,469.19

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	179,493.25	36,444.59
➤ Market capitalization (domestic market)	117,758.24	23,909.82
➤ Turnover velocity (regulated market)	5.86	5.91
➤ Turnover velocity (domestic market)	8.68	8.74
➤ PER	10.29	
➤ P/BV	1.05	
➤ DIVY	5.60	

## 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	441.51	104,449.28	11.10	1.12	5.70
➤ MINING AND QUARRYING	117.65	37,287.71	8.06	0.94	6.40
➤ MANUFACTURING	143.77	11,209.00	12.10	1.42	5.25
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	46.55	9,574.97	15.16	0.90	5.57
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	32.68	5,366.93	18.48	1.19	5.09
➤ TRANSPORTATION AND STORAGE	16.09	4,487.43	10.45	0.89	5.54

➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	20.26	1,395.14	250.34	8.48	
➤ CONSTRUCTION	10.17	810.55	5.19	1.28	1.32
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.75	286.75	11.87	0.47	7.26
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.46	252.93	23.37	0.97	2.02
➤ INFORMATION AND COMMUNICATION	6.62	172.57	83.45	7.71	
➤ Other	32.67	4,200.00			

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 – March 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
<b>TLV</b>	BANCA TRANSILVANIA S.A.	227.69	46.58	25.96
<b>TRP</b>	TERAPLAST SA	103.62	21.20	11.81
<b>SNP</b>	OMV PETROM S.A.	79.27	16.22	9.04
<b>FP</b>	FONDUL PROPRIETATEA	76.28	15.61	8.70
<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	57.21	11.70	6.52

## 3. Top 5 listed shares with highest increase – March 2021

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
<b>MCAB</b>	ROMCAB SA	137.23	137.23	1.8800	4.9400	4.4600
<b>BRK</b>	SSIF BRK FINANCIAL GROUP SA	100.00	265.85	0.1500	0.3200	0.3000
<b>SNO</b>	SANTIERUL NAVAL ORSOVA S.A.	70.73	87.16	4.0000	7.2000	7.0000
<b>TRP</b>	TERAPLAST SA	47.60	82.64	0.5360	0.8200	0.8000

<b>ALT</b>	ALTUR S.A.	42.85	56.86	0.0280	0.0420	0.0400
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#### 4. Top 5 listed shares by market capitalization 3/31/2021)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
<b>EBS</b>	Erste Group Bank AG	61,225.01	12,431.22	34.11			
<b>SNP</b>	OMV PETROM S.A.	24,356.97	4,945.48	13.57	0.75	6.83	
<b>TLV</b>	BANCA TRANSILVANIA S.A.	13,770.48	2,795.98	7.67	1.62	8.50	
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	12,796.02	2,598.12	7.13	1.80	12.23	
<b>FP</b>	FONDUL PROPRIETATEA	12,581.73	2,554.61	7.01	1.06	21.04	

#### 5. Top 5 structured products by turnover – March 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
<b>BKDOWTLB2</b>	BRK Dow Turbo Long 28950	9.28	1.90	15.66
<b>EBDAXTS67</b>	DAX INDEX TURBO SHORT 0.01/15,500/15,250	6.12	1.25	10.33
<b>BKDOWTSA9</b>	BRK Dow Turbo Short 32550	5.49	1.12	9.26
<b>EBDAXTS71</b>	DAX INDEX TURBO SHORT 0.01/ 16,400/ 15,900	4.40	0.90	7.42
<b>BKDOWTSB5</b>	BRK Dow Turbo Short 33050	3.88	0.80	6.55

#### 6. Top 5 bonds products by turnover – March 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>R2408A</b>	MINISTERUL FINANTELOR PUBLICE	18,397.49	3,765.45	23.90

<b>R2512AE</b>	MINISTERUL FINANTELOR PUBLICE	16,976.62	3,469.80	22.06
<b>R2312A</b>	MINISTERUL FINANTELOR PUBLICE	16,508.05	3,377.90	21.45
<b>R2403A</b>	MINISTERUL FINANTELOR	8,082.64	1,648.20	10.50
<b>R2508AE</b>	MINISTERUL FINANTELOR PUBLICE	5,786.57	1,184.31	7.52

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

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	1,548.15	316.47	76.09
<b>STK</b>	STK EMERGENT	486.47	99.54	23.91

### 8. IPO, SPO and other offer markets – March 2021

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
<b>BNETR09</b>	BNET - DREPTURI DE ALOCARE	Rights	Offers without prospect for currently registered financial instrument	0.49
<b>EVER</b>	EVERGENT INVESTMENTS S.A.	Shares	Tender Offer	13.23
<b>R2403A</b>	MINISTERUL FINANTELOR	Bonds	Primary Public Offer	323.86
<b>R2603AE</b>	MINISTERUL FINANTELOR	Bonds	Primary Public Offer	686.54
<b>R2203A</b>	MINISTERUL FINANTELOR - 2022	Bonds	Primary Public Offer	385.63
<b>RTRA</b>	RETRASIB SA	Shares	Tender Offer	0.06

## 9. New listings for March 2021

Symbol	Security name	Instrument type	Listing Date
<b>EBDAXTS72</b>	DAX INDEX TURBO SHORT 0.01/18,000/17,500	Structured	3/2/2021
<b>EBSLVTS31</b>	SILVER Future TURBO SHORT 1/34/33.5	Structured	3/2/2021
<b>EBSPTS47</b>	E-mini S&P 500 TURBO SHORT 0.01/4,850/4,750	Structured	3/2/2021
<b>EBDOWTS17</b>	E-mini Dow Jones TURBO SHORT 0.01/41,000/40,000	Structured	3/2/2021
<b>EBSPTL48</b>	E-mini S&P 500 TURBO LONG 0.01/ 3,350/3,450	Structured	3/2/2021
<b>EBWTITL65</b>	WTI LIGHT SWEET TURBO LONG 1/40.5/43.5	Structured	3/2/2021
<b>EBWTITL67</b>	WTI LIGHT SWEET TURBO LONG 1/50.5/53.5	Structured	3/2/2021
<b>EBDAXTL80</b>	DAX INDEX TURBO LONG 0.01/12,000/12,500	Structured	3/2/2021
<b>EBGREEN1</b>	Solactive ERSTE Green Invest Index Certificat Index 0.10	Structured	3/2/2021
<b>EBSLVTL41</b>	SILVER Future TURBO LONG 1/24/24.5	Structured	3/2/2021
<b>EBWTITL66</b>	WTI LIGHT SWEET TURBO LONG 1/45.5/48.5	Structured	3/2/2021
<b>EBADSTS8</b>	ADIDAS TURBO SHORT 0.10/350/340	Structured	3/8/2021
<b>EBEBSTL39</b>	ERSTE GROUP TURBO LONG 0.10/21.5/22	Structured	3/8/2021
<b>EBEBSTL40</b>	ERSTE GROUP TURBO LONG 0.10/24/24.5	Structured	3/8/2021
<b>BNETR09</b>	BNET - DREPTURI DE ALOCARE	Rights	3/10/2021
<b>BKWTITL7</b>	BRK WTI Turbo Long 54	Structured	3/11/2021
<b>BKWTITS8</b>	BRK WTI Turbo Short 70.5	Structured	3/11/2021
<b>BKDOWTSB7</b>	BRK Dow Turbo Short 34100	Structured	3/11/2021
<b>BKWTITL8</b>	BRK WTI Turbo Long 58.5	Structured	3/11/2021
<b>BKWTITS7</b>	BRK WTI Turbo Short 75.5	Structured	3/11/2021
<b>BKDOWTLB5</b>	BRK Dow Turbo Long 30350	Structured	3/11/2021

<b>BKAURTS12</b>	BRK Aur Turbo Short 1815	Structured	3/11/2021
<b>BKDOWTLB4</b>	BRK Dow Turbo Long 29850	Structured	3/11/2021
<b>B2406A</b>	MINISTERUL FINANTELOR - 2024	Bonds	3/24/2021
<b>B2208A</b>	MINISTERUL FINANTELOR - 2022	Bonds	3/24/2021
<b>B2604A</b>	MINISTERUL FINANTELOR -2026	Bonds	3/24/2021
<b>B2411A</b>	MINISTERUL FINANTELOR - 2024	Bonds	3/24/2021
<b>B2507A</b>	MINISTERUL FINANTELOR - 2025	Bonds	3/24/2021
<b>R2403A</b>	MINISTERUL FINANTELOR	Bonds	3/25/2021
<b>R2203A</b>	MINISTERUL FINANTELOR - 2022	Bonds	3/25/2021
<b>R2603AE</b>	MINISTERUL FINANTELOR	Bonds	3/25/2021
<b>IMP26E</b>	IMPACT DEVELOPER & CONTRACTOR 2026 EUR	Bonds	3/26/2021
<b>AGV26E</b>	AGRICOVER HOLDING- Bonds 2026	Bonds	3/31/2021

## 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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