

Catalin: Good evening, welcome to Feel the Markets, the show in which, as you know, we talk about financial markets. As usual, with me, my colleague Tiberiu, hi Tiberiu!

Tiberiu: Hello Catalin, nice to be here!

Catalin: Interesting topics today and the guest comes from Cluj, Razvan Rat, Deputy CEO of BRK Financial Group. Welcome to Feel the Markets, Razvan!

Razvan: Good evening guys and thanks for the invitation!

Catalin: We will talk about you, we will talk about the Bucharest Stock Exchange but it is an important day for the American market for two reasons.

90 minutes ago, a number of important figures came regarding the American economy, also because they were crowded and because tomorrow is Thanksgiving Day, so it is a closed market in the USA and the second reason comes after a spectacular session on Wall Street, the growth has set some records. We will talk immediately and we will look at the graphs, but let's read these figures that came earlier and I will ask Tiberiu to comment on them.

Those unemployment claims came, a figure again increasing compared to last week, so the average of this figure as I would notice before I give the floor to Tiberiu, is that the average of the last 4 weeks is increasing, 749 thousand compared to 744, the trend has changed a bit, and we are still doing well in those continuous ones. Let's see what numbers tell us.

Tiberiu: Of course, we said to open today's show with these US unemployment claims that are very important for the economic and business environment in general and as you can see the number of Americans who filed unemployment claims was 778 thousand in the week ended Nov. 21, compared to 742,000 the previous week. The value recorded today, somehow, exceeded the market expectations which were 730 thousand, being as Catalin said for the 6th consecutive week with values below 800 thousand, although the results remain well above the levels from the beginning of the pandemic.

However, I would also like to emphasize the number of permanent unemployment claims because this is an indicator that from my point of view is just as relevant, maybe a little more relevant, so the continuous requests for help, have a gap of 1 week, compared to those initial, reached 6.7 million, as can be seen on the chart, while analysts estimated a decline of up to 6.02.

Likewise, this number remains well above the 1.6 million it was before the pandemic, so the American economy in terms of the large number of permanent unemployment claims, still has much to recover.

Catalin: It still has a lot to recover, as you said. The average of the last 4 weeks is 6.62 million, also down from 7.05 and before I give Razvan the floor to express his opinion, let's give two more figures, those durable goods, sales and orders for them, compared to last month, an increase of 1.3% both on the total figure and if we exclude the transport, 1.3% is higher than the expectations but less than 2% than last time. It is a favorable result that will probably improve your GDP in Q4.

Speaking of GDP, a second revision came, also 33.1%. Let's not forget, we used to say the last time the initial one came, there is also the final one, the best quarter, which comes after the worst, we had a decrease of 31 and a few percent.

I would say here, I saw that non-residential fixed investments, residential and exports were revised upwards, but I saw in the end the negative revisions with public and state administration expenditures of private investments and consumption expenditures.

Tiberiu, if you want to comment, but I would ask Razvan how you would see this moment. We have an unexpected quarter, Razvan, somehow not expecting the market to keep this pace of return from the third quarter and there is still this uncertainty given the spread of the pandemic that requires some partial lockdowns or more in certain areas, which obviously influences the economy.

Razvan: Indeed, everyone expects that after the summer return there was going to be a slower period, at the level of economic recovery, but here I can say that in the next period, even in the current conditions in which the cases of Covid are increasing, and more states are in lockdown, I say the outlook is positive if we stick to hopes that this period of uncertainty will come to an end. It is coming to an end with the appearance of a vaccine.

I have seen in recent weeks that there were already 3 vaccines that were doing quite well as tests on volunteers and then they could temper the spread of the disease, and I would have more to say clarity for what will be in the future. The impact on the announcement of the tests was seen quite well in the markets. It had a fairly high value on foreign markets; this was also seen in the evolution of indices. Indeed, the evolution was lower in intensity in our market but I say that we can already see the expectation of the appearance of a vaccine and the return.

Catalin: Yes, an extraordinary evolution in the United States and in November, we did calculations this week, but last night was a remarkable session, not so much in terms of the value of yesterday's increase that there were no spectacular increases but they were historic maximums for the Dow Jones with 30,000 points, the first time in history. We see here how much it grew in November, it is the best month since 1987, attention, S&P500 as well, historical maximum, Russell 2000 + 20%, the index represents the smallest companies in Russell 3000.

Tiberiu, there were sectors, we see from energy, financial and industrial with some extraordinary returns in November. Let's say that November is for many assets the best in history.

Tiberiu: It is, and yesterday was I think, better than the average in recent years and maybe history so to speak, because, at least, the growth in certain sectors, at least financially, can be seen on the chart.

Several banks had spectacular growth, between 7 and 10%, even the oil companies, the giants BP and Exxon, which we analyzed here over time, last month for example, reported the financial results and were not good at all even halfway through the year, not even in Q3.

Here they are starting to recover slightly and more than that, the most affected sector, the airline that has practically recorded on the ground most companies easily catch wings, for airlines but I think not

only positive information matching a vaccine as Razvan says, companies that have already announced a vaccine prototype, so to speak.

I think that the fact that the current president has finally chosen to make the transition to the newly elected president, and I think that these things have contributed to the growth of certain indices and companies.

Catalin: Exactly, and these recent increases support what we have seen on the stock market in recent weeks, namely that rotation sector. I will comment a little with Razvan, but as if I were talking about the Dow Jones, 30,000, let's take a look at the graphic image, not the other way around, but this day must be scored as not always. This is the first time in history that we have such a round figure and an important level, I say super psychological and many, probably not necessarily after yesterday's increase but also after those of the last weeks, would be tempted to take their profits.

For now, there is no reason to decrease, unless it falls below this area of somewhere 29,300, 29,500. There is also a gap here that has not been covered and it is possible that a correction will cover it. For now, it's a long way to the big support, which is somewhere in the area of 26,500, 26,700. We can finally see this return, a kind of semicircle as we have seen in several actions or in several sectors, coming after the collapse in March and here in the end these consolidations give rise to more answers and the consolidation here will make this end-of-year rally as it is known to take place this year as well, I don't see any reason, you said the fundamentals, let's say a quieter market.

Let's look further though and I know that before we see, let Razvan tell us about these sectors that are here, we were giving examples of these sectors that have grown, we also have some periods, that the world looks back and the world sees the bull market on S&P, how long they lasted, with what yield, the yield is already calculated lately is fantastic.

Tiberiu: Yes indeed, before moving on to the chart that is now projected, I would just like to make a small parenthesis related to the evolution of the Dow Jones, which, from what I saw it took over 120 years to reach 20,000, when it was somewhere in 2017 and less than 1 year to reach 25,000 when it was somewhere in January 2018 and now it has reached 30,000 so quickly.

The slide projected now, yes, looks the biggest, so to speak, the market after the Second World War, a bull market that as you can see on the last line, starting on March 23, November 16 as recorded here, the S&P index had a return of 62% and we would be looking somewhere annualized it is somewhere above 100% so the highest in history from this point of view, but beware in the case of S&P and not in the case of Dow Jones.

Catalin: Razvan how is it with this sector rotation? The world realized, the investors at some point will come back, not to what was before but to many of what they were, or they thought that some companies are undervalued, some sectors extremely hit and have high chances of return, plus huge profit taking on technology.

Razvan: There are times when if we look at the past, history teaches us good things, that is, we can have a vision for the period to come. In recent days, we have seen more and more analysts' opinions that the recent trend that favors growth stocks will finally end, with investors' attention turning to value stocks, those that offer some security in the next period, that offer a dividend with which investors feel more comfortable.

Low interest rates that historically give companies easy access to cheap capital are the backbone of growth companies. An increase in the cost of capital will most likely negatively affect these companies and then we may see a transition, a rebalancing. Indeed Covid favored the companies in the technological sector, which have a very good evolution.

The pandemic pushed more buyers to the online area, helping companies like Amazon that we saw increased this year and sales several companies have moved to work from a distance, from home. Given the lockdown period and the conditions of social distancing, they had to move to remote work, then the requirements were to pass in order to support this change, the beneficiaries being also companies in the technology sector, but still these factors can favor short-term investment growth.

Nothing lasts forever. If we looked at the past, during the dot com bubble, the growth ended very abruptly, causing severe financial losses for many investors, so it is never known when it will end but I think investors must be careful about future investments.

Catalin: Exactly, yes, investors are probably more educated during this period, but it has also changed compared to 2000, not because 20 years have passed, but because a lot has changed in the economy and in the markets and what the central banks have done. And what they said they would do next, they said they would not let a collapse come like after dot com, but you never know; let's not forget that there were good returns for many companies, the technology giants. They did not only grow as a stock market bubble, they were also seen in the recently concluded Q3 reports.

Razvan: Indeed, they also came up with financial figures that supported growth, but also, if we make a comparison with value stocks, when it comes to fundamental indicators, they are worse than classical companies, only giving the example of the dot com bubble, not that the same can happen.

I've seen lately even that we have more educated investors, however, it is much easier to have market access, everyone went on this side of digitization, it's much easier to make transactions, for about 2-3 years if we look at the evolution of the markets we have seen quite fast movements in the market that have taken quite a lot of investors by surprise, so the precaution is not bad.

Catalin: You definitely have to be optimistic and cautious, for sure. We end with the international markets. I have seen, Tiberiu, on the other hand, small caps vs large caps with Russell 2000 the best month in history + 20%, and here it is that it is starting to perform and Russell 1000 to lose.

Let's go further to talk about the projects and what BRK is doing during this period because we saw Star Residence Invest there, we saw REIT type companies and let's explain why it seems to me a novelty for our market, all the more obvious that it will be listed, right?

Razvan: yes, we will have a private placement which, after it closes, will be listed on the AeRo segment on BVB. We are talking about the Star Residence Invest that was formed by contributing to the share capital. When the contribution company was formed, it brought 14 apartments and in the next period, there will be a private placement consisting of 2 parts. A part where the initial shares that have the apartments behind them are sold, plus a capital increase that tries to attract cash through which future projects are pursued, the money attracted to be invested at yields similar to those currently held by Star Residence.

It owns the 14 apartments that already have a lease, but let's take it that way, from the beginning I can say that we are happy to be the first intermediary who had this idea, to list a REIT company and we hope that it creates a connection between BVB and the real estate market, an area that is financed almost exclusively by other sources than the capital market. I would mention here Impact. It is the only company operating in real estate and which was financed by bonds listed on the Bucharest Stock Exchange. In principle, we went on the idea of respecting the conditions of a REIT, on the model of those present on foreign markets.

At the moment, we know that in Romania we do not have legislation for REIT. The annual gross income of a REIT must be 75% of real estate-related activities, such as rental income, sale of real estate, dividends received, several sources and REITs must hold more than 75% of the assets in the form of real estate, you can also go with government securities, cash or equivalent. At the same time, they cannot fall below 75% of these investments. Likewise, the dividend policy is a minimum of 90% of the annual profit that must be distributed to shareholders. Dividend yields are high in REITs.

You have reached the slide with those from Star Residence, which currently owns the 14 apartments, an investment of EUR 2.15 million, are rented for 5 years, it is a contract for all apartments and the gross yield for a contract rental is somewhere at 11%. If we subtract from here the administration costs that REIT Capital still has, the yield reaches somewhere around 6-7%.

Catalin: Okay, where are these apartments?

Razvan: The apartments are in Bucharest and are apartments developed by Impact.

Tiberiu: Ok, I wanted to ask you about, you said a little earlier that there is, or in fact there is no appropriate legislation to develop such a fund. Because after all, we're talking about an investment fund here, right? The REIT would work just like a fund, right?

Razvan: At the moment, REIT is the company that manages Star Residence Invest, a subsidiary of BRK Financial Group, we being the majority shareholders in REIT Capital and we manage the holdings that Residence Star Invest has, managing the apartments and the part of rents and future investments in the real estate field.

Here I would like to mention that from the REIT Capital team, on the consulting side we have people who have experience in the field, we have in the team people who are part of the real estate field, know the market and work in the field, we have on the legal side and on the side to finance.

Tiberiu: Ok, I look at this slide that is projected now and I look at the valuation value EUR / square meter, in the first year, which I assume is this year, or next year somehow? So now, the valuation value is 1600 EUR / square meter, in 1700, and will reach somewhere after 10 years to almost 2950 EUR per square meter, so there is a clear growth forecast, without a doubt, I say, because I've seen quite a lot of discussions in the media, in the press, that a certain part of the real estate market is somewhat overheated, overvalued, developers are building, yes, but the world is wondering who will sell, let's see if banks are willing to grant continuation of financing to those who want to buy the respective buildings, to rent them, and so on.

So, for you the question is, what is the base scenario, in fact the projects are clearly growing, but the question is there no modest scenario, of a modest increase or decrease at some point?

Catalin: the average over the 10 years increases, after such a quick calculation, somewhere at 6, 6 and something%, something like that.

Razvan: Yes, when a growth rate was forecast, colleagues from the analysis department took into account foreign markets, took into account the level per square meter there and compared with the evolution in Romania, both in terms of growth in the real estate market but also in terms of minimum and average wage the period has increased and lately we have come quite close to the level of foreign markets.

If we look by comparison at Romania with the neighboring countries, they have much higher prices than abroad and from here they made a comparison and went with an estimate of the growth on the real estate market.

Indeed, there may be declines in the real estate market, but at the moment we see that there are demands in the market and at least this year they were affected during the pandemic and lockdown and now we have seen that the market is starting to recover.

Tiberiu: You said a little earlier that when the company was set up, 14 apartments were brought and the value is somewhere around EUR 2 million, so the price per apartment would be 140,000 EUR. It is clear that, from my point of view, considering an average apartment price, the segment of the population that you are looking to rent these apartments is, so to speak, above average, right? That is, what is the average level of a rent? Did you calculate that?

Razvan: That's what I'm saying, at the moment, the rental contract on the 14 apartments compared to the amount invested, brings a yield of 11% per year. These are the contracts that are in force.

Catalin: Speaking of these financial projections, in the end I find it interesting and the fact that a lot of Romanian money is in real estate but is invested directly or indirectly and yields differ, differ and depending on areas, differ and depending on the type of investment. It seems very interesting to me that such a product comes on the stock market because probably the value of the investment as well as the returns will be given by the market and demand and supply and probably this will be possible for

other investors who have parallel investments in real estate. I can make it easier to say a business plan, why not.

Razvan: If we look at the international markets, we can see that REITs are quite big players on the rental side, so somehow they have a developed market so far, and at the level of investor, there are ones who prefer to buy one, two apartments and after they take care of the rent, but we also have individuals who do not have the capital to buy an apartment but still would like to benefit from the rent to have a return better because it considers real estate investments safer in the long run.

If we look, everyone went to the idea that if he has money he buys an apartment, even if he rents it or not, he benefits from growth and in the long run on the real estate side.

Tiberiu: Look, I understand. Looking a little at what is happening abroad and you also said very well that the market is not developed at all, unlike what is happening in the EU, and not to mention what is happening in the USA. There REITs as far as I know do not necessarily work only with rentals with physical persons, but as far as I know there are several types of REITs that work through other types of real estate that are rented such as data centers, such as nursing homes.

If I'm not mistaken, such as other types of commercial buildings from which you can get a rent, of course as in the case of apartments, if they were rented, the question is, consider diversifying to this kind of other real estate or stay for rent to individuals?

Razvan: The idea is that we started with this project, we want to grow in the coming years, to reach another level and we really look at other investments and other benefits, the return we get is important for investors who own shares.

Catalin: To end with this topic, I leave it to Razvan to comment, what do you think would be the biggest risk at this time or in the next period? In general, of the project, whether we refer to one branch or another, I don't know, do you understand what I mean? That is, there are some risks given by the market that can evolve, there will be a decrease in the real estate market, as some predict and then the whole project will be negatively influenced, all the calculations turned upside down.

Razvan: The market risks can indeed occur, a similar period of this year may occur, as it was with the lockdown, this is quite difficult to predict, but being a long-term investment, then somehow even if there are short-term risks, for example negative developments, these will be compensated.

If we look, at the moment, it is a 5-year contract that provides a rent for the next 5 years, and then at least it is a return, a dividend for investors and then we take into account the appreciation of the price per square meter for real estate, but that's exactly what we were doing by comparison to foreign markets, if we look, the first REIT companies are over 60 years old.

The history of REITs began in 1960 when the US Congress passed a Real Estate Investment Trust law that allowed the integration of this type of investment companies, speaking of a model that has existed in the developed markets for 60 years and then they went through periods in which the market decreased and yet the returns were still happening.

Catalin: Certainly, I propose to go further and I know that you have other products, you have some certificates with protected capital and I would like to talk a little about this because they are less known and it would not be bad for investors to know what benefits may have investing in such certificates.

Razvan: Indeed we had issued certificates with protected capital and in the next period, we intend to resume the issuance of certificates with protected capital but I would start to differentiate between structured products and turbo certificates and those with protected capital.

BRK is currently issuing structured products, it is part of our current activity and lately, the turbo certificates, have been, and we have gone from those with maturity to products without maturity, trying to be as attractive as possible for investors, in terms of default price and leverage.

We issued products on indices, oil and gold and in the next period we will continue to study product typologies in order to meet the needs of investors. Turbo certificates are risky, they are addressed to investors who take a high risk, and they can be used as hedging tools for periods when the market is declining.

At the moment, having no alternatives to the Bucharest stock exchange, and to move to certificates with protected capital, they are addressed to investors with a low and moderate risk tolerance; it is an investment solution with controlled risk, anticipated regardless of the evolution of the underlying asset. As you can see in the presentation, the certificates with protected capital consist of 2 components. There is the bond component, the capital component, which at maturity ensures the protection of the capital and the derivative on the underlying asset which ensures the favorable participation of the underlying asset. That is, if products are made on one share and the share increases, then the certificate has a positive evolution, if it decreases, the capital protection part intervenes.

Tiberiu: I would like to ask you here, Razvan, regarding how it works, what you said a little earlier, these certificates, structured products, are divided into 2, right?

Turbo-type certificates that are more risky and those with protected capital that are, well, not as risky as the first ones, because those involve a lever. These with protected capital I saw, please, in the market in general that they are quite long terms, some of them being for 3,4,5,6 even 8,10 years I saw at some issuers, please, not from Romania, but I just wanted to draw a parallel about how it would work.

At one point I saw that this certificate with protected capital, if you do not want to keep it until maturity, what happens? Do you not receive all the money you have invested, or do you receive only a part of them?

Razvan: Returning to the certificates we issued, which were also listed on BVB, in principle, the majority is an average one (maturity). We brought products with maturity at 2-3 years. We are also market makers on those certificates and then you always have the option to sell your certificate, you can trade them; you do not have to wait until maturity.

The difference is that if the evolution of the underlying asset is unfavorable, you may have during the maturity period, certain times when the loss is higher than the protected capital, precisely due to the

part of the bond that ensures the difference at maturity. In principle, what we had listed, was protected somewhere between 90 and 100%, mostly at 94-95%. That is, if you invest in a structured product with protected capital, the maximum you can lose is that part. If 94% is protected, you lose 6%, but during the development period you could have somewhere around 7-8% minus. If you stay until maturity, you know from the beginning what loss you can have.

Tiberiu: All in all, I wanted to get here, yes, the recommendation is that from any prospectus of any certificate is, when investors want to buy such a certificate, it is preferable to keep it until maturity if they do not want to meet, to sell it below the acquisition value, the initial value.

Razvan: As long as it's listed, it might sell it for a profit. What we had listed, in the past years, I think were 1 or 2 that at maturity reached the protected capital, instead we had the first product we made was Adidas, in which investors scored 50% profit at a protected capital of 96%, so with a risk of 4%, benefited from the evolution of the action.

Tiberiu: I have another question. Is there a minimum amount to invest?

Razvan: At the first shows, the minimum amount was the nominal value of the product, so to speak, it was 100 lei.

Tiberiu: So very small amounts.

Catalin: Let's go on as time passes and obviously we are talking about a company and listings, let's look at the evolution of the share price and comment a little on the financial results, but you said about listings, I know you have some listings, bonds, let's talk a little about that, and about market making, I know that you have recently become market makers for Purcari, and we raised matter here on the show just a few weeks ago and here the results are not long in coming and it's an advantage for these companies which appeal to a market maker.

What can you tell us about what listings are planned? on the pipe, so to speak.

Razvan: At the moment we have two private placements that ended during the year, the bond issue from Chronostyle, which will also be listed and we have the last investment, last month, we have a bond issue made by Golden Foods, the Elmas brand, who have currently listed one in the market and we hope that in the next period, that soon we will list them as well.

The private placement for REIT Capital will follow, and in spring, we have another bond issuing that we are working on now, in the real estate field as well, plus a listing for a company in the agricultural field.

Catalin: Yes, very interesting, there is already a slight effervescence on the AeRo market with listings and we are now waiting for the end and the beginning of next year and hopefully medium or large companies will come to the main market.

Let's talk a little about the evolution of the quotation and then complete it with questions, maybe we have about the financial results from what we saw there; maybe I'll let Tiberiu unravel you. Regarding the evolution of the share price, from what can be seen on the daily chart, it has narrowed so little.

In recent years there has been a downward evolution and from what we see triangle formations are formed, which suggests a continuation of trends and the quotation goes down, but I have noticed, say, in the last 3-4 years, an extremely strong support and the fact that in situation 1, situation 2 and situation 3, in different years, did not continue the decrease as was normal according to the analysis, this is an extremely positive fact because here from here this support takes place at times relatively large some substantial increases considering the quotation, it starts from 0.07, let's say, it reaches 0.1 or 0.09.

Now, we have a decrease, it was the decrease from spring, the support level was confirmed here and we have a consolidation in the shape of a triangle, there are good prospects if the quotation exceeds 0.074. Here, especially since it is somehow resistant and the moving average of 100 periods, it is clear that it works as a resistance or as a support. Here, last year, a beautiful ascending channel. Good prospects if it goes beyond this, if not, this consolidation can continue, I am very curious if the quotation reaches below this support, although the perspectives do not seem like this. What do you say about this evolution of the quotation and how to interpret it?

Razvan: Regarding the evolution of the quotation, the price of BRK shares, I prefer to refrain because I am not allowed to comment on the evolution and to give recommendations and those, I better refrain from comments.

Catalin: Yes, I knew, but I just wanted to see it that way, it was just a joke. I say there are good prospects if it exceeds 0.07. Tiberiu, in terms of financial results, we also saw positive things, an increase, at least if we look at turnover, right?

Tiberiu: Before that, I would let Razvan give us perspectives from the first 9 months.

Catalin: I know you have a presentation tomorrow or these days.

Razvan: Yes, tomorrow at 5 we will have a teleconference with investors, for the first time in the 26 years of activity of BRK. Somehow we also want to go more towards transparency, the relationship with investors and there will be a more detailed presentation of the financial statements.

As key aspects, I would mention the turnover, indeed, also in the context of Covid, in which the volatility in the markets increased, but we also managed to increase the number of investors this year. The turnover reached a value of 5 million lei, a value double compared to the one registered last year for the period up to the 3rd quarter, the 9 months, the growth being supported by the positive evolution of the 3 intermediation segments and here I refer to transactions on the local market, the international market and services addressed to issuers.

Revenues from commissions on the local market increased by 51% and on foreign markets about 4 times compared to the same period last year and doubled revenues from the corporate sub-segment through

which BRK offers services to listed issuers and services to new issuers coming to the capital market and want to list their shares or bonds.

We are issuers of structured products, liquidity providers, just like you said; we are the issuer's market maker. I was the first market maker at a listed issuer, AAGES started last year. Currently, we have 7 issuers that provide liquidity in the market. This year we had a turnover of approximately 230 million RON, increasing by 280% compared to last year, so on this side we had a very good growth.

Related to our own account, we were really affected by the decreases in the market, on the portfolio that BRK holds; every month there is a take on the market, what we have at the end of the month is marked at the closing price. In the first 6 months we were at a loss, but in the 3rd quarter, we managed to recover. 4.7 million was the profit from the 3rd quarter and in total we are approximately above 0, a slight plus of 200 thousand lei, on the evolution of the house account.

Tiberiu: Ok, well, I think that in principle these were the most important figures in terms of financial results. I would like to ask you if, as an idea, this line of business of market making is profitable, that is, money is made from it? Or it's a nice to have, so to speak.

Razvan: Here, I do not answer your question directly but I tell you what plans we have for the future. At the moment, we have products listed in Romania, this year we also became members of the Vienna Stock Exchange and we intend to go out with products, to list them in Vienna, in Hungary and in Poland and here I think I answered the question, if we want to go out on 3 more markets, it is quite clear that they are profitable for us.

Catalin: Yes, yes, the answer is clear and I propose to end with the evolution of today's stock market, Tiberiu, and outside there is a small correction after the days of intense green and yesterday and last week, and in Bucharest we are correlated, smaller volumes but let's see who's top there.

Tiberiu: 100% correlation as you can see, all indices are decreasing, -0.5% for BET, -0.28% for BET-FI, also almost -0.5% for BET Plus, almost -1% for BET NG. From the point of view of the evolution of the companies, if yesterday, as far as I remember, there were a lot of green, today things are a bit the other way around, -3% for the stock exchange operator, until this hour, shortly before the closing of the trading session. -2% almost for Transelectrica, a decrease as well for Romgaz -1.8%, an increase I still see, practically it is a continuation of the appreciation of the quotation that I saw yesterday in the case of Sphera Franchise Group, somewhere around 5-6 % yesterday, today + 3%, so in two or three days I think that those from Sphera will close with a plus 7-8, maybe 9%.

You can still see growth for Digi, 1.23 and MedLife 1.2. From the point of view of trading, of the volumes actually traded and of the companies that were traded today, a rather large decrease compared to yesterday, only EUR 6.4 million until the close, and if it is let's talk about the companies that were the most traded, in continuation, yes I could say that they are still about the same, Banca Transilvania, Erste Bank, BRD, BVB, Romgaz, Teraplast and so on OMV-Petrom. That's about a few words about the evolution of companies and stock market indices.

Catalin: I would say that if the market goes like this forever, it is not possible, it would be exceptional for us not to forget on Monday there was an increase of over 1 percent, yesterday 1.60%, a decrease of 0.5% is exactly all that is needed. If we go two steps forward and one step back, there are volumes two to three times larger, it's ideal, but unfortunately this is not the case.

To conclude like this, let's draw a short conclusion, Razvan, how do you see this end of the year on our stock exchange, especially the prospects for the year, right? We are at the end of the year with elections, we will have a new parliament, I don't know if it will influence more or less the movements in the short term but clearly it is important how we start the year and especially how well we will correlate with the external, now that we are also the secondary emerging market.

Razvan: Here with the elections, I think we draw conclusions after, and each with what measures they come, as promises we have heard from both sides and then I think we should see the concrete ones. On the evolution side of the market, in the next period, just as I said earlier, I am optimistic, even if in the 4th quarter I would expect companies to come with slightly declining results, given the new conditions, the increase in cases, lockdown period, I say that a positive factor will be the moment when the vaccine appears and it was exactly what we were talking about earlier, this part of uncertainty is somehow clarified and we have a hope that it will decrease and we will go to a direction.

Then I would expect the part of stimulus to really recover, very important, as long as it will continue, if new stimulus come then most likely the market will continue to benefit from, and we will have a good evolution in market. Just when you showed the chart on the Dow Jones, then the first time the announcement of the first vaccine appeared it first reached 30,000 points a day, for example.

Catalin: Exactly, last Monday.

Razvan: So, the enthusiasm in the market is somehow and this world is waiting, to see a rescue, to see something happening in this direction.

Catalin: Yes, exactly, it's enthusiasm, it's a volatile and sentimental market, I would say, emotional, let's not forget about Bucharest, because in our country there were no increases as abroad and yet those results are lower than in the third quarter, let's say, they are somehow included in the price, meaning I don't think anyone will be surprised at the end of the year by certain results.

On the other hand, let's not forget, tonight at the new FOMC meeting, so the minutes of the last meeting of the Fed and Fed's monetary policy, one of, if not the main artisan of these movements in the market, let's not forget that they set the tone and sent this money a lot in the markets so we will see what, I don't think there will be surprises, especially the December meeting will be important and especially at the European Central Bank.

Thank you very much for today's presence, we are waiting for you on another occasion. We will follow that project, it is very interesting. We will meet you tomorrow at the same time, we will talk again with a representative of a company that will only be listed now, very soon and we can't wait to see what news it brings us. We wish you as usual a pleasant evening, and obviously profitable. Goodbye.

Razvan: Goodbye, thank you too!