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THE COVID-19 IMPACT ON BUCHAREST STOCK EXCHANGE. THE FIRST SIX MONTHS

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Abstract:

The first case of coronavirus was registered in Romania on February 26. From this moment, Romania has become "infected", just like the whole world, and the economy has suffered milder or more severe symptoms, depending on the activity field. Four months have passed since then, during which in Romania, the effects of the health crisis overlapped with a tense political situation, in an unfavorable economic context. Once the COVID-19 hits each country, the economic effects started to become visible in all the world's financial markets, the financial market being among the first to suffer the impact of the COVID-19 crisis. This paper analyzes how the financial market in Romania was affected by the COVID-19 crisis.

Key words: COVID-19, Bucharest Stock Exchange, financial market

1. Introduction

The World Economic Forum (2020)'s Global Risk Report, published on January 15, 2020, the risk of "infectious diseases" was ranked number 10 in terms of impact, following after Climate action failure, Weapons of mass destruction, Biodiversity loss, Extreme weather, Water crises, Information infrastructure breakdown, Natural disasters, Cyberattacks, Human-made environmental disasters.

The impact of each global risk was ranked on a scale of 1 to 5, where 1 representing a minimal impact and 5 a catastrophic impact. Although the infectious risk ranked last, with 10 points in terms of impact, pandemic was considered to have very little chance to be among the global top 10 risks, these being considered to be Extreme weather, Climate action failure, Natural disasters, Biodiversity loss, Human-made environmental disasters, Data fraud or theft, Cyberattacks, Water crises, Global governance failure and Asset bubbles.

However, in less than 2 months, on March 11, the World Health Organization characterized COVID-19 as a pandemic. Not only has the risk of "infectious diseases" manifested itself, but its impact can only be intuited, while it is shaping the worst crisis in

the last 150 years. Thus, being unlikely event, with severe economic consequences, this new pandemic can be classified as a „black swan“ (Taleb 2005)

2. Literature review

Stefano Ramelli and Alexander F. Wagner (Ramelli, Wagner, 2020) studies the cross-section of stock price reactions to COVID-19, intended to offer a preview of the future economic impact of this pandemic. Among the conclusions of the research, it includes that the largest impact of the epidemic has been on companies with low cash and high refinancing risks and leverage

Contessi Silvio and De Pace, Pierangelo (Contessi , De Pace , 2020) presents statistical evidence of instability transmission from the Chinese stock market to all other markets, using 18 major stock market indices, during November 1, 2019 to May 31, 2020. In all countries evidence of instability, associated with a sudden collapse of stock markets has been found, especially between the end of February and the beginning of April.

Ahmed Shehar Yar (Ahmed, 2020) studied Impact of COVID-19 on Performance of Pakistan Stock Exchange, in relation with COVID-19 positive cases, fatalities and recoveries. The study's findings suggest that only COVID-19 recoveries are a strong predictor of market performance while the number of new positive cases and fatalities has an insignificant influence on the performance of the stock market.

Musaed (Musaed, 2020) examined the velocity of Coronavirus pandemic effect on major stock markets during the early stages of the pandemic. Analyzing the speed in which the market value of an asset changes as a result of a certain event, findings show that in case of six markets there is no difference in mean return 30 trading days before and after reporting the first Coronavirus case in these countries and that the WHO announcement had a greater impact on the performance of stock markets than the announcement of local health authorities

Fernandes Nuno (Fernandes, 2020) explores the economic impact of the COVID-19 crisis across industries in 30 countries, under different scenarios, trying to provide estimates of the potential global economic costs of COVID-19, and the GDP growth of different countries. The research findings showed that economies heavily service-oriented and highly dependent on foreign trade are more negatively affected. On average, each additional month of crisis costs 2.5-3% of global GDP. Regarding the Stock Market evidences, most stock indices around the world have registered their biggest one-day falls on record, while no sector has been left unharmed.

Daube (Daube, 2020) provides an initial analysis of the massive price slump in the international financial markets, from economic sociological and psychological approaches.

Cepoi (Cepoi 2020) investigate COVID-19 related news and stock market returns across the top six most affected countries by the pandemic. The results provides that stock markets develop an asymmetric dependencies with information related to COVID-19, thus being necessary to use appropriate communication channels, to mitigate the volatilities generated by COVID on financial markets.

3. COVID-19 Crisis in Romania and Worldwide

International context

Worldwide, the year 2019 ended with an announcement that will generate what seems to be the biggest economic and health crisis in the last 150 years. China reported a cluster of 27 pneumonia cases of unknown etiology, later named SARS-CoV-2, the virus causing COVID-19. On 23 January 2020, Wuhan City was locked down, but the virus had already begun to spread worldwide.

The first European case, having a travel history to China, was reported from France on 24 January 2020. It was followed on 28 January by a first case in Germany, related to a person visiting from China.

Each country affected by the pandemic has taken various measures, ranging from isolation, restriction of activities with high potential for the spread of the virus to closing borders for citizens coming from risk areas. Some have chosen a relaxed model, without limiting the activities, based on the voluntary compliance of citizens in the application of prevention measures. They all had a major impact on the economy. According to most analysts, the European economy entered a sudden recession in the first half of 2020, with the deepest output contraction since World War II. However, an improvement in overall activity was recorded in May, when governments gradually relaxed containment measures and have implements unprecedented fiscal and monetary support measures.

National context

The pandemic triggered by COVID -19 surprised Romania in a very unfavorable situation from an economic and political point of view.

According to Eurostat publications, in December 2019, Romania had the highest inflation rate in the EU. Withal, Until December 2019, Romania also had the highest inflation rate in the EU for 11 consecutive months, with a maximum of 4.12%, (www.mfinante.ro).

The implementation of the consolidated general budget ended in 2019 with a deficit of over 4.6% of GDP, the largest deficit in the last ten years. The budget deficit for 2019 was above the average budget deficit for the euro area of 0.6% of GDP and for the EU27.

In 2019, Romania's GDP increased by 4.1% compared to 2018, but this growth is lower, compared to 4.4% in 2018, 7.1% in 2018 and 4.8%, registered in 2016, therefore being the lowest growth in the last 4 years.

After the parliamentary elections on December 11, 2016 were won by PSD, which obtained the relative majority in Parliament, with 45.67% of the votes in the Senate, and 45.47 in the Chamber of Deputies, Romania went through an extremely turbulent period, from a political point of view. During three years, the country was governed by 3 social-democratic governments (Grindeanu, dismissed by motion of censure), Tudose (prime minister resigned after withdrawing political support) and Dancila, dismissed by motion of censure). The amendment through emergency ordinance of the laws in the field of justice

in January 2017 generated widespread civic protests and demonstrations, considered to be the largest since 1989, with over 300,000 people only in Bucharest. The protests continued in the next two years, culminating in those of August 10, 2018. The fiscal measures adopted by the social-democratic governments took the business environment by surprise and created the unpredictability of the fiscal environment.

Starting with November 4, 2019, the government of Romania was ensured by the minority government Orban, on behalf of the opposition National Liberal Party. He was dismissed by motion of censure on 5 February 2020.

Therefore, the spread of the coronavirus surprised Romania in the most inappropriate political situation (a transitional government, with limited powers, a civically contested parliamentary majority) and economic (considered to be the most underperforming in recent years: the largest budget deficit, above EU average, the highest inflation in the EU area and the lowest GDP growth). Therefore, like patients at risk, Romania had already some “meaningful comorbidities” when it became infected with COVID-19.

COVID-19 in Romania

The first case of coronavirus was registered in Romania on February 27, and was, fortunately, of an asymptomatic young man. Starting with March 3, there were new daily cases, so that until June 30, Romania registered 26582 cases and 1634 death.

In the context of the world health crisis, of the measures adopted by the other states, on March 15, Romania declared a state of emergency which lasted two months. Starting June 15, Romania is on alert status.

The onset of the state of emergency and the pandemic context interrupted the political crisis, with the Orban 2 minority government being reinvested. The state of emergency meant the closure of activities in malls, cinemas, the hospitality industry, public events, interruption or reduction of transports, limitation of the number of persons who can meet and allowing individual travel only on the basis of a statement. Face-to-face courses have been suspended in both the university and pre-university systems, continuing online until the end of the school year. These meant dismissals, unemployment, restrictions on industrial activity, consumption and exports

The state intervened through to supporting measures, compensating a part of the amounts paid to employees in technical unemployment, ensuring the payment of leave for parents left at home with children taking online courses, starting the SME invest program, to support small and medium enterprises, offering the possibility of suspending some bank installments, approving a fiscal amnesty at the beginning of May.

Starting with May 15, during state of alert, there was a relaxation of the measures adopted in the state of emergency. People were allowed to move without a statement on their own responsibility, including outside the home area, the activities of some shops were restarted, including malls, hotel activities were reopened, wipes, sports events were partially restarted and the number of members allowed to attend events increased. Restaurants, cinemas and theaters remained closed.

4. How the financial market suffered by COVID-19

With the spread of coronavirus cases worldwide, financial markets are reacting rapidly, recording the largest declines, comparable to those of September 2011 or 1938. As researched before (Vasiu, 2018), during the last six years, the political life in Romania had been tumultuous, with significant economic impacts, and a lot of social events. At each of those events, the BSE indices reacted differently, the strongest declines being registered when Government was changed due political or crisis.

The Romanian Capital Market started the year 2020 with a growth rate slightly above the level recorded at the end of 2019. BET index, the reference index of the local capital market Bucharest Stock Exchange, hovered around 10,000 threshold points, exceeded on 13 January 2020, being the highest value recorded by the local market index in the last 12 years.

The optimism on the Romanian financial market began to diminish, given the international context. Until the end of February 2020, in Germany, DAX index fell by 10.2%, in French, the market index CAC 40 fell by 11.2%, while in the United Kingdom the FTSE 100 index depreciated by 12.7%. In the United States, the Dow Jones fell 11% and the S&P 500 8.6% in the first two months 2020. On the Romanian financial market, the BET index also registered a decrease of 8.6% (Bucharest Stock Exchange Monthly Reports)

Pandemic brought to a halt of activity in many sectors of the economy. The capital markets had undergone crises in the past, but the magnitude and speed of the corrections, as compared to the previous highs, were unprecedented. Once the pandemic generated by the coronavirus spread during March, the financial markets undergone changes whose magnitude and speed of correction related to the maximums reached previously were considered unprecedented. All major stock market indices in the European Union fell, and BET Index was no exception. The Germany's DAX Index registered a decrease of 25%, the France's CAC 40 Index decreases with 26%, in Italy, FTSE MIB has eroded with 27%, in Spain IBEX 35, has eroded 29%. In the Central and Eastern European region, the decreases were 28% in Hungary and 30% in Poland. The BET Index of the Bucharest Stock Exchange (BVB) decreased by 23.6% at the end first trimester (Bucharest Stock Exchange Monthly Reports)

In April, the first full month of voluntary blockade of the economic system, as a result of the establishment of the state of emergency, the companies included in the BET Index, increased by 4.63% compared to March. This is the highest monthly growth rate so far this year. In May, the BET-FI Index recorded the smallest decline after the first five months, respectively 7.8% in lei equivalent, reaching a level of 40,087 points in the last trading session related to May.

All major European Union stock market indices ended the first semester of 2020 on the minus, the only exceptions being Denmark and Latvia which registered increases of 9.4% and 1.6%. The BET Index reached the level of 8,659 points (-13.21%), ranking ninth, at the level of the European Union (Bucharest Stock Exchange Monthly reports)

Case study on Bucharest Stock Exchange

The evolution of the Market Capitalization on the main segment of Bucharest Stock Exchange, during the first semester of 2020

In order to analyze the way in which the COVID-19 crisis affected the financial market in Romania, the evolution of the stock market capitalization on the main segment (shares), between January 1st 2020 and June, 30, 2020, was first analyzed. The daily market capitalization values was compare with the same period of 2019.

Figure 1. The evolution of the stock market capitalization at Bucharest Stock Exchange, for the shares, on the main Segment. Comparison 2019-2020

(Processing using dates available on bvb.ro)

The stock market capitalization registered on the first trading day of 2020 a higher level of 25% compared to the same period of 2019. The difference between the level of daily capitalization in 2020 compared to the one of the similar periods 2019 remained at about 20% until mid-month February, when it began to decline, while registering a decrease in the capitalization of the main segment of BSE, as coronavirus infections spread in Romania. Starting with March 9, 2020, the level of capitalization in 2020 drops below the level of daily capitalization in 2019 for the same period, and maintains this level until the end of June 2020. During the state of emergency (March 15-May 15, 2020) the market capitalization in 2020 was on average 20% lower, compared to the level reached in the same period of 2019.

During January-June 2020, the stock market capitalization decreased daily, on average, with -351,984,115.03 lei, which represents an average decrease of 0.22% from one day to the next.

At the level of each sector, the evolution of the stock market capitalization was analyzed, based on the monthly reports published by Bucharest Stock Exchange, for each sector. Considering the share of each sector in the total stock market capitalization of the main segment, presented in the Figure 2, the largest share of the market capitalization is

held by Financial and insurance activities and Mining and quarrying, followed by Manufacturing, Electricity, gas, steam and air conditioning supply, Transportation and storage. Therefore, the evolution of these sectors affects the overall evolution of the Romanian Stock Market

Figure 2. The share of each sector in the total stock market capitalization on Bucharest Stock Exchange

(Processing using dates available on bvb.ro)

In the six months analyzed, almost all BVB sectors had the same evolution. After the high values registered in January, February-March and March-April periods were followed by decreases in the value of capitalization, the largest, of 34% being registered in March compared to February. In April, compared to March and May, compared to April there were increasing values of capitalization of all sectors of activity listed on the BSE main segment, individual indices of capitalization registering superunit values. In June, compared to May, the capitalization again registers decreases for most fields.

In the first half of 2020, each field of activity traded on the main segment at Bucharest Stock Exchange registered decreases of the market capitalization, which decreased, except for the Electricity, gas, steam and air conditioning supply industry, these increasing by an average of 1.14% from one month to another (but this evolution must be appreciated taking into account the international context of the oil market). The largest decreases were registered in the Financial and insurance activities field, whose capitalization decreased on average, by 6.71% from one month to another, and the field of Mining and quarrying, which decreased on average by 3.86% from one month to the next.

Figure 3. The evolution of the stock market capitalization by sector, at Bucharest Stock Exchange, during January 2020 - May 2020
(Processing using dates available on bvb.ro)

The evolution of BET index during the first semester of 2020

BET index represents the reference index of the local capital market BVB, tracking the price changes of the most 17 traded companies listed on BVB, excluding the financial investment companies. The 17 companies that are part of the BET index (Fondul Proprietatea, Banca Transilvania S.A., Omv Petrom S.A., S.N.G.N. Romgaz S.A., BRD - Groupe Societe Generale S.A., S.N.T.G.N. Transgaz S.A., Societatea Energetica Electrica S.A., Digi Communications N.V., S.N. Nuclearelectrica S.A., C.N.T.E.E. Transelectrica, Medlife S.A., Alro S.A., Teraplast Sa, Purcari Wineries Public Company Limited) have a different weight in the index component. Thus, 50% of the share is represented by the companies acting in Financial and insurance activities domain, 25% of the share is represented by the companies acting in Mining and quarrying domain, and only 25% of the companies are acting in Transportation and storage, Professional, scientific and technical activities, Electricity, gas, steam and air conditioning supply, Electricity, gas, steam and air conditioning supply, and Manufacturing domains. Therefore, the greatest influence of the evolution of the BET index is due to the evolution of the companies acting in Financial and insurance activities and Mining and quarrying domains.

In order to analyze the evolution of the Bucharest Stock BET Index, the daily values recorded between January 1st, 2020 and June 30, 2020 and the similar period of 2019, available on BVB website had been used. Both the absolute values and relative changes were used, with a fixed base (considered the first trading day of the year) or with a chain base.

In January and February 2020, BET Index had a favorable evolution, oscillating around 10.000 threshold exceeded for the first time on January 13, being the highest value recorded in the last 12 years (bvb monthly reports). Increases from one trading

session to another were recorded in 51% of cases. The situation changes in March 2020, when the value of the BET index starts to decrease, in only 38% of the trading sessions there have been recorded increases, compared to the previous trading session. Comparatively, in the same period 2019, in January-February, in 54% of the trading sessions there were increases compared to the previous day, a share that increased to 62% in March 2019. The situation improved in April 2020, in 55% of the trading sessions registering higher value of the BET index compared, to the previous session. In April 2019, in 89% trading days there was registered an increase in the BET Index value, compared to the previous trading day.

Figure 4. The evolution of the BET Index in the first semester (2020 compared to 2019) - absolute values

(Processing using dates available on bvb.ro)

The absolute changes in BET values, compared to the previous trading day are presented in the Figure 5.

In February and March 2020, the average value that BET Index loss, compared to the previous trading day, was of 45 points in February and of 78 points in March. Comparatively, in 2019, the average change in the BET Index value, compared to the previous trading day was a plus 36 points in February and a plus of 17 points in March. In the first half of 2019, there was an average increase of BET Index value of 11 points, compared to the previous trading day, while in the first half of 2020 an average dropped of 10 points was registered.

For the first half of each year, the BET Index recorded an average value of 7217 threshold points in 2019 and respectively 10,024.24 threshold points 2020. The changes of BET values, compared to the first annual trading day (January 3), was on average, an increase of 521,85 points in the first half of 2019, while in the first half of 2020 there was an average depreciation of 1080,26 points.

Figure 5. The absolute changes in BET values, compared to the previous trading day, during January – June. Comparison 2020-2019
(Processing using dates available on bvb.ro)

The absolute changes in BET values, compared to the first annual trading day, January 3, are presented in the Figure 6.

Figure 6. The absolute changes in BET values, compared to the first annual trading day, during January – June. Comparison 2020-2019
(Processing using dates available on bvb.ro)

Since February 27, COVID-19 cases have multiplied in Romania. Uncertainty of the first days of the pandemic inevitably reflected on the stock market, generating strong variations in the BET index. In order to analyze how the pandemic affected the fluctuation of the BET index, the daily number of new positive COVID-19 cases and fatalities (Ahmed 2020) in Romania (ecdc.europa.eu) and the Panic Index, (Cepoi, 2020) were considered.

The Coronavirus Panic Index measures in percentage values, between 0 and 100, the share of panic-related news regarding COVID-19. (ravenpack.com).

The evolution of the new COVID-19 cases and of the Panic Index in Romania are presented in the figures 7 and 8.

Figure 7. The evolution of the Panic Index regarding COVID-19 news in Romania, during January - June 2020

(Processing using the data available on ravenpack.com)

Figure 8. The evolution of the new positive COVID-19 cases and fatalities in Romania, during January - June 2020

(Processing, based on daily dates available data at <https://www.ecdc.europa.eu>)

The daily values from each trading session of the BET index were analyzed between January 1st and June 30, 2020, and for the same days, the values of the Panic Index, the number of new COVID-19 cases and the number of new fatalities generated by COVID-19 were considered.

The regression analysis performed, using the EXCEL program, considering the BET Index the dependent variable, show that, in the first half of 2020, 49.49% of the BET Index variation is explained by the Panic Index, the number of new COVID-19 cases and the number of new deaths generated by COVID-19.

Between the BET Index and each individual variable presented above there is an inverse correlation link, of medium intensity. Between BET Index and the Panic Index, there is a correlation of -41%; Between BET Index and the number of new COVID-19 cases, there is a correlation of -66%, this being the strongest correlation and between BET Index and the number of new fatalities generated by COVID-19 there is a correlation of -54%.

5. Conclusions, research limitations and future research directions

From this moment, Romania has become "infected", just like the whole world, the financial market has suffered milder or more severe symptoms, depending on the activity field.

At the time of the pandemic, Romania already had some „comorbidities” that turned it into a risk patient: a transitional government, with limited powers, a civically contested parliamentary majority, and economic situation considered to be the most underperforming in recent years: the largest budget deficit, above EU average, the highest inflation in the EU area and the lowest GDP growth recorded in the last 4 years. However, the Financial Market in Romania did not have, at least, in the first days, more serious "symptoms" than the rest of the worldwide financial markets.

The impact of the COVID-19 crisis on Bucharest Stock Exchange was analyzed following the capitalization of the main sector of the stock exchange evolution, both at aggregate level and by domains, and the evolution of the BET index. The collected data, available on Bucharest Stock Exchange website covered the period January-June 2020, capturing the anti-pandemic moments, the state of emergency and the state of alert established in Romania after the onset of the COVID-19 crisis. For comparison, the identical period from 2019 was taken into account.

During January-February 2020, the stock market capitalization registered levels 20% higher than in 2019, followed by decreases with the onset of the pandemic. The largest decrease of the market capitalisation, of 34% was registered in March compared to February 2020. In April, compared to March and May, compared to April increasing values of capitalization of all sectors of activity listed on the BSE main segment was recorded, but in June, compared to May, the capitalization starts again registering decreases for most fields.

During January-June 2020, the stock market capitalization decreased daily, on average, with -351,984,115.03 lei, which represents an average decrease of 0.22% from one day to the next.

After a positive evolution in January 2020, registering levels superior to the year 2109 and a historical maximum of over 10.000 points, like all worldwide major stock market indices, BET Index also recorded decreases. Until the end of February 2020 the BET Index decrease was of 8.6%, and of 23.6% at the end first trimester. The BET Index

ended the first semester of 2020 on the minus, ranking ninth, at the level of the European Union.

For the first half the year, the BET Index recorded an average value of 7217 threshold points in 2019 and respectively 10,024.24 threshold points 2020. The changes of BET values, compared to the first annual trading day (January 3), was on average, an increase of 521,85 points in the first half of 2019, while in the first half of 2020 there was an average depreciation of 1080,26 points. In the first half of 2019, there was an average increase of BET value of 11 points, compared to the previous trading day, while in the first half of 2020 an average dropped of 10 points was registered.

In the first semester of 2020, 49.49% of the BET index variation is explained by the Panic Index, the number of new COVID-19 cases and the number of new fatalities generated by COVID-19, existing an inverse medium intensity correlation link between the BET index and each individual variable presented above.

The research results are based on a limited amount of data. Since the outbreak of the pandemic, only of 84 trading days have been taken into account.

The impact of the economic facilities granted to the companies affected by the pandemic cannot be estimated based on the data available until June 30, as the deadline for submitting the half-yearly financial statements is later than this date.

Official measures of quarantine, isolation at home and stopping several activities have limited the spread of infections. The transition to the state of alert and the relaxation of the conditions can lead to the increase of the number of COVID-19 cases and an increase in the number of deaths, requiring a restoration of the analysis according to the new data.

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