



The annual inflation rate (CPI) was 8.53% in February 2022 in Romania, registering an increase compared to January 2022 (+8.35%).

## MONTHLY MARKET REPORT

- The seasonally adjusted unemployment rate in Romania was 5.7% in January 2022, according to data published by NIS.
- Romania CDS quotations increased by 13% in February 2022 (90.6 bp) compared with the previous month.
- In 2021, the insurance companies authorized and regulated by ASF subscribed gross premiums amounting to approximately 14.2 billion lei, increasing by about 24% compared to the value recorded in the previous year.

## World Macroeconomic Outlook

Regarding the forecasts for economic growth, **the European Commission** (winter 2022 economic forecast) estimates a 4.0% increase in both the euro area economy and the EU economy in 2022, a slightly lower revision (-0.3pp) compared to the previous forecast. According to **the European Commission's forecast** (winter 2022 economic forecast), Romania's gross domestic product will increase by 4.2% in 2022, a downward revision compared to the EC estimate in the 2021 autumn forecast (5.1%).

According to data published by Eurostat, in the fourth quarter of 2021, **seasonally adjusted GDP** increased by 0.3% in the euro area and by 0.4% in the EU compared to the previous quarter. Compared to the same period of the previous year, seasonally adjusted GDP increased by 4.6% in the euro area and by 4.8% in the EU in the fourth quarter of 2021. Seasonally adjusted GDP grew by 5.3% in both the euro area and the EU, after falling by 6.4% in the euro area and by 5.9% in the EU in 2020.

According to data published by NIS, **the gross domestic product** increased by 5.9% (gross series) in **Romania** in 2021 compared to the previous year. Compared to the similar period of the previous year, in the fourth quarter of 2021, Romania's gross domestic product increased by 2.4% on the gross series and by 3.9% on the seasonally adjusted series.

**The National Commission for Strategy and Prognosis (NCSP)** revised downward the economic forecast regarding Romania's GDP growth rate for 2022 at 4.3% (from 4.6% according to the NCSP autumn 2021 forecast). Estimates of the GDP growth rate for the previous year were also revised downwards by 0.8 percentage points from 7% (NCSP autumn forecast) to 6.2%.

Evolution of GDP (%) and GDP forecast (%)

Country	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	European Commission		IMF*	
												2021f	2022f	2021f	2022f
<b>Euro area</b>	1.6	-14.6	-4.0	-4.3	-14.6	-6.4	-0.9	14.6	4.0	4.6	5.3	5.3	4.0	5.2	3.9
<b>Germany</b>	1.1	-1.9	-11.3	-3.7	-2.9	-4.6	-2.8	10.4	2.9	1.8	2.9	2.8	3.6	2.7	3.8
<b>Spain</b>	2.1	-4.3	-21.5	-8.7	-8.8	-10.8	-4.3	17.7	3.4	5.2	5.0	5.0	5.6	4.9	5.8
<b>France</b>	1.8	-5.5	-18.6	-3.6	-4.3	-7.9	1.7	19.0	3.5	5.4	7.0	7.0	3.6	6.7	3.5
<b>Italy</b>	0.5	-6.4	-18.5	-5.4	-6.1	-9.0	0.1	17.6	3.9	6.2	6.6	6.5	4.1	6.2	3.8
<b>Bulgaria</b>	4.0	-0.8	-7.9	-4.4	-3.3	-4.4	-1.4	7.4	5.0	4.7	4.2	4.0	3.7	4.5	4.4
<b>Croatia</b>	3.5	1.0	-14.1	-10.7	-7.3	-8.1	-0.4	16.9	15.3	9.9	10.4	10.5	4.8	6.3	5.8
<b>Hungary</b>	4.6	1.6	-13.2	-4.4	-3.5	-4.7	-1.3	17.7	6.5	7.0	7.1	6.5	5.0	7.6	5.1
<b>Poland</b>	4.7	2.2	-7.8	-1.9	-2.6	-2.5	-1.1	10.9	5.5	7.6	5.7	5.7	5.5	5.1	5.1
<b>Romania</b>	<b>4.2</b>	<b>2.6</b>	<b>-8.7</b>	<b>-5.1</b>	<b>-2.2</b>	<b>-3.7</b>	<b>-0.5</b>	<b>12.7</b>	<b>8.0</b>	<b>3.9</b>	<b>5.9</b>	<b>6.3</b>	<b>4.2</b>	<b>7.0</b>	<b>4.8</b>

Source: Eurostat, percentage change compared with the same quarter of the previous year - seasonally adjusted data, European Commission, Winter 2022 Economic Forecast, World Economic Outlook – October 2021, IMF, \* data for the Euro area, Germany, Spain, France and Italy have been updated according to the World Economic Outlook - January 2022.

## World Macroeconomic Outlook

**The annual inflation rate in the euro area** was 5.9% in February 2022, up from January (5.1%), while at EU level annual inflation was 6.2%, up from 5.6% in the previous month. Malta and France (both 4.2%), Portugal, Finland and Sweden (all 4.4%) registered the lowest inflation rates, while Lithuania (14.0%), Estonia (11.6%) and the Czech Republic (10.0%) recorded the highest rates.

**The annual inflation rate (CPI)** was 8.53% in February 2022 in Romania, registering an increase compared to January 2022 (+8.35%). The most significant contribution to the annual inflation rate came from the increasing prices of non-food goods (+9.33%), followed by food goods (+8.84%) and services (+6.08%).

The **volume of construction works** increased in Romania by 12.9% as gross series and by 9.4% as seasonally adjusted series in January 2022 compared to the similar period of the previous year. The volume of maintenance and current repair works (+19.6%) registered the most significant increase, followed by the volume of capital repair works (+11.6%) and the volume of new construction works (+11.0%). By construction type, the gross series showed an increase in the volume of residential buildings (+37.7%) and in the volume of non-residential buildings (25.7%), while the volume of engineering construction works decreased by 6.0%.

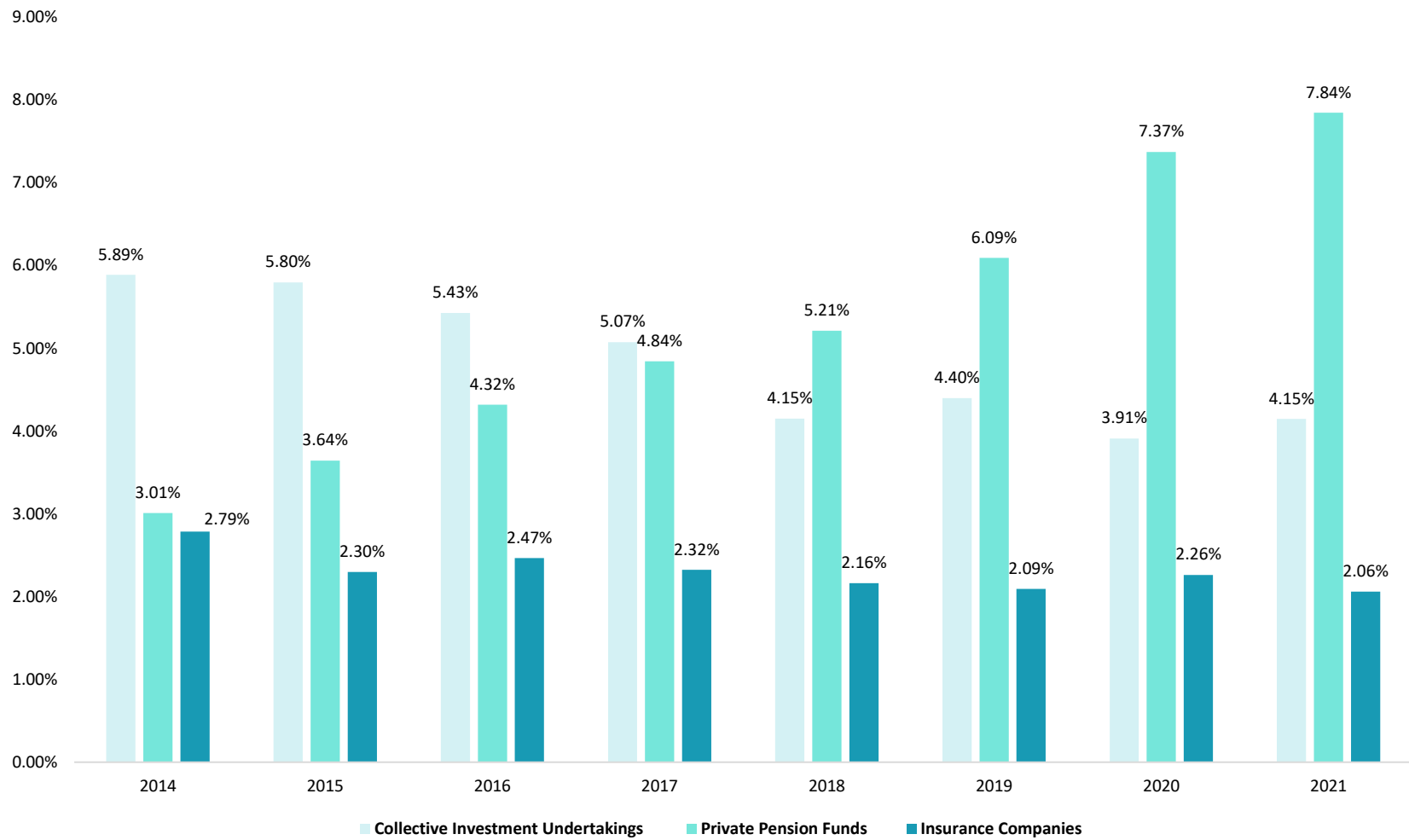
**Turnover from market services provided mainly to enterprises** increased in Romania in January 2022 compared to the same period of the previous year by 21.8% as gross series and by 21.5% as seasonally adjusted series. The highest increase was recorded by the activities in information services and information technology (+38.0%), followed by activities in film production, video, television programs, broadcasting and transmission of programs (+30.8%), other services provided mainly to enterprises (+20.4%), transport activities (+18.1%) and communications activities (+15.0%).

**In Romania, the industrial production** increased by 1.1% both as gross series and as seasonally adjusted series in January 2022 compared to January 2021. The most significant increases were recorded by the manufacturing industry (+1.5%) and by the extractive industry (+1.2%). Production and supply of electricity and heat, gas, hot water and air conditioning decreased by 1.2%.

**The retail turnover volume** increased by 5.3% as gross series and by 9.5% as a seasonally adjusted series in Romania in January 2022 compared to January 2021. The increase in retail turnover volume was due to the increases in the retail trade of automotive fuel in specialized stores (+8.2%), followed by sales of non-food products (+6.0%) and by the sales of food, beverages and tobacco (+3.1%).

# World Macroeconomic Outlook

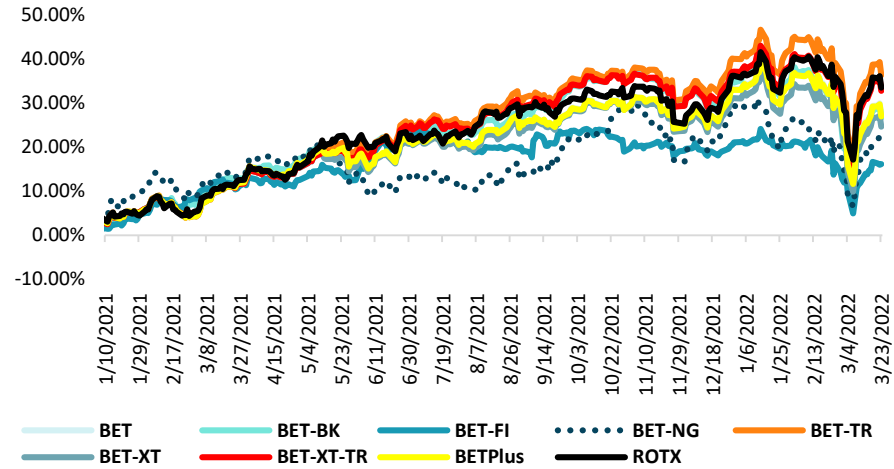
Evolution of nonbanking system's assets (% of GDP)



Source: NBR, NIS, ASF

# Current trends and headlights on Romanian markets

Evolution of local stock indices



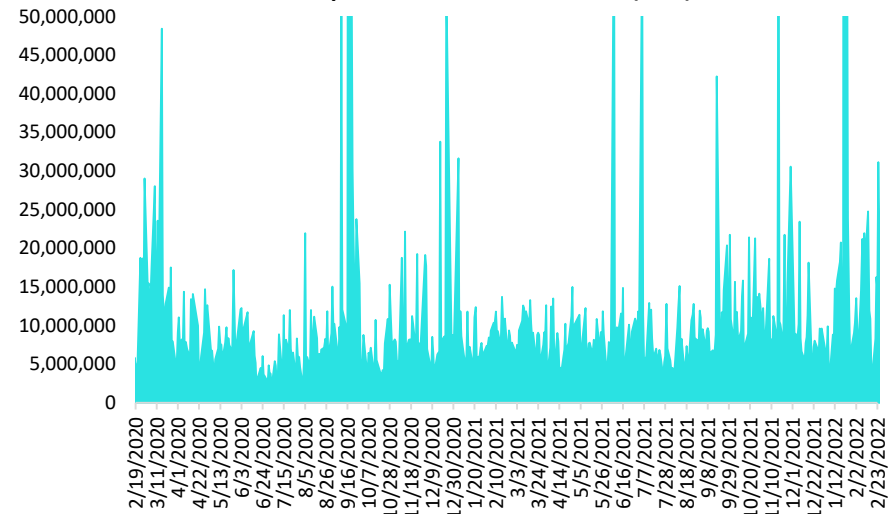
Romanian stock indices evolution in 2022 (30.12.2021 = 100)

Date	BET	BET-BK	BET-FI	BET-NG	BET-TR
03/23/2022	-4.54%	-5.95%	-4.11%	-6.71%	-2.62%

Date	BET-XT	BET-XT-TR	BETPlus	ROTX	BETAeRO
03/23/2022	-4.91%	-3.14%	-4.55%	-1.97%	-5.72%

Equities traded value on BSE (EUR)



Source: BSE; ASF calculations

## Macroeconomic background in Romania: development of the real sector, inflation and labor market

Evolution of government debt (% of GDP)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Italy</b>	136.0	137.3	136.5	134.3	137.5	149.2	154.2	155.6	159.6	156.4	155.3
<b>France</b>	98.7	98.5	99.3	97.5	100.7	113.0	115.4	115.0	117.9	114.5	116.0
<b>Spain</b>	98.4	98.5	97.5	95.5	99.2	110.3	114.1	120.0	125.3	122.7	121.8
<b>Euro zone</b>	86.0	85.8	85.4	83.6	85.7	94.4	96.6	97.3	100.0	98.3	97.7
<b>EU</b>	79.6	79.4	78.8	77.2	78.9	87.2	89.2	90.1	92.4	90.9	90.1
<b>Hungary</b>	68.3	67.1	67.1	65.5	65.8	70.2	73.8	80.1	80.8	77.4	80.3
<b>Germany</b>	61.1	60.5	60.4	58.9	60.1	66.4	69.1	68.7	69.9	69.7	69.4
<b>Poland</b>	48.9	47.7	46.9	45.6	47.5	54.6	56.5	57.4	59.0	57.4	56.6
<b>Romania</b>	<b>33.8</b>	<b>33.8</b>	<b>35.1</b>	<b>35.3</b>	<b>37.4</b>	<b>40.7</b>	<b>43.1</b>	<b>47.4</b>	<b>47.7</b>	<b>47.5</b>	<b>48.5</b>
<b>Bulgaria</b>	20.7	20.1	20.3	20.0	19.9	21.2	25.0	24.7	24.7	24.7	24.2

Source: Eurostat

The **government debt-to-GDP ratio** in the euro area was 97.7% in the third quarter of 2021, increasing compared to the level recorded in the fourth quarter of 2019 (83.6%). There is significant heterogeneity in debt level, the share of public debt in GDP ranging from 19.6% (Estonia) to 200.7% (Greece).

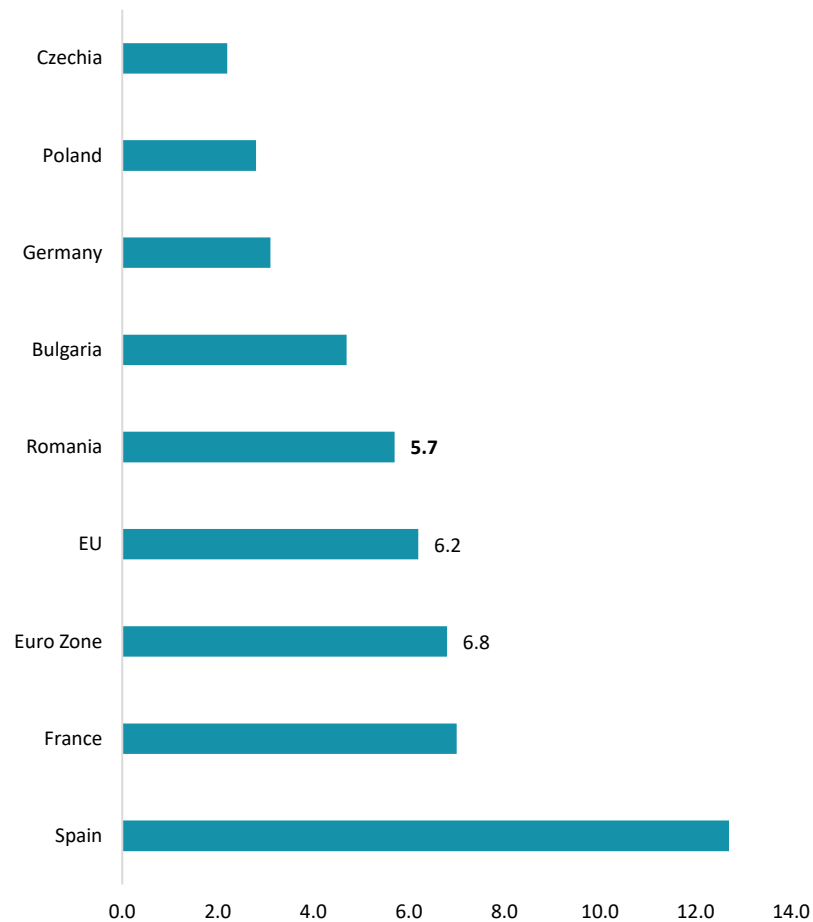
Romania is among the EU member states with a lower level of indebtedness (48.5%), below the indebtedness of the EU member states of 90.1% of GDP.

According to the National Bank of Romania (NBR), **the direct investments of non-residents in Romania (FDI)** recorded a value of EUR 463 million in January 2022 compared with EUR 628 million in the same period of the previous year. On the other hand, the current account of the balance of payments registered a deficit of EUR 815 million in January 2022, compared to a surplus of EUR 9 million in the same period of the last year.

The evolution of the current account was accompanied by an increase in total external debt by EUR 2.8 billion in January 2022 to EUR 137 billion.

## Macroeconomic background in Romania: development of the real sector, inflation and labor market

Unemployment rate (January 2022)



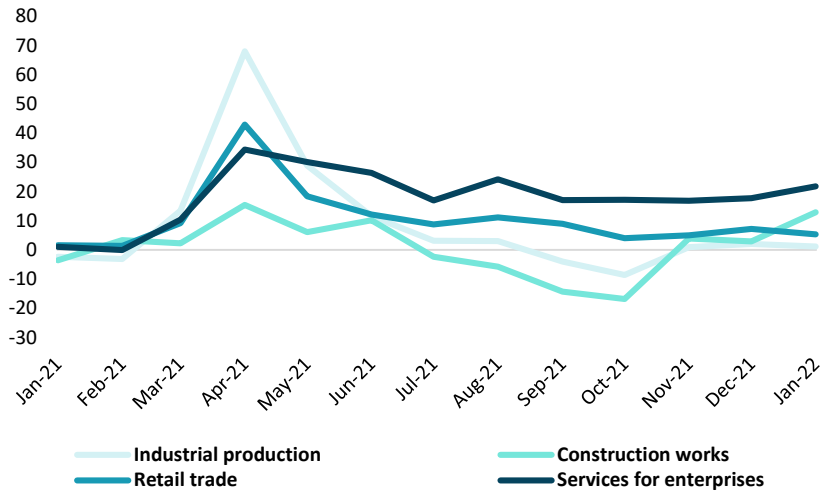
Source: Eurostat

The **seasonally adjusted unemployment rate** in the euro area was 6.8%, down 0.2 pp compared to December 2021, while **the EU unemployment rate** was 6.2% in January 2022.

The **seasonally adjusted unemployment rate** in **Romania** was 5.7% in January 2022, according to data published by NIS. The unemployment rate among men (5.6%) is lower than the unemployment rate for women (5.8%).

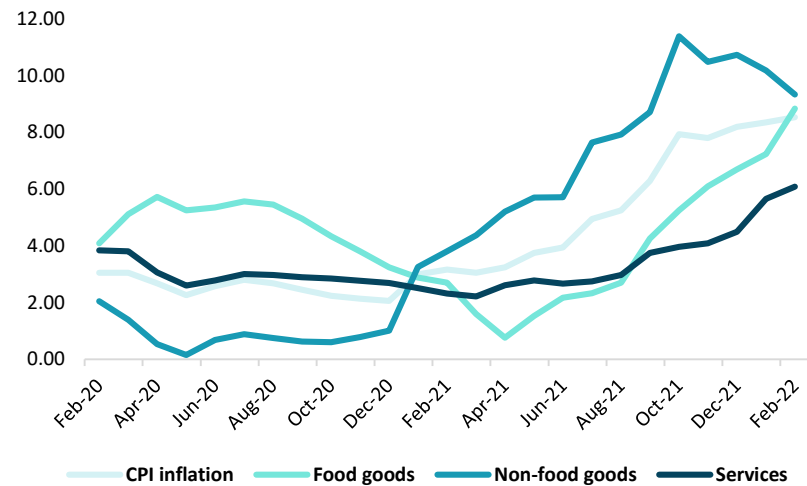
# Macroeconomic background in Romania: development of the real sector, inflation and labor market

**Main sector indicators (annual rate of change, %)**

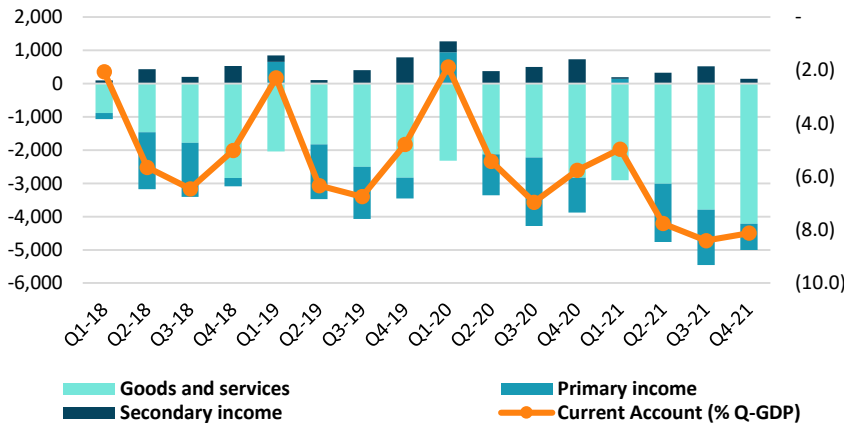


Source: National Institute of Statistics; ASF calculations

**Inflation, monthly data (annual rate of change)**

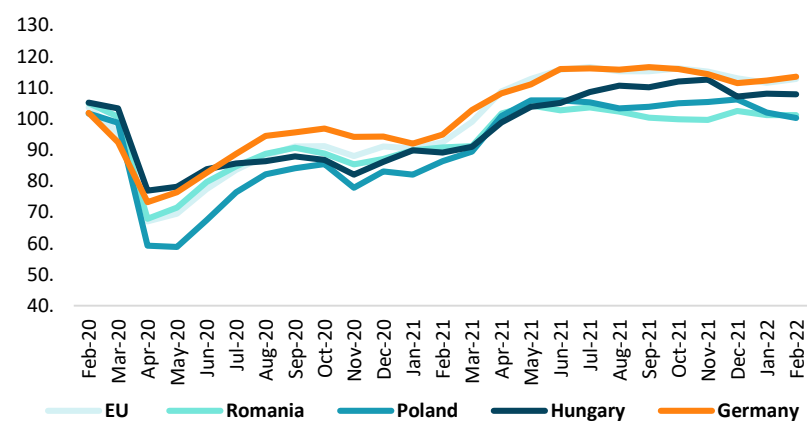


**Development of current account by main components (million euro)**



Source: NBR, ASF calculations

**The economic sentiment index in EU**

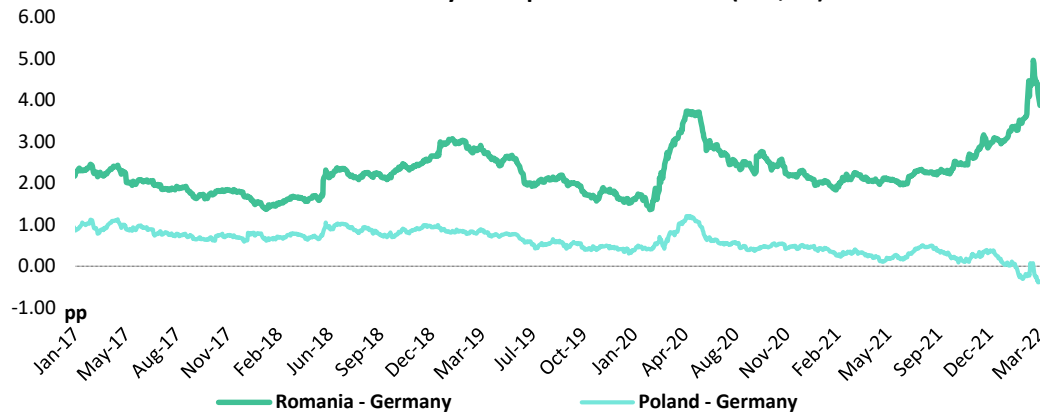


Source: Eurostat

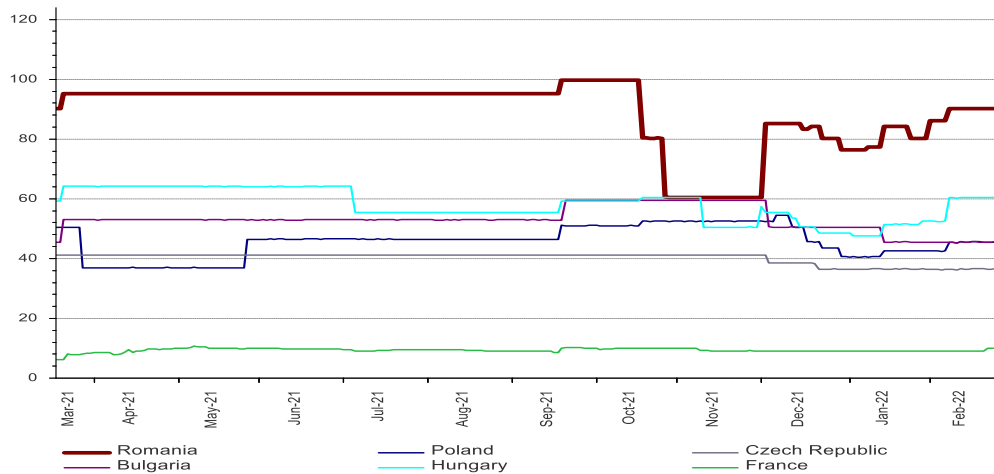


# Macroeconomic risk in Romania: external position and market perception of sovereign risk

Government bond yields spread of Romania (10Y, LC)



Evolution of Credit Default Swaps quotations (5Y, USD)



Source: Refinitiv Datastream

Source: Refinitiv

Romania 5 - year bond yields increased by 2.8% in February 2022 as compared with the previous month, reaching an average value of 5.18%, while Germany 5 – year bond yields remained negative (average value of -0.04% in February 2022).

Romania CDS quotations increased by 13% in February 2022 (90.6 bp) compared with the previous month, while French CDS quotations increased by 3.3%, reaching an average value of 9.39 bp.

The spread between Romanian and German government bonds (10Y) decreased in March 2022, which can be interpreted as an improvement in investor confidence in Romania's country rating.

## Market risk: evolution of local and international stock indices at the end of February 2022

### International and local stock indices yields

International indices	1 M	3 M	6 M
EA (EUROSTOXX)	-5.23%	-4.39%	-7.13%
FR (CAC 40)	-4.86%	-0.93%	-0.32%
DE (DAX)	-6.53%	-4.23%	-8.68%
IT (FTSE MIB)	-5.21%	-1.54%	-2.28%
GR (ASE)	-4.82%	2.75%	-3.42%
IE (ISEQ)	-4.39%	0.16%	-10.55%
ES (IBEX)	-1.55%	2.10%	-4.15%
UK (FTSE 100)	-0.08%	5.65%	4.76%
US (DJIA)	-3.53%	-1.71%	-4.15%
IN (NIFTY 50)	-3.15%	-1.11%	-1.97%
SHG (SSEA)	3.01%	-2.85%	-2.31%
JPN (N225)	-1.76%	-4.65%	-5.56%

BSE indices	1 M	3 M	6 M
BET	-3.59%	4.27%	4.43%
BET-BK	-6.44%	-2.35%	0.49%
BET-FI	-5.07%	-4.01%	-4.45%
BET-NG	-4.03%	2.74%	6.32%
BET-TR	-3.58%	4.94%	5.75%
BET-XT	-3.93%	2.52%	3.00%
BET-XT-TR	-3.92%	3.03%	4.00%
BETPlus	-3.65%	4.00%	4.05%
ROTX	-2.58%	7.02%	5.77%

The European indices have recorded negative developments (1M). The most significant decrease was recorded by DAX index (DE: -6.53%), followed by EUROSTOXX index (EA: -5.23%).

The main American and Asian indices showed negative developments, except for the SSEA index (SHG: +3.01%). Therefore, the most significant decrease was registered by DJIA index (US: -3.53%), followed by NIFTY 50 index (IN: -3.15%).

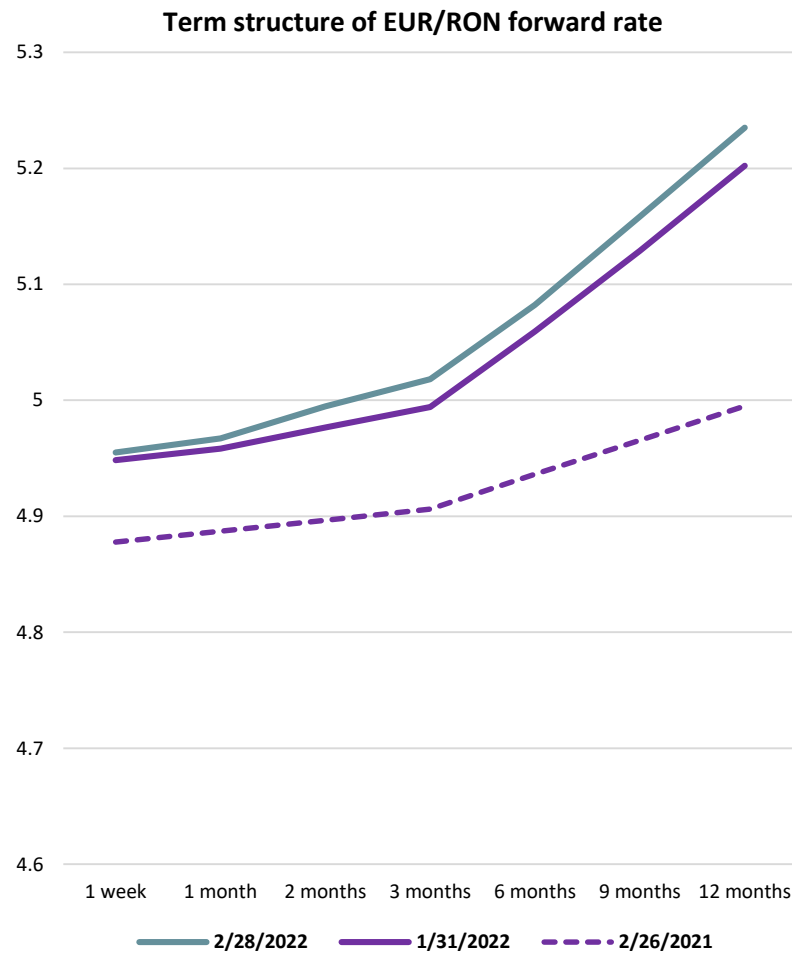
The BSE stock indices have recorded negative developments (1M). Therefore, the recorded decreases were between -2.58% (ROTX index) and -6.44% (BET-BK index).

Source: Refinitiv, ASF calculations

Note: 1M=02/28/2022 vs. 01/31/2022; 3M=02/28/2022 vs. 11/30/2021; 6M=02/28/2022 vs. 08/31/2021



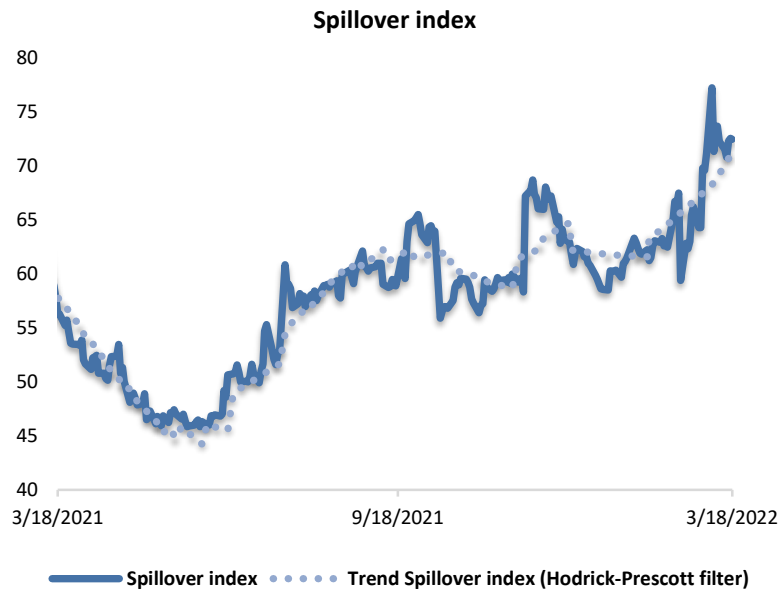
## Market Risk: exchange rate volatility



Source: Refinitiv, ASF calculations

The term structure of the forward rate for the EURRON exchange rate with maturities between one week and twelve months shows the market expectations. There are expectations of EURRON appreciation for all maturities with respect to the previous month (RON depreciation).

## Market Risk: Spillover Index



Source: Refinitiv, ASF model

The model used is a Vector Autoregressive Model which follows similar specifications to "Measuring Financial Asset Return and Volatility Spillovers with Application to Global Equity Markets" (Diebold, F.X și Yilmaz, K.,2009). The data necessary for the calculation of the spillover index are 9 capital market indexes: United States of America, United Kingdom, Germany, Austria, Romania, Hungary, Czeck Republic, Poland and Bulgaria. The sample used contains daily market close data from January 2009-January 2022.

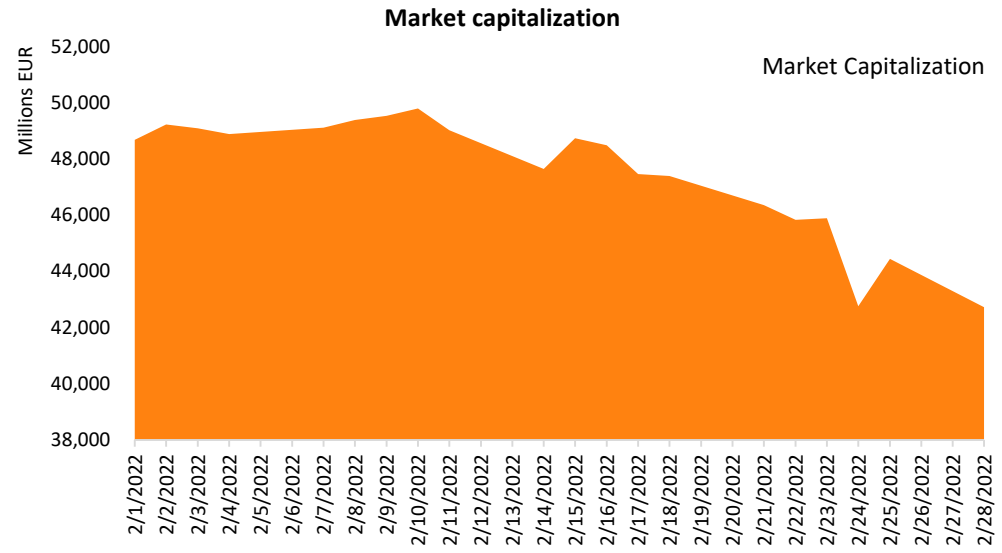
The Spillover index measures the marginal contribution of the external capital markets on the Romanian stock exchange. The Romanian capital market is sensitive to the same regional risk factors that influence the Austrian, Polish, Hungarian, and Bulgarian stock market returns. There is a strong link between the spillover effect and the companies' returns, since the increase in the spillover tends to diminish the returns of the companies listed on the Bucharest Stock Exchange.

**The contagion began to grow rapidly in February amid the war in Ukraine and the general decline in international stock markets.**

## Liquidity indicators on Romanian Stock Exchanges

The market capitalization registered a decrease of 8% at the end of February 2022 compared to the end of 2021 and an increase of 37% compared to the end of 2020.

In February 2022, the first 3 companies traded on BVB were Banca Transilvania SA with a share of 20.18% of the total value traded in that period, BRD - Groupe Societe Generale SA (BRD: 12.55%) and OMV Petrom SA (SNP: 11.11%).



The BSE's Most Traded Companies during February 2022 (Only the Main Segment)

Symbol	Value (EUR)	%	Value (EUR)	%	Value (EUR)	%
TLV	39,028,575	17.81%	16,514,680	29.45%	55,543,255	20.18%
BRD	34,539,640	15.76%	0	0.00%	34,539,640	12.55%
SNP	30,579,441	13.95%	0	0.00%	30,579,441	11.11%
FP	20,512,962	9.36%	0	0.00%	20,512,962	7.45%
SIF4	3,583,098	1.63%	16,232,130	28.95%	19,815,228	7.20%
SIF5	2,227,778	1.02%	16,687,647	29.76%	18,915,425	6.87%
SNG	15,437,078	7.04%	0	0.00%	15,437,078	5.61%
DIGI	11,449,864	5.22%	0	0.00%	11,449,864	4.16%
SNN	10,583,225	4.83%	0	0.00%	10,583,225	3.84%
M	9,461,648	4.32%	0	0.00%	9,461,648	3.44%
TRP	7,736,215	3.53%	0	0.00%	7,736,215	2.81%
EVER	1,503,889	0.69%	5,239,961	9.34%	6,743,850	2.45%
ONE	5,583,745	2.55%	0	0.00%	5,583,745	2.03%
EBS	3,388,758	1.55%	0	0.00%	3,388,758	1.23%
WINE	2,920,881	1.33%	0	0.00%	2,920,881	1.06%
<b>Top 15 Total</b>						<b>91.99%</b>

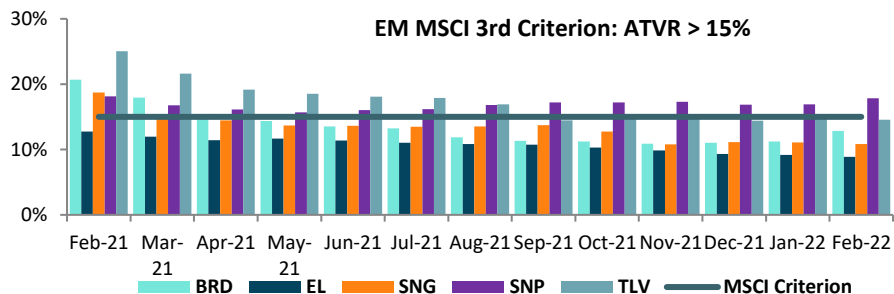
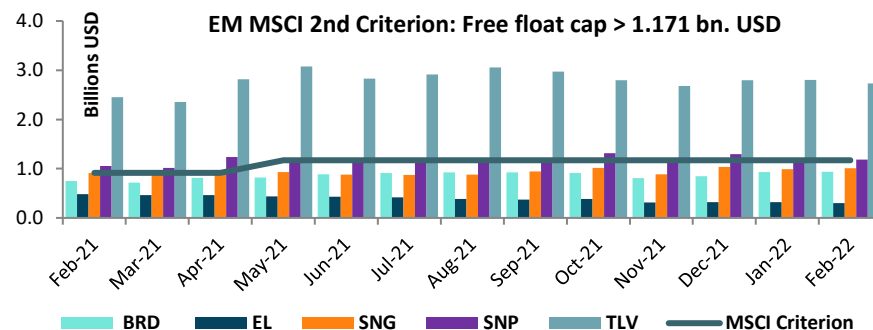
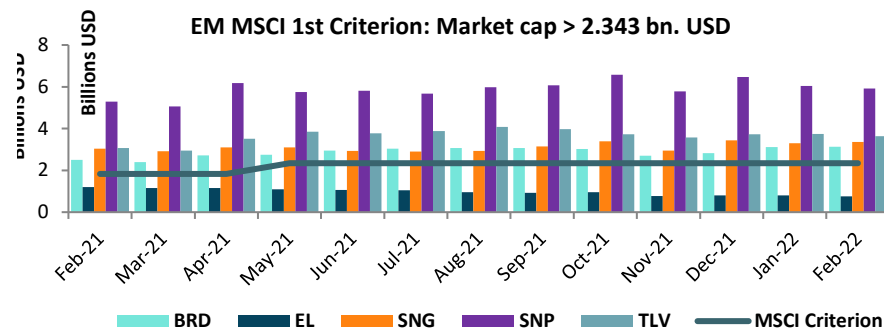
Source: NBR, BSE data, ASF calculations

## MSCI: Quantitative Indicators for Emerging Market Status

Indicators' variation to MSCI criterion (February 2022)

Company	Cap. bln. USD	Free float bln. USD	ATVR %
BRD	0.79	(0.23)	-2.15%
EL	(1.58)	(0.87)	-6.10%
SNG	1.01	(0.16)	-4.19%
SNP	3.57	0.01	2.83%
TLV	1.30	1.56	-0.46%

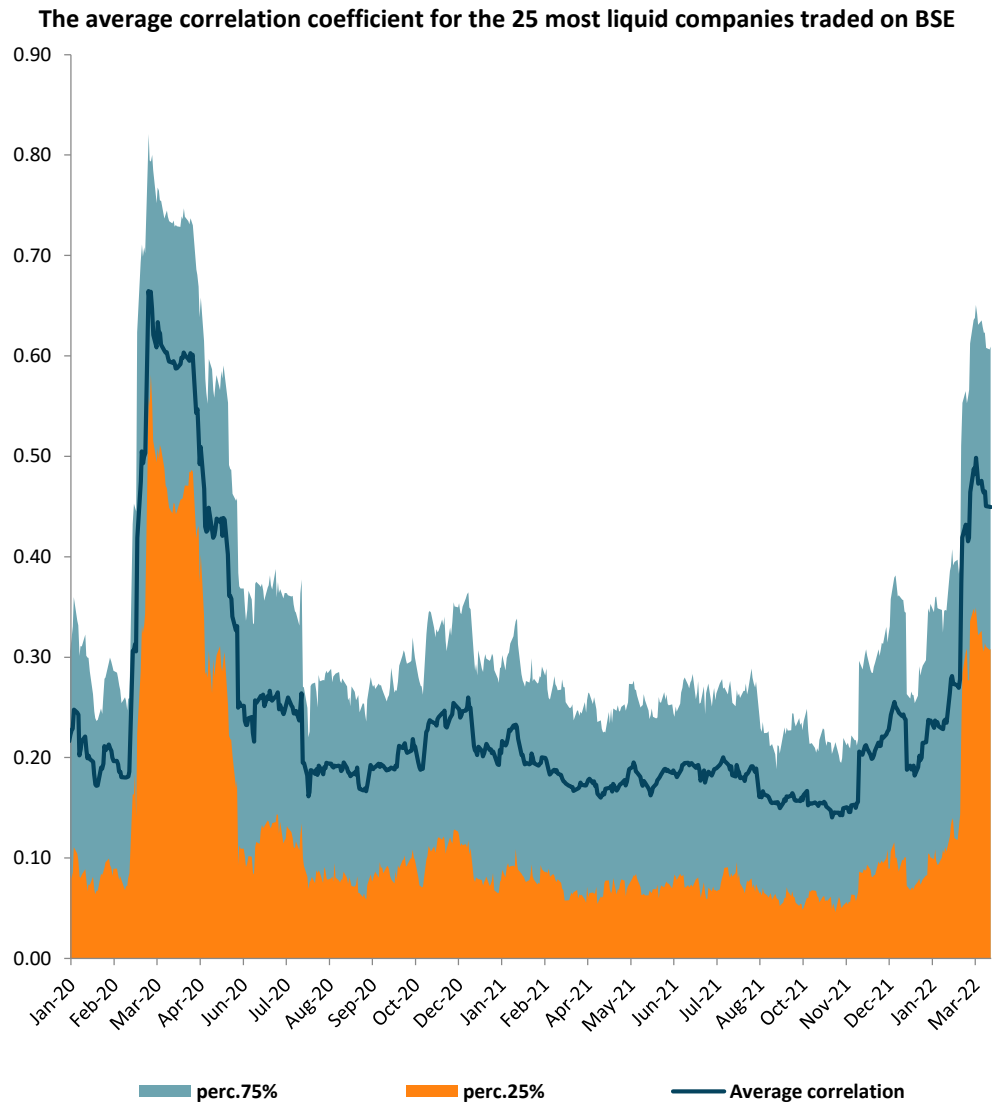
In February 2022, the SNP company met the three quantitative criteria according to the MSCI methodology. Starting with May 2021, the MSCI criteria were modified according to the MSCI Market Classification Framework.



Source: ASF

## Risk assessment and the benefit of diversification

During March 2022, the correlations between the daily yields of the 25 most liquid companies on the Bucharest Stock Exchange increased significantly amid the conflict between Russia and Ukraine.

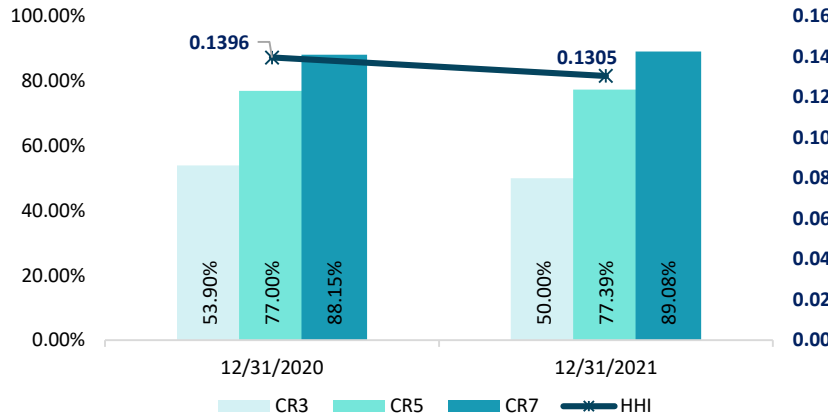


Source: Bloomberg, ASF

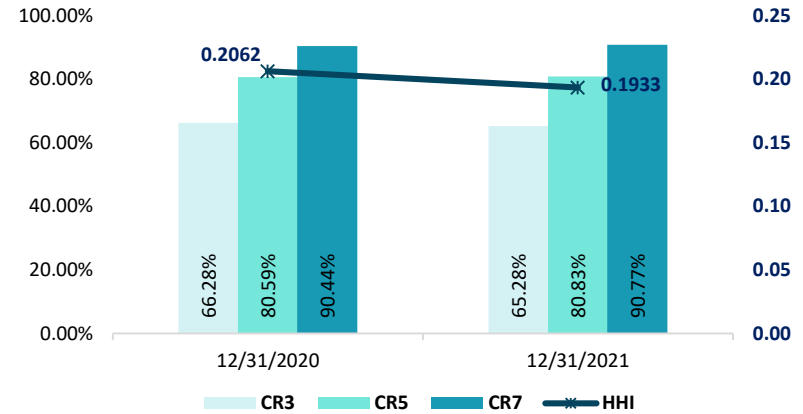


## Concentration risk

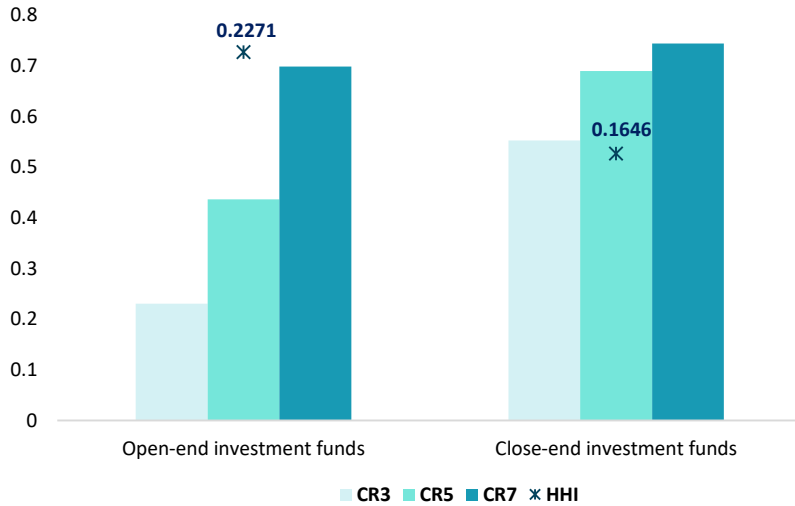
**Concentration risk of non-life insurance undertakings  
 (by value of GWP at 31 December 2021)**



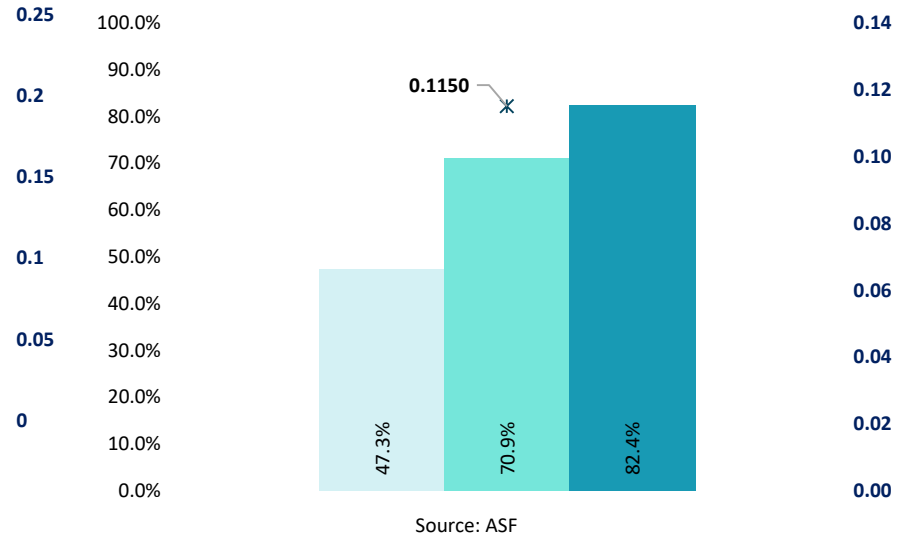
**Concentration risk of life insurance undertakings  
 (by value of GWP at 31 December 2021)**



**Concentration risk of investment funds in Romania  
 (by net assets – 30 September 2021)**



**Concentration risk of intermediaries on the BSE (by value of transactions in February 2022 – Main segment & MTS, all spot instruments)**

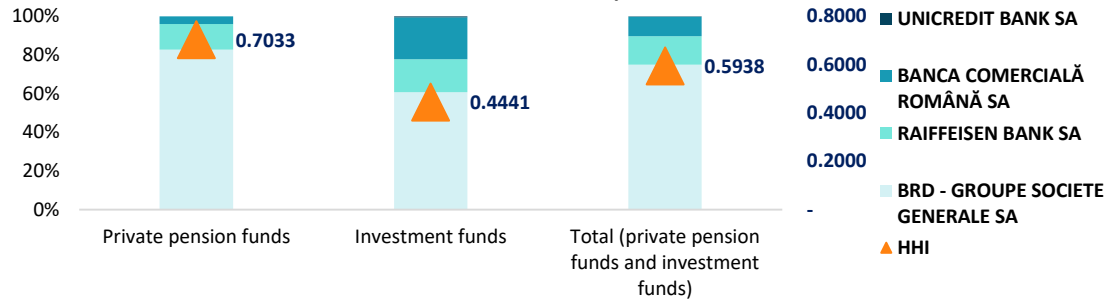


Source: ASF

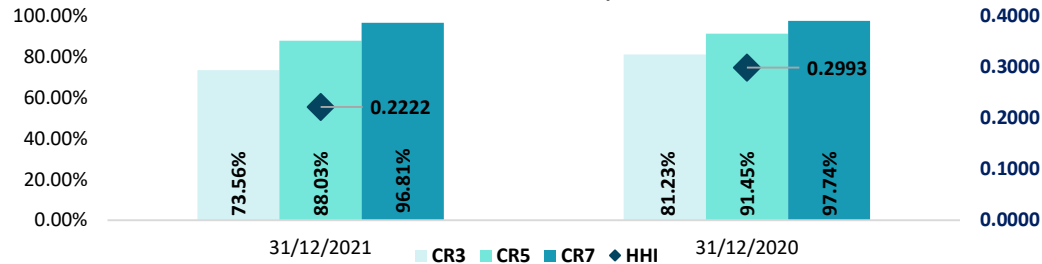
Source: ASF

## Concentration risk

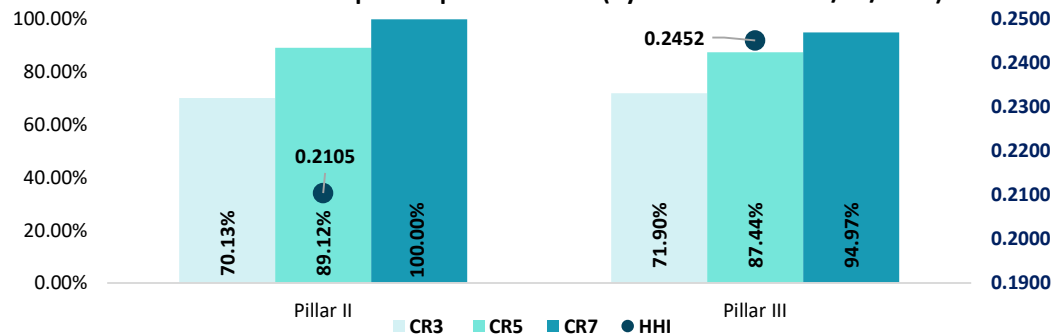
**Concentration risk of depositaries of private pension funds and investment funds (by total assets at 9/30/2021)**



**The degree of concentration of insurance companies in the MTPL market (by gross written premiums at 12/31/2021)**



**Concentration risk of private pension funds (by total assets at 02/28/2022)**



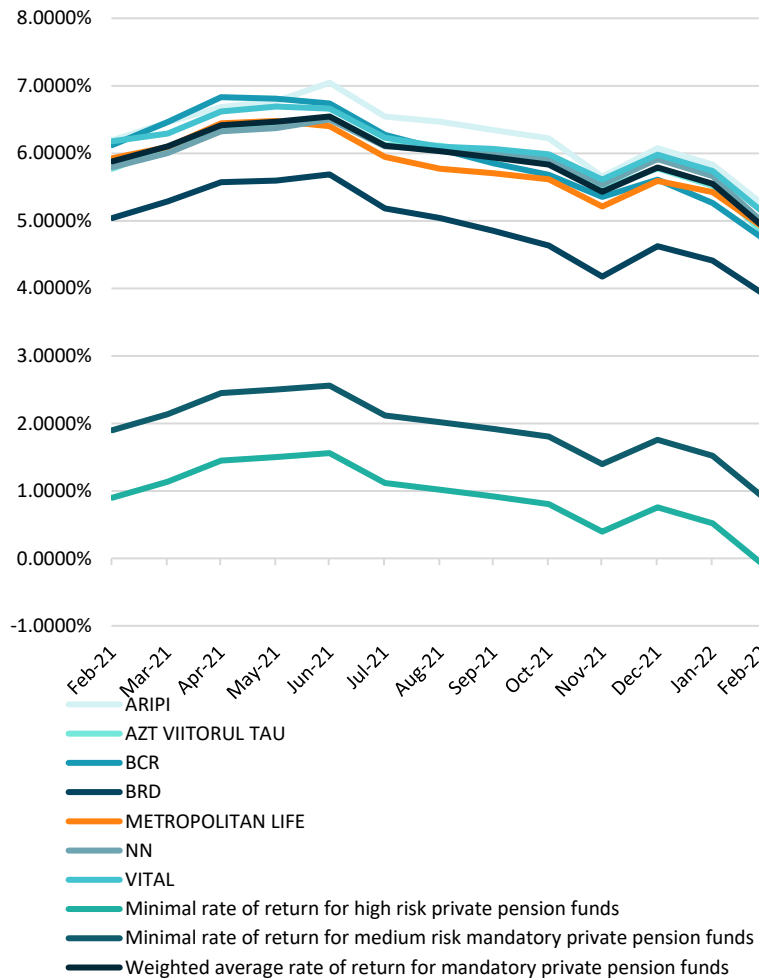
According to the main indicators used by the Competition Council, the concentration risk in the non-life insurance market is medium to high, while the life insurance market concentration degree is still high.

The situation is similar in the case of private pension funds market (Pillar II and Pillar III), but explainable by objective reasons related to their operating mechanism and the current state of the market.

Also on the capital market, the concentration degree is medium to high for OEIFs (although the number of investment funds is high) and for the intermediaries on the BSE due to the fact that top market participants sum up a significant share of the total assets.

## Specific developments in the private pension funds sector: Mandatory pension funds (2nd Pillar)

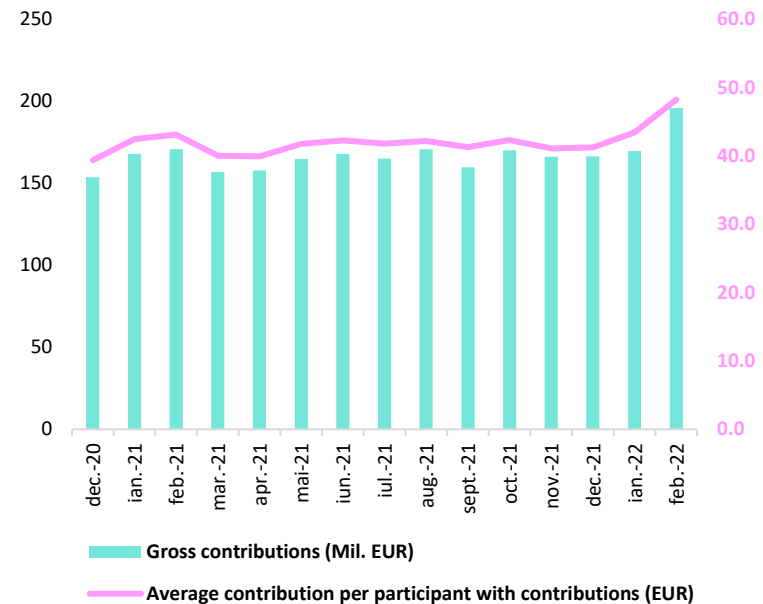
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates

Mandatory pension fund	Total Assets 28 February 2022 (EUR)	Participants (persons) February 2022	Rate of return February 2022
ARIPi*	1,599,565,526	819,066	5.25%
AZT VIITORUL TAU	3,822,785,413	1,639,090	4.83%
BCR	1,229,703,560	722,585	4.74%
BRD	715,308,527	508,641	3.92%
METROPOLITAN LIFE	2,504,919,214	1,094,694	4.91%
NN	6,211,345,695	2,065,885	4.98%
VITAL	1,795,804,841	984,894	5.13%
<b>Total</b>	<b>17,879,432,776</b>	<b>7,834,855</b>	<b>n/a</b>

Evolution of gross contributions



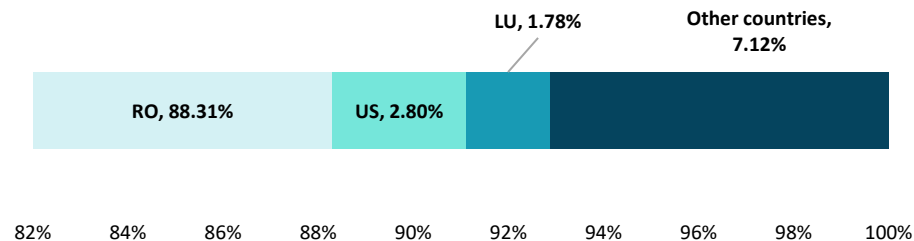
Source: ASF

## Specific developments in the private pension funds sector: Mandatory pension funds (2nd Pillar)

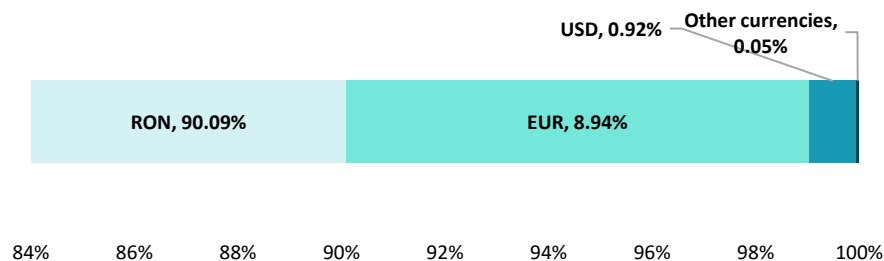
**Mandatory pension fund's portfolio at 28 February 2022 (EUR)**

Assets category	Assets value (EUR)	% Total assets
<b>Government bonds</b>	10,805,255,209	60.43%
<b>Equity</b>	4,499,180,455	25.16%
<b>Corporate bonds</b>	1,290,465,009	7.22%
<b>Investment funds</b>	558,294,569	3.12%
<b>Bank deposits</b>	391,382,510	2.19%
<b>Supranational bonds</b>	306,211,301	1.71%
<b>Municipal bonds</b>	37,103,501	0.21%
<b>Commodities and precious metals funds</b>	13,477,359	0.08%
<b>Derivatives</b>	(15,189)	0.000%
<b>Other assets</b>	(21,921,949)	-0.12%

**Country exposure of mandatory pension fund's assets**



**Currency exposure of mandatory pension fund's assets**



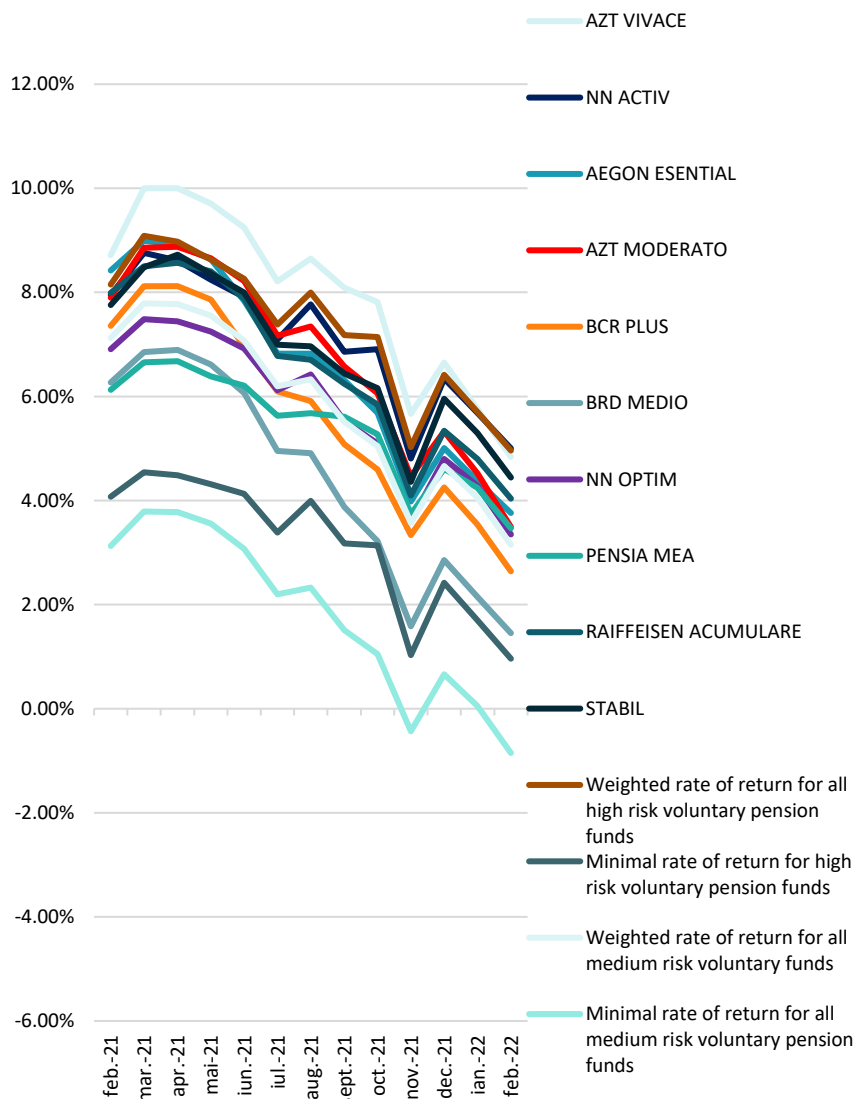
Source: ASF

The value of the total assets of the privately managed pension funds reached EUR 17.88 billion at the end of February 2022, registering an annual rate of growth of 13%, in terms of EUR.

At the end of February 2022, the privately managed pension funds' investments were generally made locally, in a percentage of 88%, a large majority being denominated in lei. Most Romanian instruments are represented by government securities and shares listed on the Bucharest Stock Exchange.

## Current evolutions in optional private pension funds (3rd Pillar)

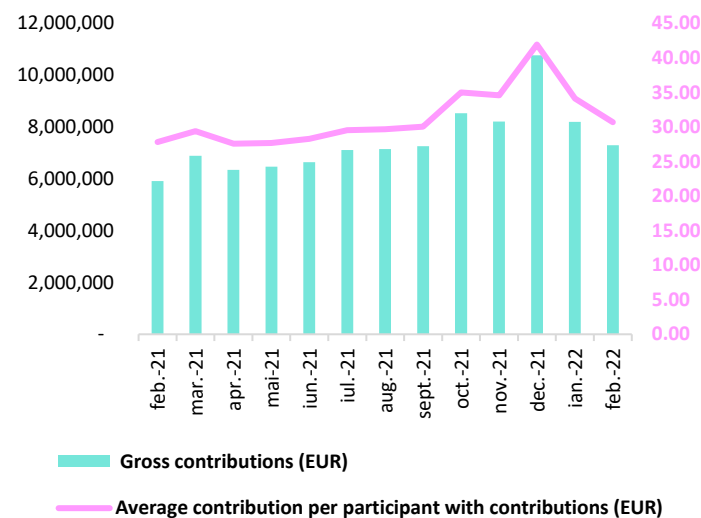
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates

Voluntary pension fund	Total assets (EUR), 28 February 2022	Participants (persons) February 2022	Rate of return February 2022
AEGON ESENTIAL	2,215,871	3,954	3.7606%
AZT MODERATO	70,159,744	46,002	3.4920%
AZT VIVACE	25,554,586	20,992	4.8369%
BCR PLUS	116,298,264	141,730	2.6407%
BRD MEDIO	35,549,429	36,429	1.4520%
GENERALI STABIL	6,687,279	5,527	4.4394%
NN ACTIV	81,019,005	60,432	5.0030%
NN OPTIM	292,045,665	213,372	3.3489%
PENSIA MEA	25,682,083	22,710	3.4673%
RAIFFEISEN ACUMULARE	25,359,350	16,367	4.0364%
<b>Total</b>	<b>680,571,276</b>	<b>567,515</b>	<b>n/a</b>

Evolution of gross contributions



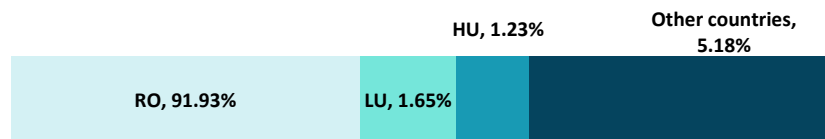
Source: ASF

## Current evolutions in optional private pension funds (3rd Pillar)

### Optional pension fund's portfolio at 28 February 2022 (EUR)

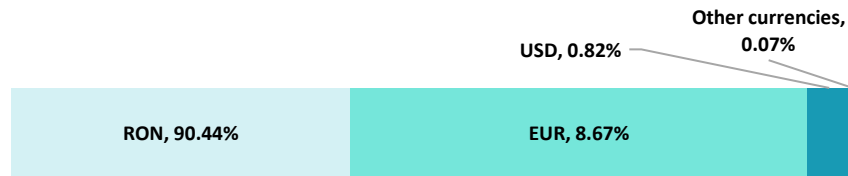
Assets category	Assets value (EUR)	% Total assets
Government Bonds	418,300,353	61.46%
Equity	189,460,993	27.84%
Corporate Bonds	26,796,707	3.94%
Investment Funds	16,423,363	2.41%
Bank Deposits	12,996,239	1.91%
Supranational Bonds	11,308,695	1.66%
Municipal Bonds	4,620,218	0.68%
Metal funds	1,226,472	0.18%
Derivatives	37,009	0.01%
Oher assets	(598,772)	-0.088%

### Country exposure of mandatory pension fund's assets



86% 88% 90% 92% 94% 96% 98% 100%

### Currency exposure of mandatory pension fund's assets



84% 86% 88% 90% 92% 94% 96% 98% 100%

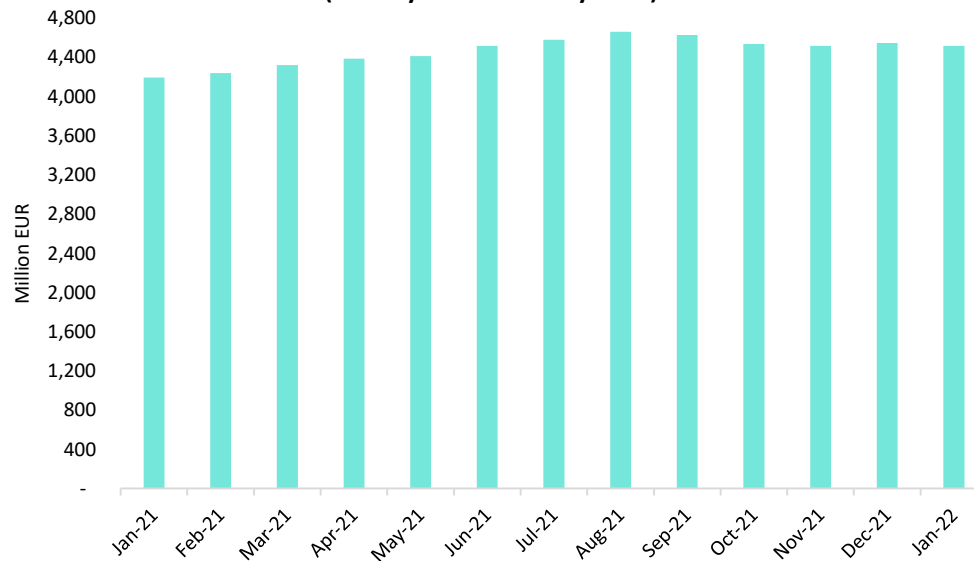
Source: ASF

The value of the total assets of the voluntary pension funds, at the end of February 2022, was EUR 681 million, registering an annual rate of growth of 13%, in terms of RON.

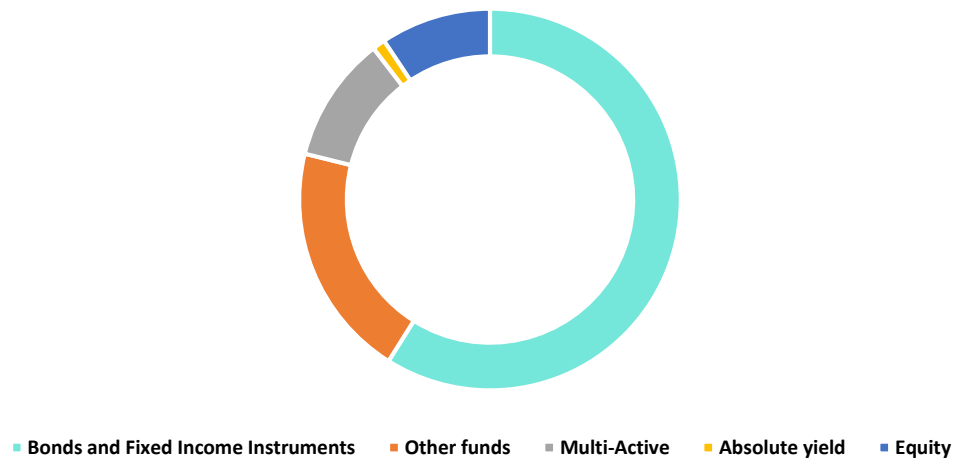
At the end of February 2022, the voluntary pension funds' investments were generally made locally, in a percentage of 92%, a large majority being denominated in lei.

## Specific developments in the investment funds sector

**Evolution of net assets of open-end investment funds  
 (January 2021 – January 2022)**



**Open-end investment funds' market share by Fund Type and Net Asset (January 2022)**



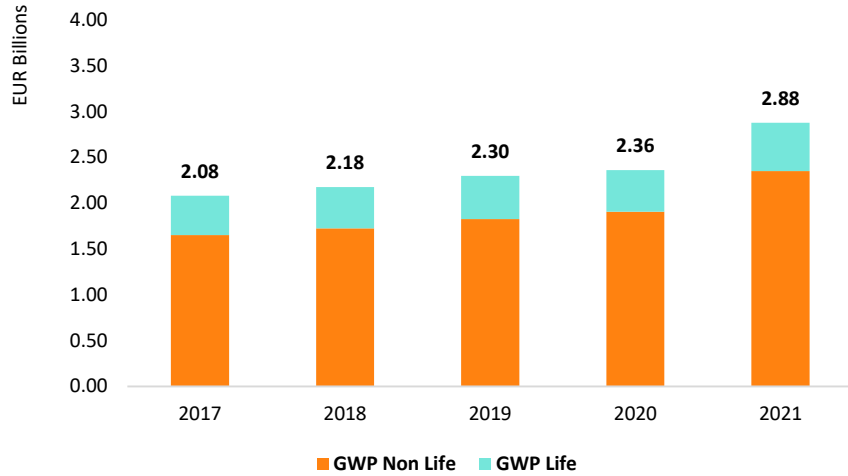
Source: AAF

According to data published by AAF, net assets of open-end investment funds (OeIF) reached a value of EUR 4.52 billion in January 2022, slightly decreasing compared to the previous month (EUR 4.55 billion). At the end of January 2022, net assets of local open-ended bond and fixed income funds continued to decrease, while net assets of all the other type of funds registered increases compared to the previous month.

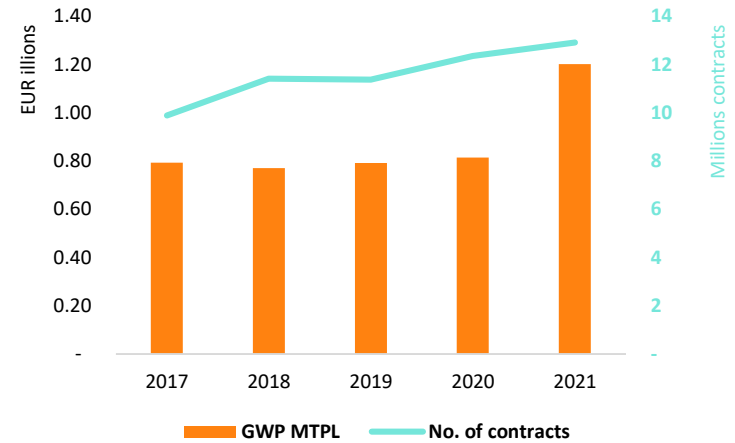
In January 2022, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 59%), while the "other funds" category has a market share of approximately 20%.

## Specific developments in the insurance market in Romania

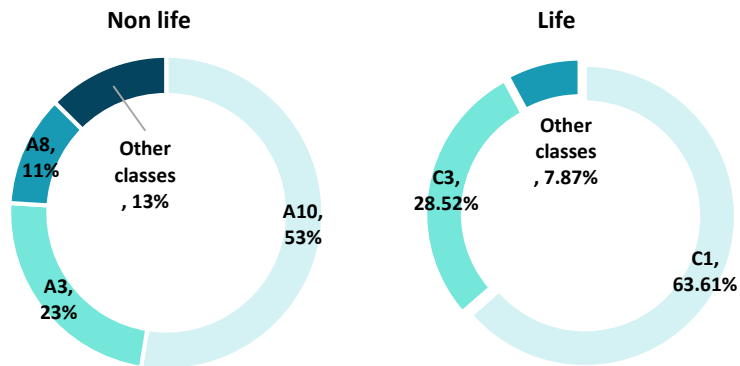
Gross written premiums (total)



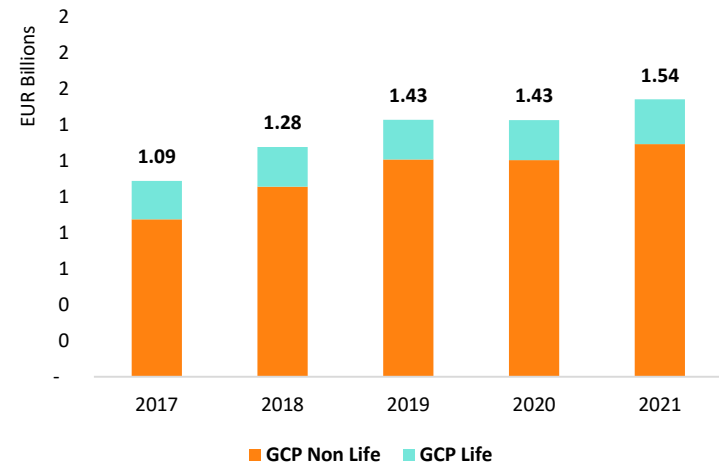
MTPL gross written premiums



Share of main insurance classes by GWP



Gross claims paid



Source: ASF

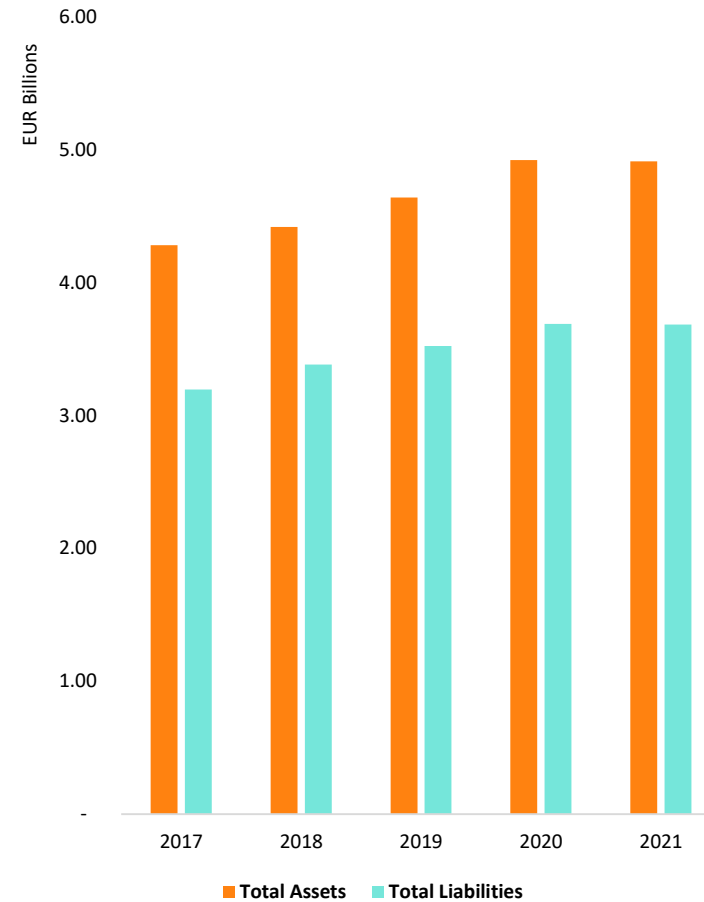


## Specific developments in the insurance market in Romania

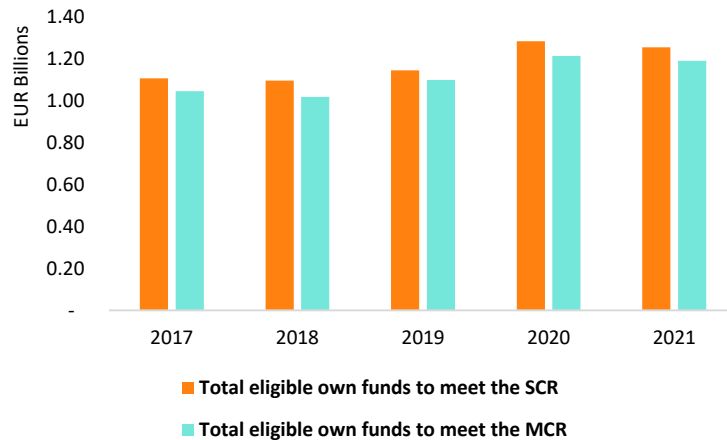
**Ratio of eligible own funds to SCR and Ratio of eligible own funds to MCR**

	2017	2018	2019	2020	2021
Ratio of eligible own funds to SCR	1.73	1.71	1.77	1.89	1.83
Ratio of eligible own funds to MCR	3.99	3.88	4.18	4.66	4.22

**Total assets and total liabilities**



**Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR**



Source: ASF

## Press releases and publications of European and international financial institutions in February 2022

<p><b>EUROPEAN UNION</b></p>	<ul style="list-style-type: none"> <li>• 23 February: <a href="#">EU adopts package of sanctions in response to Russian recognition of the non-government controlled areas of the Donetsk and Luhansk oblasts of Ukraine and sending of troops into the region.</a></li> <li>• 25 February: <a href="#">EU imposes sanctions against President Putin and Foreign Minister Lavrov and adopts wide ranging individual and economic sanctions.</a></li> <li>• 28 February: <a href="#">Council of the EU imposes sanctions on 26 persons and one entity.</a></li> </ul>
<p><b>ESMA</b></p>	<ul style="list-style-type: none"> <li>• 2 February: <a href="#">ESMA publishes supervisory briefing on the use of tied agents under MIFID II.</a></li> <li>• 3 February: <a href="#">ESMA launches call for evidence on ESG ratings.</a></li> <li>• 4 February: <a href="#">ESMA issues its fourth annual statistical report on the Alternative Investment Fund (AIF) sector.</a></li> <li>• 8 February: <a href="#">ESMA launches a common supervisory action with NCAs on MiFID II costs and charges.</a></li> <li>• 10 February: <a href="#">ESMA finds high level of divergence in disclosure of ESG factors in credit ratings.</a></li> <li>• 11 February: <a href="#">ESMA prioritises the fight against greenwashing in its new sustainable finance roadmap.</a></li> <li>• 15 February: <a href="#">ESMA warns consumers of risk of significant market corrections.</a></li> <li>• 16 February: <a href="#">ESMA proposes reforms to improve resilience of money market funds.</a></li> <li>• 23 February: <a href="#">ESMA initiates call for evidence on climate risk stress testing for CCPs.</a></li> </ul>
<p><b>EIOPA</b></p>	<ul style="list-style-type: none"> <li>• 9 February: <a href="#">EIOPA publishes its Supervisory Convergence Plan for 2022.</a></li> </ul>
<p><b>FSB</b></p>	<ul style="list-style-type: none"> <li>• 16 February: <a href="#">FSB assesses the risks to financial stability from crypto-assets.</a></li> </ul>