

The International Monetary Fund (World Economic Outlook, April 2022) revised downwards the estimates regarding the economic growth of Romania for the year 2022, at 2.2%.

## MONTHLY MARKET REPORT

- Romania CDS quotations reached a value of 142 at the end of March, up by 19% compared to the end of February 2022 (120 bp).
- The most important increase was registered by the BET-NG index (+3.18%), while the most significant decrease was observed at BET-XT index (-0.06%).
- The value of the total assets of the privately managed pension funds reached EUR 18.07 billion at the end of March 2022, registering an annual rate of growth of 11%, in terms of EUR.

## World Macroeconomic Outlook

The International Monetary Fund (World Economic Outlook, April 2022) downgraded its estimates for global economic growth for 2022 to 3.6% (from 4.4% in the January 2022 forecast), as an effect of the estimated reductions for the two largest economies. For the US, the estimates in what concerns the GDP growth for 2022 recorded a downward revision by 0.3 percentage points: from 4.0% according to estimates from January 2022 to 3.7% (according to projections from April 2022). In China, pandemic disruptions related to zero tolerance policy for COVID-19 and prolonged financial stress among real estate developers caused a 0.4 percentage point drop in GDP estimates to 4.4% in 2022. For Romania, the forecast for GDP growth for 2022 registered a decrease by 2.6 percentage points: from 4.8% according to the estimates from October 2021 to 2.2% (according to the projections from April 2022).

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).

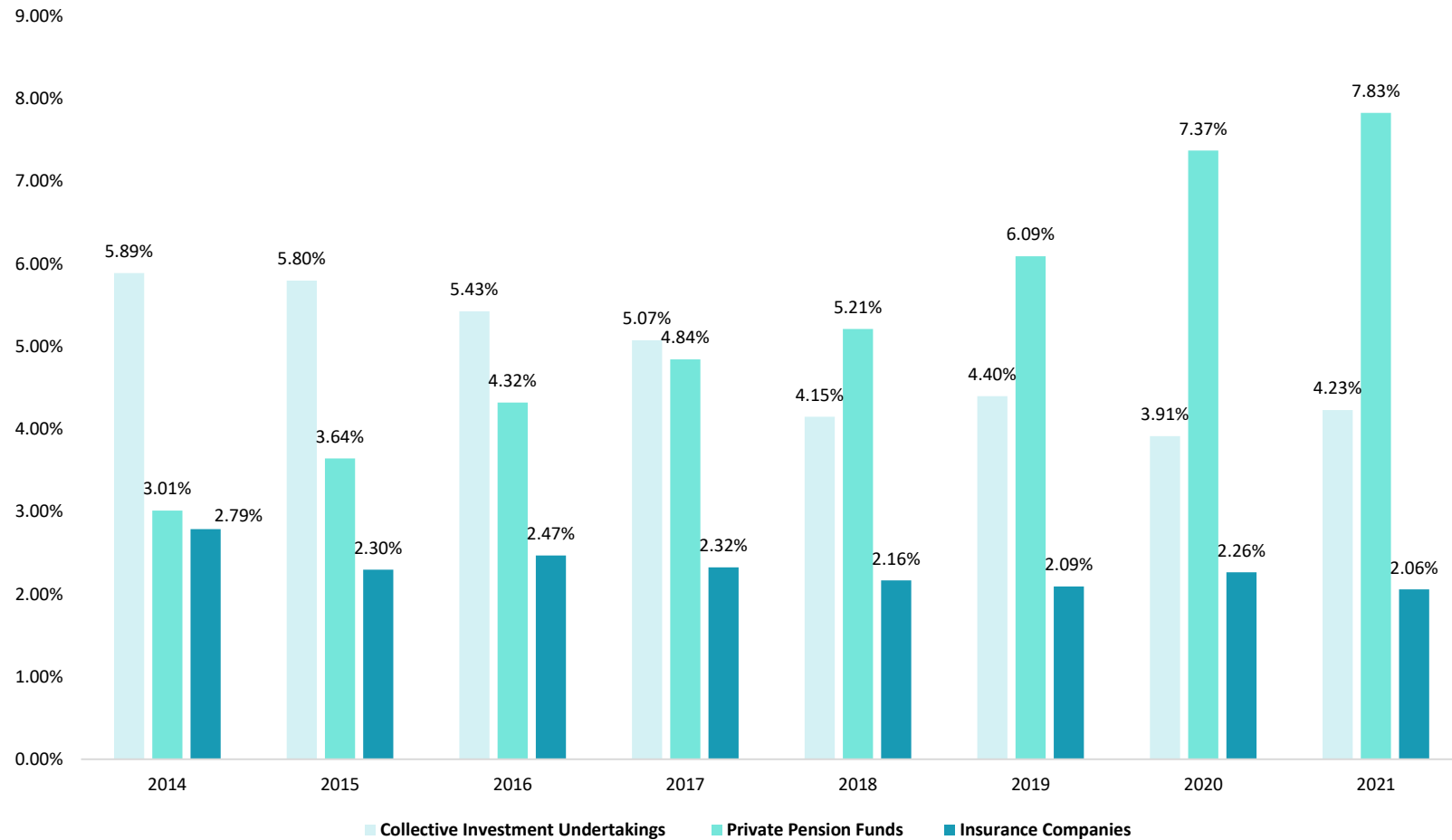
### Evolution of GDP (%) and GDP forecast (%)

| Country          | 2019       | Q1 2020    | Q2 2020     | Q3 2020     | Q4 2020     | 2020        | Q1 2021     | Q2 2021     | Q3 2021    | Q4 2021    | 2021       | European Commission |            | IMF*       |            |
|------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|---------------------|------------|------------|------------|
|                  |            |            |             |             |             |             |             |             |            |            |            | 2022f               | 2023f      | 2022f      | 2023f      |
| <b>Euro area</b> | 1.6        | -3.2       | -14.6       | -4.0        | -4.3        | -6.4        | -0.9        | 14.6        | 4.0        | 4.6        | 5.3        | 4.0                 | 2.7        | 2.8        | 2.3        |
| <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        | 3.6                 | 2.6        | 2.1        | 2.7        |
| <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        | 3.7                 | 3.9        | 3.2        | 4.5        |
| <b>Hungary</b>   | 4.6        | 1.8        | -13.0       | -4.2        | -3.3        | -4.5        | -1.3        | 17.6        | 6.5        | 7.0        | 7.1        | 5.0                 | 3.2        | 3.7        | 3.6        |
| <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        | 5.5                 | 4.2        | 3.7        | 2.9        |
| <b>Romania</b>   | <b>4.2</b> | <b>2.4</b> | <b>-8.8</b> | <b>-5.1</b> | <b>-2.1</b> | <b>-3.7</b> | <b>-0.4</b> | <b>12.7</b> | <b>8.0</b> | <b>3.9</b> | <b>5.9</b> | <b>4.2</b>          | <b>4.5</b> | <b>2.2</b> | <b>3.4</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 – April 2022, IMF.

## World Macroeconomic Outlook

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



Source: NBR, NIS, ASF

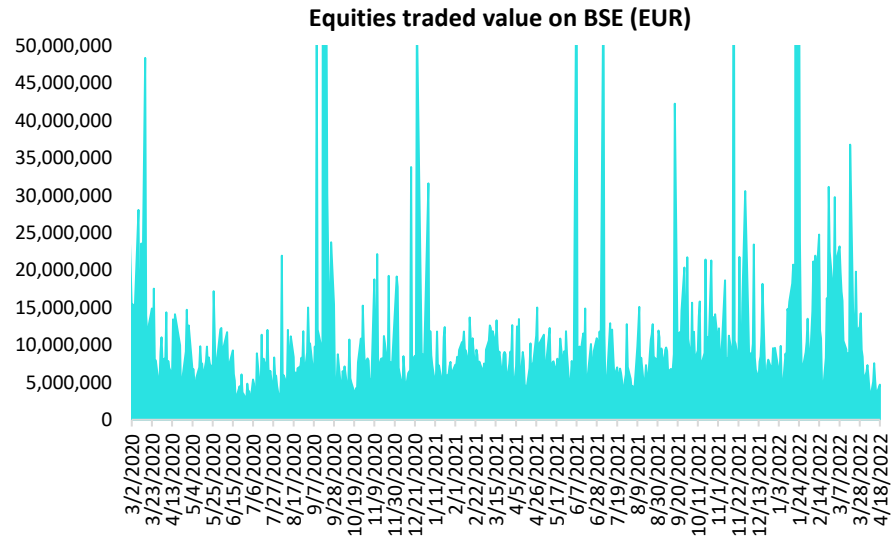
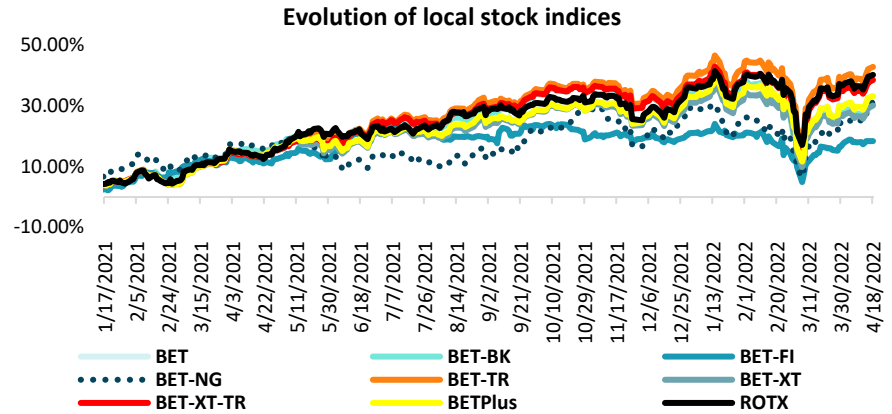
# Current trends and headlights on Romanian markets

Romanian stock indices evolution in 2022 (30.12.2021 = 100)

| Date       | BET   | BET-BK | BET-FI | BET-NG | BET-TR |
|------------|-------|--------|--------|--------|--------|
| 04/18/2022 | 0.06% | -3.09% | -2.17% | 1.58%  | 2.08%  |

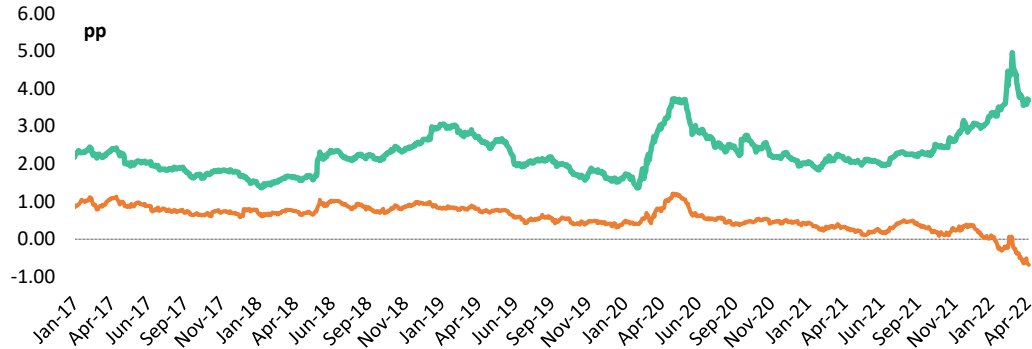
| Date       | BET-XT | BET-XT-TR | BETPlus | ROTX  | BETAeRO |
|------------|--------|-----------|---------|-------|---------|
| 04/18/2022 | -0.75% | 1.09%     | 0.18%   | 3.02% | -4.65%  |



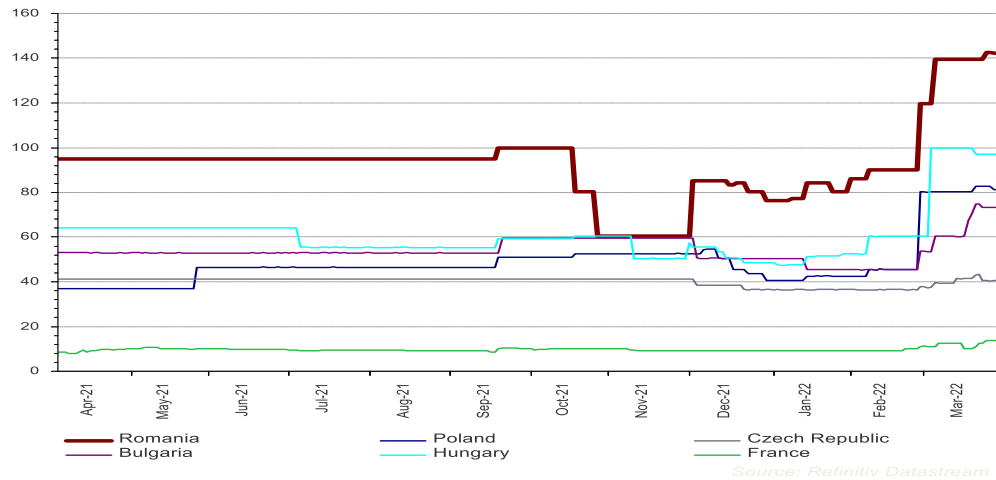
Source: BSE; ASF calculations

# 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

Romania 5 - year bond yields stood at 5.93% at the end of March 2022, after reaching a maximum value of 6.39% (March 8, 2022), while Germany 5 – year bond yields turned positive in the second half of March.

Credit Default Swaps quotations increased significantly during March 2022. Romania CDS quotations reached a value of 142 at the end of March, up by 19% compared to the end of February 2022 (120 bp).

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

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

### International and local stock indices yields

| International indices | 1 M    | 3 M     | 6 M     |
|-----------------------|--------|---------|---------|
| EA (EUROSTOXX)        | -0.37% | -9.18%  | -4.15%  |
| FR (CAC 40)           | 0.02%  | -6.89%  | 2.15%   |
| DE (DAX)              | -0.32% | -9.25%  | -5.54%  |
| IT (FTSE MIB)         | -1.55% | -8.50%  | -2.58%  |
| GR (ASE)              | -1.36% | -1.55%  | 1.63%   |
| IE (ISEQ)             | -8.59% | -14.92% | -14.49% |
| ES (IBEX)             | -0.40% | -3.08%  | -3.99%  |
| UK (FTSE 100)         | 0.77%  | 1.78%   | 6.06%   |
| US (DJIA)             | 2.32%  | -4.57%  | 2.47%   |
| IN (NIFTY 50)         | 3.99%  | 0.64%   | -0.87%  |
| SHG (SSEA)            | -6.06% | -10.64% | -8.85%  |
| JPN (N225)            | 4.88%  | -3.37%  | -5.54%  |

| BSE indices | 1 M    | 3 M    | 6 M    |
|-------------|--------|--------|--------|
| BET         | -0.03% | -2.67% | 0.53%  |
| BET-BK      | 1.09%  | -4.90% | -4.46% |
| BET-FI      | 2.84%  | -2.96% | -5.00% |
| BET-NG      | 3.18%  | -4.28% | 2.20%  |
| BET-TR      | 1.33%  | -0.71% | 2.54%  |
| BET-XT      | -0.06% | -3.40% | -1.34% |
| BET-XT-TR   | 1.30%  | -1.60% | 0.48%  |
| BETPlus     | 0.22%  | -2.52% | 0.62%  |
| ROTX        | 1.83%  | 0.44%  | 4.39%  |

The European indices have recorded negative developments (1M), except for the FTSE 100 index (UK: +0.77%). The most significant decrease was recorded by ISEQ index (IE: -8.59%), followed by FTSE MIB index (IT: -1.55%).

The main American and Asian indices showed positive developments, except for the SSEA index (SHG: -6.06%). Therefore, the most significant increase was registered by N225 index (JPN: +4.88%), followed by NIFTY 50 index (IN: +3.99%).

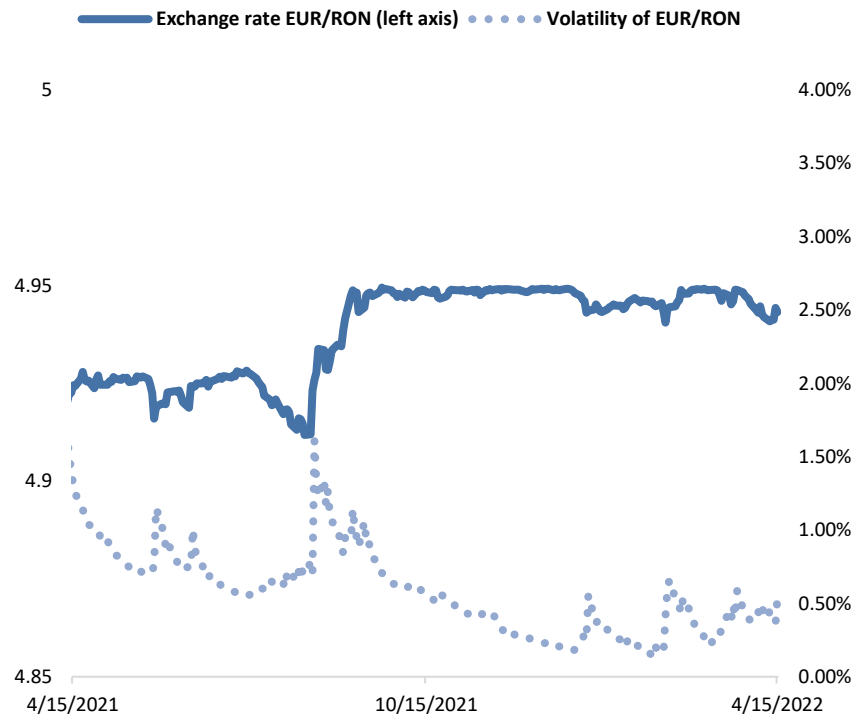
The BSE stock indices have recorded mixed developments (1M). Therefore, the most important increase was registered by the BET-NG index (+3.18%), while the most significant decrease was observed at BET-XT index (-0.06%).

Source: Refinitiv, ASF calculations

Note: 1M=03/31/2022 vs. 02/28/2022; 3M=03/31/2022 vs. 12/31/2021; 6M=03/31/2022 vs. 09/30/2021

## Market Risk: exchange rate volatility

EUR/RON Exchange Rate vs Volatility



Against the background of the accelerated increase of inflation, the exchange rate stabilized in the 4.94-4.95 range.

The evolution of the exchange rate has been stable since the beginning of the year and has registered the slightest depreciation against the currencies of the neighboring economies.

For the moment, **the increase in the monetary policy rate, as well as the expectations for its increase**, have temporarily tempered the depreciation of Romanian leu.

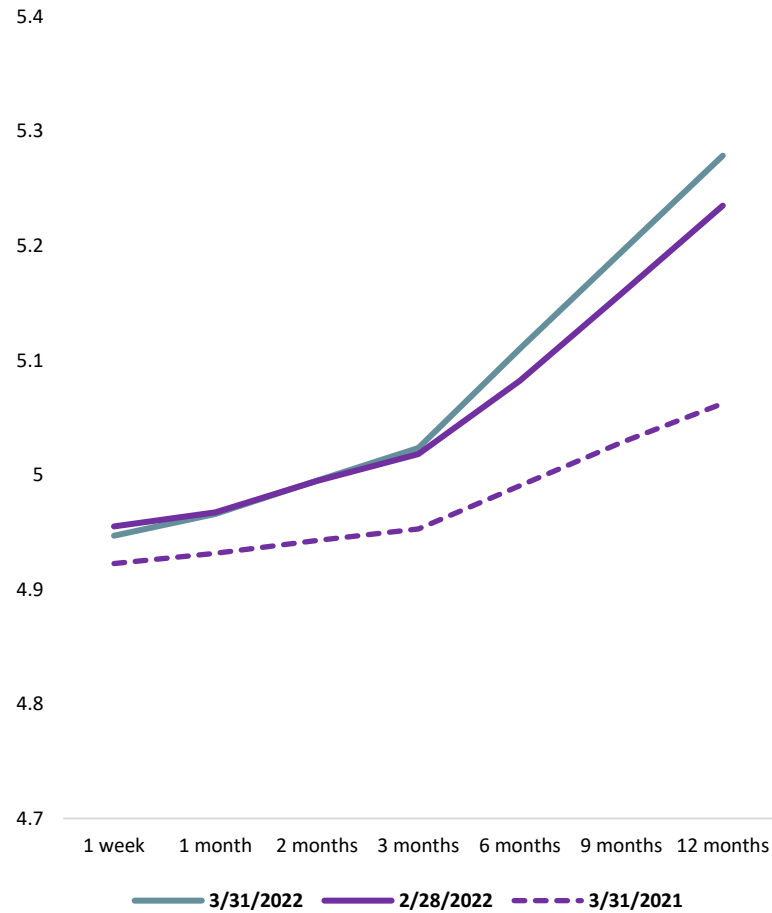
Although the Romanian economy experienced an increase in the degree of financial stress, the rating agencies did not lower the country rating for Romania, which received from the European Union an anchor of financial stability in the form of the PNRR program.

Source: Refinitiv, ASF model for volatility

Long memory in time series is defined at long-term autocorrelation. The analysis of exchange rate EUR/RON shows that the series is fractionary integrated. Therefore the volatility model fitted for exchange rate is FIAPARCH(1,0.4,1).

## Market Risk: exchange rate volatility

**Term structure of EUR/RON forward rate**

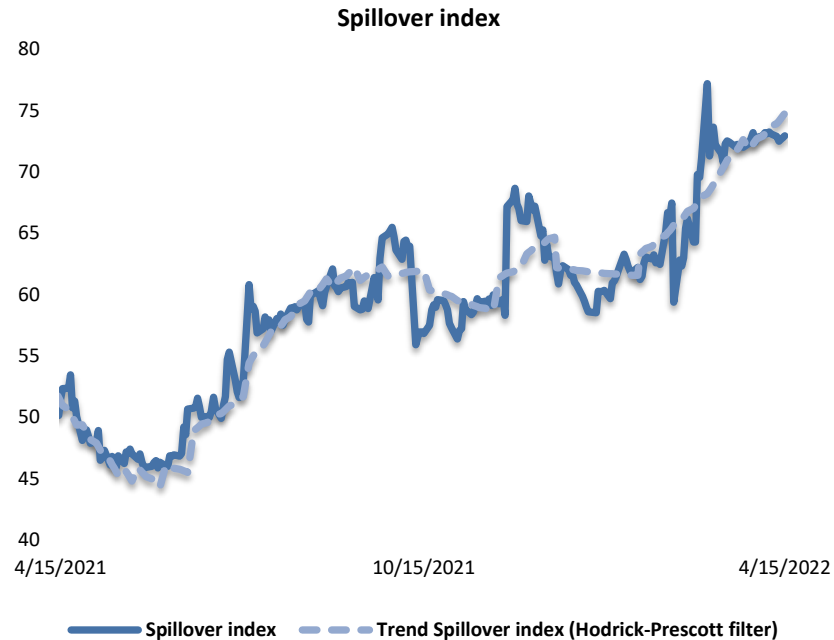


Source: Refinitiv, ASF calculations

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 maturities between 3 and 12 months 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.

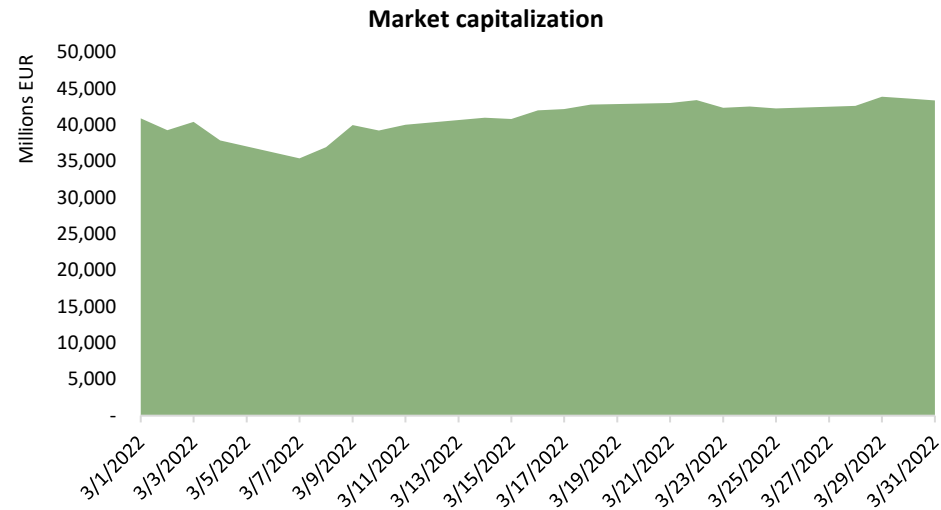
The Spillover index measures the marginal contribution of the external capital markets on the Romanian stock exchange. The Romanian capital market is sensitive to the same regional risk factors that influence the Austrian, Polish, Hungarian, and Bulgarian stock market returns. There is a strong link 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 6% at the end of March 2022 compared to the end of 2021 and an increase of 39% compared to the end of 2020.

In March 2022, the first 3 companies traded on BVB were Banca Transilvania SA with a share of 22.87% of the total value traded in that period, OMV Petrom SA (SNP: 11.00%) and BRD - Groupe Societe Generale SA (BRD: 9.87%).



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

| Symbol              | Value (EUR) | %      | Value (EUR) | %      | Value (EUR) | %             |
|---------------------|-------------|--------|-------------|--------|-------------|---------------|
| <b>TLV</b>          | 75,922,868  | 24.20% | 478,972     | 2.40%  | 76,401,839  | 22.87%        |
| <b>SNP</b>          | 36,761,786  | 11.72% | 0           | 0.00%  | 36,761,786  | 11.00%        |
| <b>BRD</b>          | 27,371,803  | 8.72%  | 5,586,491   | 28.04% | 32,958,294  | 9.87%         |
| <b>M</b>            | 27,996,115  | 8.92%  | 3,806,916   | 19.11% | 31,803,031  | 9.52%         |
| <b>FP</b>           | 29,493,807  | 9.40%  | 2,178,614   | 10.94% | 31,672,421  | 9.48%         |
| <b>SNN</b>          | 19,513,955  | 6.22%  | 0           | 0.00%  | 19,513,955  | 5.84%         |
| <b>SNG</b>          | 17,928,122  | 5.71%  | 0           | 0.00%  | 17,928,122  | 5.37%         |
| <b>SIF5</b>         | 8,463,394   | 2.70%  | 3,532,314   | 17.73% | 12,382,976  | 3.71%         |
| <b>TRP</b>          | 11,175,770  | 3.56%  | 0           | 0.00%  | 11,175,770  | 3.35%         |
| <b>EBS</b>          | 10,807,252  | 3.44%  | 0           | 0.00%  | 10,807,252  | 3.24%         |
| <b>ONE</b>          | 7,620,185   | 2.43%  | 0           | 0.00%  | 7,620,185   | 2.28%         |
| <b>WINE</b>         | 6,118,031   | 1.95%  | 0           | 0.00%  | 6,118,031   | 1.83%         |
| <b>EVER</b>         | 1,785,514   | 0.57%  | 4,047,109   | 20.32% | 5,832,623   | 1.75%         |
| <b>EL</b>           | 5,590,230   | 1.78%  | 0           | 0.00%  | 5,590,230   | 1.67%         |
| <b>TGN</b>          | 3,567,642   | 1.14%  | 0           | 0.00%  | 3,567,642   | 1.07%         |
| <b>Top 15 Total</b> |             |        |             |        |             | <b>92.84%</b> |

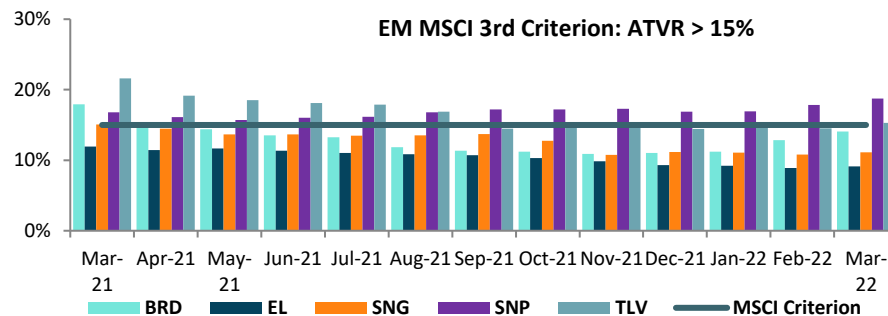
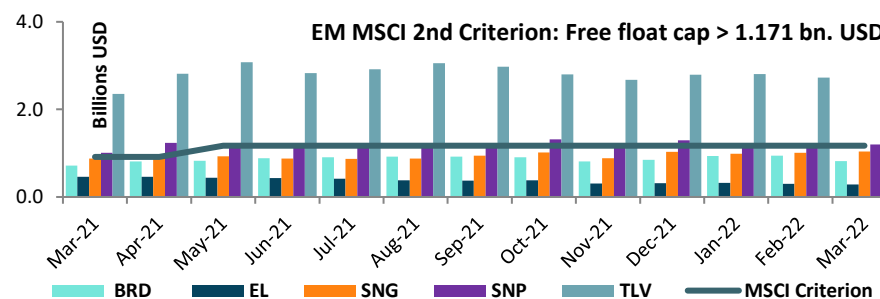
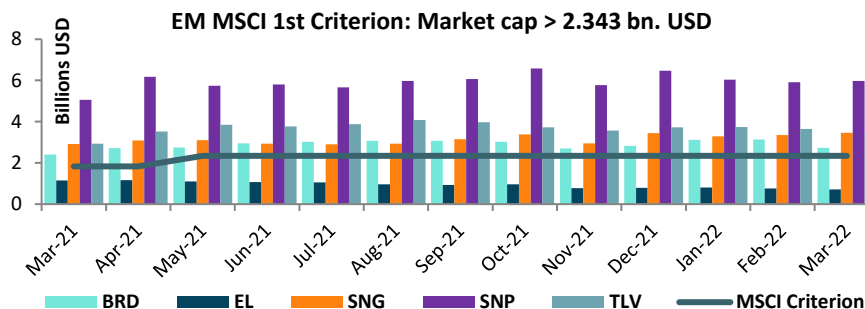
Source: NBR, BSE data, ASF calculations

## MSCI: Quantitative Indicators for Emerging Market Status

Indicators' variation to MSCI criterion (March 2022)

| Company | Cap. bln. USD | Free float bln. USD | ATVR % |
|---------|---------------|---------------------|--------|
| BRD     | 0.39          | (0.35)              | -0.91% |
| EL      | (1.63)        | (0.88)              | -5.86% |
| SNG     | 1.13          | (0.13)              | -3.90% |
| SNP     | 3.69          | 0.03                | 3.75%  |
| TLV     | 1.12          | 1.42                | 0.28%  |

In March 2022, two companies 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.

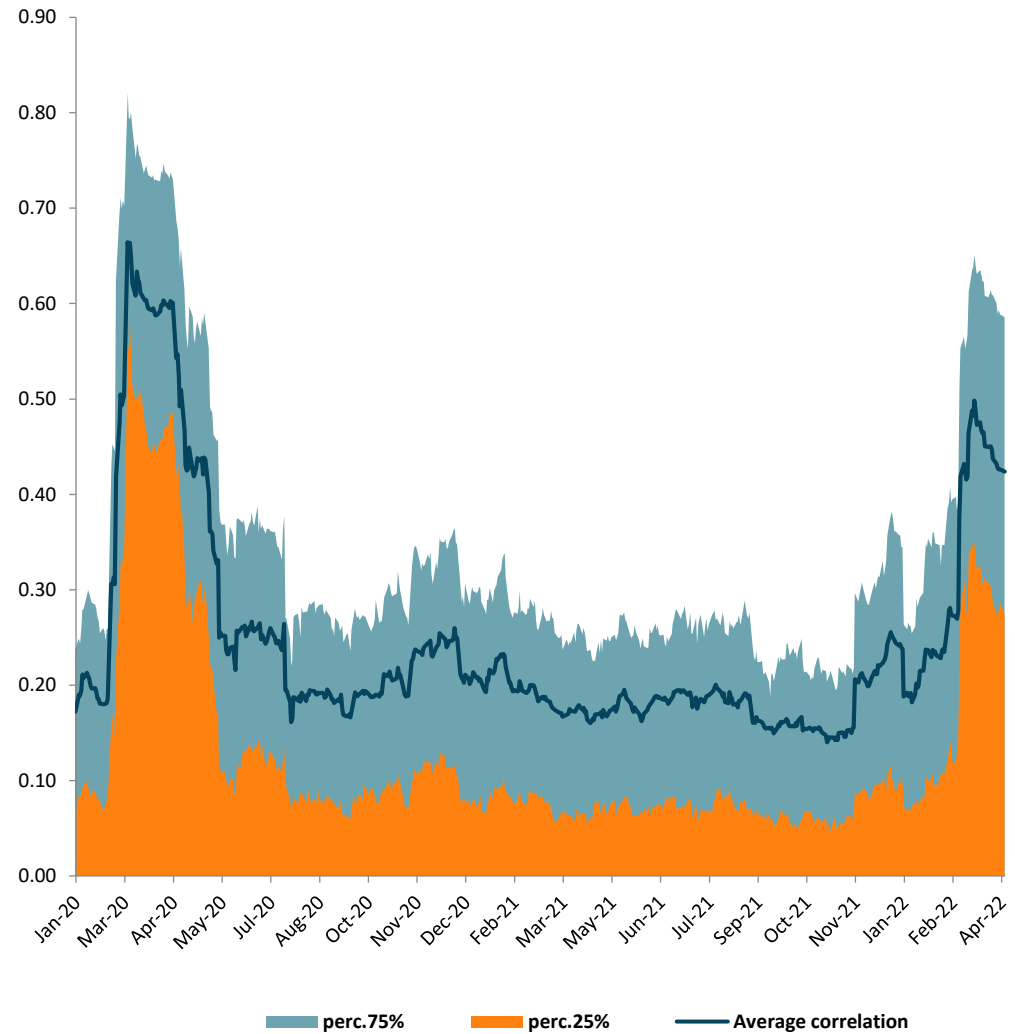


Source: ASF

## Risk assessment and the benefit of diversification

At the end of March 2022, the correlations between the daily returns of the 25 most liquid companies on the Bucharest Stock Exchange decreased, after they increased significantly due to the conflict between Russia and Ukraine.

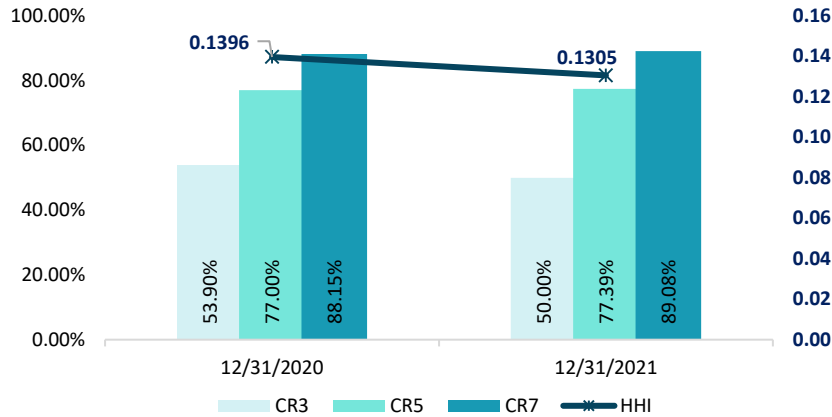
The average correlation coefficient for the 25 most liquid companies traded on BSE



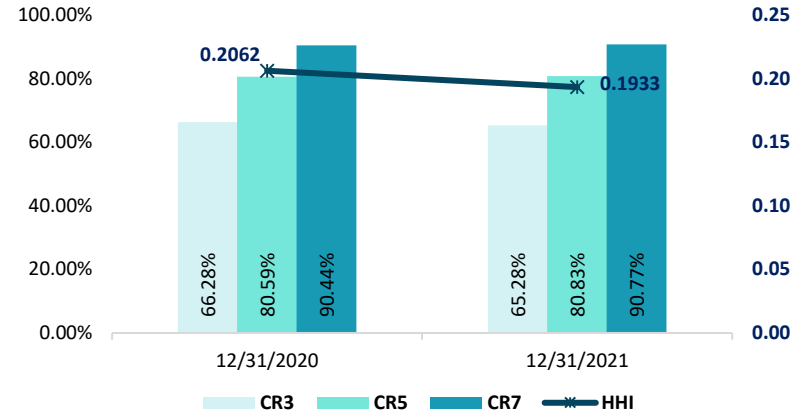
Source: Bloomberg, ASF

## Concentration risk

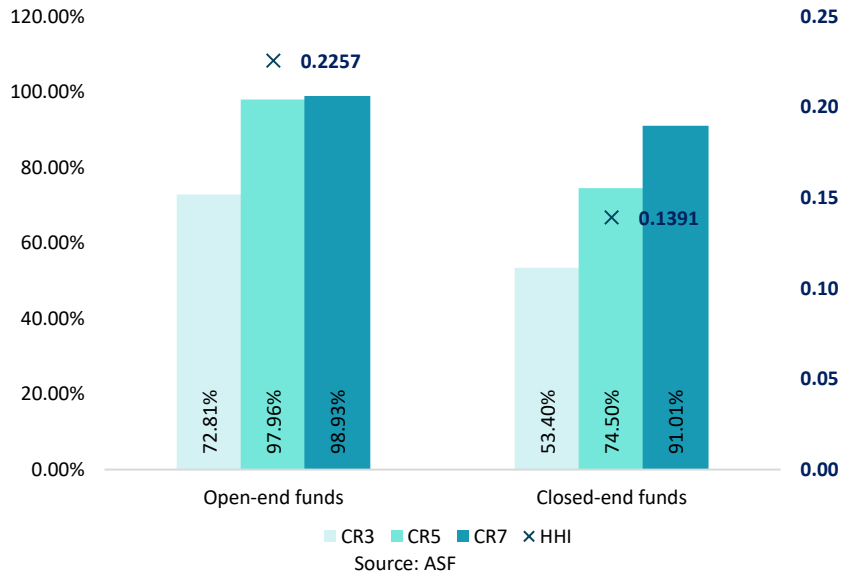
Concentration risk of non-life insurance undertakings  
 (by value of GWP at 31 December 2021)



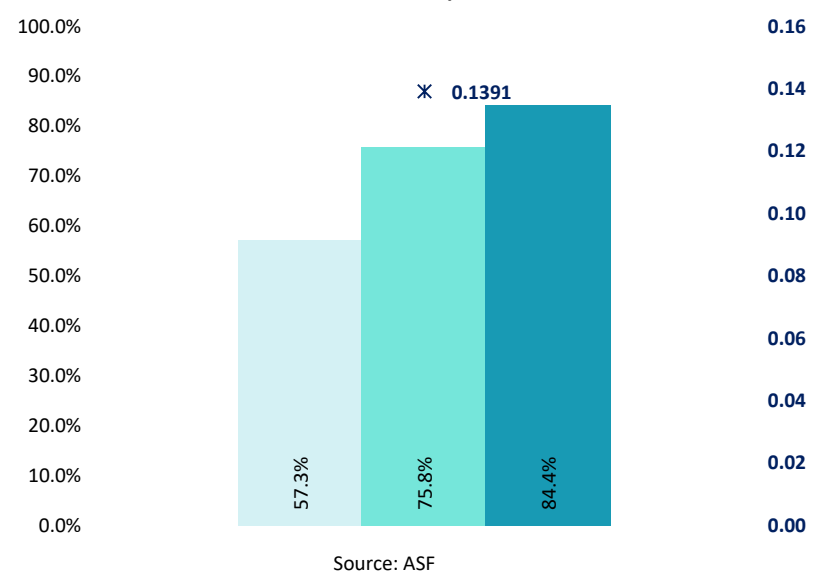
Concentration risk of life insurance undertakings  
 (by value of GWP at 31 December 2021)



Concentration risk of investment funds in Romania  
 (by net assets – 31 December 2021)

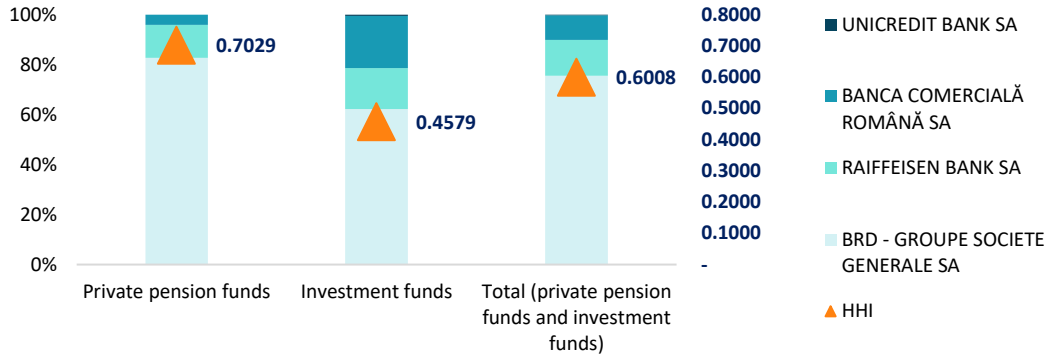


Concentration risk of intermediaries on the BSE (by value of transactions in March 2022 – Main segment & MTS, all spot instruments)

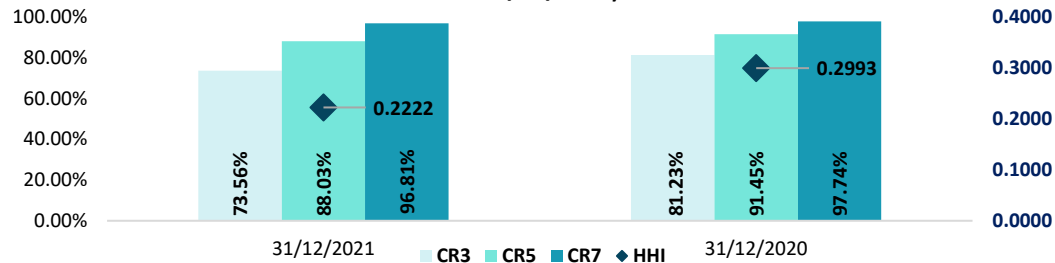


## Concentration risk

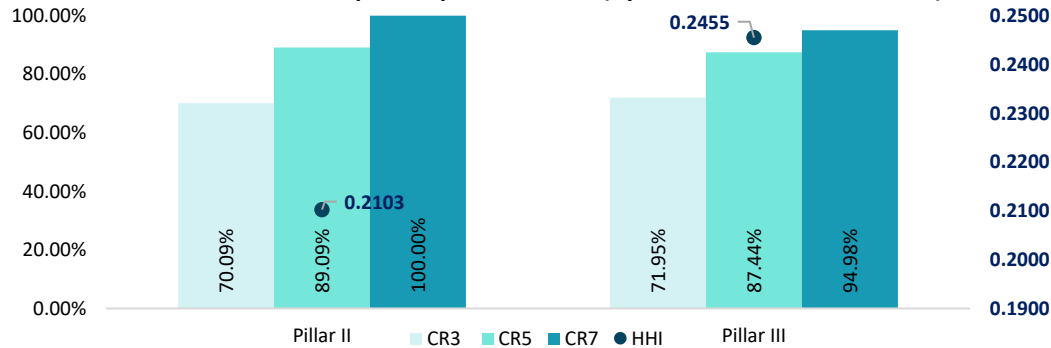
**Concentration risk of depositaries of private pension funds and investment funds (by total assets at 12/31/2021)**



**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 03/31/2022)**



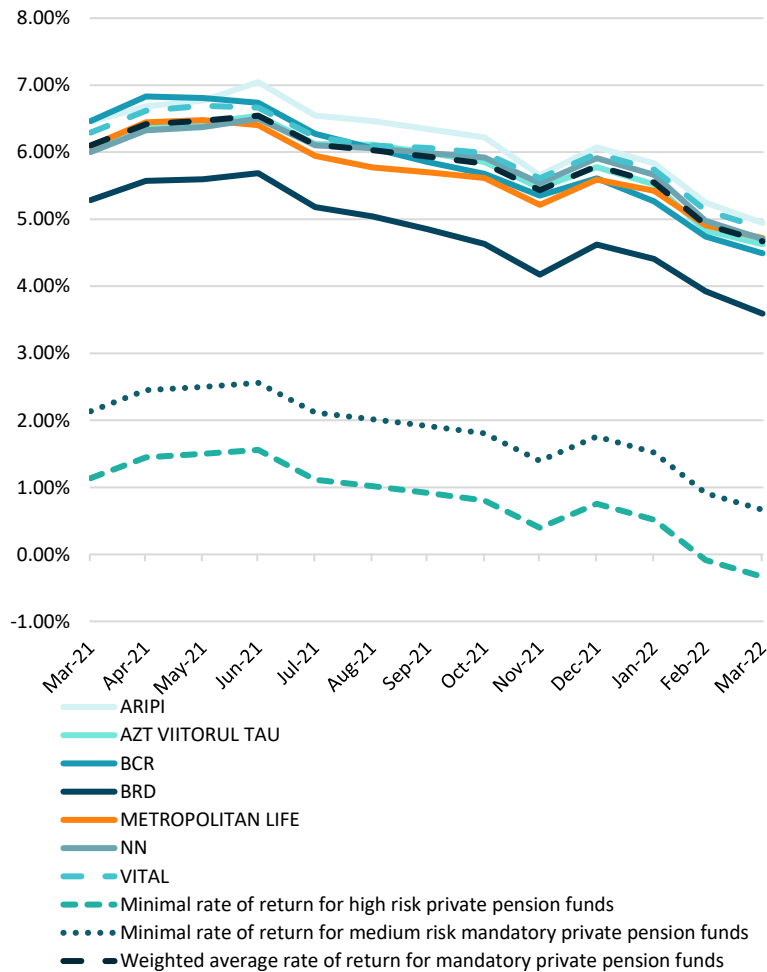
According to the main indicators used by the Competition Council, the concentration risk in the non-life insurance market is medium to high, while the life insurance market concentration degree is still high.

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)

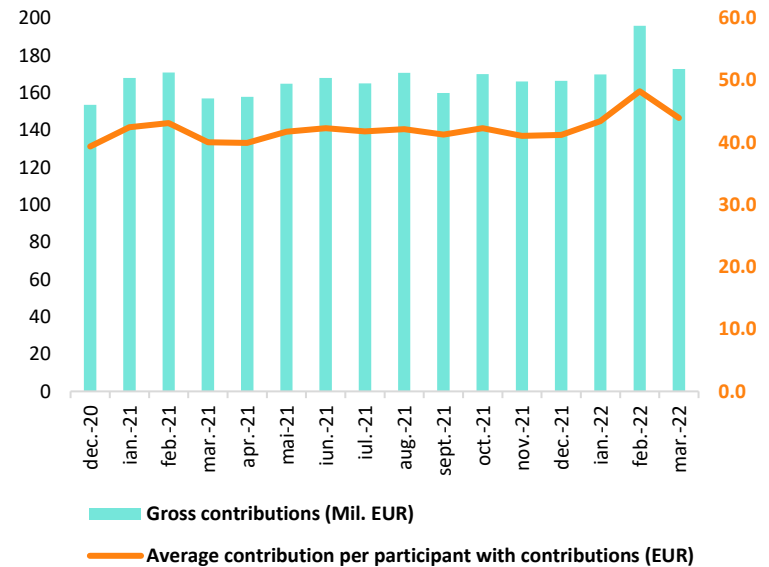
Rate of return for mandatory pension funds



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

| Mandatory pension fund | Total Assets 31 March 2022 (EUR) | Participants (persons) March 2022 | Rate of return March 2022 |
|------------------------|----------------------------------|-----------------------------------|---------------------------|
| ARIPi*                 | 1,617,518,272                    | 821,243                           | 4.94%                     |
| AZT VIITORUL TAU       | 3,864,044,713                    | 1,641,042                         | 4.63%                     |
| BCR                    | 1,248,455,769                    | 724,851                           | 4.49%                     |
| BRD                    | 722,898,075                      | 510,991                           | 3.59%                     |
| METROPOLITAN LIFE      | 2,531,201,594                    | 1,096,780                         | 4.72%                     |
| NN                     | 6,271,965,128                    | 2,068,051                         | 4.70%                     |
| VITAL                  | 1,816,441,892                    | 986,949                           | 4.86%                     |
| <b>Total</b>           | <b>18,072,525,443</b>            | <b>7,849,907</b>                  | <b>n/a</b>                |

Evolution of gross contributions



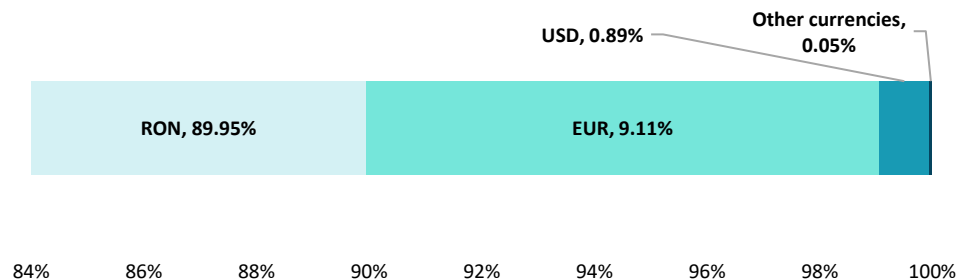
Source: ASF

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

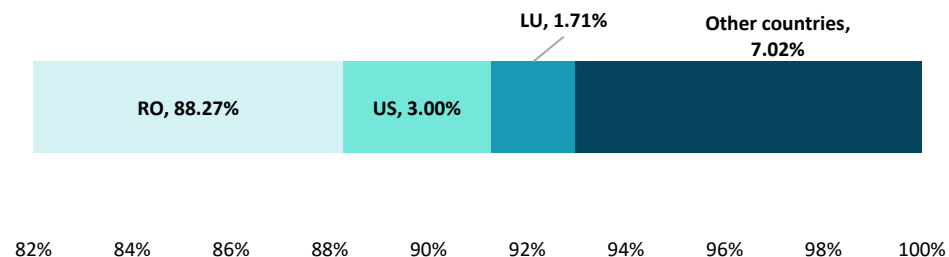
Mandatory pension fund's portfolio at 31 March 2022 (EUR)

| Assets category                              | Assets value (EUR) | % Total assets |
|--|--------------------|----------------|
| <b>Government bonds</b>                      | 10,957,184,880     | 60.63%         |
| <b>Equity</b>                                | 4,535,849,503      | 25.10%         |
| <b>Corporate bonds</b>                       | 1,366,821,762      | 7.56%          |
| <b>Investment funds</b>                      | 556,059,877        | 3.08%          |
| <b>Supranational bonds</b>                   | 307,008,186        | 1.70%          |
| <b>Bank deposits</b>                         | 290,206,596        | 1.61%          |
| <b>Municipal bonds</b>                       | 37,254,342         | 0.21%          |
| <b>Other assets</b>                          | 14,372,079         | 0.08%          |
| <b>Commodities and precious metals funds</b> | 6,021,072          | 0.03%          |
| <b>Derivatives</b>                           | 1,747,146          | 0.01%          |

Country exposure of mandatory pension fund's assets



Currency exposure of mandatory pension fund's assets



Source: ASF

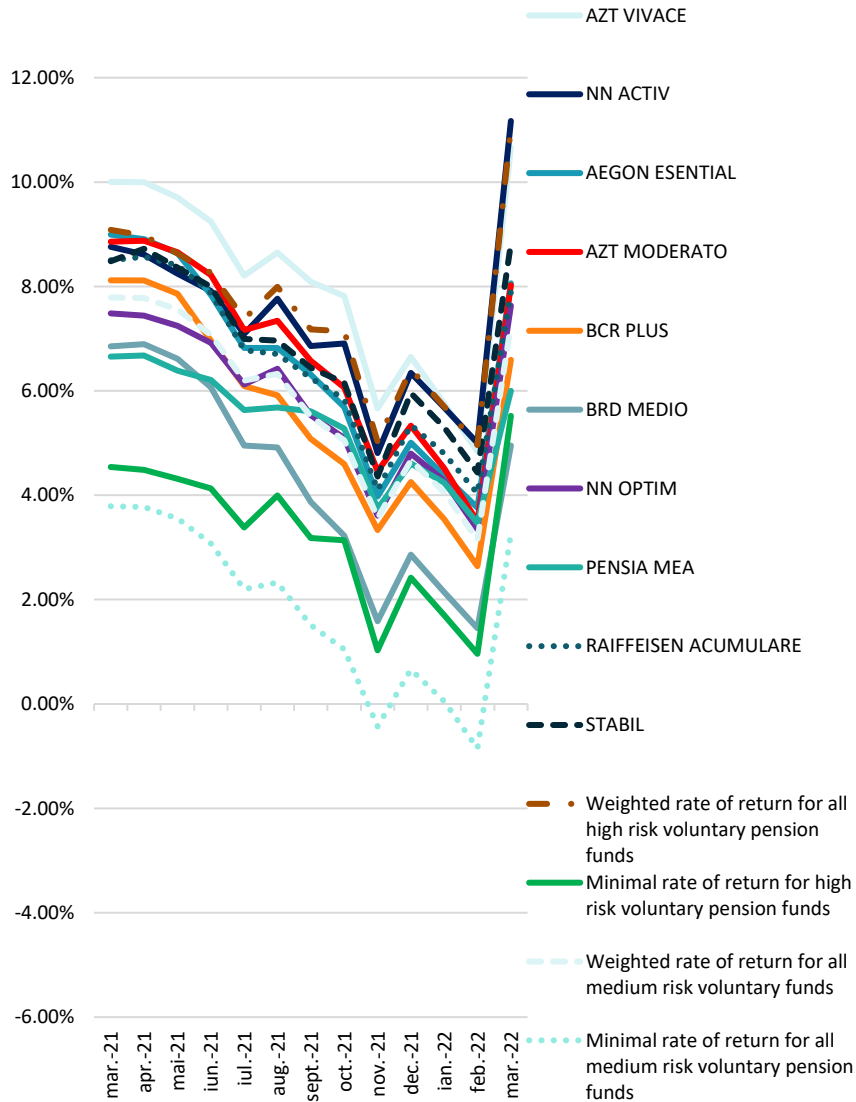
The value of the total assets of the privately managed pension funds reached EUR 18.07 billion at the end of March 2022, registering an annual rate of growth of 11%, in terms of EUR.

At the end of March 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)

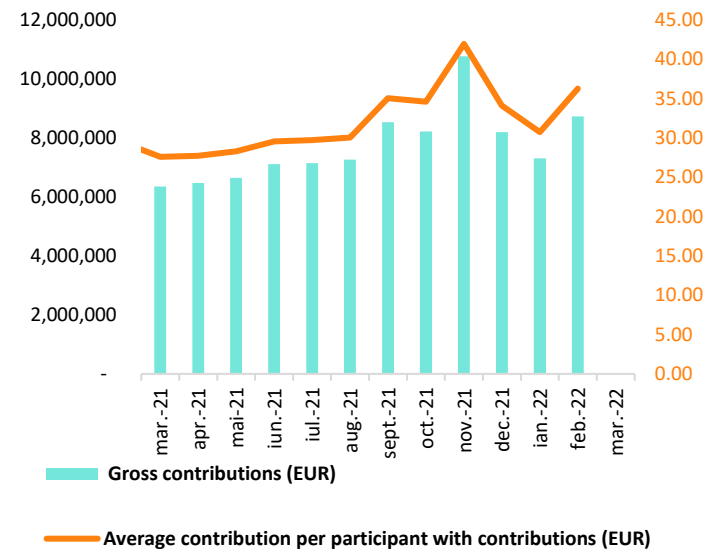
Rate of return for optional pension funds



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

| Voluntary pension fund | Total assets (EUR), 31 March 2022 | Participants (persons) March 2022 | Rate of return March 2022 |
|------------------------|-----------------------------------|-----------------------------------|---------------------------|
| AEGON ESENTIAL         | 2,240,338                         | 3,980                             | 8.0615%                   |
| AZT MODERATO           | 70,766,516                        | 46,451                            | 8.0216%                   |
| AZT VIVACE             | 25,735,243                        | 21,176                            | 10.6573%                  |
| BCR PLUS               | 117,435,519                       | 142,529                           | 6.5970%                   |
| BRD MEDIO              | 35,739,833                        | 36,886                            | 4.9533%                   |
| GENERALI STABIL        | 6,726,744                         | 5,543                             | 8.8216%                   |
| NN ACTIV               | 81,974,480                        | 61,713                            | 11.1703%                  |
| NN OPTIM               | 295,344,659                       | 217,048                           | 7.6325%                   |
| PENSIA MEA             | 26,082,652                        | 24,281                            | 6.0007%                   |
| RAIFFEISEN ACUMULARE   | 25,584,540                        | 17,332                            | 7.9005%                   |
| <b>Total</b>           | <b>687,630,525</b>                | <b>576,939</b>                    | <b>n/a</b>                |

Evolution of gross contributions



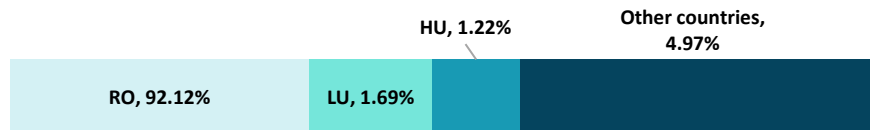
Source: ASF

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

### Optional pension fund's portfolio at 31 March 2022 (EUR)

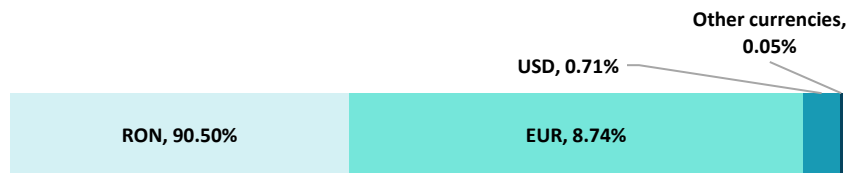
| Assets category            | Assets value (EUR) | % Total assets |
|----------------------------|--------------------|----------------|
| <b>Government Bonds</b>    | 422,499,415        | 61.44%         |
| <b>Equity</b>              | 189,131,969        | 27.50%         |
| <b>Corporate Bonds</b>     | 28,252,947         | 4.11%          |
| <b>Investment Funds</b>    | 16,996,940         | 2.47%          |
| <b>Bank Deposits</b>       | 12,577,795         | 1.83%          |
| <b>Supranational Bonds</b> | 11,324,168         | 1.65%          |
| <b>Municipal Bonds</b>     | 4,627,573          | 0.67%          |
| <b>Oher assets</b>         | 1,710,474          | 0.25%          |
| <b>Metal funds</b>         | 484,688            | 0.07%          |
| <b>Derivatives</b>         | 24,557             | 0.004%         |

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



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

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



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

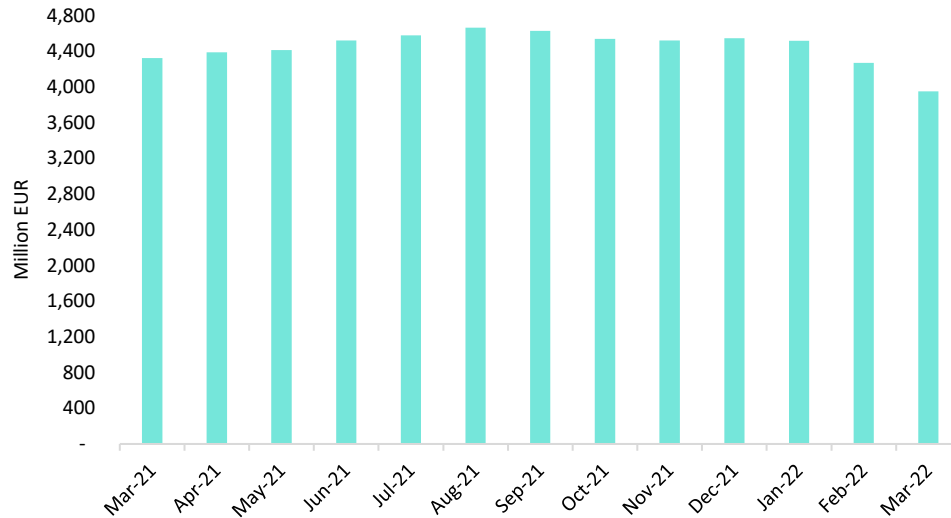
Source: ASF

The value of the total assets of the voluntary pension funds, at the end of March 2022, was EUR 688 million, registering an annual rate of growth of 10%, in terms of RON.

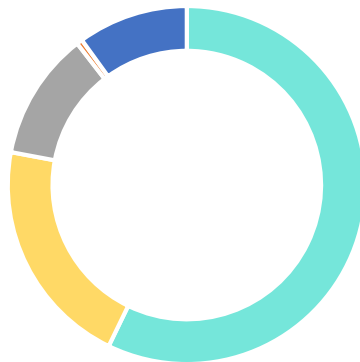
At the end of March 2022, the voluntary pension funds' investments were generally made locally, in a percentage of 92%, a large majority being denominated in lei.

## Specific developments in the investment funds sector

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



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



■ Bonds and Fixed Income Instruments 
 ■ Other funds 
 ■ Multi-Active 
 ■ Absolute yield 
 ■ Equity

Source: AAF

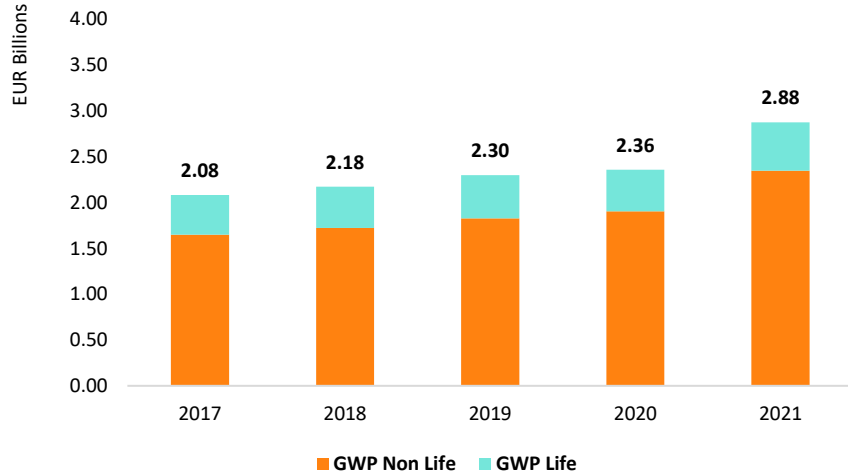
According to data published by AAF, net assets of open-end investment funds (OeIF) reached a value of EUR 3.95 billion in March 2022, down by 7% compared to the previous month (EUR 4.27 billion).

At the end of March 2022, net assets of local open-end investment funds decreased compared to the previous month. Net assets of local open-ended bond and fixed income funds recorded the most significant decrease (-9%).

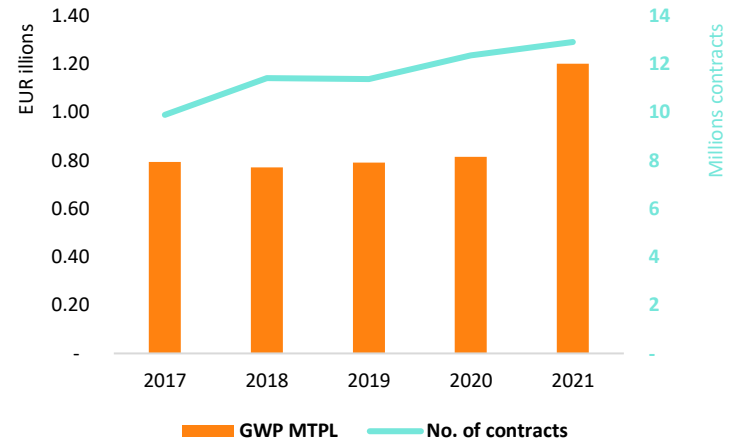
In March 2022, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 57%), while the "other funds" category has a market share of approximately 21%.

## Specific developments in the insurance market in Romania

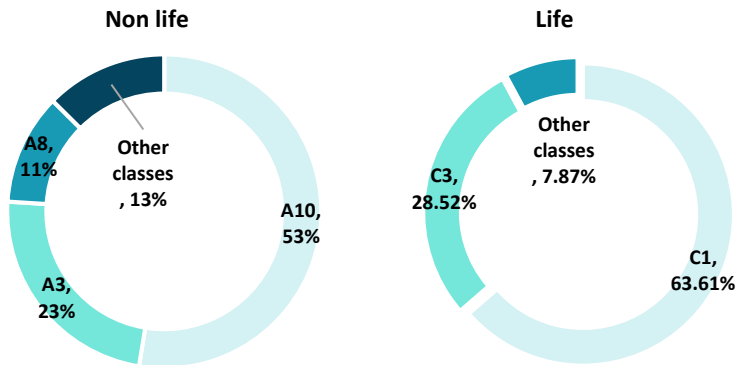
Gross written premiums (total)



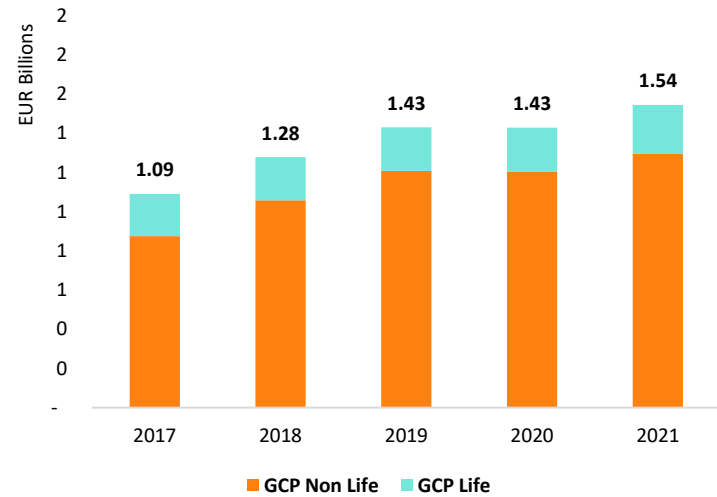
MTPL gross written premiums



Share of main insurance classes by GWP



Gross claims paid



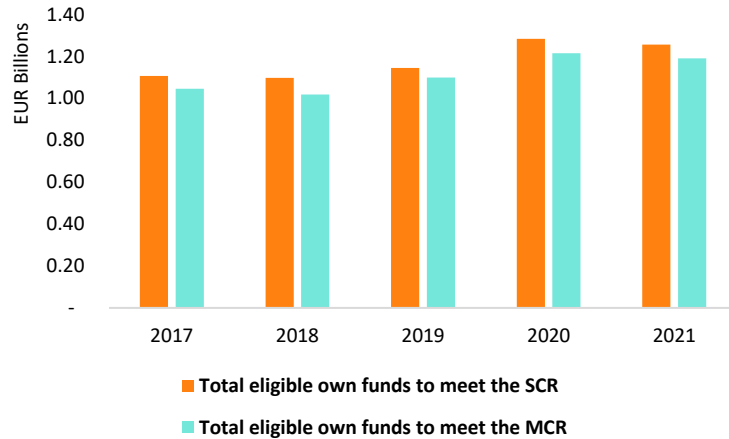
Source: ASF

## Specific developments in the insurance market in Romania

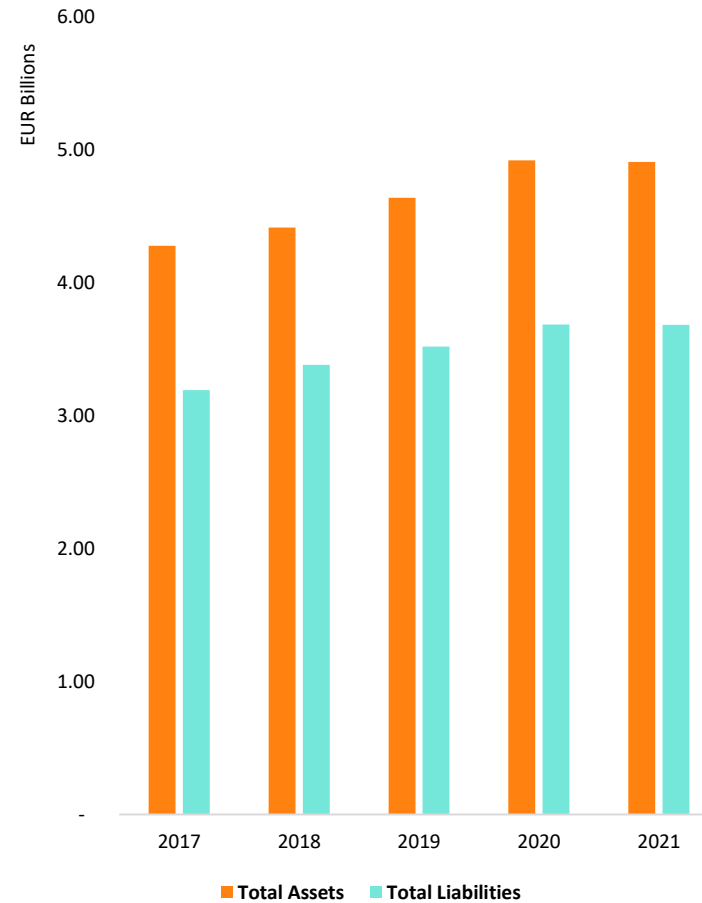
**Ratio of eligible own funds to SCR and Ratio of eligible own funds to MCR**

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



**Total assets and total liabilities**



Source: ASF

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

|                              |  |
|------------------------------|--|
| <p><b>EUROPEAN UNION</b></p> | <ul style="list-style-type: none"> <li>• 2 March: <a href="#">European Commission presents fiscal policy guidance for 2023.</a></li> <li>• 2 March: <a href="#">European Council introduces further restrictive measures in view of the Russian Federation's unprovoked and unjustified military aggression against Ukraine.</a></li> <li>• 8 March: <a href="#">The European Commission proposes an outline of a plan to make Europe independent from Russian fossil fuels well before 2030, starting with gas, in light of Russia's invasion of Ukraine.</a></li> <li>• 9 March: <a href="#">EU agrees to extend the scope of sanctions on Russia and Belarus.</a></li> <li>• 15 March: <a href="#">European Council decides to impose a fourth package of economic and individual sanctions in respect of Russia's military aggression against Ukraine.</a></li> <li>• 16 March: <a href="#">European Commission proposes changes to the Central Securities Depositories Regulation.</a></li> <li>• 22 March: <a href="#">European Commission proposes new rules to establish common cybersecurity and information security measures across the EU institutions, bodies, offices and agencies.</a></li> <li>• 23 March: <a href="#">European Commission outlines options to mitigate high energy prices with common gas purchases and minimum gas storage obligations.</a></li> </ul> |
| <p><b>ESMA</b></p>           | <ul style="list-style-type: none"> <li>• 10 March: <a href="#">ESMA publishes its peer review report on the supervision of cross-border activities of investment firms.</a></li> <li>• 14 March: <a href="#">ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets.</a></li> <li>• 15 March: <a href="#">ESMA presents its assessment and recommendations on the EC's MiFIR review proposal.</a></li> <li>• 28 March: <a href="#">ESMA releases the outcome of a study analysing the performance of actively managed equity UCITS relative to their prospectus and market benchmark indices, between 19 February 2020 and the end of June 2020.</a></li> <li>• 28 March: <a href="#">ESMA publishes its Final Report on the EU carbon market.</a></li> </ul>   |
| <p><b>EIOPA</b></p>          | <ul style="list-style-type: none"> <li>• 10 March: <a href="#">EIOPA publishes the results from its yearly study on the modelling of market and credit risk in internal models.</a></li> <li>• 21 March: <a href="#">EIOPA issues its recommendations to supervisors and insurers based on the learnings and experience of EIOPA's 2021 Insurance Stress Test.</a></li> </ul>  |
| <p><b>ESA</b></p>            | <ul style="list-style-type: none"> <li>• 25 March: <a href="#">ESAs releases updated supervisory statement on the application of the Sustainable Finance Disclosure Regulation.</a></li> </ul>   |
| <p><b>IOSCO</b></p>          | <ul style="list-style-type: none"> <li>• 21 March: <a href="#">IOSCO consults on recent retail investor trends and related conduct implications.</a></li> <li>• 24 March: <a href="#">IOSCO issues a detailed report setting out how decentralized finance is quickly evolving to mirror conventional financial markets.</a></li> </ul>  |
| <p><b>ECB</b></p>            | <ul style="list-style-type: none"> <li>• 10 March: <a href="#">ECB decides that the key interest rates will remain unchanged.</a></li> </ul>   |