



**Locally, the annual CPI inflation increased to 9.9% in August 2025 compared to August 2024.**

## **MONTHLY MARKET REPORT**

**ASF No. 9 - 9/25/2025**

The report is realized with a reference date of August 31, 2025

## Summary

- Locally, the annual CPI inflation rate was 9.9% in August 2025 compared to August 2024. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+8.92%), non-food goods (+10.48%) and services (+9.85%).
- Total traded value on Bucharest Stock Exchange main segment in August 2025 was EUR 398 mn, with a monthly increase of 63%.
- All BVB indices showed positive developments (1 month). The highest increase was achieved by BET-FI index (+11.64%).
- In September, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices exhibited a prevailing upward trajectory.
- The market capitalization showed a 46% increase at the end of August 2025 compared to the end of 2023 and a 22% increase related to December 2024.
- In August 2025, the top 3 companies traded on the main segment of the BVB were: Purcari Wineries (WINE) with a share of 30% of the total value traded during the respective period, Banca Transilvania (15%) and Hidroelectrica (H2O) with 13%.
- According to data published by AAF, the net assets of open-end (local) investment funds stood at EUR 5.3 bn. in July 2025.
- The value of the total assets of the privately managed pension funds reached EUR 35.4 billion at the end of August 2025, with an annual increase of 19%, compared to August 2024. The value of gross contributions in July 2025 was EUR 378 millions, while the average contribution was EUR 82.

## World Macroeconomic Outlook

EC Spring Forecast projects real GDP growth in 2025 at 1.1% in the EU and 0.9% in the euro area– broadly the same rates attained in 2024. This represents a considerable downgrade compared to the Autumn 2024 Forecast, largely due to the impact of increased tariffs and the heightened uncertainty caused by the recent abrupt changes in US trade policy and the unpredictability of the tariffs’ final configuration.

In the second quarter of 2025, **seasonally adjusted GDP** increased by 0.1% in the euro area and by 0.2% in the EU, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2025, GDP had increased by 0.6% in the euro area and by 0.5% in the EU.

Denmark (+1.3%) recorded the highest increase of GDP compared to the previous quarter, followed by Croatia and **Romania (both +1.2%)**. Decreases were observed in Finland (-0.4%), Germany (-0.3%), and Italy (-0.1%)

According to data published by the **National Institute of Statistics**, at the local level, the Gross Domestic Product in the second quarter of 2025 was, in real terms, 1.2% higher compared to the first quarter of 2025.

The **National Strategy and Forecast Commission** estimates a growth in gross domestic product for 2025 of 0.6%, according to the CNSP summer forecast of 2025, followed by 1.2% in 2026, 2.5% in 2027 and 2.4% in 2028.

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

| Region/country  | Eurostat |         |         |         |
|-----------------|----------|---------|---------|---------|
|                 | 2023     | Q1 2024 | Q2 2024 | Q3 2024 |
| <b>Eurozone</b> | 0.4      | 0.2     | 0.7     | 1.3     |
| <b>Germany</b>  | -0.3     | -0.8    | 0.1     | 0.1     |
| <b>Bulgaria</b> | 1.9      | 1.9     | 2.3     | 2.6     |
| <b>Hungary</b>  | -0.9     | 1.1     | 1.5     | -0.8    |
| <b>Poland</b>   | 0.1      | 1.5     | 4.3     | 1.6     |
| <b>Romania</b>  | 2.4      | 2.3     | 0.9     | -0.1    |
| <b>US</b>       |          |         |         |         |

| EC    |       |       | IMF  |       |       |       |
|-------|-------|-------|------|-------|-------|-------|
| 2024f | 2025f | 2026f | 2024 | 2025f | 2024f | 2030f |
| 1     | 0.9   | 1.4   | 0.9  | 1     | 1.2   | 1.1   |
| -0.2  | 0     | 1.1   | -0.2 | 0.1   | 0.9   | 0.7   |
| 2.8   | 2     | 2.1   | 2.8  | 2.5   | 2.7   | 2.5   |
| 0.5   | 0.8   | 2.5   | 0.5  | 1.4   | 2.6   | 3     |
| 2.9   | 3.3   | 3     | 2.9  | 3.2   | 3.1   | 2.7   |
| 0.8   | 1.4   | 2.2   | 0.9  | 1.6   | 2.8   | 3.5   |
|       |       |       | 2.8  | 1.9   | 2     | 2.1   |

Source: Eurostat, % change compared with the same quarter of the previous year - seasonally adjusted data, EC - Spring 2025 Economic Forecast, World Economic Outlook – update July 2025, IMF

## World Macroeconomic Outlook

### Monetary policy interest rates

| România | Eurozone | US    | UK    |
|---------|----------|-------|-------|
| 6.50%   | 2.15%    | 4.25% | 4.00% |
| -       | -        | ↘     | -     |

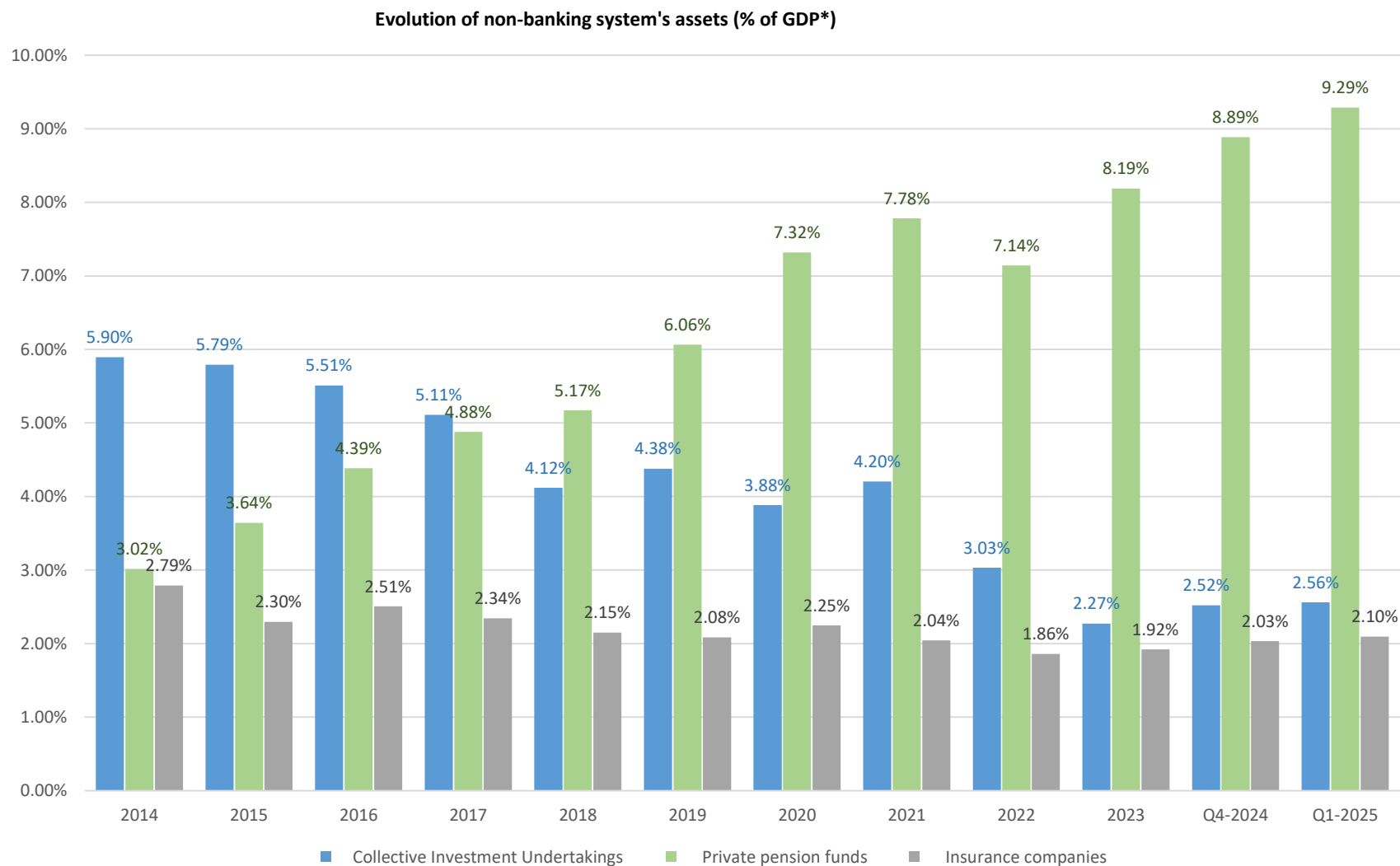
Following the monetary policy meeting on August 8 2025, the **National Bank of Romania decided**: to maintain the monetary policy interest rate at 6.50% per annum; to maintain the interest rate for the lending facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% per annum and to maintain the current levels of the minimum reserve requirements for liabilities in lei and foreign currency of credit institutions.

**The Economic Sentiment Indicator (ESI)** reached 94.9 points in the European Union in August 2025, recording a slight decrease compared to the previous month. Confidence in the industrial sector deteriorated by 0.2 points compared to the previous month. In Romania, the Economic Sentiment Indicator decreased by 0.2 points compared to the previous month, to 94.4 points, while consumer confidence remained at a low level.

According to data published by Eurostat, **the annual inflation rate in the euro area** was 2% in August 2025, stable compared to July. The highest contribution to the annual euro area inflation rate came from services (+1.44 percentage points, pp), followed by food, alcohol & tobacco (+0.62 pp), non-energy industrial goods (+0.18 pp) and energy (-0.19 pp). The lowest annual rates were registered in Cyprus (0.0%), France (0.8%) and Italy (1.6%). The highest annual rates were recorded in Romania (8.5%), Estonia (6.2%) and Croatia (4.6%). Compared with July 2025, annual inflation fell in nine Member States, remained stable in four and rose in fourteen.

Locally, the **annual CPI inflation rate** was 9.9% in August 2025 compared to August 2024. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+8.92%), non-food goods (+10.48%) and services (+9.85%), according to data published by the INS.

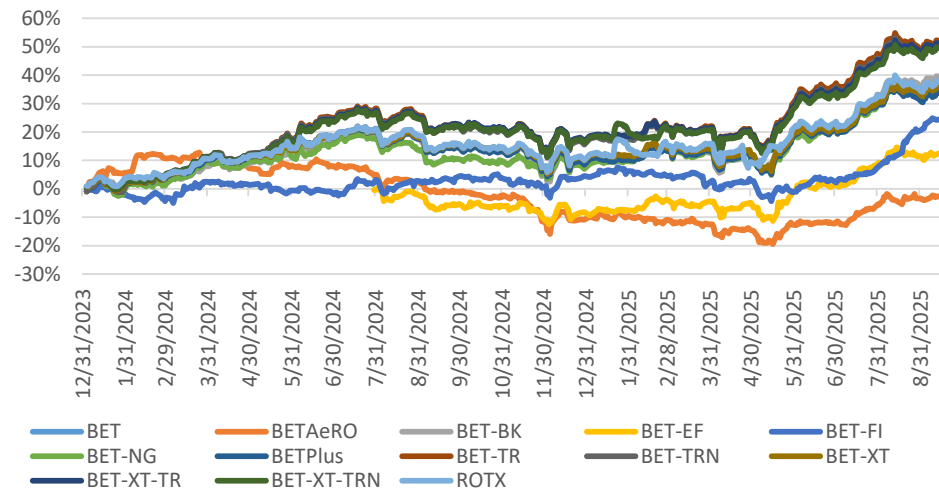
## Dimension of non-bank financial sector



Source: NBR, ASF, NIS (\*GDP gross series, sum of the last 4 quarters (Q2 2024 + Q3 2024 + Q4 2024 + Q1 2025))

## Current trends in Romanian capital markets

Evolution of local stock indices (29.12.2023=100%)



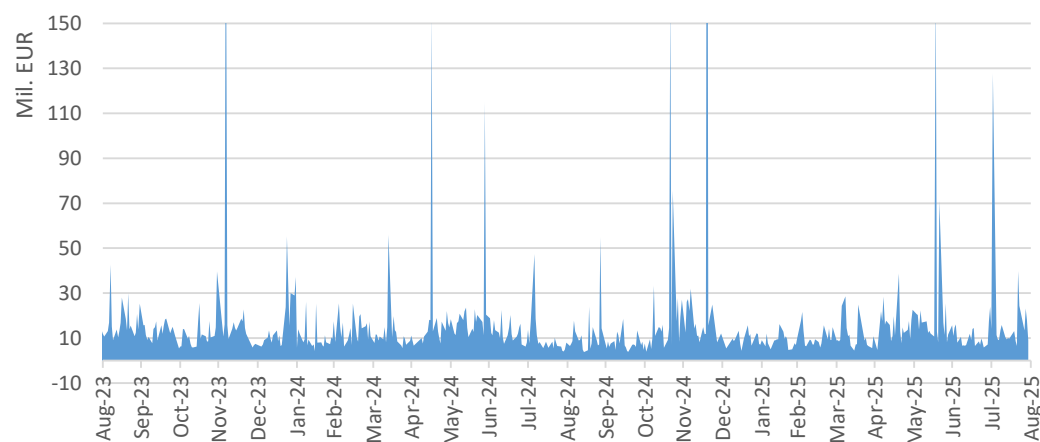
Romanian stock indices evolution in 2025 (30.12.2024 = 100)

Date: 9/22/2025

| BET     | BET-FI     | BET-NG  | BET-XT    |
|---------|------------|---------|-----------|
| 24.3%   | 18.5%      | 27.0%   | 23.4%     |
| BET-BK  | BET-Plus   | BET-TR  | BET-XT-TR |
| 28.0%   | 23.0%      | 30.8%   | 29.3%     |
| BET-TRN | BET-XT-TRN | BETAeRO | ROTX      |
| 30.1%   | 28.7%      | 7.9%    | 24.7%     |

Source: BSE data, ASF calculations (% change vs. 12/30/2024)

Equities traded value on BSE mai segment (EUR)

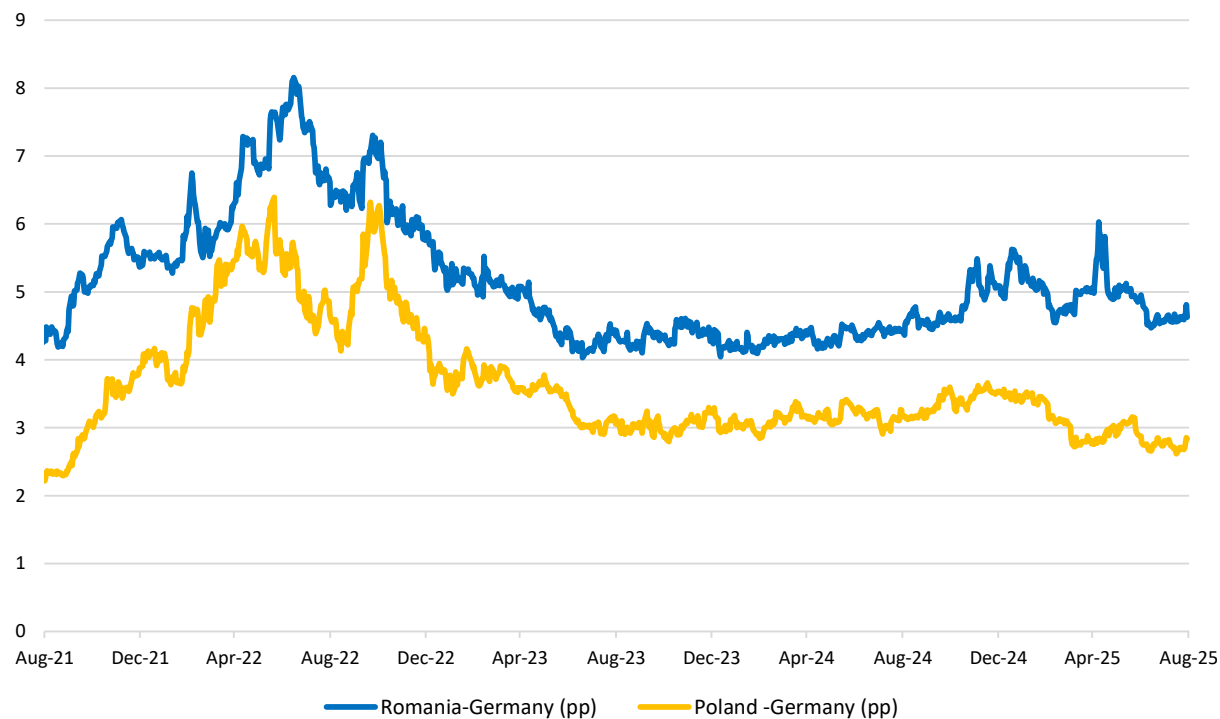


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in August 2025 was EUR 398 mn, with a monthly increase of 63%.

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

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



The spread between Romania's 10-year euro-denominated sovereign bonds and the similar ones of Germany increased in August 2025 (4.63 pp), remaining below the values recorded during 2022.

## Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

29-Aug-25

|                       | 31-Jul-25 | 30-May-25 | 28-Feb-25 | 30-Aug-24 |
|-----------------------|-----------|-----------|-----------|-----------|
| International indices | 1 M       | 3 M       | 6 M       | 12 M      |
| EA (EUROSTOXX)        | 0.26%     | 0.35%     | 1.49%     | 11.07%    |
| FR (CAC 40)           | -0.88%    | -0.62%    | -5.03%    | 0.96%     |
| DE (DAX)              | -0.68%    | -0.40%    | 5.99%     | 26.42%    |
| IT (FTSE MIB)         | 2.95%     | 5.26%     | 9.16%     | 22.76%    |
| GR (ASE)              | 1.36%     | 10.40%    | 25.74%    | 41.26%    |
| IE (ISEQ)             | -1.13%    | -1.14%    | 2.72%     | 15.36%    |
| ES (IBEX)             | 3.74%     | 5.54%     | 11.90%    | 30.99%    |
| UK (FTSE 100)         | 0.60%     | 4.73%     | 4.29%     | 9.68%     |
| US (DJIA)             | 3.20%     | 7.75%     | 3.89%     | 9.58%     |
| IN (NIFTY 50)         | -1.38%    | -1.31%    | 10.41%    | -3.21%    |
| SHG (SSEA)            | 7.97%     | 15.27%    | 16.18%    | 35.75%    |
| JPN (N225)            | 4.01%     | 12.52%    | 14.97%    | 10.53%    |
| BSE Indices           | 1 M       | 3 M       | 6 M       | 12 M      |
| BET                   | 1.82%     | 12.30%    | 17.33%    | 13.27%    |
| BET-FI                | 11.64%    | 21.50%    | 14.97%    | 16.80%    |
| BET-NG                | 3.27%     | 13.39%    | 18.12%    | 17.66%    |
| BET-XT                | 2.57%     | 12.87%    | 17.23%    | 13.40%    |
| BET-BK                | 2.86%     | 15.53%    | 19.86%    | 16.36%    |
| BETPlus               | 1.75%     | 12.01%    | 16.56%    | 12.28%    |
| BET-TR                | 1.82%     | 15.92%    | 23.45%    | 19.28%    |
| BET-XT-TR             | 2.57%     | 16.16%    | 22.85%    | 18.94%    |
| BET-TRN               | 1.82%     | 15.54%    | 22.80%    | 18.65%    |
| BET-XT-TRN            | 2.57%     | 15.82%    | 22.25%    | 18.36%    |
| BETAeRO               | 2.21%     | 10.48%    | 8.33%     | -5.94%    |
| ROTX                  | 2.20%     | 12.39%    | 17.79%    | 14.30%    |

The European indices analyzed had mixed evolutions in the last month. Slight decreases were observed in the CAC 40 (FR: -0.88%), DAX (DE: -0.68%) and ISEQ (IE: -1.13%), while the highest increase was obtained by IBEX (ES: +3.74%).

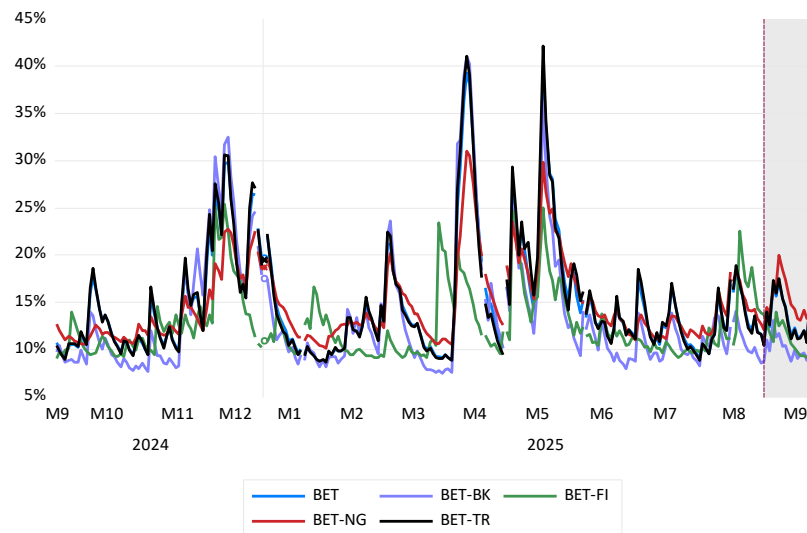
The main American and Asian indices increased by 3.2% (DJIA - US), 7.97% (SSEA - SHG) and 4.01% (N225 - JPN).

All BVB indices showed positive developments (1 month). The highest increase was achieved by BET-FI index (+11.64%).



## Market risk: evolution of stock indices

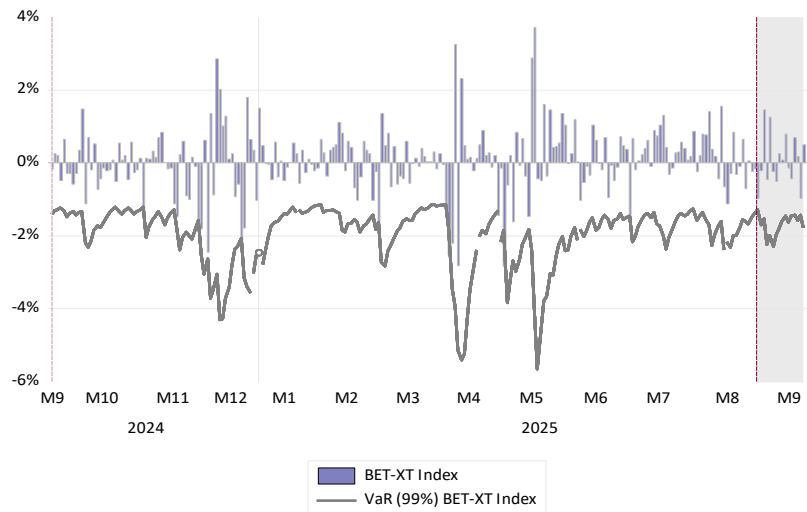
The volatility of local stock market indices - GARCH (1,1)



In September, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices exhibited a prevailing upward trajectory. These volatilities were estimated utilizing a GARCH (1,1) model.

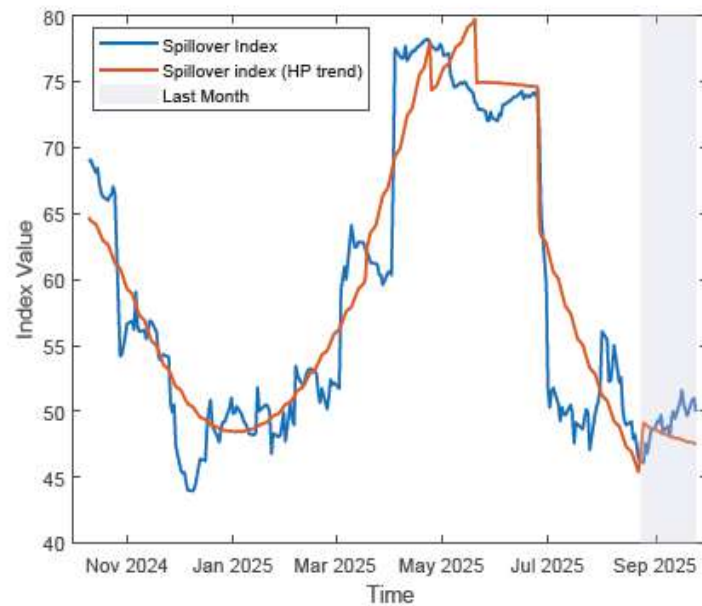
The chart below shows the dynamics of the BET-XT index together with the evolution of Value-at-Risk for a 1% significance level (VaR at 99%) for the next day, estimated under the assumption of a normal distribution. Estimates for September indicate that the VaR of the BET-XT index fluctuated in the range 1.3% - 2.3%.

BET-XT Index vs VaR (99%) BET-XT Index

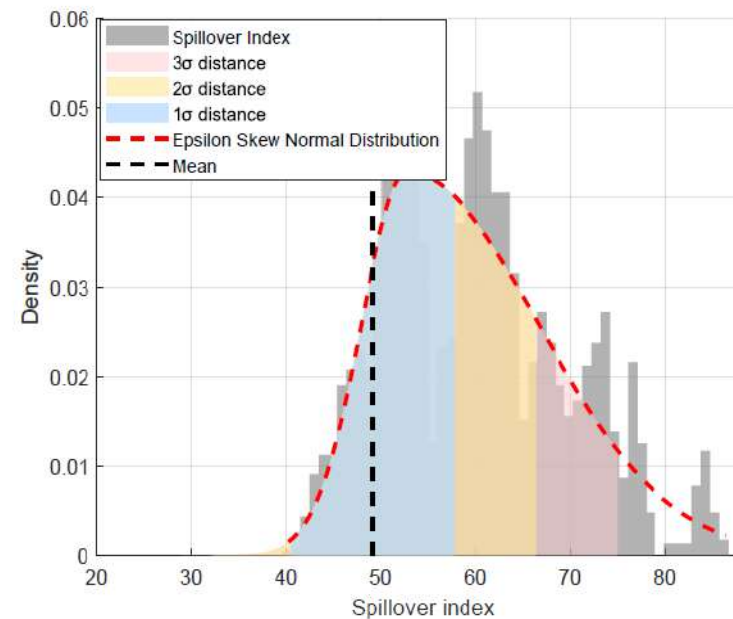


## Market Risk: Spillover Index

### Spillover index



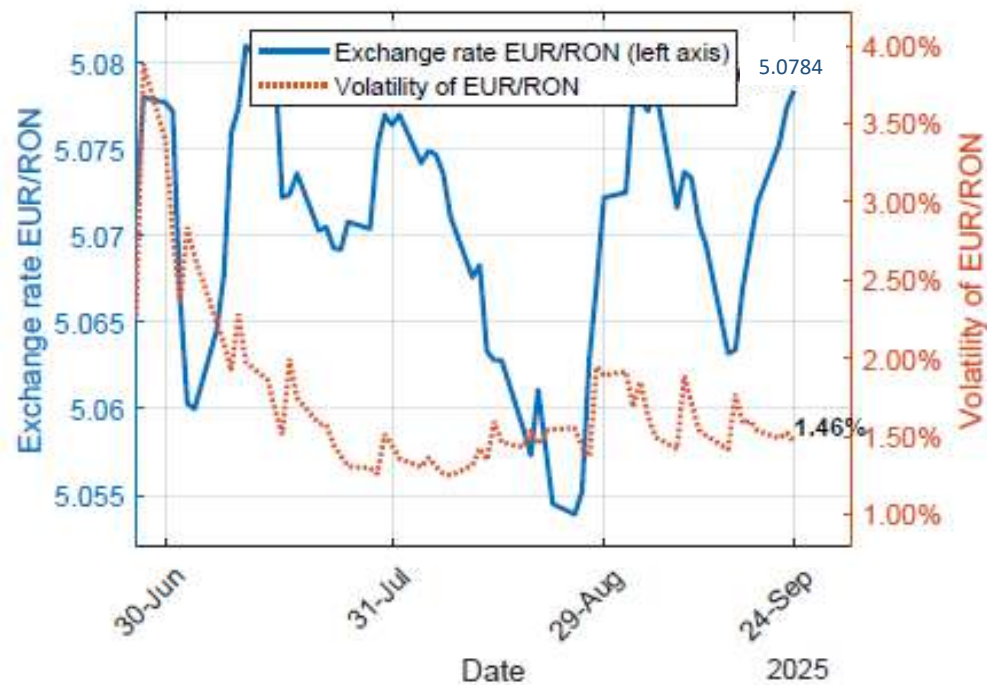
Source: LSEG, ASF calculations



The increase in the contagion index has implications for systemic risk. Thus, rising values indicate a reduction in market segmentation, an increase in systemic vulnerability, and a decrease in the potential for diversification. The chart effectively shows the evolution of the contagion index over time, capturing fluctuations and trends in market interdependence. Including a trend line (HP trend) is useful for identifying the underlying trend of contagion effects, reducing short-term noise.

In the months of August and September, the contagion index remained stationary at a value of approximately 50, which places it within the 1-sigma range. The 1-sigma range indicates a reduction in market interconnection. The red line (smoothed with HP) confirms that this evolution is not just noise and marks a decrease in contagion effects.

## Market Risk: exchange rate volatility

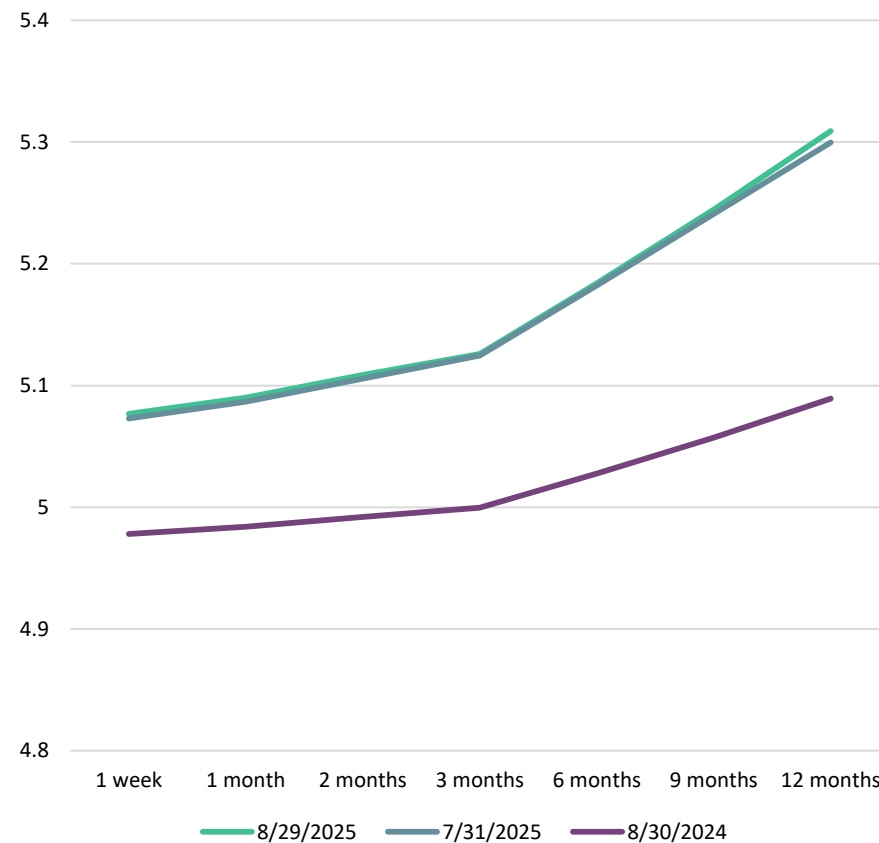


During August and September, volatility fluctuated around 1.5%, suggesting a substantial reduction in uncertainty on the foreign exchange market. In September, the exchange rate trend showed a slight depreciation of the leu.

Source: LSEG, ASF calculations

## Market Risk: term structure of EUR/RON forward rate

Term structure of EUR/RON forward rate



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.

## Liquidity indicators on Romanian Stock Exchange

**The market capitalization** showed a 46% increase at the end of August 2025 compared to the end of 2023 and a 22% increase related to December 2024.

In August 2025, the top 3 companies traded on the main segment of the BVB were: Purcari Wineries (WINE) with a share of 30% of the total value traded during the respective period, Banca Transilvania (15%) and Hidroelectrica (H2O) with 13%.

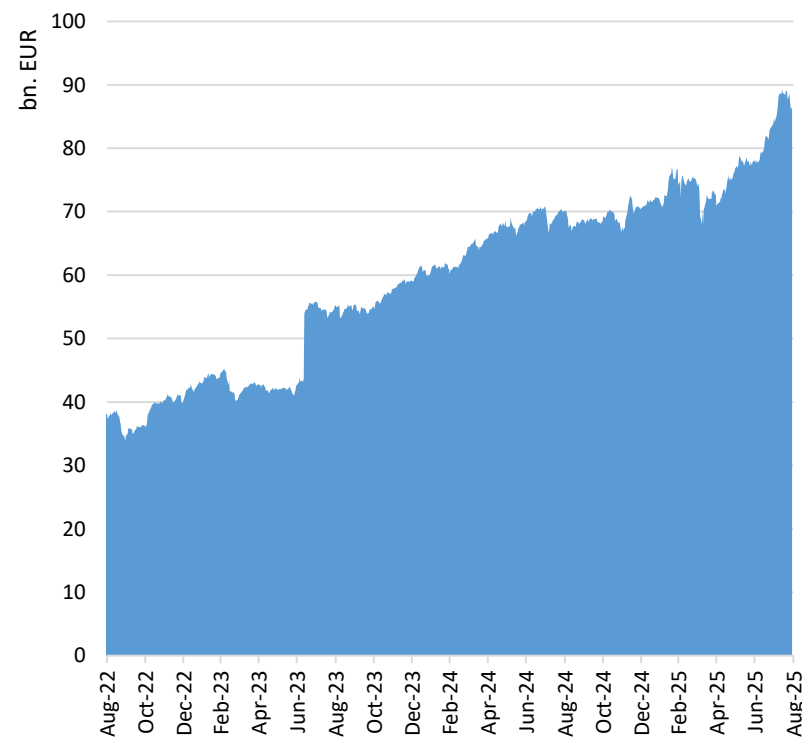
The BSE's Main Segment Most Traded Companies

Aug-25

| Symbol              | Value (EUR)        |                   |                    |                    | % of Total   |
|---------------------|--------------------|-------------------|--------------------|--------------------|--------------|
|                     | Main Market        | Deal              | Public Offers      | Total              |              |
| WINE                | 664,152            | -                 | 119,140,598        | 119,804,750        | 30.1%        |
| TLV                 | 55,840,143         | 5,514,879         | -                  | 61,355,022         | 15.4%        |
| H2O                 | 53,133,535         | -                 | -                  | 53,133,535         | 13.3%        |
| SNP                 | 30,693,901         | -                 | -                  | 30,693,901         | 7.7%         |
| INFINITY            | 2,532,723          | -                 | 21,527,021         | 24,059,744         | 6.0%         |
| SNG                 | 11,610,780         | 2,779,495         | -                  | 14,390,275         | 3.6%         |
| PREH                | 22,853             | 12,691,345        | -                  | 12,714,198         | 3.2%         |
| FP                  | 9,229,002          | -                 | -                  | 9,229,002          | 2.3%         |
| TRANSI              | 1,425,490          | 6,520,505         | -                  | 7,945,995          | 2.0%         |
| TGN                 | 7,678,666          | -                 | -                  | 7,678,666          | 1.9%         |
| EL                  | 5,845,923          | -                 | -                  | 5,845,923          | 1.5%         |
| SNN                 | 5,360,960          | -                 | -                  | 5,360,960          | 1.3%         |
| BRD                 | 4,333,238          | -                 | -                  | 4,333,238          | 1.1%         |
| TEL                 | 4,123,438          | -                 | -                  | 4,123,438          | 1.0%         |
| M                   | 3,962,591          | -                 | -                  | 3,962,591          | 1.0%         |
| <b>Top 15 Total</b> | <b>196,457,396</b> | <b>27,506,224</b> | <b>140,667,618</b> | <b>364,631,238</b> | <b>91.6%</b> |

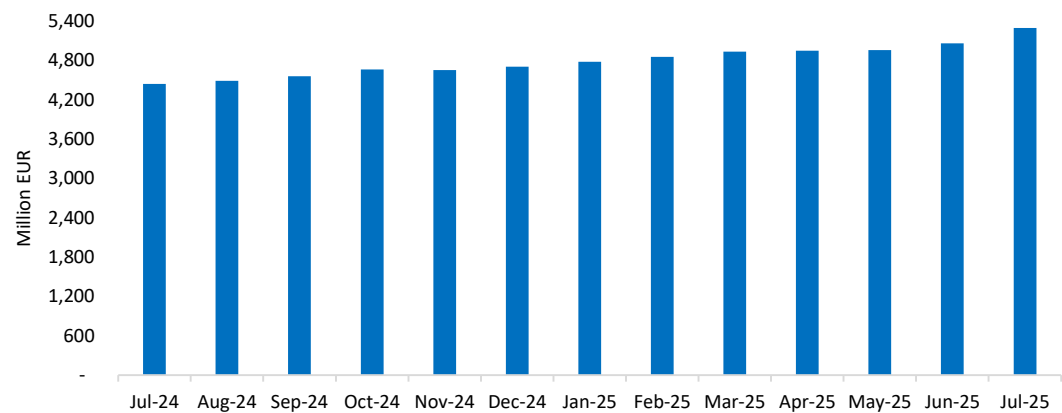
Source: BVB, ASF

Market capitalization



# Specific developments in the investment funds sector

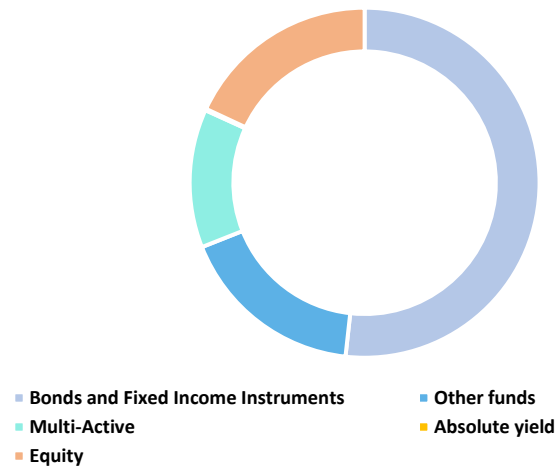
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 5.3 billion in July 2025 (EUR 5.06 billion in June).

In July 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 52%), while equity funds have a market share of approximately 18%.

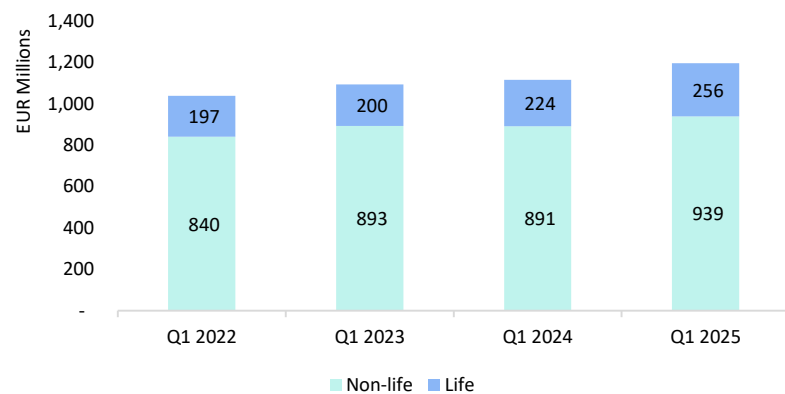
Open-end investment funds’ market share by Fund Type and Net Asset (July 2025)



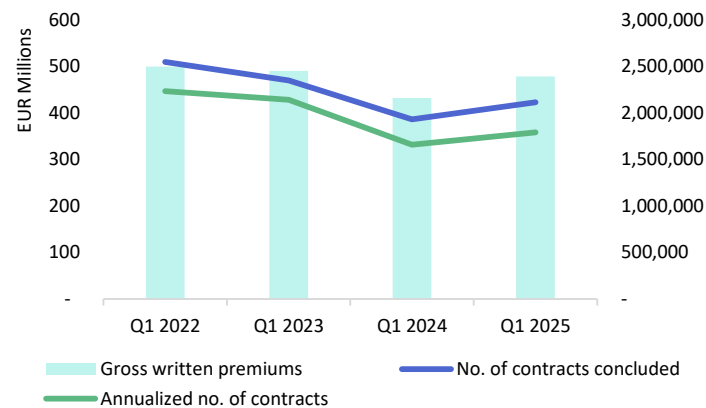
Source: AAF

## Specific developments in the insurance market in Romania

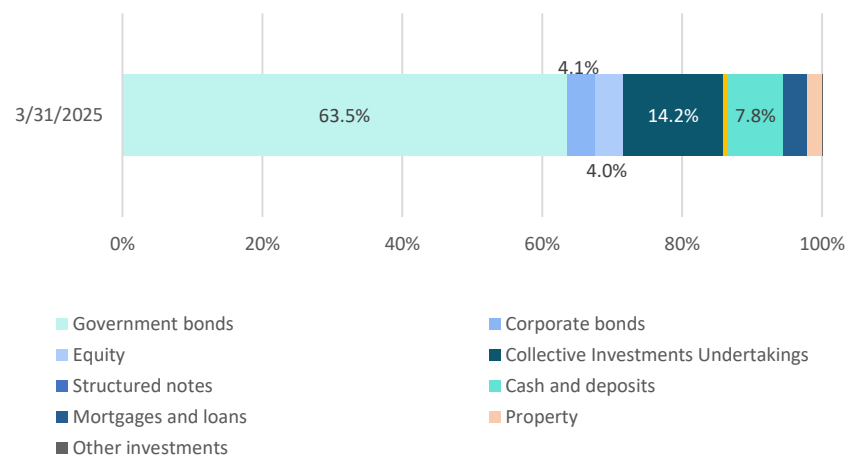
Gross written premiums\*



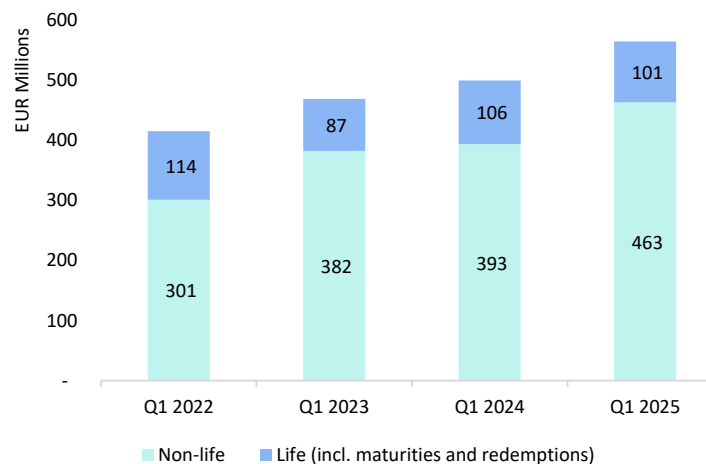
MTPL gross written premiums\*\*



Investment structure of insurance companies

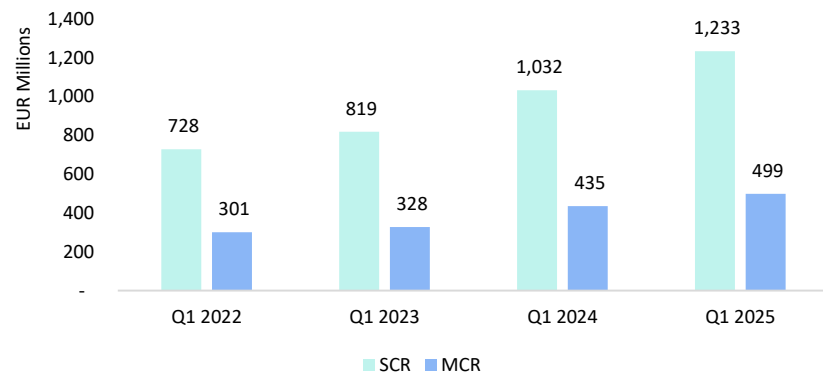


Gross claims paid\*



## Specific developments in the insurance market in Romania

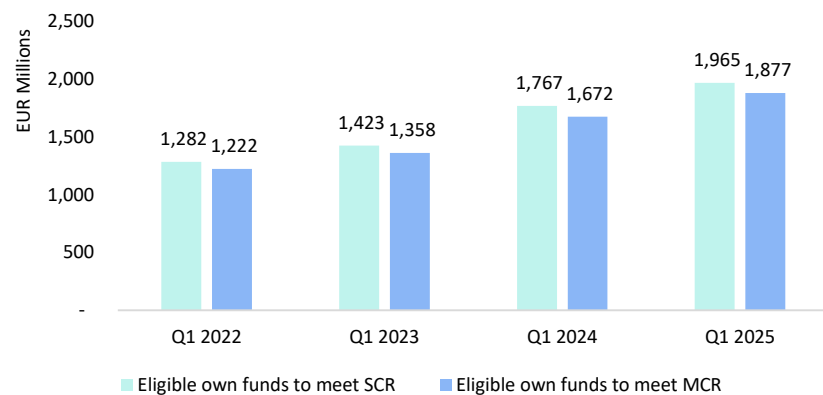
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio



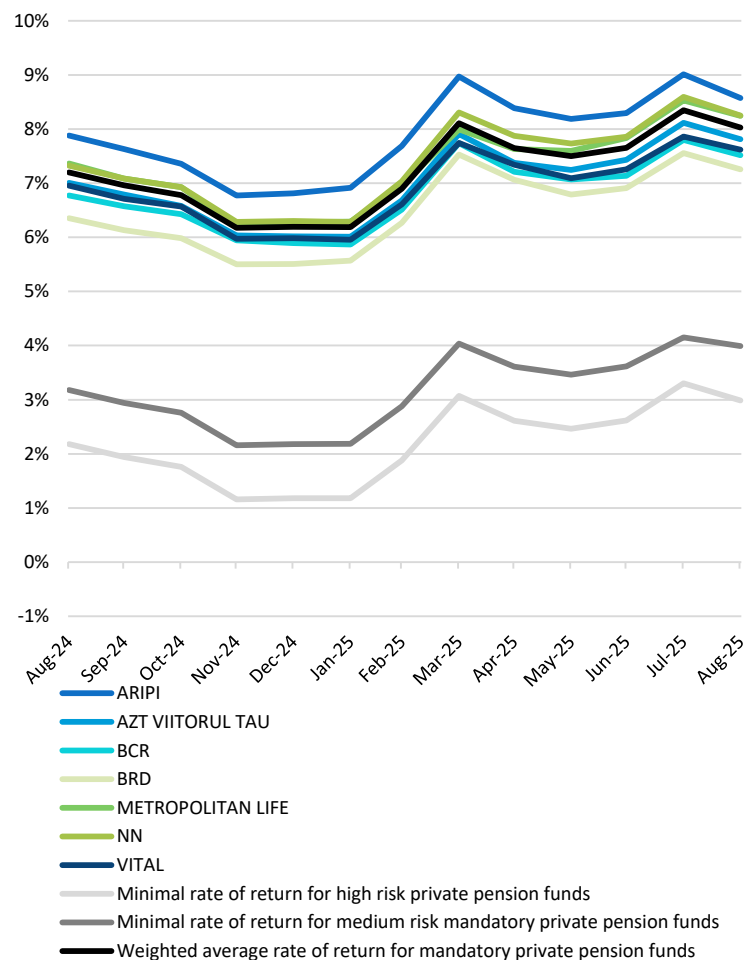
Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR





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

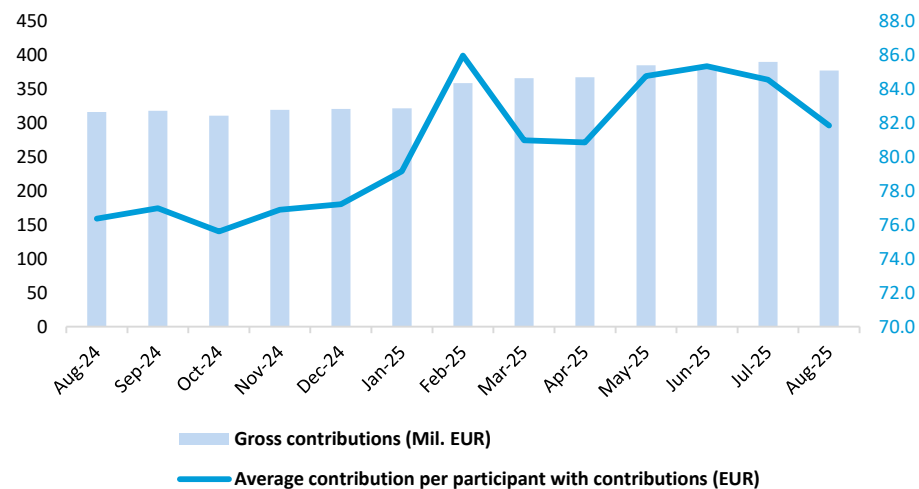
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 31-Aug-25

| Mandatory pension fund | Total Assets (EUR)    | Participants (persons) | Annualized 60 months return rate |
|------------------------|-----------------------|------------------------|----------------------------------|
| ARIPI                  | 3,311,018,678         | 909,592                | 8.5708%                          |
| AZT VIITORUL TAU       | 7,366,857,315         | 1,708,361              | 7.8142%                          |
| BCR                    | 2,628,315,753         | 818,396                | 7.5155%                          |
| BRD                    | 1,620,702,935         | 603,935                | 7.2532%                          |
| METROPOLITAN LIFE      | 4,978,701,659         | 1,160,147              | 8.2430%                          |
| NN                     | 11,866,044,249        | 2,130,402              | 8.2520%                          |
| VITAL                  | 3,635,035,646         | 1,071,068              | 7.6174%                          |
| <b>Total</b>           | <b>35,406,676,235</b> | <b>8,401,901</b>       |                                  |

Evolution of gross contributions (EUR)



Source: ASF

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

### Mandatory pensions funds' aggregate portfolio

31 August 2025

| Assets categories           | Assets value (EUR)    | % of Total assets |
|-----------------------------|-----------------------|-------------------|
| Government bonds            | 23,307,426,393        | 65.8%             |
| Equity                      | 8,755,489,825         | 24.7%             |
| Corporate bonds             | 1,439,749,359         | 4.1%              |
| Investment funds            | 1,205,259,957         | 3.4%              |
| Deposits                    | 549,546,676           | 1.6%              |
| Derivatives                 | 102,048,123           | 0.3%              |
| Supranational bonds         | 46,032,712            | 0.1%              |
| Exchange traded commodities | 31,076,514            | 0.1%              |
| Private equity              | 29,718,319            | 0.1%              |
| Derivatives                 | (932,984)             | 0.0%              |
| Other assets                | (58,738,658)          | -0.2%             |
| <b>Total</b>                | <b>35,406,676,235</b> | <b>100.0%</b>     |

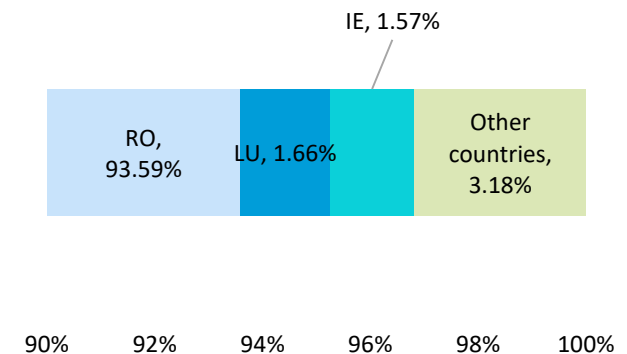
The value of the total assets of the privately managed pension funds reached EUR 35.4 billion at the end of August 2025, with an annual increase of 19%, compared to August 2024.

Approximately 94% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

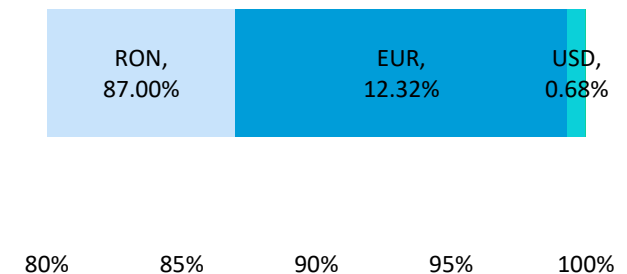
The value of gross contributions in August 2025 was EUR 378 millions, while the average contribution was EUR 82.

Source: ASF

### Country exposure

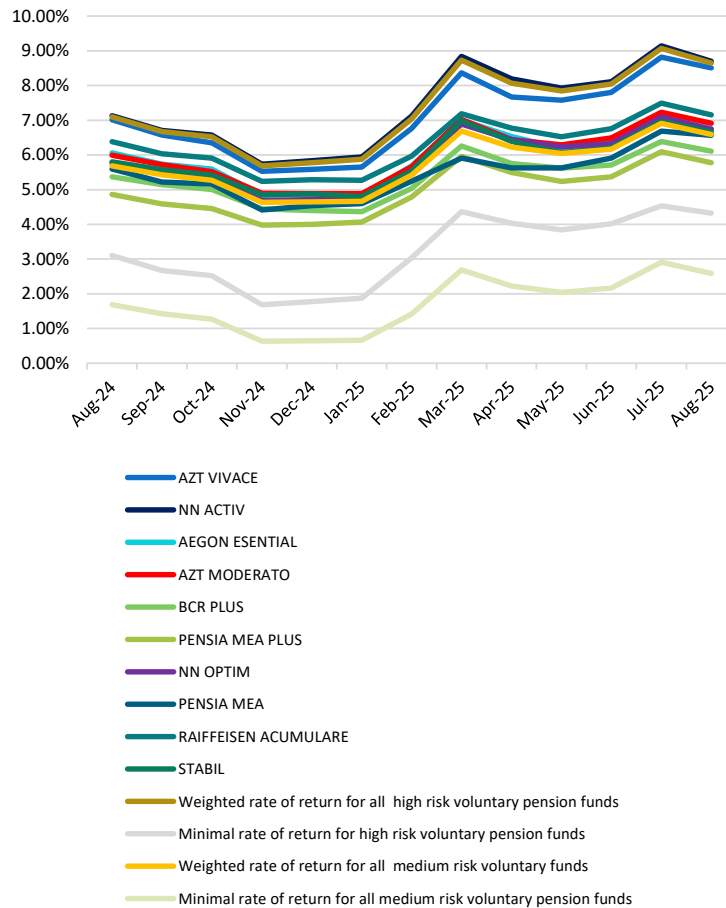


### Currency exposure



## Specific developments in the voluntary private pension funds sector (3rd Pillar):

Rate of return for voluntary pension funds

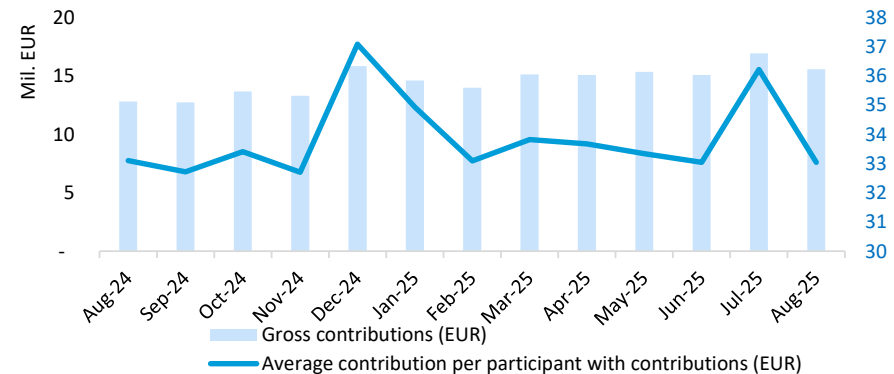


Total assets (EUR), number of participants and return rates

31-Aug-25

| Voluntary pension fund   | Total assets (EUR)   | Participants (persons) | Annualized 60 months return rate |
|--------------------------|----------------------|------------------------|----------------------------------|
| FPF AZT MODERATO         | 114,221,923          | 53,024                 | 6.9148%                          |
| FPF AZT VIVACE           | 41,844,515           | 23,127                 | 8.5034%                          |
| FPF BCR PLUS             | 189,916,632          | 170,627                | 6.1066%                          |
| FPF PENSIA MEA PLUS*     | 55,448,194           | 37,507                 | 5.7782%                          |
| FPF ESENTIAL             | 4,291,080            | 6,108                  | 6.7555%                          |
| FPF NN ACTIV             | 169,467,340          | 88,969                 | 8.6938%                          |
| FPF NN OPTIM             | 562,486,657          | 290,516                | 6.7405%                          |
| FPF PENSIA MEA           | 78,416,597           | 141,639                | 6.5658%                          |
| FPF RAIFFEISEN ACUMULARE | 72,058,359           | 121,663                | 7.1507%                          |
| FPF STABIL               | 11,707,721           | 6,100                  | 6.6641%                          |
| <b>Total</b>             | <b>1,299,859,020</b> | <b>939,280</b>         |                                  |

Evolution of gross contributions (EUR)



Source: ASF

\*in April 2025, following the acquisition by BT Pensii SAFPP SA, FPF BRD Medio was renamed FPF Pensia Mea Plus

## Specific developments in the voluntary private pension funds sector (3rd Pillar):

### Voluntary pensions funds' aggregate portfolio

31 August 2025

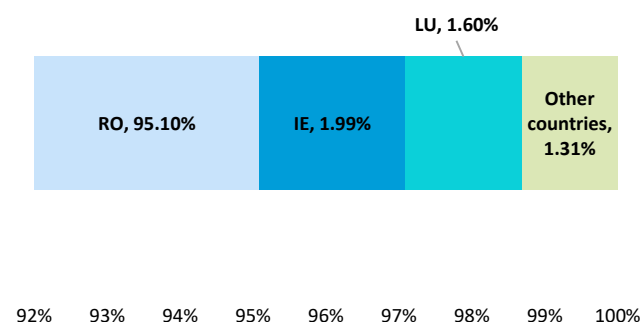
| Assets categories           | Assets value (EUR)   | % of Total assets |
|-----------------------------|----------------------|-------------------|
| Government bonds            | 829,147,342          | 63.8%             |
| Equity                      | 348,065,323          | 26.8%             |
| Investment funds            | 44,126,436           | 3.4%              |
| Corporate bonds             | 43,448,998           | 3.3%              |
| Deposits                    | 18,428,345           | 1.4%              |
| Municipal bonds             | 12,527,776           | 1.0%              |
| Private equity              | 2,497,087            | 0.2%              |
| Exchange traded commodities | 2,092,114            | 0.2%              |
| Supranational bonds         | 794,015              | 0.1%              |
| Derivatives                 | 643,118              | 0.0%              |
| Other assets                | (1,911,535)          | -0.1%             |
| <b>Total</b>                | <b>1,299,859,020</b> | <b>100.0%</b>     |

At the end of August 2025, the voluntary pension funds' total assets value was EUR 1.3 billions, with an annual increase of 16%, compared to August 2024.

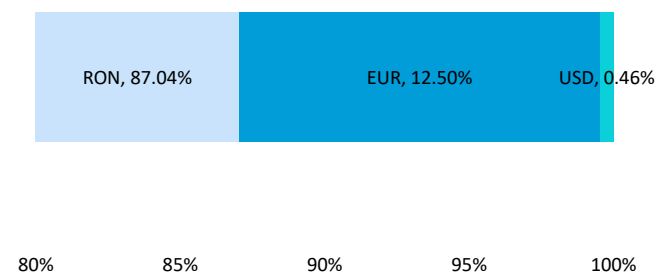
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in August 2025 was EUR 15.6 millions, while the average contribution was EUR 33.

### Country exposure



### Currency exposure



Source: ASF

## Press releases and publications of European financial institutions

### **ESMA**

[Cross-border distribution of investment funds](#)

[AIFMD MoUs signed by the EU authorities](#)

[Trends, Risks and Vulnerabilities \(TRV\) Report, No. 2, 2025](#)

[Environmental Statement - 2024](#)

[Heightened geopolitical uncertainties drive risks - Press Release](#)

[Final Report on draft RTS amending the taxonomy for the European Single Electronic Reporting \(ESEF\) - 2025](#)

[Working Paper on the Fragmentation in European Equity Markets since 2019](#)

[Joint Committee Report on Risks and Vulnerabilities in the EU Financial System – Autumn 2025](#)

[Compliance table on MiCA suitability and portfolio periodic statement Guidelines](#)

### **EIOPA**

[Technical input for the reviews of the IORP II Directive and the PEPP Regulation in the context of the Savings and Investments Union](#)

[Joint Committee Report on Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation](#)

[Factsheet on EEA IORPs' investments at the end of Q4 2024](#)

### **ESRB**

[EU Non-bank Financial Intermediation Risk Monitor 2025](#)



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The report reflects the latest available statistical data, some of which are provisional and will be revised in future editions.

The frequency with which information in tables and graphs is updated is highest for stock market indicators, macroeconomic indicators and investment and pension fund indicators, with most updates occurring monthly, while insurance market indicators are usually updated quarterly.