



In H1 2025, gross written premiums were EUR 512 mn for Life insurance
and EUR 1.933 mn for Non-life insurance.

MONTHLY MARKET REPORT

ASF No. 10 - 10/25/2025

The report is realized with a reference date of September 30, 2025

Summary

- Locally, the annual CPI inflation rate was 9.9% in September 2025 compared to September 2024.
- Total traded value on Bucharest Stock Exchange main segment September 2025 was EUR 511 mn, with a monthly increase of 28%.
- All BVB indices showed positive developments (1 month). The highest increase was achieved by BET-FI index (+5,99%).
- In October, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices exhibited a prevailing downward trajectory.
- The market capitalization showed a 49% increase at the end of September 2025 compared to the end of 2023 and a 25% increase related to December 2024, reaching the level of 88 bn. EUR.
- In September 2025, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV) with a share of 31% of the total value traded during the respective period, OMV Petrom (SNP, 13%) and Fondul Proprietatea (FP) with 11%.
- According to data published by AAF, the net assets of open-end (local) investment funds stood at EUR 5.4 bn. in August 2025.
- In S1 2025, Gross written premiums were EUR 512 mn for Life insurance and EUR 1.933 mn for Non-life insurance.
- The value of the total assets of the privately managed pension funds reached EUR 36.2 bn at the end of September 2025, with an annual increase of 20%, compared to September 2024. The value of gross contributions in September 2025 was EUR 373 mn, while the average contribution was EUR 81.

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
Eurozone	0.4	0.2	0.7	1.3
Germany	-0.3	-0.8	0.1	0.1
Bulgaria	1.9	1.9	2.3	2.6
Hungary	-0.9	1.1	1.5	-0.8
Poland	0.1	1.5	4.3	1.6
Romania	2.4	2.3	0.9	-0.1
US				

EC			IMF			
2024f	2025f	2026f	2024*	2025f*	2024f*	2030f
1	0.9	1.4	0.9	1.2	1.1	1.1
-0.2	0	1.1	-0.5	0.2	0.9	0.7
2.8	2	2.1	2.8	3	3.1	2.5
0.5	0.8	2.5	0.5	0.6	2.1	3
2.9	3.3	3	2.9	3.2	3.1	2.7
0.8	1.4	2.2	0.8	1	1.4	3.5
			2.8	2	2.1	2.1

Source: Eurostat, % change compared with the same quarter of the previous year - seasonally adjusted data, EC - Spring 2025 Economic Forecast, IMF World Economic Outlook * update - October 202

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 October 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.

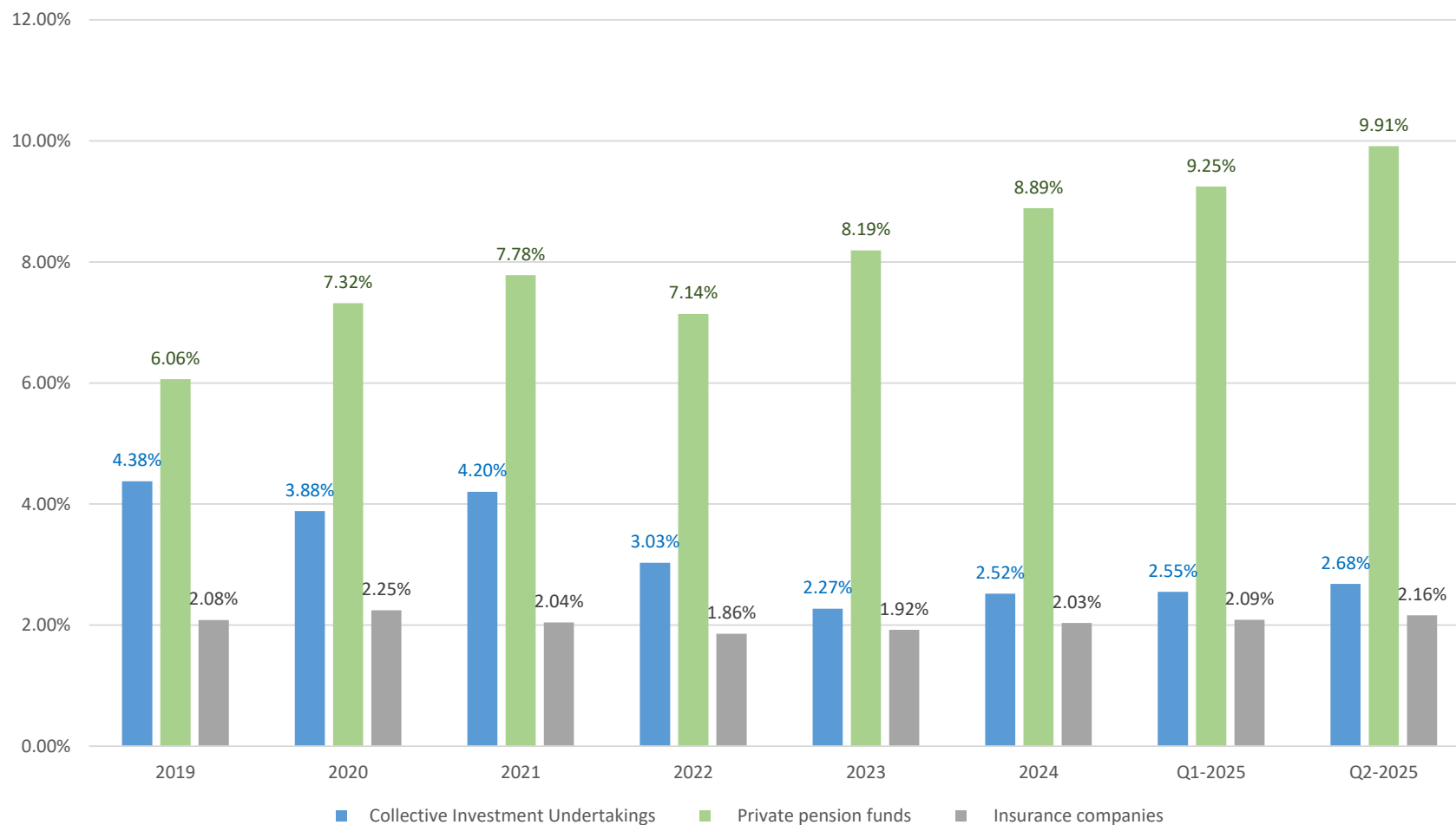
The Economic Sentiment Indicator (ESI) reached 95.5 points in the European Union in September 2025, registering a slight increase compared to the previous month. Confidence in the industrial sector appreciated by 0.3 points compared to the previous month. In Romania, the economic sentiment indicator decreased by 0.2 points compared to the previous month, to 94.2 points, while consumer confidence remained at a low level (-31.4).

According to data published by Eurostat, **the annual inflation rate in the euro area** was 2.6% in September 2025, up compared to August (2%). The largest contribution to the annual inflation rate in the euro area came from services (+1.49 percentage points, pp), followed by food, alcohol and tobacco (+0.58 pp), non-energy industrial goods (+0.2 pp) and energy (-0.03 pp). The lowest annual rates were recorded in Cyprus (0.0%), France (1.1%), Italy and Greece (both 1.8%). The highest annual rates were recorded in Romania (8.6%), Estonia (5.3%), Croatia and Slovakia (both 4.6%). Compared to September 2025, annual inflation decreased in eight Member States and increased in fifteen.

Locally, the **annual CPI inflation rate** was 9.9% in September 2025 compared to September 2024. Significant contributions to the annual inflation rate were made by the increase in the prices of food goods (+7.86%), non-food goods (+11.09%) and services (+10.36%), according to data published by the INS.

Dimension of non-bank financial sector

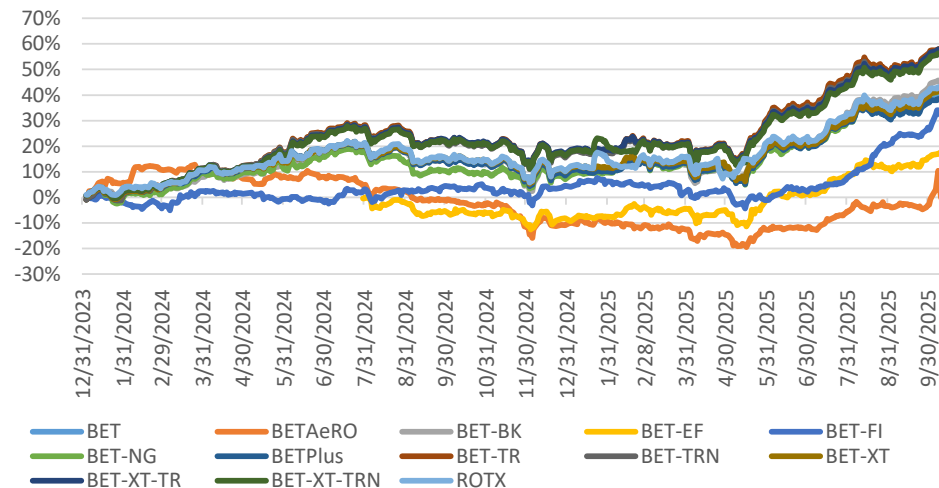
Evolution of non-banking system's assets (% of GDP*)



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

Current trends in Romanian capital markets

Evolution of local stock indices (29.12.2023=100%)



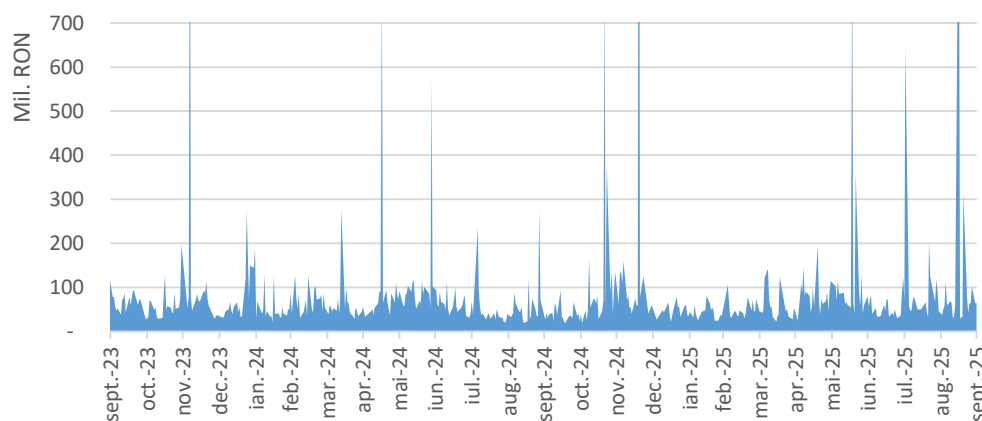
Romanian stock indices evolution in 2025 (30.12.2024 = 100)

Date: 10/17/2025

BET	BET-FI	BET-NG	BET-XT
30.2%	27.4%	34.2%	29.9%
BET-BK	BET-Plus	BET-TR	BET-XT-TR
34.5%	28.5%	37.1%	36.2%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
36.4%	35.5%	11.9%	31.1%

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

Equities traded value on BSE mai segment (EUR)

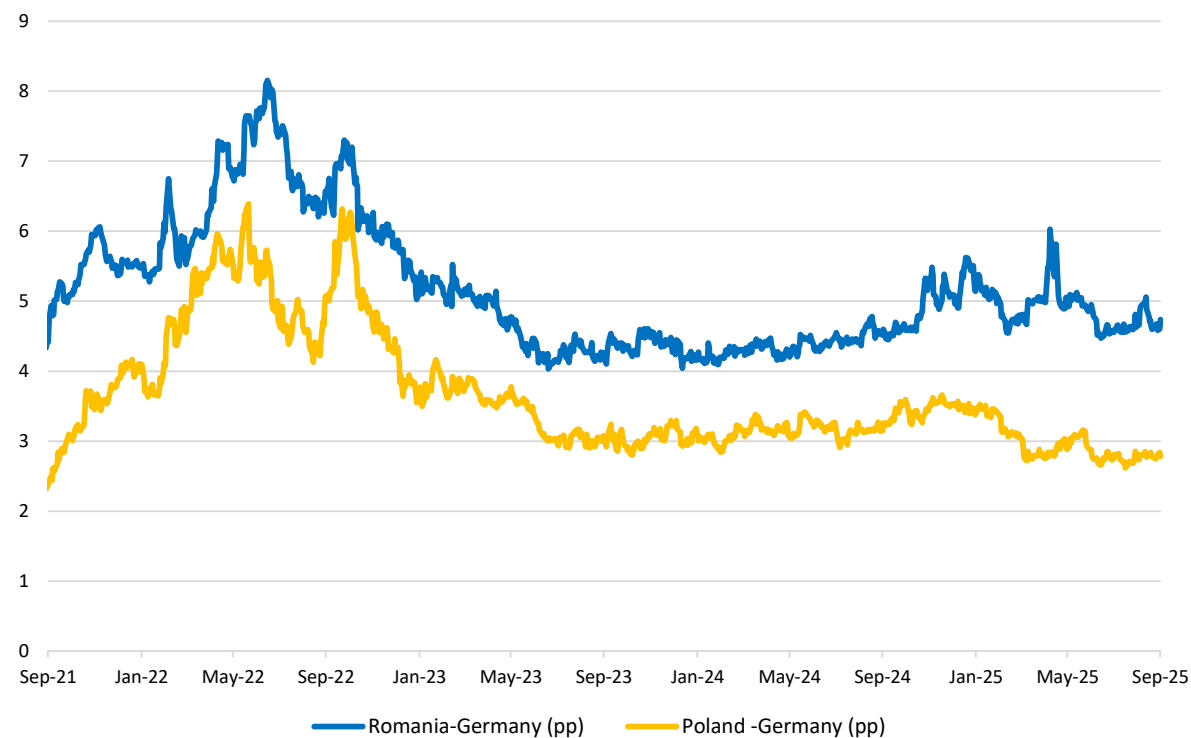


Total traded value on Bucharest Stock Exchange main segment September 2025 was EUR 511 mn, with a monthly increase of 28%.

Source: BVB; ASF calculations

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 September 2025 (4.738 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)

30-Sep-25

	29-Aug-25	30-Jun-25	31-Mar-25	30-Sep-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX)	2.74%	3.89%	7.57%	13.02%
FR (CAC 40)	2.49%	3.00%	1.35%	3.41%
DE (DAX)	-0.09%	-0.12%	7.75%	23.57%
IT (FTSE MIB)	1.25%	7.37%	12.28%	25.20%
GR (ASE)	0.62%	8.90%	20.71%	40.11%
IE (ISEQ)	3.04%	1.78%	14.09%	17.45%
ES (IBEX)	3.61%	10.60%	17.81%	30.29%
UK (FTSE 100)	1.78%	6.73%	8.94%	13.52%
US (DJIA)	1.87%	5.22%	10.47%	9.61%
IN (NIFTY 50)	0.75%	-3.55%	4.64%	-4.65%
SHG (SSEA)	0.65%	12.74%	16.44%	16.39%
JPN (N225)	5.18%	10.98%	26.15%	18.49%
BSE Indices	1 M	3 M	6 M	12 M
BET	3.79%	13.89%	21.84%	21.12%
BET-FI	5.99%	24.10%	24.47%	21.93%
BET-NG	4.17%	15.99%	23.43%	26.37%
BET-XT	4.04%	14.80%	22.23%	20.70%
BET-BK	4.06%	16.70%	26.55%	24.64%
BETPlus	3.59%	13.43%	20.77%	19.66%
BET-TR	3.84%	14.42%	28.24%	27.54%
BET-XT-TR	4.08%	15.33%	28.14%	26.59%
BET-TRN	3.83%	14.36%	27.56%	26.86%
BET-XT-TRN	4.07%	15.27%	27.51%	25.97%
BETAeRO	0.43%	10.58%	10.95%	-1.94%
ROTX	3.95%	14.66%	22.07%	22.07%

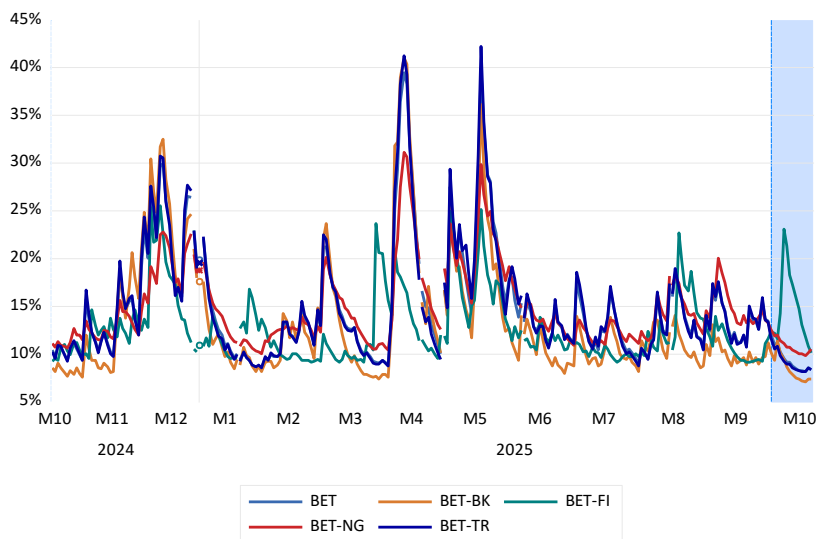
Most of the European indices analyzed had positive developments in the last month. The largest increases were observed for Eurostoxx (EA, +2.74%) and CAC 40 (FR, +2.49%), while the DAX index decreased slightly (DE, -0.09%).

The main American and Asian indices increased by 1.87% (DJIA - US), 0.65% (SSEA - SHG) and 5.18% (N225 - JPN).

All BSE indices showed positive developments (1 month). The largest increase was achieved by the BET-FI index (+5.99%).

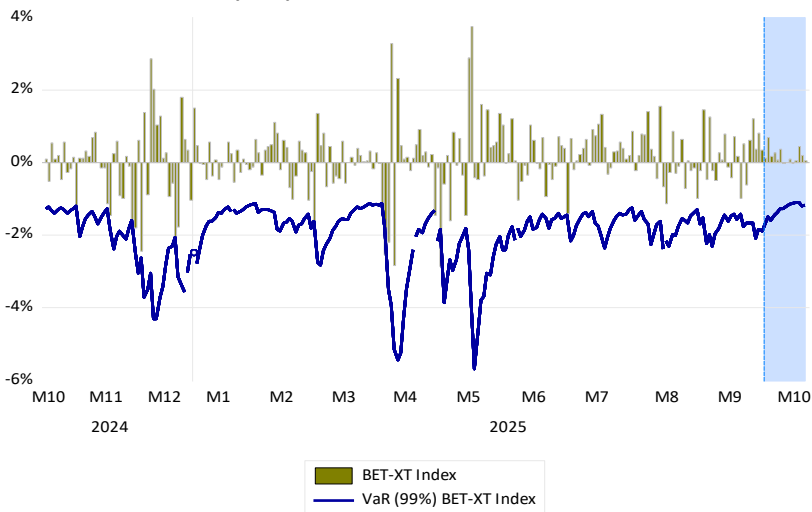
Market risk: evolution of stock indices

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



In October, the volatilities of the BET, BET-NG, BET-BK, and BET-TR indices generally followed a downward trajectory. The volatility of the BET-FI index shows a distinct dynamic. These volatilities were estimated utilizing a GARCH (1,1) model.

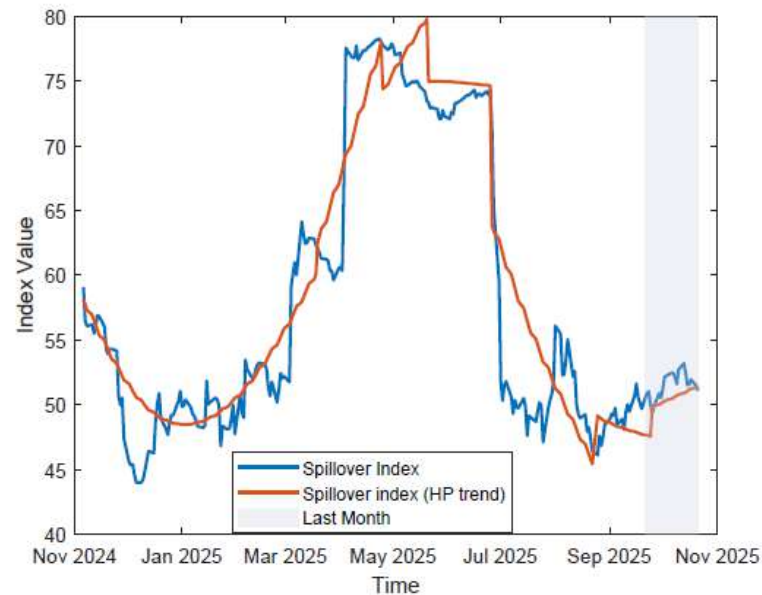
BET-XT Index vs VaR (99%) BET-XT Index



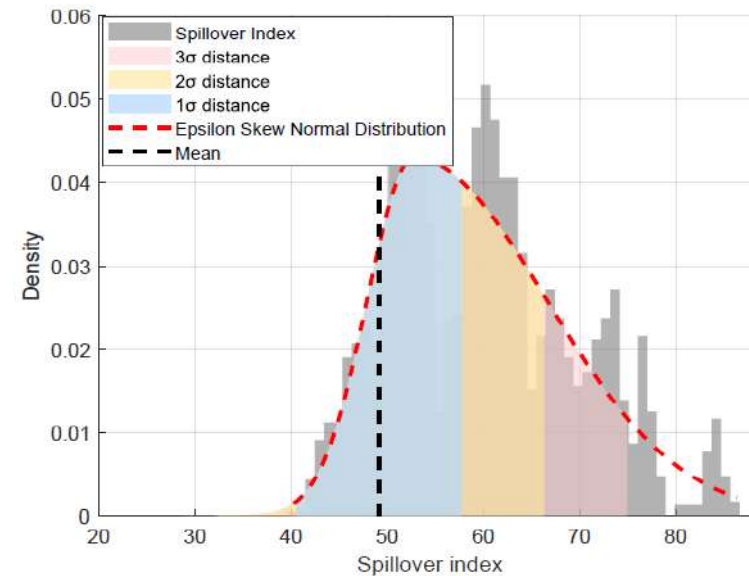
The chart below shows the dynamics of the BET-XT index together with the evolution of Value-at-Risk for a 1% significance level (VaR at 99%) for the next day, estimated under the assumption of a normal distribution. Estimates for October indicate that the VaR of the BET-XT index fluctuated in the range 1.1% - 1.6%.

Market Risk: Spillover Index

Spillover index



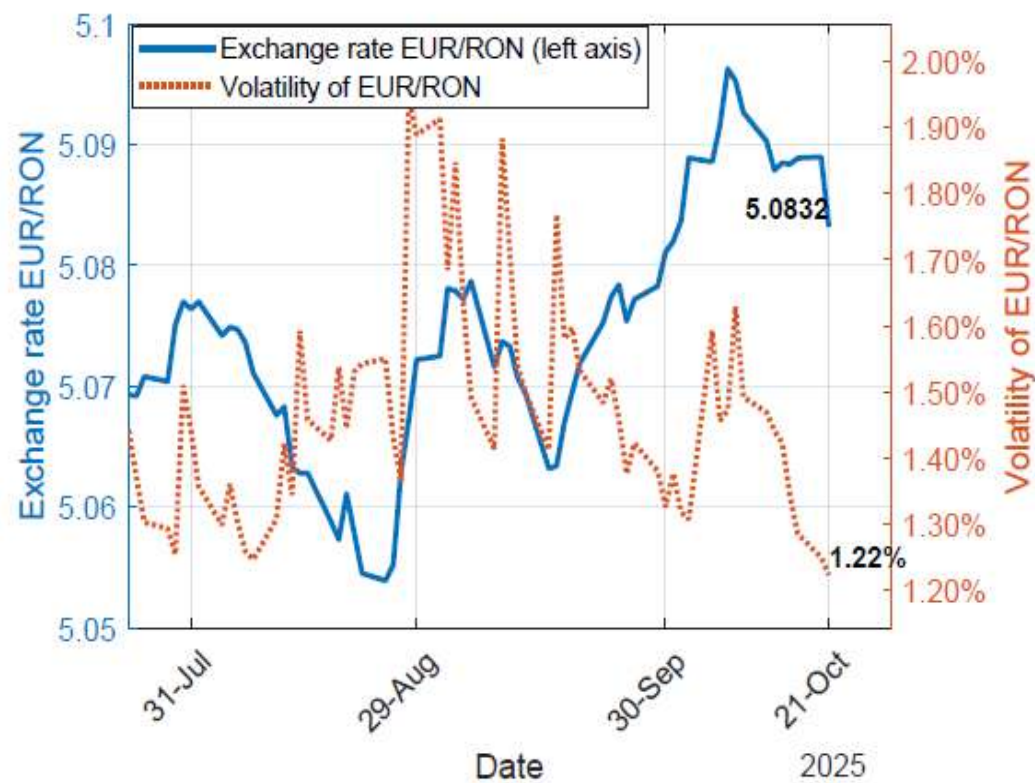
Source: LSEG, ASF calculations



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 September and October, 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

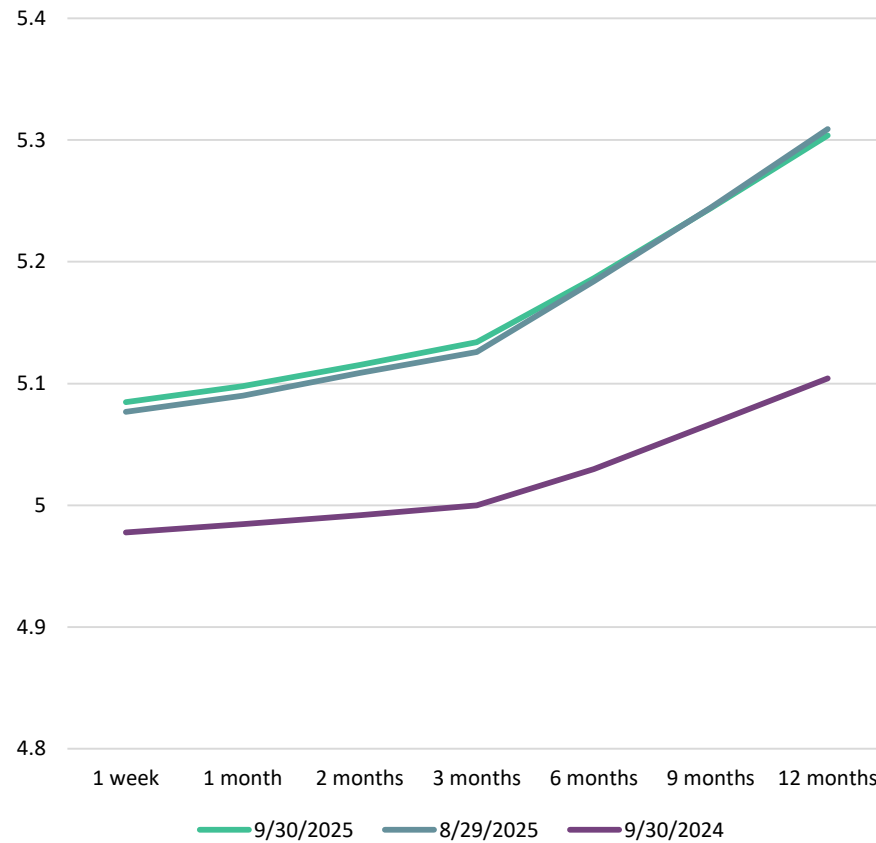


During September and October, volatility fluctuated around 1.5%, suggesting a substantial reduction in uncertainty on the foreign exchange market. In the analyzed period, the exchange rate trend showed a slight depreciation of the Romanian currency.

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 maturities between 1 week and 6 months with respect to the previous month.

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 49% increase at the end of September 2025 compared to the end of 2023 and a 25% increase related to December 2024, reaching the level of 88 bn. EUR.

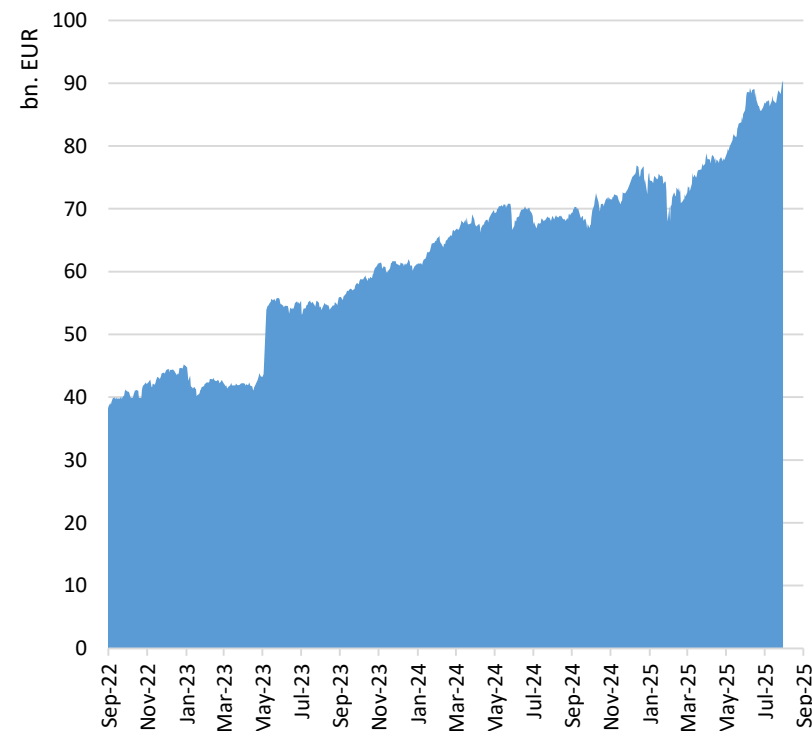
In September 2025, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV) with a share of 31% of the total value traded during the respective period, OMV Petrom (SNP, 13%) and Fondul Proprietatea (FP) with 11%.

The BSE's Main Segment Most Traded Companies

Sep-25

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	80,363,544	-	-	80,363,544	31.4%
SNP	33,613,391	-	-	33,613,391	13.2%
FP	12,477,033	5,464,851	10,997,891	28,939,775	11.3%
DIGI	18,952,226	-	-	18,952,226	7.4%
H2O	17,371,518	-	-	17,371,518	6.8%
SNG	10,085,535	156,690	-	10,242,226	4.0%
BRD	7,863,817	-	-	7,863,817	3.1%
M	6,248,504	-	-	6,248,504	2.4%
TEL	6,247,018	-	-	6,247,018	2.4%
ONE	5,236,605	-	-	5,236,605	2.0%
TGN	5,077,490	-	-	5,077,490	2.0%
SNN	3,663,848	576,502	-	4,240,351	1.7%
EL	3,635,177	-	-	3,635,177	1.4%
TRP	2,725,159	-	-	2,725,159	1.1%
CMP	92,684	2,463,685	-	2,556,369	1.0%
Top 15 Total	213,653,550	8,661,729	10,997,891	233,313,170	91.3%

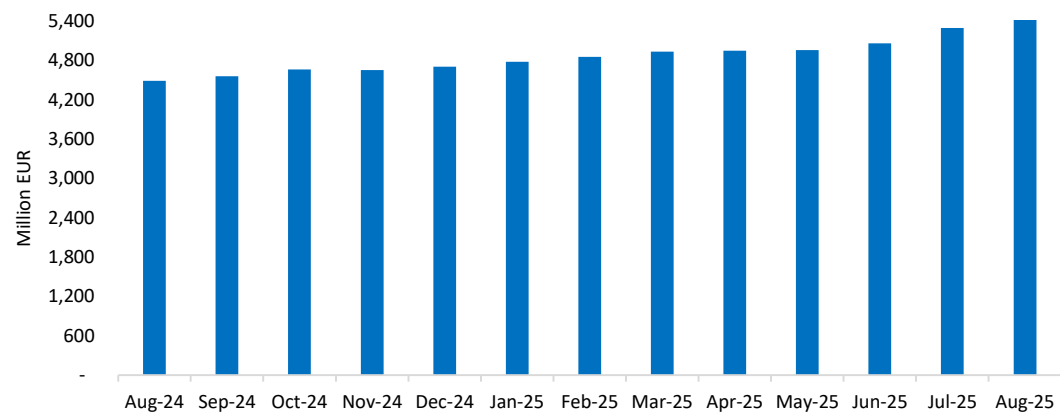
Market capitalization



Source: BVB, ASF

Specific developments in the investment funds sector

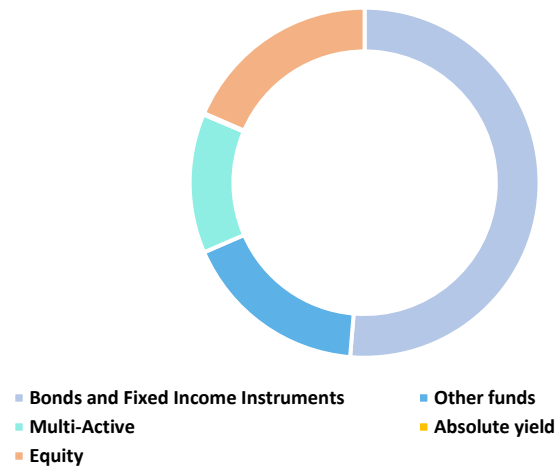
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 5.4 billion in August 2025 (EUR 5.3 billion in July).

In August 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 51%), while equity funds have a market share of approximately 18.5%.

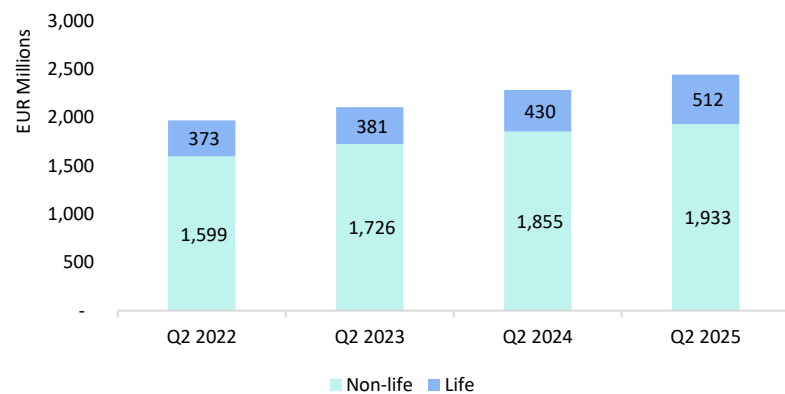
Open-end investment funds’ market share by Fund Type and Net Asset (August 2025)



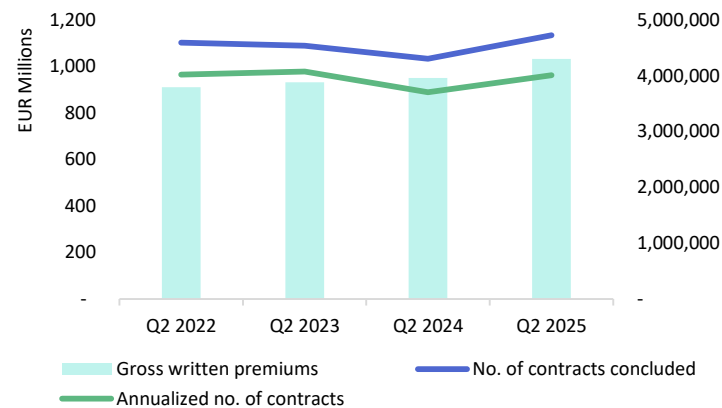
Source: AAF

Specific developments in the insurance market in Romania

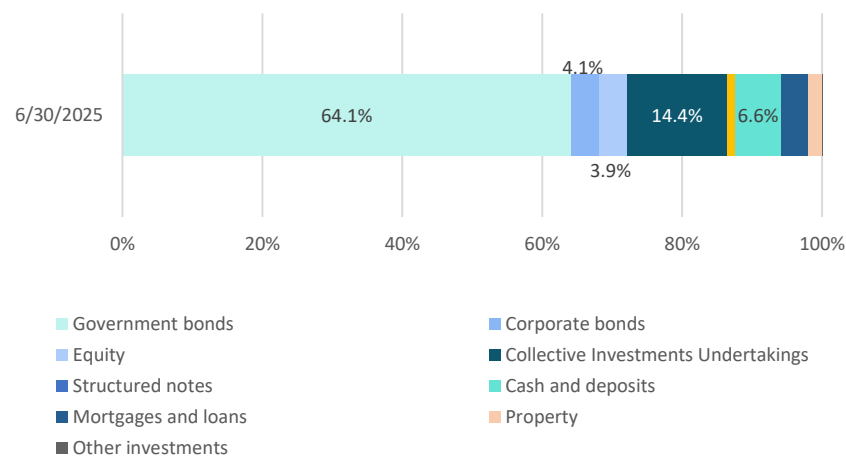
Gross written premiums*



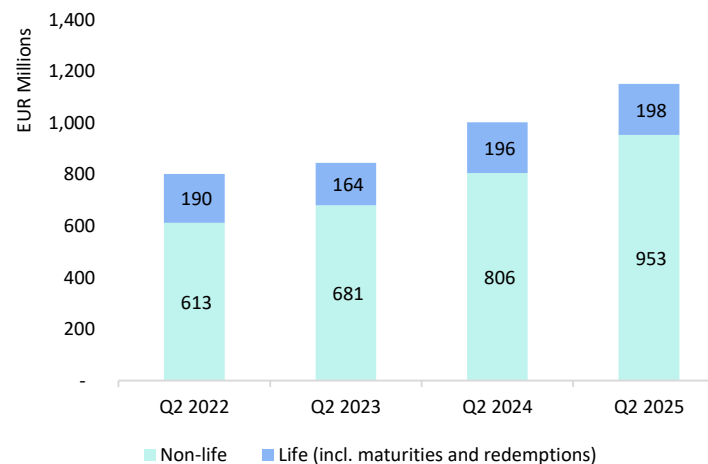
MTPL gross written premiums**



Investment structure of insurance companies

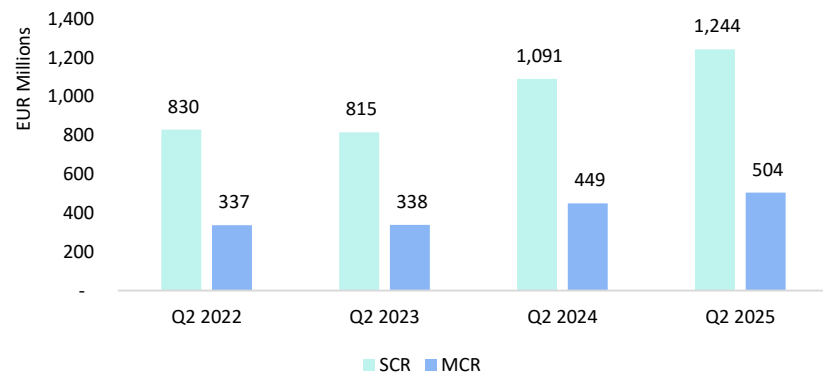


Gross claims paid*

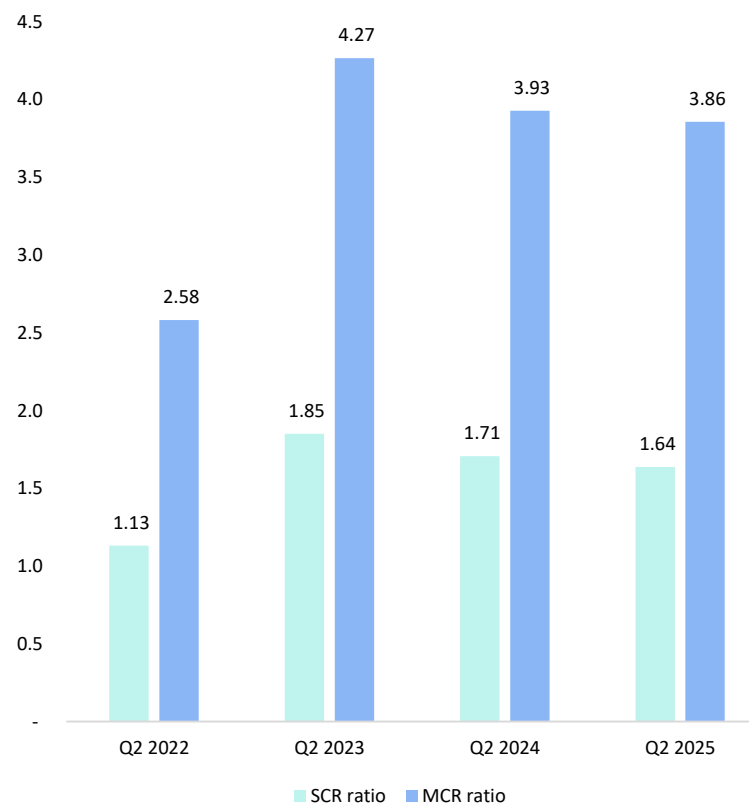


Specific developments in the insurance market in Romania

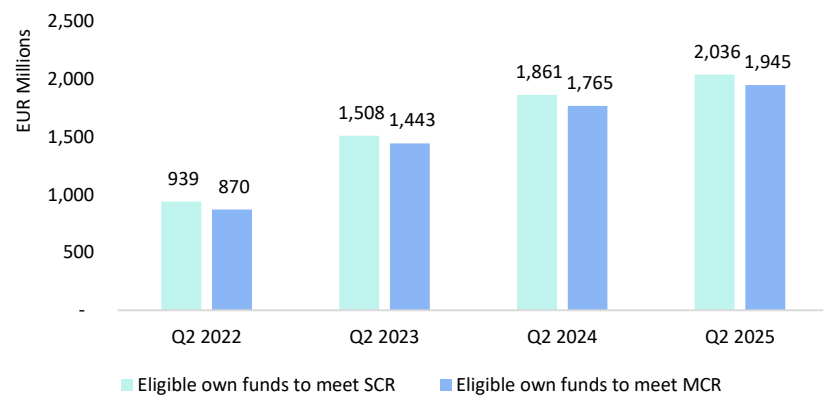
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

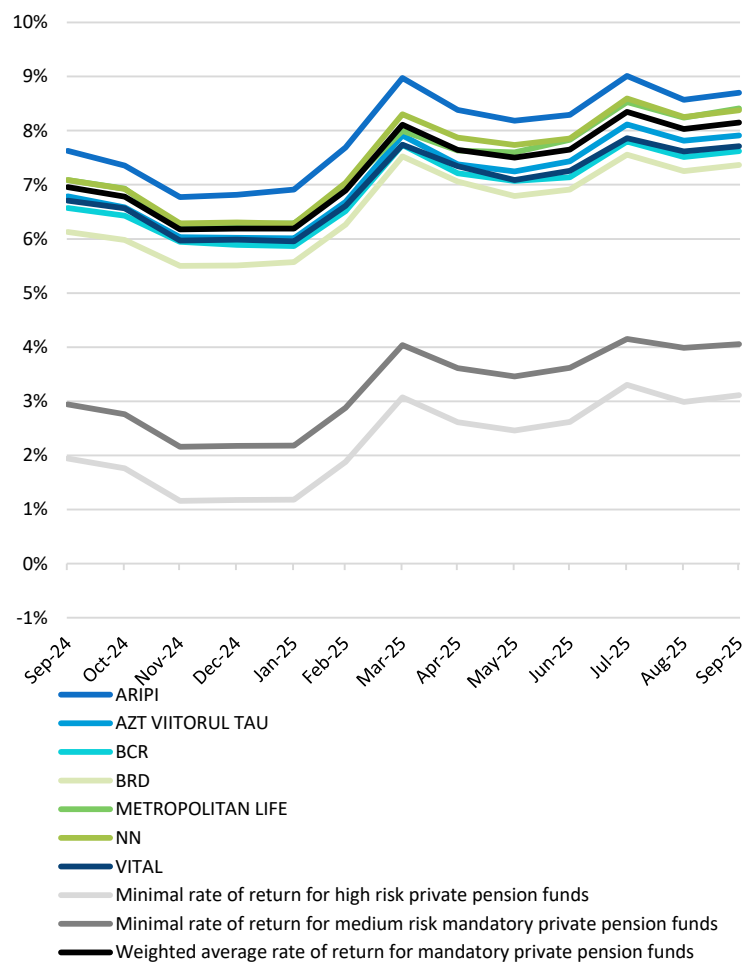


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

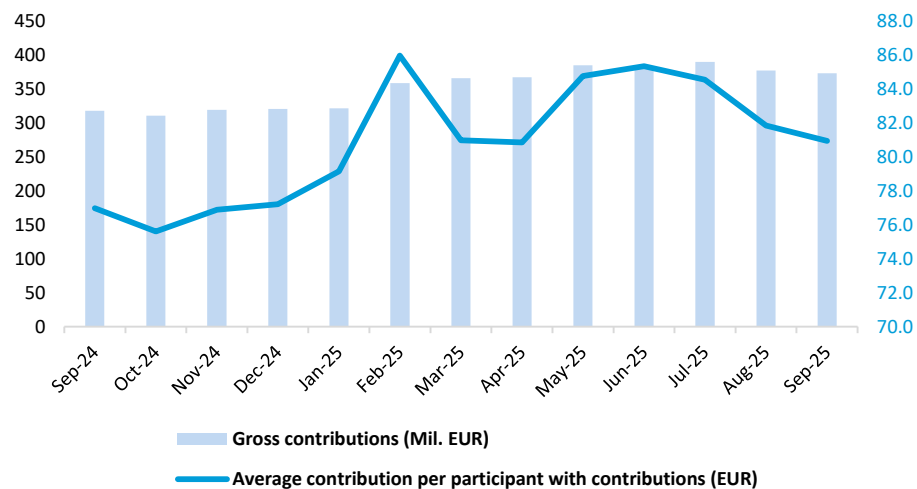
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 30-Sep-25

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	3,391,082,029	910,992	8.7036%
AZT VIITORUL TAU	7,540,798,901	1,709,246	7.9139%
BCR	2,697,209,312	819,816	7.6203%
BRD	1,664,570,926	605,463	7.3667%
METROPOLITAN LIFE	5,100,848,241	1,161,008	8.4088%
NN	12,128,086,525	2,130,736	8.3790%
VITAL	3,719,820,708	1,072,306	7.7146%
Total	36,242,416,642	8,409,567	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

30 September 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	23,739,086,268	65.5%
Equity	9,060,639,777	25.0%
Corporate bonds	1,457,447,479	4.0%
Investment funds	1,244,062,581	3.4%
Deposits	546,347,833	1.5%
Derivatives	104,025,998	0.3%
Supranational bonds	46,168,724	0.1%
Exchange traded commodities	34,509,273	0.1%
Private equity	31,411,069	0.1%
Derivatives	1,653,869	0.0%
Other assets	(22,936,229)	-0.1%
Total	36,242,416,642	100.0%

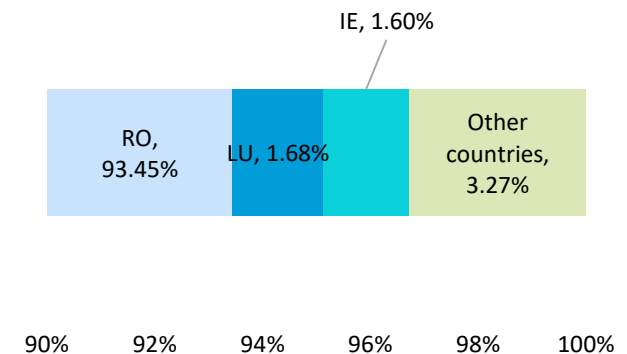
The value of the total assets of the privately managed pension funds reached EUR 36.2 billion at the end of September 2025, with an annual increase of 20%, compared to September 2024.

Approximately 93% 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.

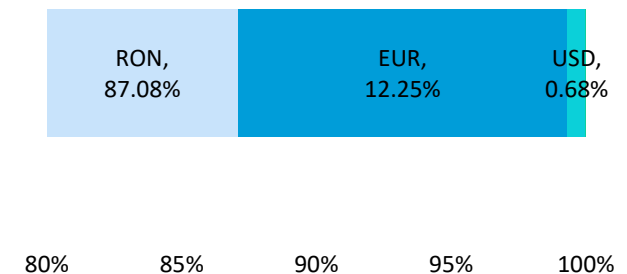
The value of gross contributions in September 2025 was EUR 373 millions, while the average contribution was EUR 81.

Source: ASF

Country exposure

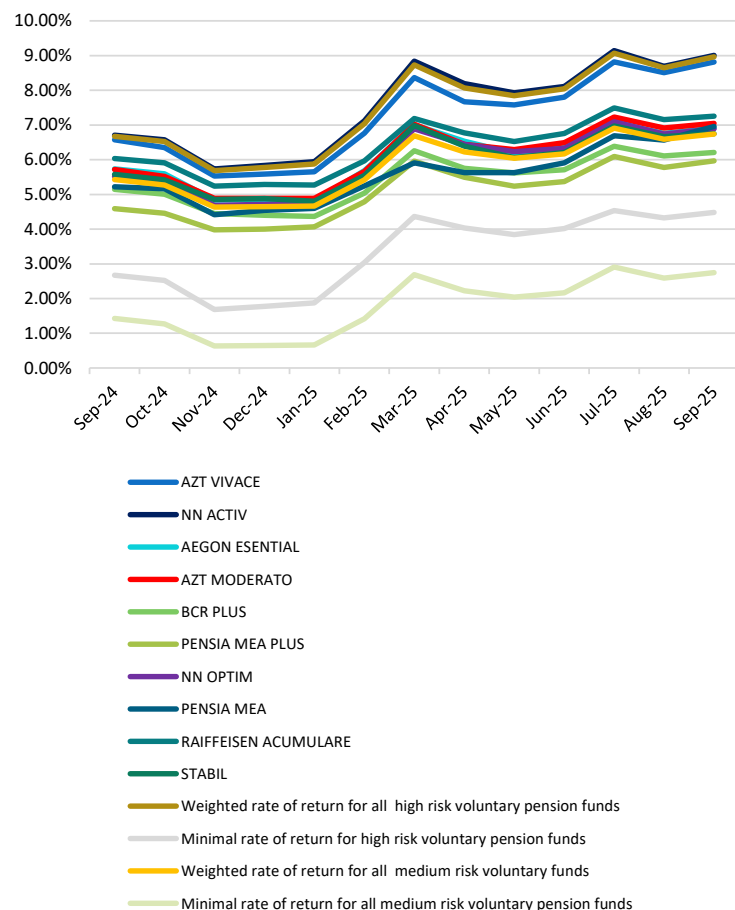


Currency exposure



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

Rate of return for voluntary pension funds

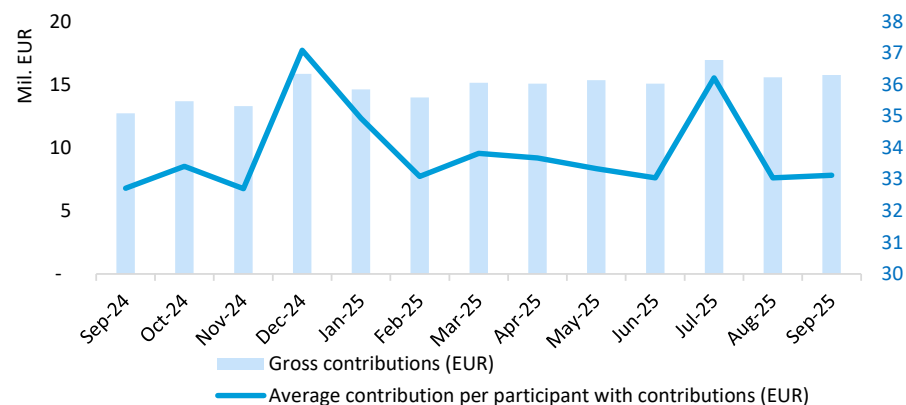


Total assets (EUR), number of participants and return rates

30-Sep-25

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	115,826,262	52,974	7.0231%
FPF AZT VIVACE	42,772,144	23,145	8.3679%
FPF BCR PLUS	193,213,920	171,842	6.2587%
FPF PENSIA MEA PLUS*	56,365,834	38,218	5.9560%
FPF ESENTIAL	4,437,030	6,231	7.0053%
FPF NN ACTIV	173,350,133	89,748	8.8390%
FPF NN OPTIM	573,389,990	291,444	6.8883%
FPF PENSIA MEA	82,058,387	150,132	5.9067%
FPF RAIFFEISEN ACUMULARE	74,632,687	124,111	7.1887%
FPF STABIL	11,922,642	6,117	6.9837%
Total	1,327,969,030	953,962	

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

30 September 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	842,262,148	63.4%
Equity	361,304,672	27.2%
Investment funds	45,680,982	3.4%
Corporate bonds	43,641,583	3.3%
Deposits	17,576,242	1.3%
Municipal bonds	12,677,853	1.0%
Private equity	2,497,087	0.2%
Exchange traded commodities	2,323,212	0.2%
Supranational bonds	796,130	0.1%
Derivatives	624,069	0.0%
Other assets	(1,414,948)	-0.1%
Total	1,327,969,030	100.0%

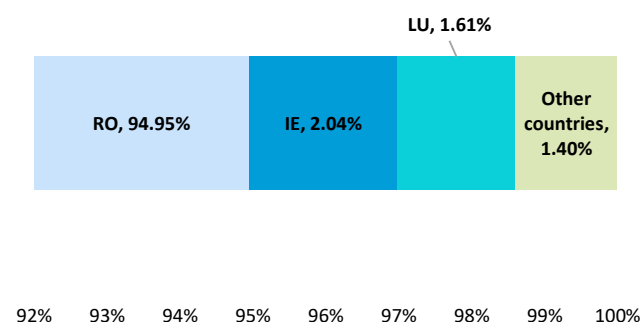
At the end of September 2025, the voluntary pension funds' total assets value was EUR 1.33 billions, with an annual increase of 19%, compared to September 2024.

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

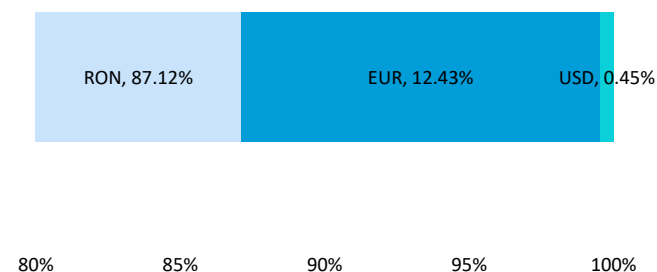
The value of gross contributions in September 2025 was EUR 15.6 millions, while the average contribution was EUR 33.

Source: ASF

Country exposure



Currency exposure



Press releases and publications of European financial institutions

ESMA

[Guidelines on outsourcing to cloud service providers \(2025\)](#)

[Joint ESAs factsheet on crypto-assets](#)

[Joint ESAs warning on crypto-assets](#)

[Compliance table on the Joint Guidelines on costs and losses under DORA](#)

[Compliance table on the Joint Guidelines on oversight cooperation under DORA](#)

[Practical Guide on notifications of major holdings under the Transparency Directive](#)

[Final Report on EMIR 3 RTS on authorisation and extensions of activity](#)

[Final Report on EMIR 3 RTS on model validations](#)

[ESEF Reporting Manual](#)

[Final Report on Technical Standards under European Green Bonds Regulation](#)

[Final Report on Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance \(ESG\) rating activities](#)

[Final Report on Supervisory Expectations for the Management Body](#)

[Final report on the Call for Advice on the investment firms prudential framework](#)

[Report on sanctions and measures imposed in Member States in 2024](#)

[Final Report on the Methodology for the calculation of market capitalisation](#)

[List of Authorised DLT Market Infrastructures](#)

EIOPA

[Letter to the European Commission on Level 2 amendments for Solvency II](#)

[Factsheet: 2025 Joint ESA stocktaking of BigTechs' direct financial services activities in the EU](#)

[Union-wide strategic supervisory priorities - focus areas for 2026](#)

[European Commission's letter to the ESAs and AMLA on the De-prioritisation of Level 2 acts in financial services legislation](#)

[European Commission's Call for Advice to EIOPA on Insurance Guarantee Schemes \(IGS\) in the context of the IRRD](#)

[Final report on revised Guidelines on market share for reporting](#)

[Final report on Guidelines on the notion of diversity for the selection of ASMB members](#)

[2026 Work Programme of the Joint Committee of the European Supervisory Authorities](#)



**AUTORITATEA
DE SUPRAVEGHERE
FINANCIARĂ**

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.