



The EC's autumn forecast predicts economic growth of 0.7% for Romania in 2025, followed by 1.1% in 2026 and 2.1% in 2027

MONTHLY MARKET REPORT

ASF No. 11 - 11/25/2025

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

Summary

- Locally, the annual CPI inflation rate was 9.8% in October 2025 compared to October 2024.
- Total traded value on Bucharest Stock Exchange main segment in October 2025 was EUR 390 mn, with a monthly decrease of 24%.
- All BVB indices showed positive developments (1 month). The highest increase was achieved by BET-FI index (+8,35%).
- In November, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices generally followed an upward trajectory.
- The market capitalization showed a 58% increase at the end of October 2025 compared to the end of 2023 and a 33% increase related to December 2024, reaching the level of 93 bn. EUR.
- In October 2025, the top 3 companies traded on the main segment of the BVB were: Cris-Tim Family Holdinh (CFH) with a share of 23% of the total value traded during the respective period, Aquila (AQ, 18%) and Banca Transilvania (TLV) with 18%.
- According to data published by AAF, the net assets of open-end (local) investment funds stood at EUR 5.56 bn. in Septembert 2025.
- Open-end bond and fixed income instruments funs hold the largest share in total net assets of OeIF (around 51%), while equity funds have a market share of approximately 19%.
- The value of the total assets of the privately managed pension funds reached EUR 37.6 billion at the end of October 2025, with an annual increase of 25%, compared to October 2024. The value of gross contributions in October 2025 was EUR 363 millions, while the average contribution was EUR 79.

World Macroeconomic Outlook

EC Spring Forecast projects **real GDP to grow by 1.4% in the EU in 2025 and 2026, edging up to 1.5% in 2027**. The euro area is expected to broadly mirror this trend, with real GDP growing by 1.3% in 2025, 1.2% in 2026, and by 1.4% in 2027.

At the same time, potential growth is set to go down a notch from 1.5% in 2024 to 1.3% in 2027 in the EU, and from 1.4% to 1.2%, respectively, in the euro area, as growth in the working age population slows.

Inflation is forecast to continue its decline in 2025, falling to 2.1% in the euro area, and then hovering around 2% over the next two years. In the EU, inflation is set to remain marginally higher, falling to 2.2% in 2027. According to data published by the

National Institute of Statistics, at the local level, the Gross Domestic Product in the third quarter of 2025 was, in real terms, 0.2% lower compared to the second 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
1.3	1.2	1.4	0.9	1.2	1.1	1.1
0.2	1.2	1.2	-0.5	0.2	0.9	0.7
3	2.7	2.1	2.8	3	3.1	2.5
0.4	2.3	2.1	0.5	0.6	2.1	3
3.2	2.5	2.8	2.9	3.2	3.1	2.7
0.7	1.1	2.1	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 - Autumn 2025 Economic Forecast, IMF World Economic Outlook * update - October 2025

World Macroeconomic Outlook

Monetary policy interest rates

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

Following the monetary policy meeting on November 12 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.

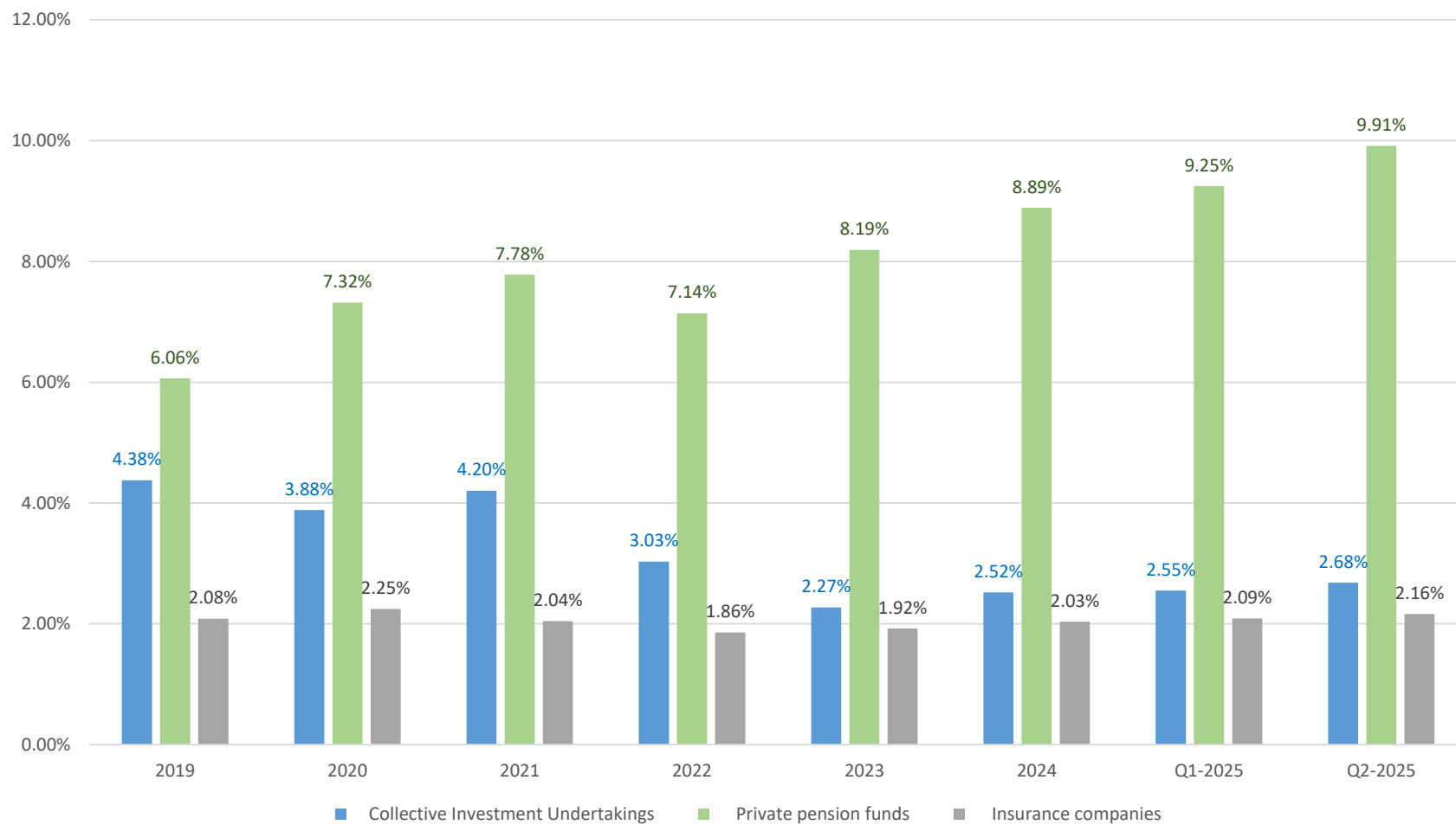
The Economic Sentiment Indicator (ESI) reached 96.7 points in the European Union in September 2025, registering a slight increase compared to the previous month. Confidence in the industrial sector appreciated by 1.3 points compared to the previous month. In Romania, the Economic Sentiment Indicator decreased by 2.2 points compared to the previous month, to 91.7 points, while consumer confidence remained at a low level (-30.5).

According to data published by Eurostat, **the annual inflation rate in the euro area** was 2.1% in October 2025, down compared to September (2.6%). The largest contribution to the annual inflation rate in the euro area came from services (+1.54 percentage points, pp), followed by food, alcohol & tobacco (+0.48 pp), non-energy industrial goods (+0.16 pp) and energy (-0.08 pp). The lowest annual rates were recorded in Cyprus (0.2%), France (0.8%) and Italy (1.3%). The highest annual rates were recorded in Romania (8.4%), Estonia (4.5%) and Latvia (4.3%). Compared with September 2025, annual inflation fell in fifteen Member States, remained stable in three and rose in nine.

Locally, the **annual CPI inflation rate** was 9.8% in October 2025 compared to October 2024. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.57%), non-food goods (+10.96%) and services (+10.52%), according to data published by the INS.

Dimension of non-bank financial sector

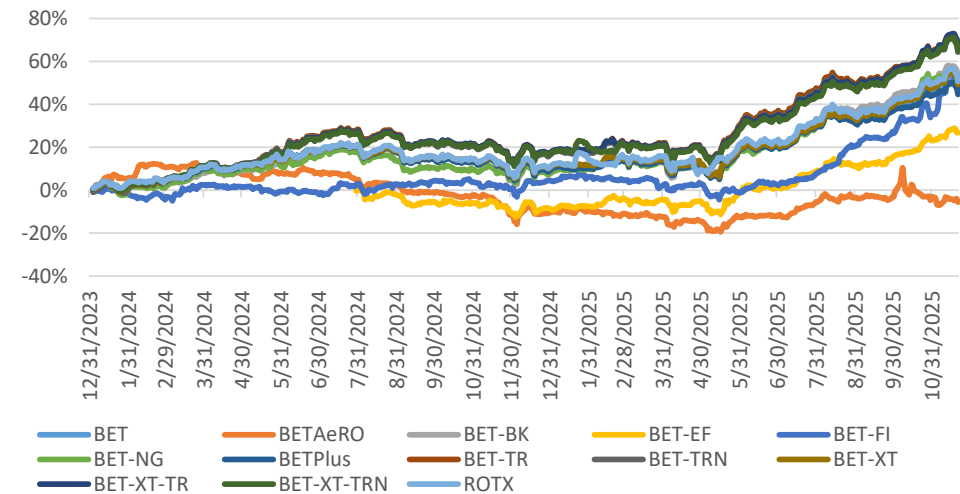
Evolution of non-banking system's assets (% of GDP*)



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%)



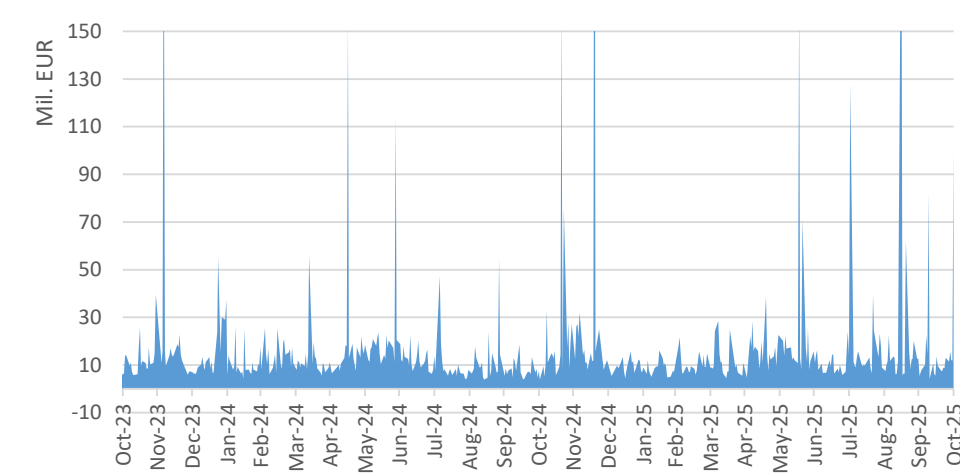
Romanian stock indices evolution in 2025 (30.12.2024 = 100)

Date: 11/21/2025

BET	BET-FI	BET-NG	BET-XT
35.3%	42.0%	40.0%	35.6%
BET-BK	BETPlus	BET-TR	BET-XT-TR
40.0%	33.3%	43.0%	42.8%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
42.2%	42.0%	6.0%	36.8%

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

Equities traded value on BSE mai segment (EUR)

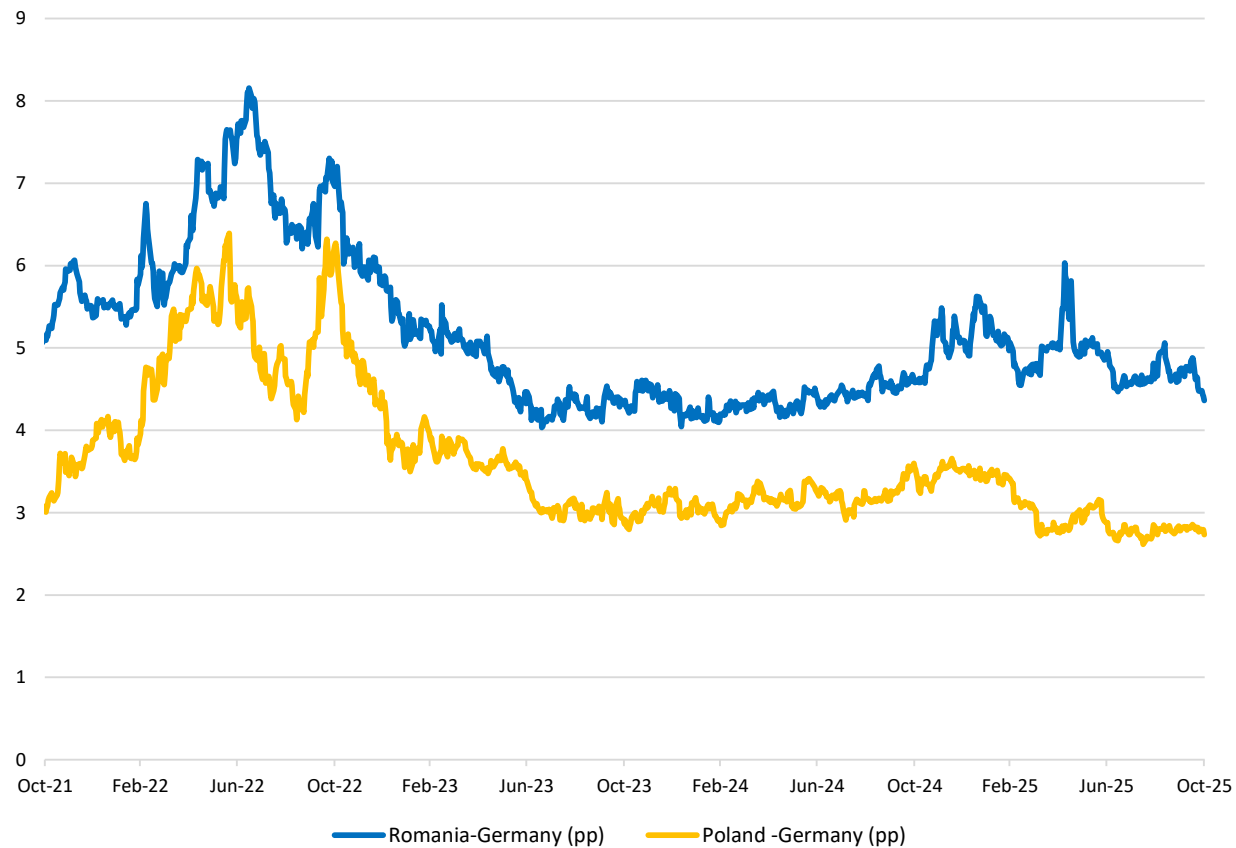


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in October 2025 was EUR 390 mn, with a monthly decrease of 24%.

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 decreased in October 2025 (4.36 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)

31-Oct-25

	30-Sep-25	31-Jul-25	30-Apr-25	31-Oct-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX)	2.24%	5.31%	10.17%	19.50%
FR (CAC 40)	2.85%	4.49%	6.94%	10.49%
DE (DAX)	0.32%	-0.45%	6.50%	25.58%
IT (FTSE MIB)	1.05%	5.34%	14.81%	25.94%
GR (ASE)	-1.92%	0.03%	17.49%	44.30%
IE (ISEQ)	2.18%	4.10%	14.50%	23.27%
ES (IBEX)	3.60%	11.36%	20.66%	37.35%
UK (FTSE 100)	3.92%	6.40%	14.39%	19.82%
US (DJIA)	2.51%	7.78%	16.95%	13.89%
IN (NIFTY 50)	4.51%	3.85%	5.70%	6.27%
SHG (SSEA)	1.87%	10.70%	20.65%	20.61%
JPN (N225)	16.64%	27.62%	45.40%	34.11%
BSE Indices	1 M	3 M	6 M	12 M
BET	5.53%	11.53%	31.24%	29.12%
BET-FI	6.39%	25.90%	31.56%	30.50%
BET-NG	8.35%	16.56%	37.11%	38.22%
BET-XT	5.66%	12.76%	31.48%	28.95%
BET-BK	5.84%	13.29%	36.41%	33.67%
BETPlus	5.16%	10.84%	29.67%	27.14%
BET-TR	5.53%	11.57%	38.14%	35.89%
BET-XT-TR	5.70%	12.84%	37.88%	35.22%
BET-TRN	5.53%	11.57%	37.41%	35.17%
BET-XT-TRN	5.70%	12.83%	37.21%	34.56%
BETAeRO	-0.01%	2.64%	13.50%	-0.08%
ROTX	5.82%	12.41%	36.49%	30.54%

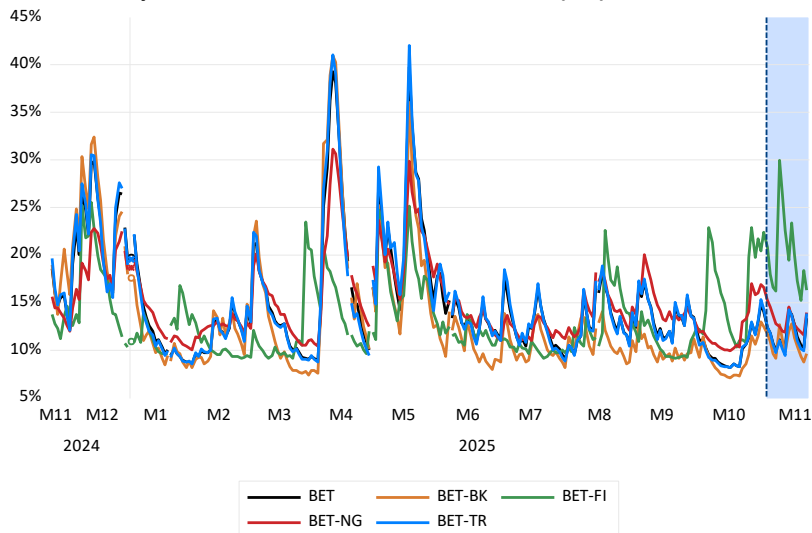
Most of the European indices analyzed recorded positive developments in the last month. The largest increases were observed for the FTSE 100 (UK, +3.92%), IBEX (ES, +3.60%) and CAC 40 (FR, +2.85%), while the ASE index fell (GR, -1.92%).

The main American and Asian indices increased by 2.51% (DJIA - US), 1.87% (SSEA - SHG) and 16.64% (N225 - JPN).

All BSE indices showed positive developments (1 month). The largest increase was achieved by the BET-NG index (+8,35%).

Market risk: evolution of stock indices

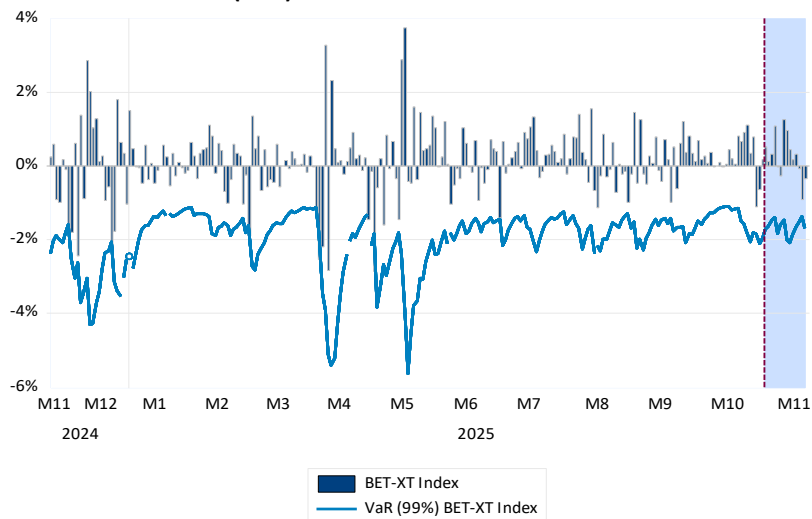
The volatility of local stock market indices - GARCH (1,1)



In November, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices generally followed an upward trajectory. These volatilities were estimated utilizing a GARCH (1,1) model.

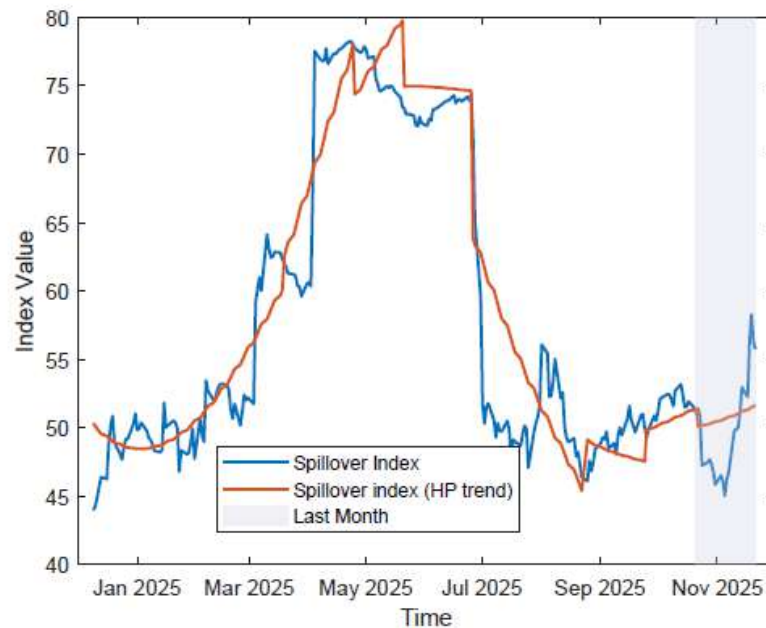
The chart below shows the dynamics of the BET-XT index together with the evolution of Value-at-Risk for a 1% significance level (VaR at 99%) for the next day, estimated under the assumption of a normal distribution. Estimates for November indicate that the VaR of the BET-XT index fluctuated in the range 1.3% - 2%.

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

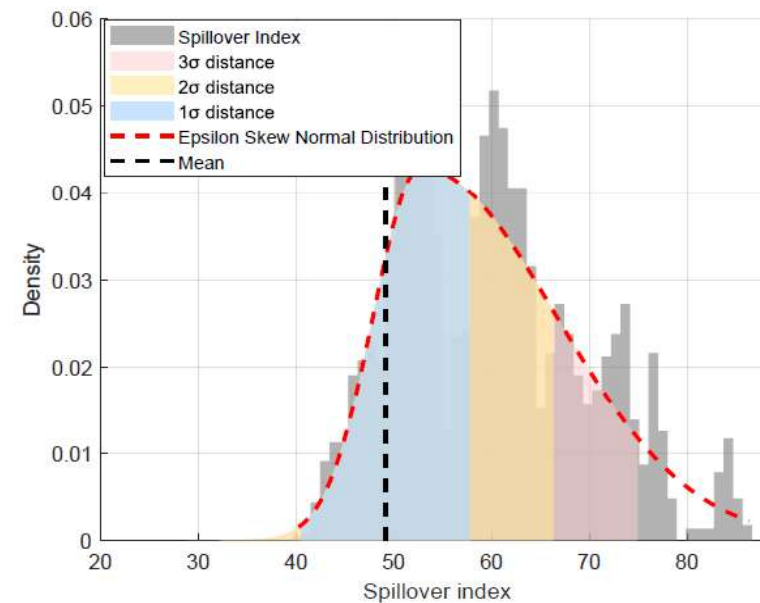


Market Risk: Spillover Index

Spillover index



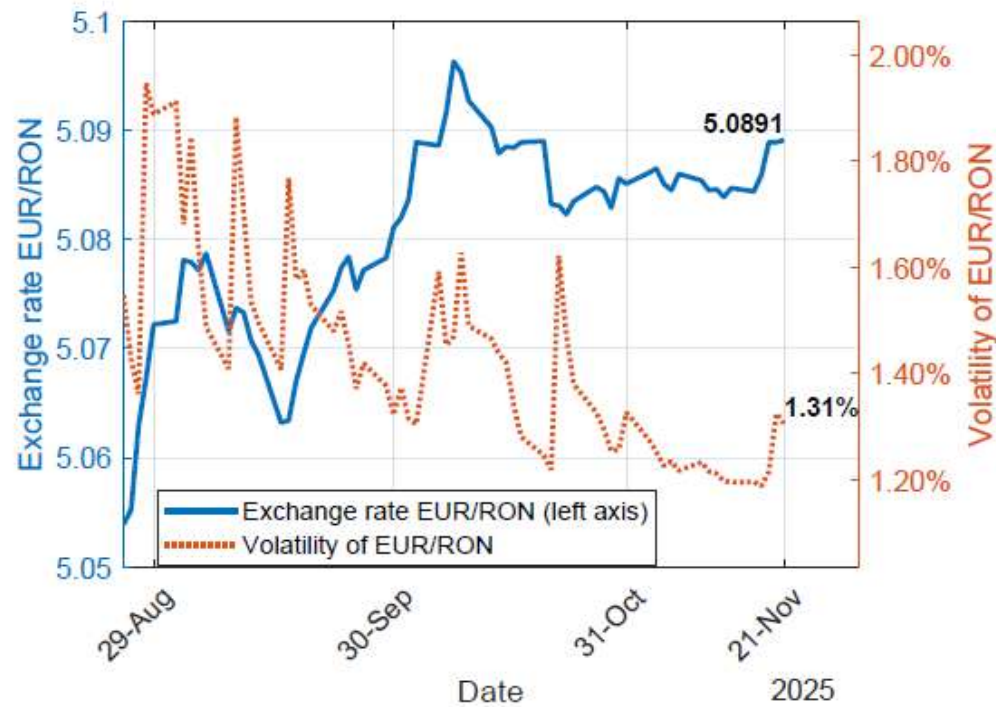
Source: LSEG, ASF calculations



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 November, the contagion index increased at a value of approximately 60, which places it within the 2-sigma range. The 2-sigma range indicates a increase 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

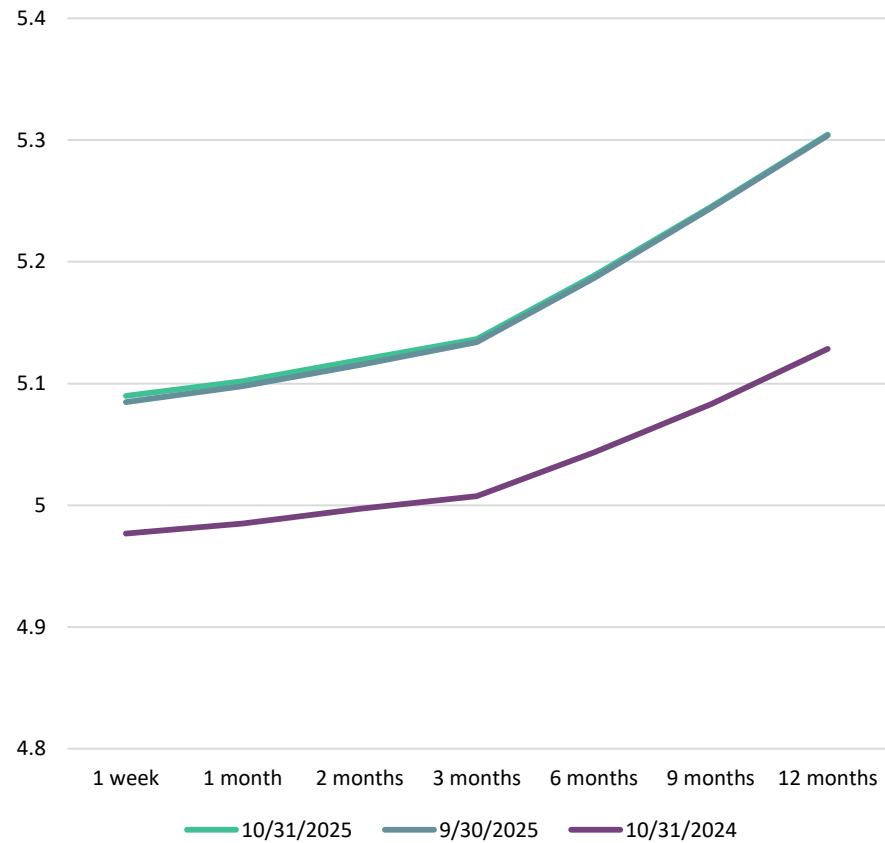


During October and November, volatility fluctuated around 1.3%, suggesting the anchoring of exchange rate dynamics and thus a reduction in uncertainty on the foreign exchange market.

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 58% increase at the end of October 2025 compared to the end of 2023 and a 33% increase related to December 2024, reaching the level of 93 bn. EUR.

In October 2025, the top 3 companies traded on the main segment of the BVB were: Cris-Tim Family Holdinh (CFH) with a share of 23% of the total value traded during the respective period, Aquila (AQ, 18%) and Banca Transilvania (TLV) with 18%.

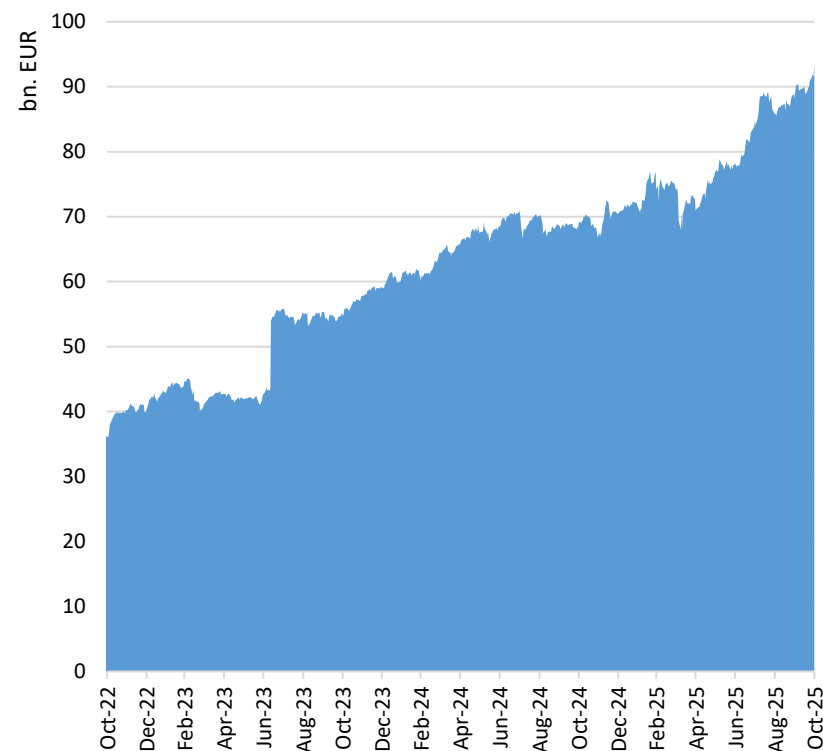
The BSE's Main Segment Most Traded Companies

Oct-25

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
CFH	-	-	89,309,797	89,309,797	22.6%
AQ	1,315,103	70,556,503	-	71,871,606	18.2%
TLV	67,679,619	2,746,054	-	70,425,673	17.8%
SNP	24,288,910	5,244,507	-	29,533,417	7.5%
H2O	21,493,350	-	-	21,493,350	5.4%
SNG	14,310,196	-	-	14,310,196	3.6%
EL	10,339,639	-	-	10,339,639	2.6%
TGN	10,179,408	-	-	10,179,408	2.6%
BRD	4,154,014	4,747,618	-	8,901,632	2.2%
FP	7,712,915	-	-	7,712,915	1.9%
TEL	6,269,472	1,246,241	-	7,515,712	1.9%
DIGI	7,489,936	-	-	7,489,936	1.9%
SNN	6,174,326	-	-	6,174,326	1.6%
ONE	5,776,151	-	-	5,776,151	1.5%
M	4,435,388	-	-	4,435,388	1.1%
Top 15 Total	191,618,426	84,540,922	89,309,797	365,469,145	92.4%

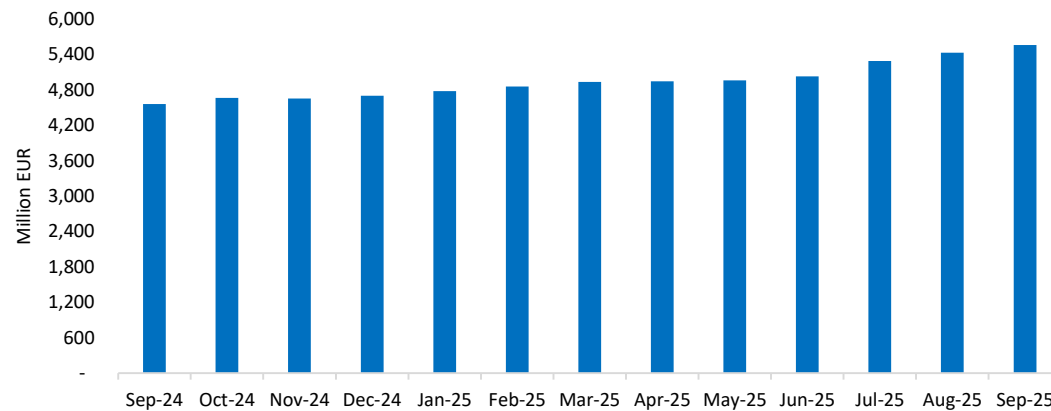
Source: BVB, ASF

Market capitalization



Specific developments in the investment funds sector

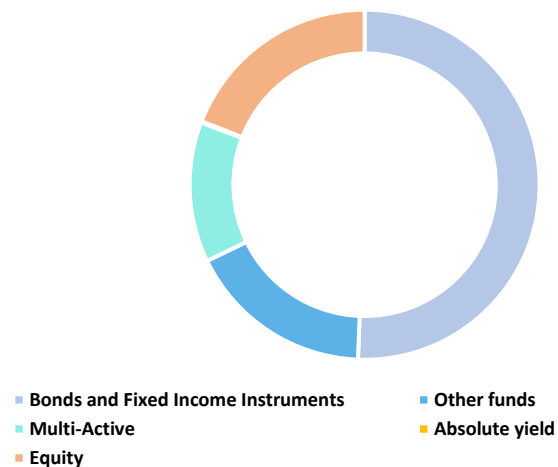
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 5.56 billion in September 2025 (EUR 5.43 billion in August).

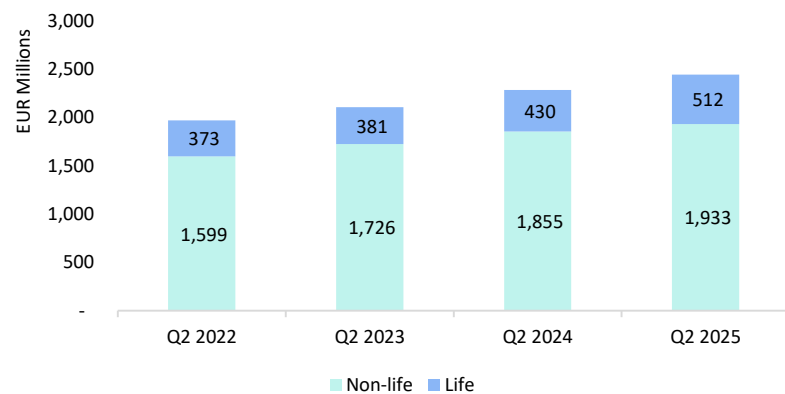
In September 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 51%), while equity funds have a market share of approximately 19%.

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

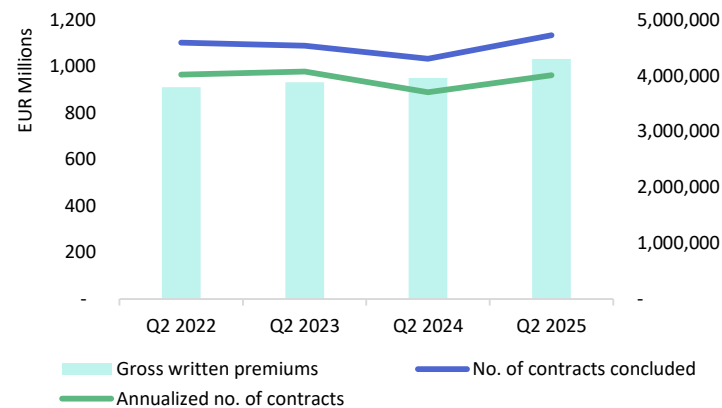


Specific developments in the insurance market in Romania

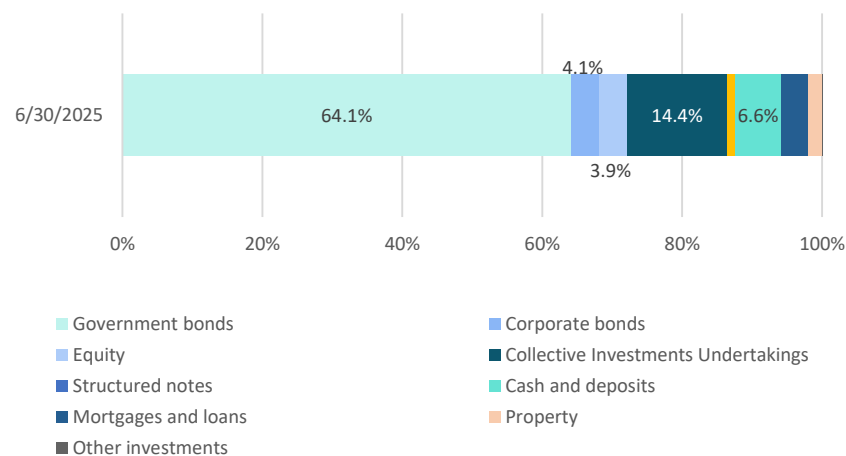
Gross written premiums*



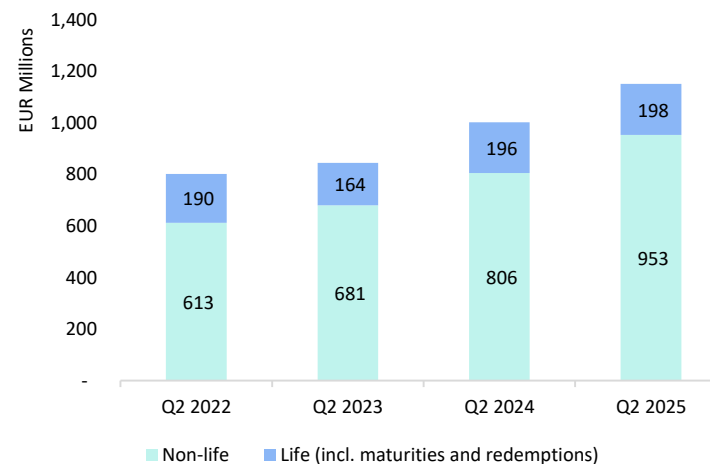
MTPL gross written premiums**



Investment structure of insurance companies

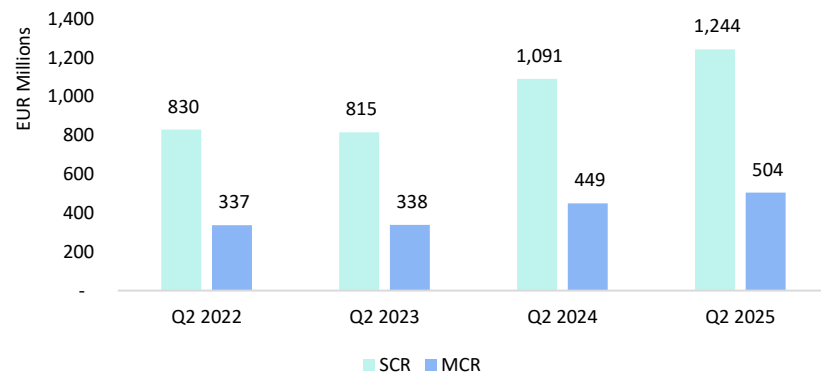


Gross claims paid*

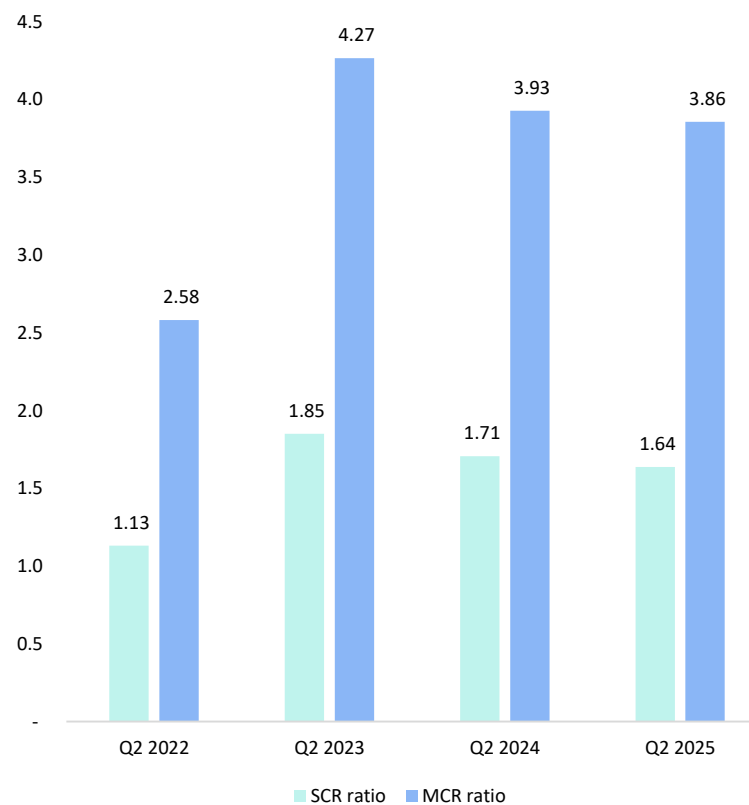


Specific developments in the insurance market in Romania

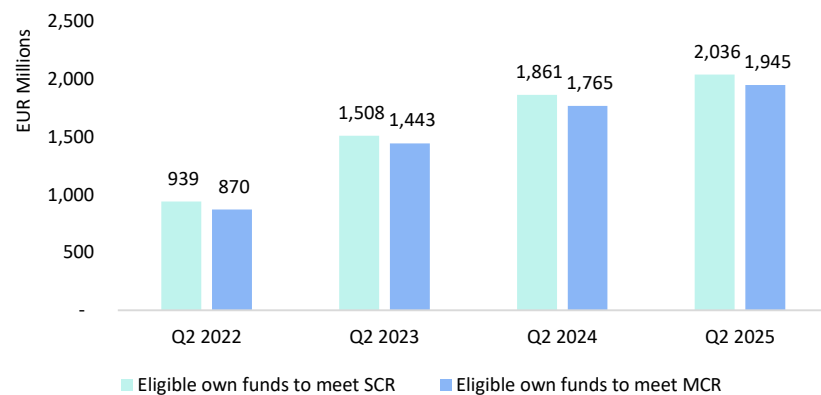
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

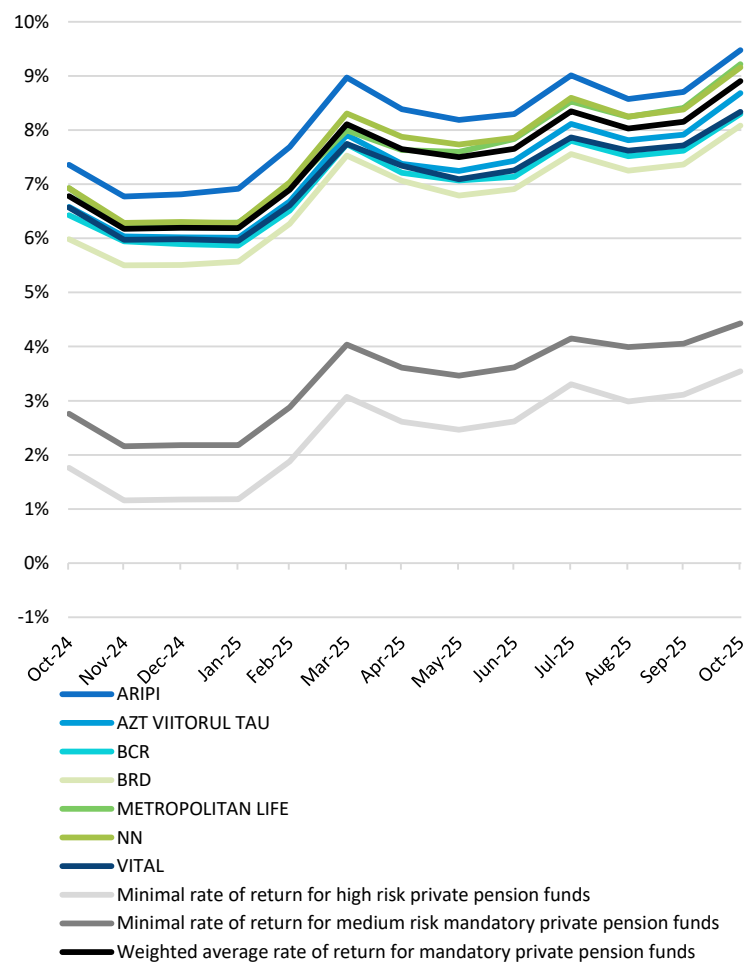


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

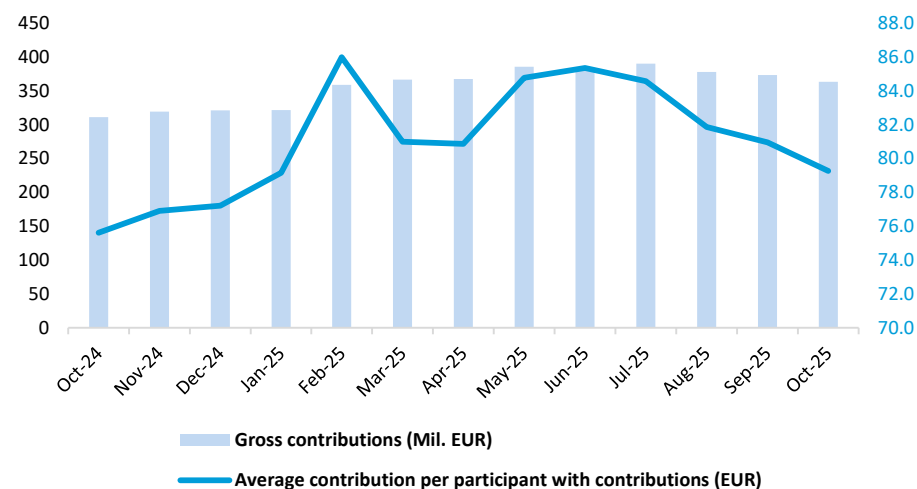
Rate of return for mandatory pension funds



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

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIP	3,525,477,795	912,643	9.4759%
AZT VIITORUL TAU	7,835,877,383	1,710,305	8.6830%
BCR	2,803,701,354	821,455	8.2975%
BRD	1,733,148,571	607,331	8.0820%
METROPOLITAN LIFE	5,295,898,296	1,162,228	9.2174%
NN	12,577,368,530	2,130,475	9.1574%
VITAL	3,854,980,200	1,073,879	8.3368%
Total	37,626,452,129	8,418,316	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

31 October 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	24,637,276,919	65.5%
Equity	9,477,803,801	25.2%
Corporate bonds	1,464,166,002	3.9%
Investment funds	1,371,663,882	3.6%
Deposits	618,642,863	1.6%
Derivatives	103,097,664	0.3%
Supranational bonds	46,356,095	0.1%
Exchange traded commodities	34,864,383	0.1%
Private equity	31,411,069	0.1%
Derivatives	3,286,901	0.0%
Other assets	(162,117,448)	-0.4%
Total	37,626,452,129	100.0%

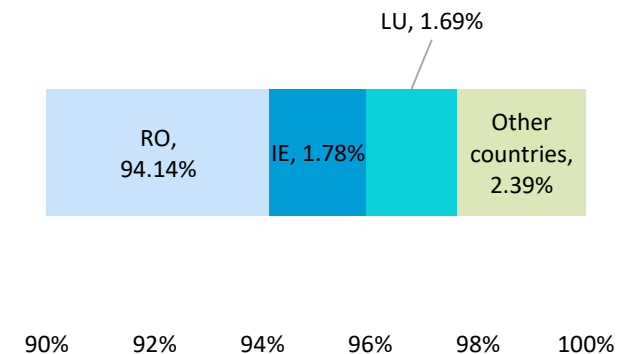
The value of the total assets of the privately managed pension funds reached EUR 37.6 billion at the end of October 2025, with an annual increase of 25%, compared to October 2024.

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.

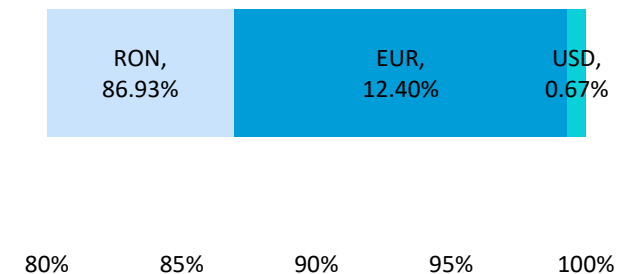
The value of gross contributions in October 2025 was EUR 363 millions, while the average contribution was EUR 79.

Source: ASF

Country exposure

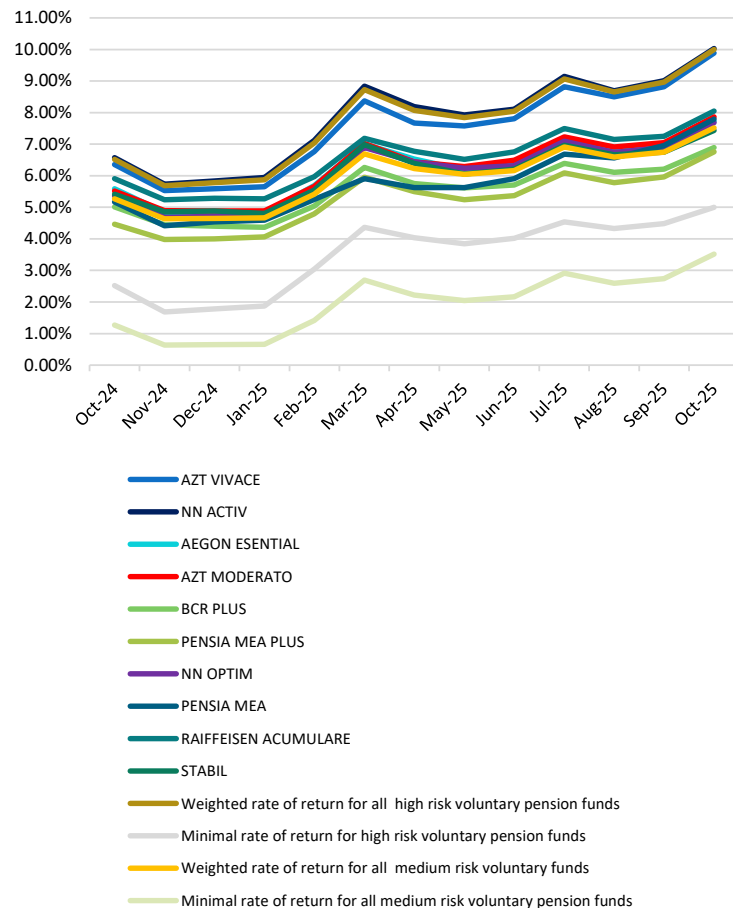


Currency exposure



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

Rate of return for voluntary pension funds

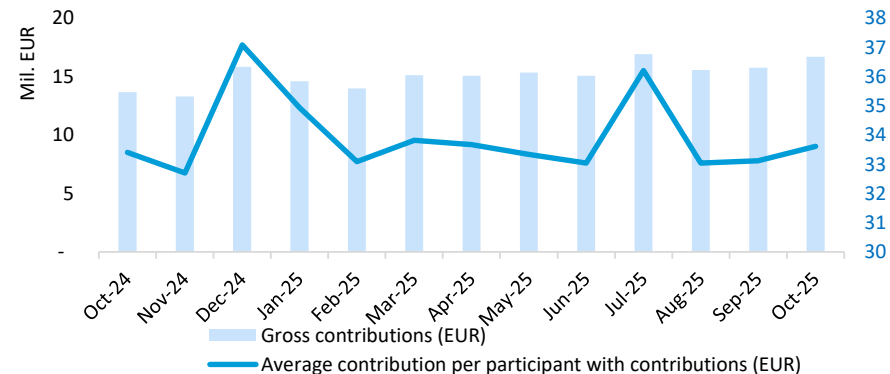


Total assets (EUR), number of participants and return rates

31-Oct-25

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	119,802,606	53,053	7.8643%
FPF AZT VIVACE	44,670,685	23,176	9.8862%
FPF BCR PLUS	199,518,480	172,900	6.8923%
FPF PENSIA MEA PLUS*	58,213,969	38,902	6.7561%
FPF ESENTIAL	4,655,086	6,447	7.7261%
FPF NN ACTIV	181,403,306	90,635	10.0297%
FPF NN OPTIM	595,101,143	292,679	7.6806%
FPF PENSIA MEA	87,005,730	157,660	7.7929%
FPF RAIFFEISEN ACUMULARE	78,676,661	126,692	8.0484%
FPF STABIL	12,379,469	6,153	7.4336%
Total	1,381,427,137	968,297	

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 October 2025

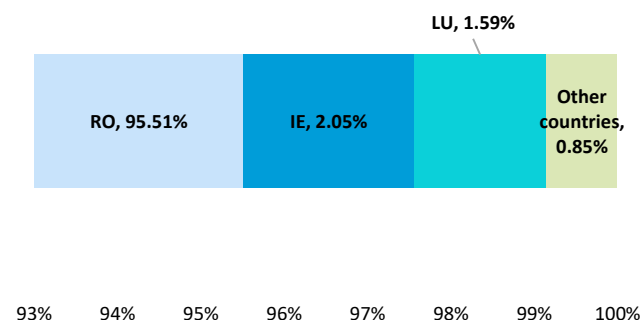
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	869,902,437	63.0%
Equity	383,600,574	27.8%
Investment funds	47,298,731	3.4%
Corporate bonds	44,439,830	3.2%
Deposits	24,978,071	1.8%
Municipal bonds	12,484,439	0.9%
Private equity	2,496,007	0.2%
Exchange traded commodities	2,453,461	0.2%
Derivatives	875,438	0.1%
Supranational bonds	798,777	0.1%
Other assets	(7,900,630)	-0.6%
Total	1,381,427,137	100.0%

At the end of October 2025, the voluntary pension funds' total assets value was EUR 1.38 billions, with an annual increase of 24%, compared to October 2024.

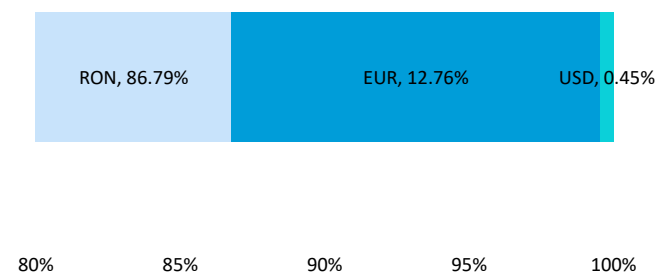
The funds' portfolios were generally invested in local assets, in a percentage of 96%, the majority being denominated in RON (87%).

The value of gross contributions in October 2025 was EUR 16.7 millions, while the average contribution was EUR 34.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[TRV Article: Emerging trends in transition fund strategies](#)

[Final Report on the draft implementing technical standards on the extension of the use of the alleviated format of insider lists](#)

[Final Report on the Draft Regulatory Technical Standards on open-ended loan-originating AIFs under the AIFMD](#)

[Market Report on EU carbon markets - 2025](#)

[Final Report on the Draft regulatory technical standards for the establishment of an EU code of conduct for issuer-sponsored research](#)

[Report on total costs of investing in UCITS and AIFs](#)

[Factsheet: Total fund costs - Key elements you need to know before investing](#)

[Summary of Conclusions Management Board - October 2025](#)

[Summary of Conclusions Board of Supervisors - October 2025](#)

[Peer Review on the supervision of depositary obligations](#)

EIOPA

[European Insurance Overview Report 2025](#)

[Final Report on draft RTS on macroprudential analyses in ORSA and PPP](#)

[Final Report on draft RTS on liquidity risk management plans - Solvency II Review](#)

ESRB

[ESRB risk dashboard, September 2025 \(Issue 53\)](#)

[Crypto-assets and decentralised finance](#)

[Credit default swaps – analysis and policies](#)



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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.