



The value of gross premiums written in insurance industry in the first nine months of 2025 was EUR 3.69 billion

## MONTHLY MARKET REPORT

**ASF No. 12 - 12/22/2025**

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

## Summary

- Locally, the annual CPI inflation rate was 9.8% in November 2025 compared to November 2024.
- Total traded value on Bucharest Stock Exchange main segment in October 2025 was EUR 335 mn, with a monthly decrease of 14%.
- Most of the BVB indices showed positive developments (1 month). The largest increase was achieved by the BET-FI index (+12.4%)
- In December, 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 63% increase at the end of November 2025 compared to the end of 2023 and a 33% increase related to December 2024, reaching the level of 96 bn. EUR.
- In November 2025, the top 3 companies traded on the main segment of the BVB were: Aquila (AQ, 20%) and Banca Transilvania (TLV, 17%) and OMV Petrom (SNP, 9,6%).
- According to data published by AAF, the net assets of open-end (local) investment funds stood at EUR 5.85 bn. in October 2025.
- The value of gross premiums written in the first nine months of 2025 was EUR 3.69 billion (0.76 bn. for the life insurance segment and EUR 2.93 billion for the non-life insurance segment).
- The value of the total assets of the privately managed pension funds reached EUR 38.3 billion at the end of November 2025, with an annual increase of 28%, compared to November 2024. The value of gross contributions in November 2025 was EUR 371 millions, while the average contribution was EUR 80.

## 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 Eurostat.

**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/<br>Country | EC    |       |       | IMF   |        |        |       |
|--------------------|-------|-------|-------|-------|--------|--------|-------|
|                    | 2024f | 2025f | 2026f | 2024* | 2025f* | 2026f* | 2030f |
| Eurozone           | 1.3   | 1.2   | 1.4   | 0.9   | 1.2    | 1.1    | 1.1   |
| Germany            | 0.2   | 1.2   | 1.2   | -0.5  | 0.2    | 0.9    | 0.7   |
| Bulgaria           | 3     | 2.7   | 2.1   | 2.8   | 3      | 3.1    | 2.5   |
| Hungary            | 0.4   | 2.3   | 2.1   | 0.5   | 0.6    | 2.1    | 3     |
| Poland             | 3.2   | 2.5   | 2.8   | 2.9   | 3.2    | 3.1    | 2.7   |
| Romania            | 0.7   | 1.1   | 2.1   | 0.8   | 1      | 1.4    | 3.5   |
| US                 |       |       |       | 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%    | 3.75% | 3.75% |
| -       | -        | ↘     | ↘     |

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.

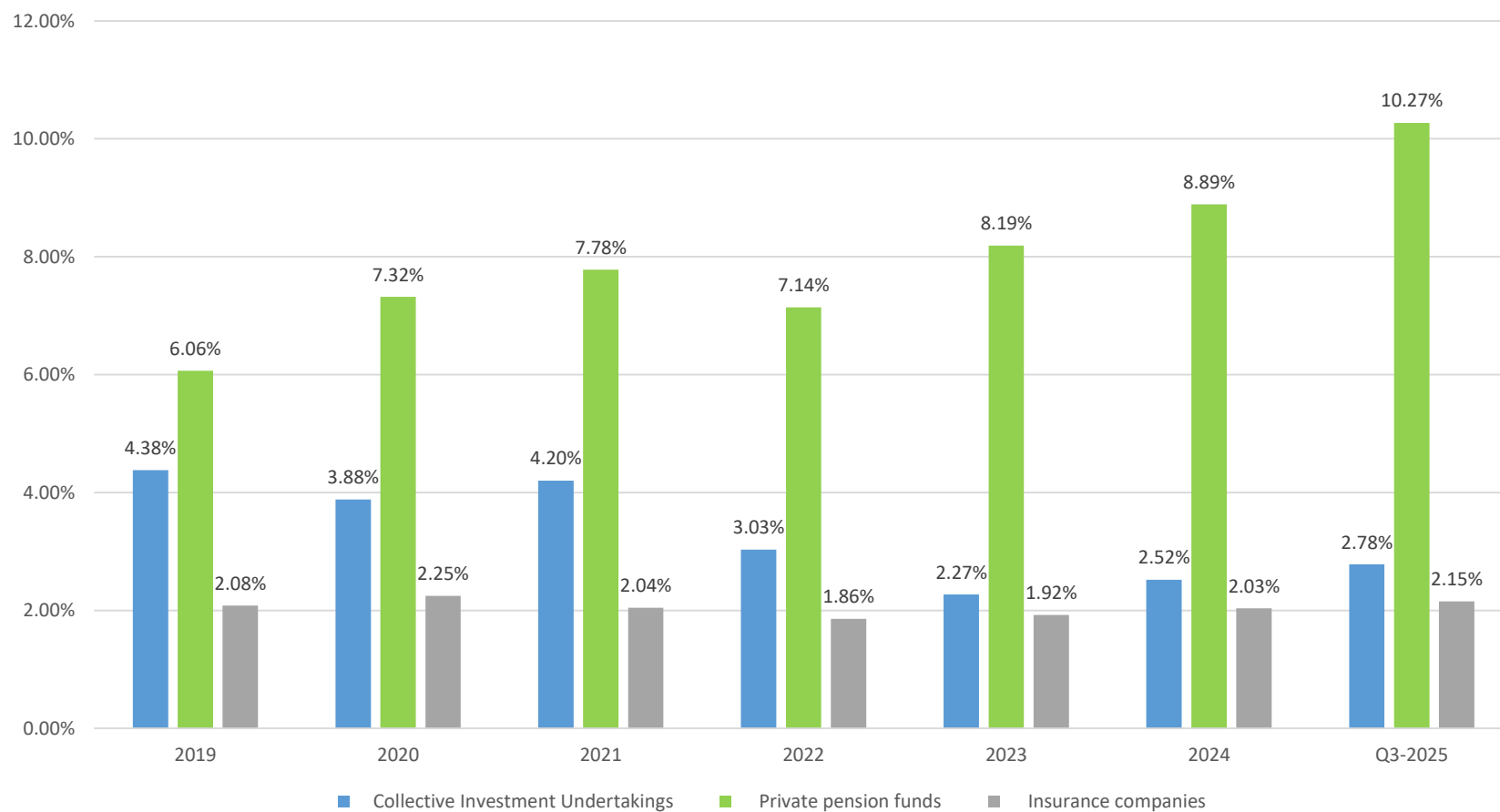
**The Economic Sentiment Indicator (ESI)** reached 96.8 points in the European Union in September 2025, registering a slight increase compared to the previous month. Confidence in the industrial sector fell by 0.7 points compared to the previous month. In Romania, the Economic Sentiment Indicator increased by 2.2 points compared to the previous month, to 94.7 points, while consumer confidence remained at a low level (-29.7).

According to data published by Eurostat, **the annual inflation rate in the euro area** was 2.1% in October 2025, stable compared to October. The highest contribution to the annual euro area inflation rate came from services (+1.58 percentage points, pp), followed by food, alcohol & tobacco (+0.46 pp), non-energy industrial goods (+0.14 pp) and energy (-0.04 pp). The lowest annual rates were registered in Cyprus (0.1%), France (0.8%) and Italy (1.1%). The highest annual rates were recorded in Romania (8.6%), Estonia (4.7%) and Croatia (4.3%). Compared with October 2025, annual inflation fell in twelve Member States, remained stable in five and rose in ten.

Locally, the **annual CPI inflation rate** was 9.8% in November 2025 compared to November 2024. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.64%), non-food goods (+10.73%) and services (+10.99%), according to data published by the INS.

## Dimension of non-bank financial sector

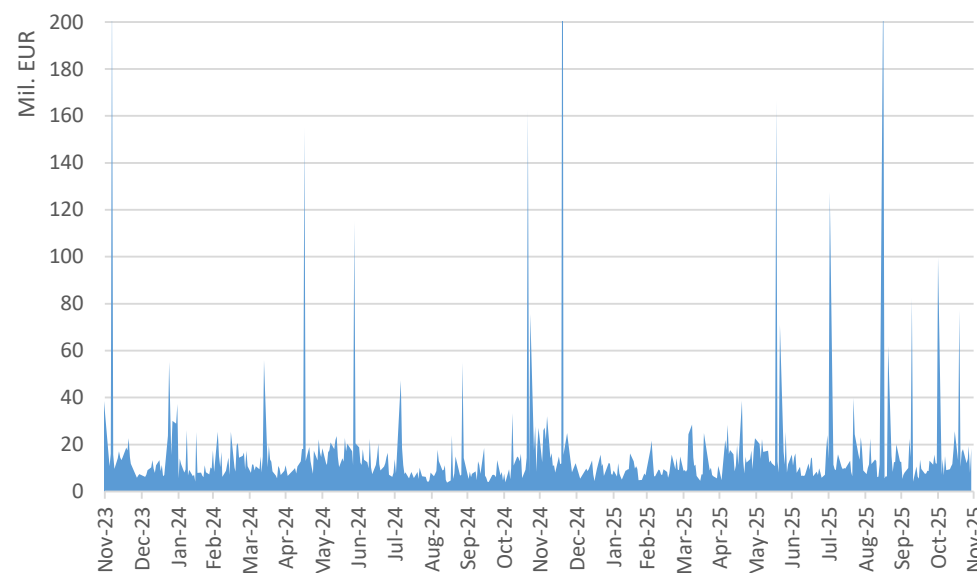
Evolution of non-banking system's assets (% of GDP\*)



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

## Current trends in Romanian capital markets

Equities traded value on BSE mai segment (EUR)



Romanian stock indices evolution in 2025 (30.12.2024 = 100)

Date: 12/17/2025

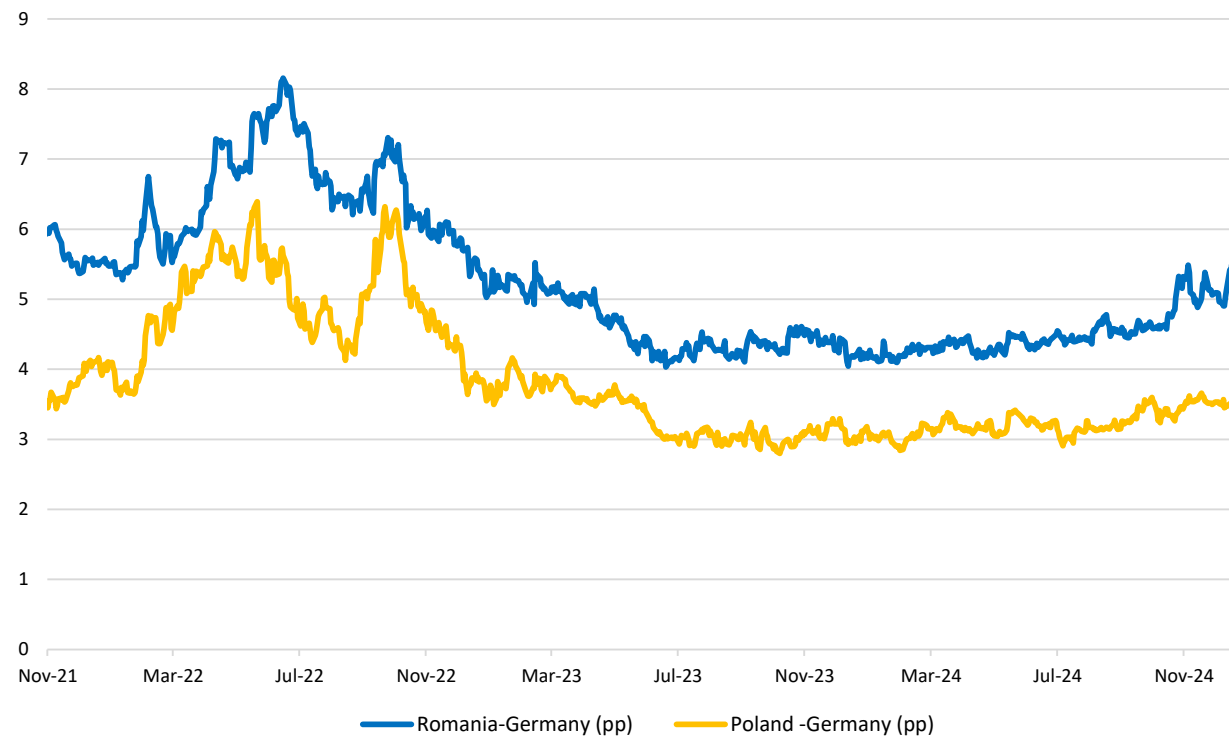
| BET     | BET-FI     | BET-NG  | BET-XT    |
|---------|------------|---------|-----------|
| 42.9%   | 49.4%      | 46.3%   | 43.0%     |
| BET-BK  | BETPlus    | BET-TR  | BET-XT-TR |
| 51.6%   | 40.4%      | 51.7%   | 51.0%     |
| BET-TRN | BET-XT-TRN | BETAeRO | ROTX      |
| 50.8%   | 50.1%      | 6.3%    | 44.3%     |

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

Total traded value on Bucharest Stock Exchange main segment in November 2025 was EUR 335 mn, with a monthly decrease of 14%.

## 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 November 2025 (4.3 pp), remaining below the highs recorded during 2022.

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

International and local stock indices yields (reference date)

30-Nov-25

|                       | 31-Oct-25 | 29-Aug-25 | 30-May-25 | 29-Nov-25 |
|-----------------------|-----------|-----------|-----------|-----------|
| International indices | 1 M       | 3 M       | 6 M       | 12 M      |
| EA (EUROSTOXX)        | 0.22%     | 5.27%     | 5.64%     | 19.87%    |
| FR (CAC 40)           | 0.02%     | 5.44%     | 4.78%     | 12.27%    |
| DE (DAX)              | -0.51%    | -0.27%    | -0.67%    | 21.45%    |
| IT (FTSE MIB)         | 0.42%     | 2.75%     | 8.16%     | 29.75%    |
| GR (ASE)              | 4.41%     | 3.04%     | 13.76%    | 49.49%    |
| IE (ISEQ)             | 8.07%     | 13.78%    | 12.48%    | 33.59%    |
| ES (IBEX)             | 2.11%     | 9.61%     | 15.68%    | 40.63%    |
| UK (FTSE 100)         | 0.03%     | 5.80%     | 10.81%    | 17.29%    |
| US (DJIA)             | 0.32%     | 4.77%     | 12.88%    | 6.25%     |
| IN (NIFTY 50)         | 1.87%     | 7.27%     | 5.87%     | 8.59%     |
| SHG (SSEA)            | -1.67%    | 0.82%     | 16.21%    | 16.93%    |
| JPN (N225)            | -4.12%    | 17.64%    | 32.37%    | 31.53%    |
| BSE Indices           | 1 M       | 3 M       | 6 M       | 12 M      |
| BET                   | 1.45%     | 11.12%    | 24.79%    | 39.76%    |
| BET-FI                | 12.37%    | 26.72%    | 53.97%    | 51.61%    |
| BET-NG                | 0.05%     | 12.93%    | 28.05%    | 44.13%    |
| BET-XT                | 2.51%     | 12.69%    | 27.20%    | 40.87%    |
| BET-BK                | 3.58%     | 14.09%    | 31.81%    | 49.67%    |
| BETPlus               | 1.44%     | 10.50%    | 23.77%    | 37.52%    |
| BET-TR                | 2.34%     | 12.14%    | 29.99%    | 48.40%    |
| BET-XT-TR             | 3.22%     | 13.55%    | 31.91%    | 48.74%    |
| BET-TRN               | 2.25%     | 12.04%    | 29.45%    | 47.48%    |
| BET-XT-TRN            | 3.15%     | 13.46%    | 31.41%    | 47.91%    |
| BETAeRO               | -3.30%    | -2.90%    | 7.27%     | 5.86%     |
| ROTX                  | 1.82%     | 12.00%    | 25.88%    | 41.40%    |

Most of the European indices analyzed recorded positive developments in the last month. The largest increases were observed for ISEQ (IE, +8.07%) and ASE (GR, +4.41%), while the DAX index decreased (DE, -0.51%).

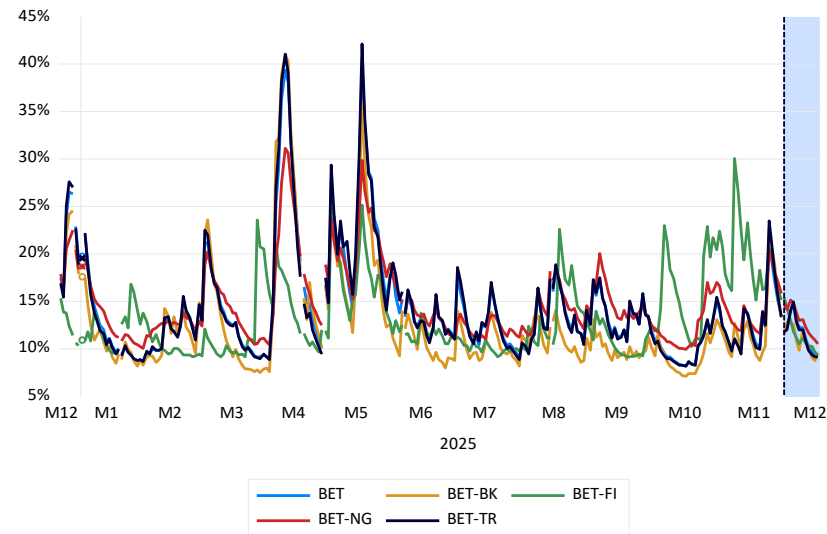
The main Asian indices decreased by 1.67 (SSEA - SHG) and 4.12% (N225, JPN), while the DJIA index (US) increased by 0.32%.

Most of the BVB indices showed positive developments (1 month). The largest increase was achieved by the BET-FI index (+12.37%).



## Market risk: evolution of stock indices

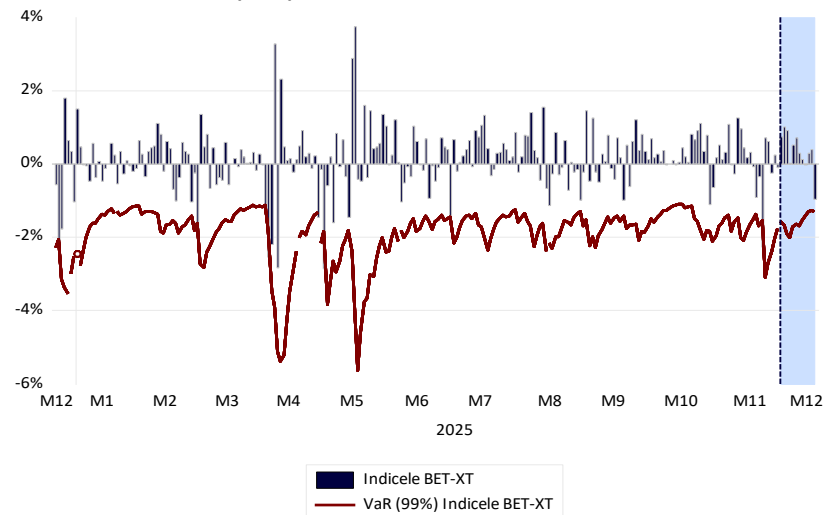
The volatility of local stock market indices - GARCH (1,1)



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

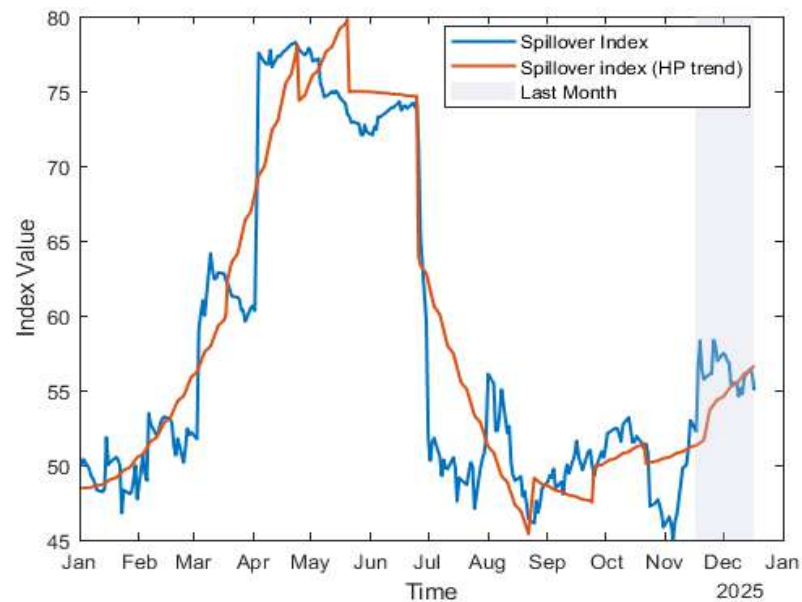
The chart below shows the dynamics of the BET-XT index together with the evolution of Value-at-Risk for a 1% significance level (VaR at 99%) for the next day, estimated under the assumption of a normal distribution. Estimates for December indicate that the VaR of the BET-XT index fluctuated in the range 1.2% - 2%.

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

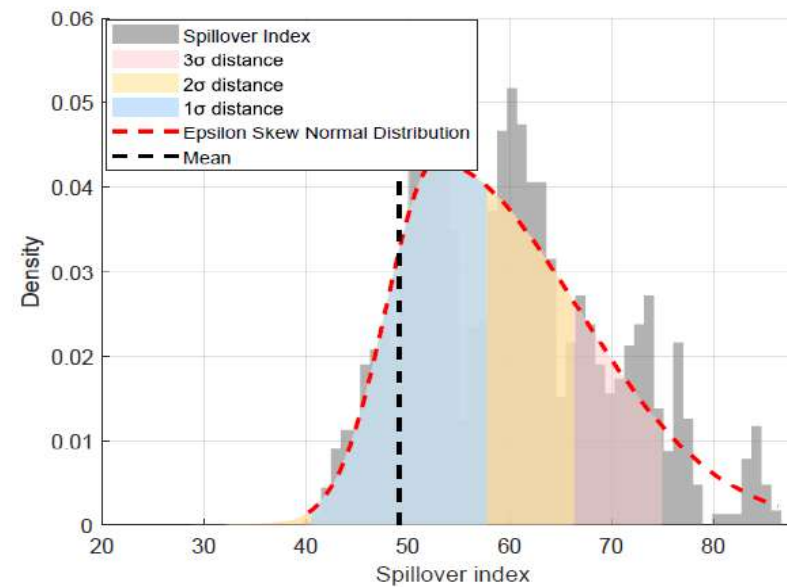


## Market Risk: Spillover Index

### Spillover index



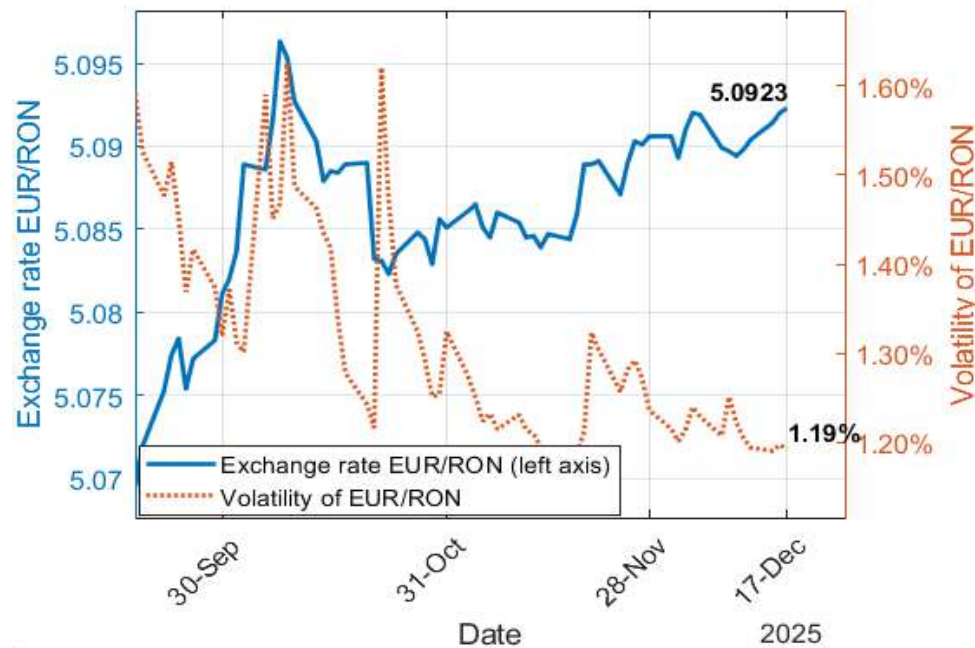
Source: LSEG, ASF calculations



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 the November-December period, 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

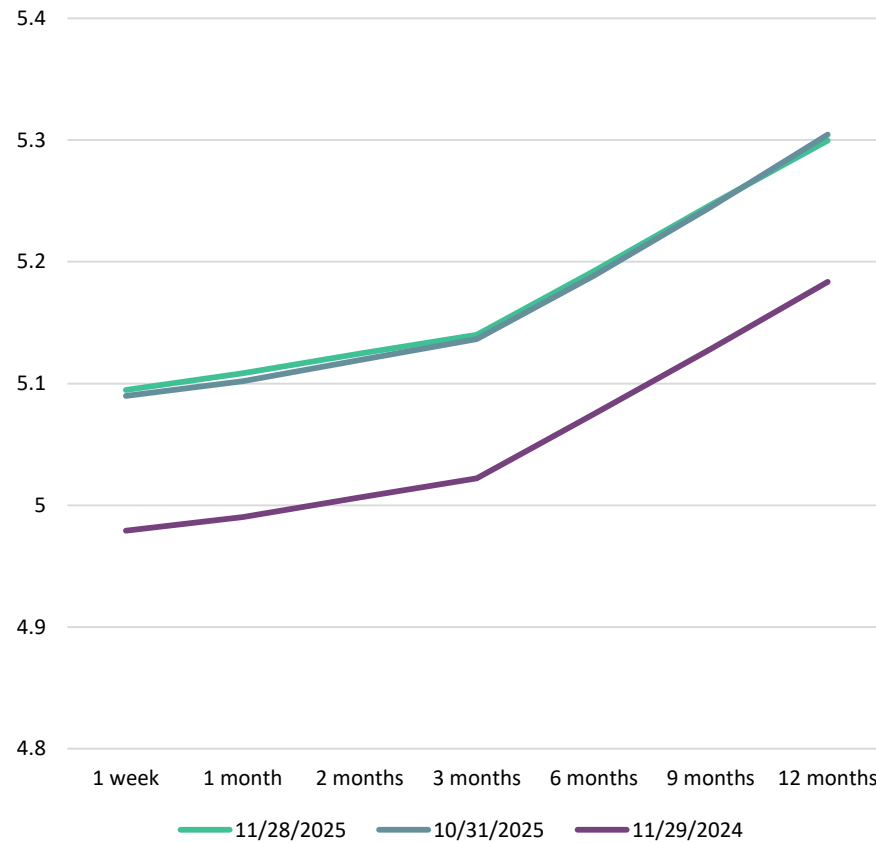


During November and December, volatility fluctuated around 1.2%, suggesting the anchoring of exchange rate dynamics and thus a reduction in uncertainty on the foreign exchange market.

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 maturities between 1 week and 9 months with respect to the previous month.

## Liquidity indicators on Romanian Stock Exchange

**The market capitalization** showed a 63% increase at the end of November 2025 compared to the end of 2023 and a 37% increase related to December 2024, reaching the level of 96 bn. EUR.

In November 2025, the top 3 companies traded on the main segment of the BVB were: Aquila (AQ, 20%) and Banca Transilvania (TLV. 17%) and OMV Petrom (SNP, 9,6%).

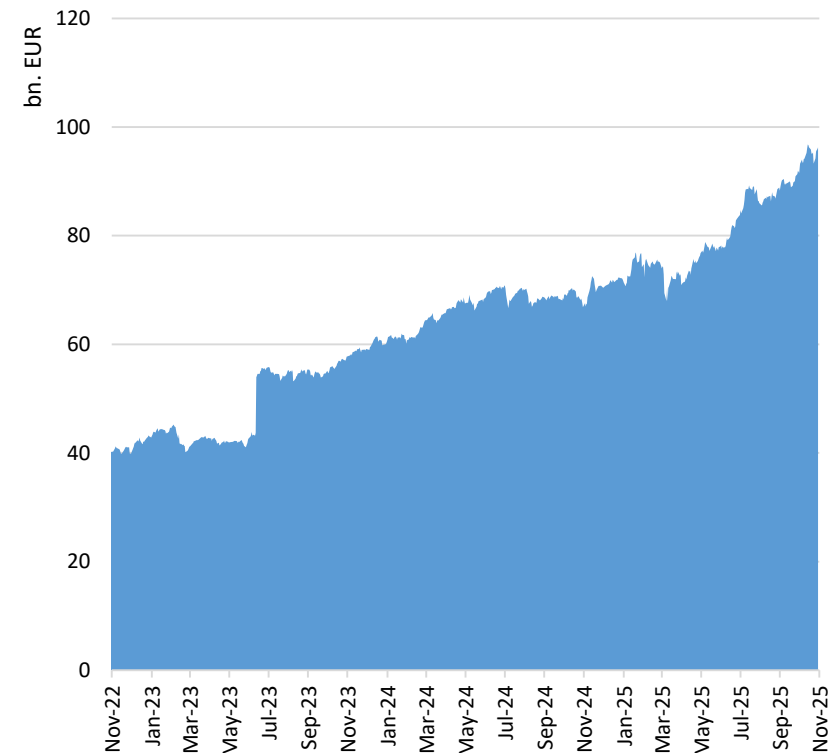
The BSE's Main Segment Most Traded Companies

Nov-25

| Symbol              | Value (EUR)        |                   |               |                    | % of Total   |
|---------------------|--------------------|-------------------|---------------|--------------------|--------------|
|                     | Main Market        | Deal              | Public Offers | Total              |              |
| AQ                  | 1,846,856          | 65,206,298        | -             | 67,053,154         | 20.0%        |
| TLV                 | 52,106,385         | 3,804,474         | -             | 55,910,859         | 16.7%        |
| SNP                 | 31,959,192         | 220,785           | -             | 32,179,977         | 9.6%         |
| H2O                 | 17,790,453         | 235,882           | -             | 18,026,335         | 5.4%         |
| SNG                 | 13,764,137         | 273,269           | -             | 14,037,405         | 4.2%         |
| TGN                 | 12,554,603         | 362,668           | -             | 12,917,271         | 3.9%         |
| EL                  | 10,530,139         | 471,763           | -             | 11,001,902         | 3.3%         |
| DIGI                | 9,931,888          | 953,354           | -             | 10,885,243         | 3.3%         |
| BRD                 | 6,840,740          | 2,608,997         | -             | 9,449,737          | 2.8%         |
| LION                | 1,002,488          | 8,398,325         | -             | 9,400,814          | 2.8%         |
| SNN                 | 9,002,440          | -                 | -             | 9,002,440          | 2.7%         |
| PE                  | 8,398,196          | -                 | -             | 8,398,196          | 2.5%         |
| LONG                | 212,248            | 8,157,569         | -             | 8,369,817          | 2.5%         |
| EVER                | 8,063,591          | -                 | -             | 8,063,591          | 2.4%         |
| ONE                 | 7,574,042          | -                 | -             | 7,574,042          | 2.3%         |
| <b>Top 15 Total</b> | <b>191,577,400</b> | <b>90,693,384</b> | <b>-</b>      | <b>282,270,784</b> | <b>84.3%</b> |

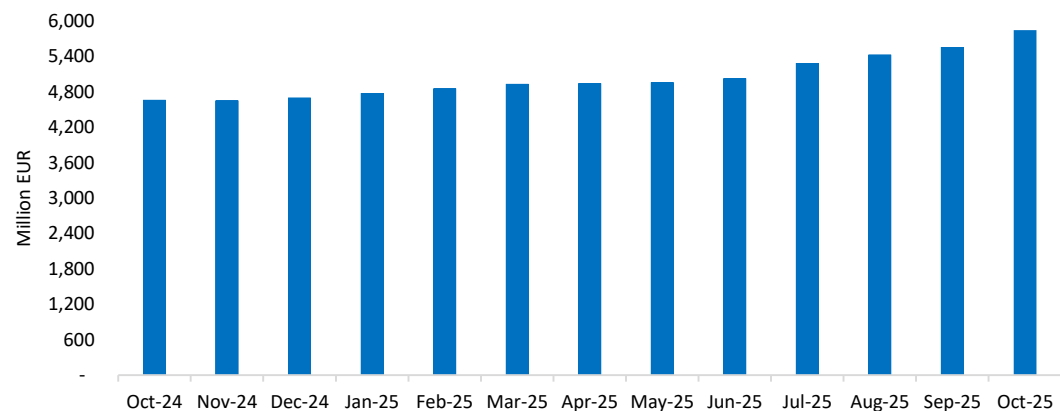
Source: BVB, ASF

Market capitalization



# Specific developments in the investment funds sector

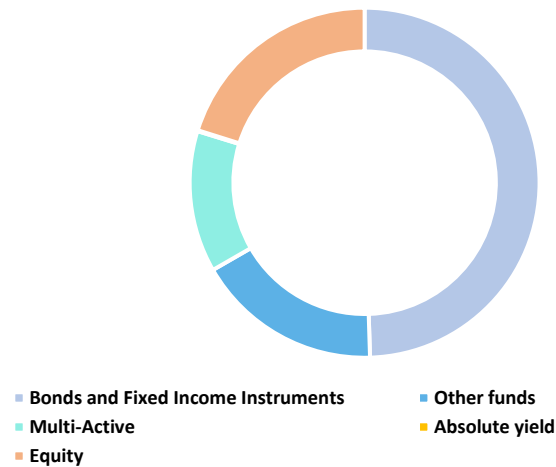
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 5.85 billion in October 2025 (EUR 5.56 billion in September).

In October 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 50%), while equity funds have a market share of approximately 20%.

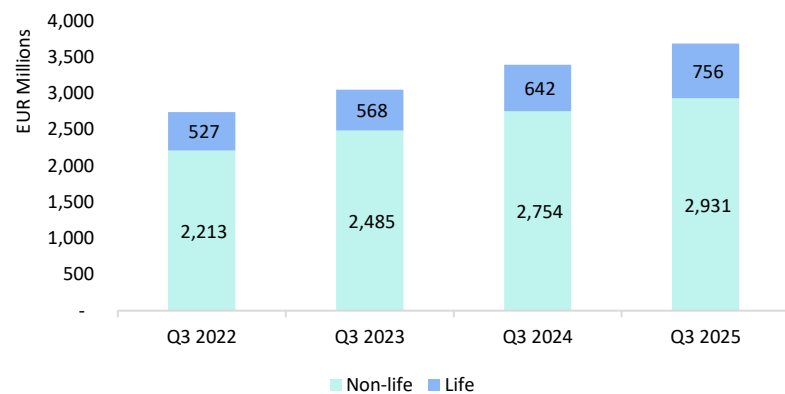
Open-end investment funds’ market share by Fund Type and Net Asset (October 2025)



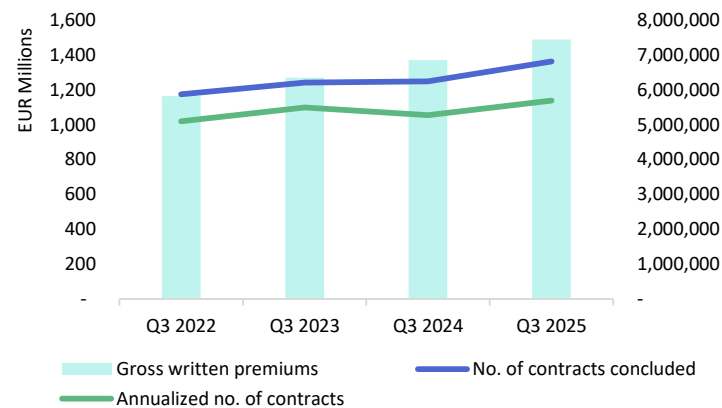
Source: AAF

## Specific developments in the insurance market in Romania

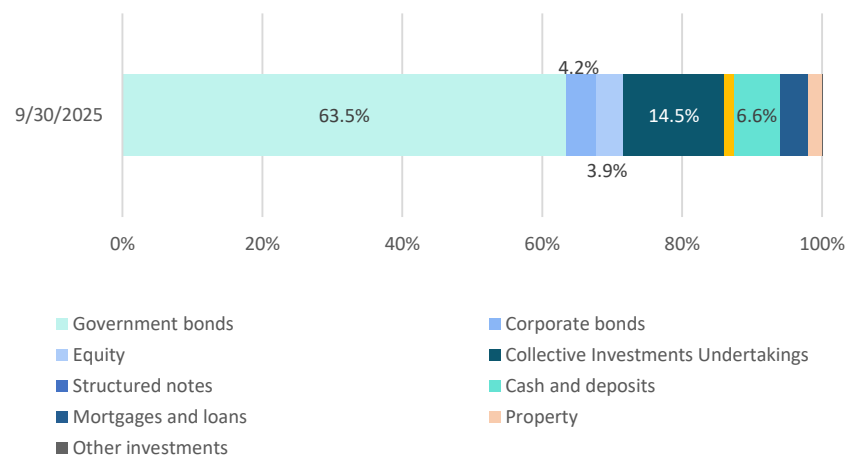
Gross written premiums\*



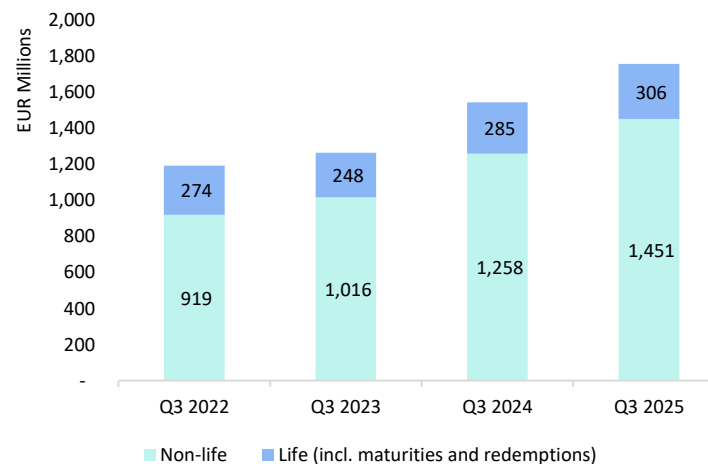
MTPL gross written premiums\*\*



Investment structure of insurance companies

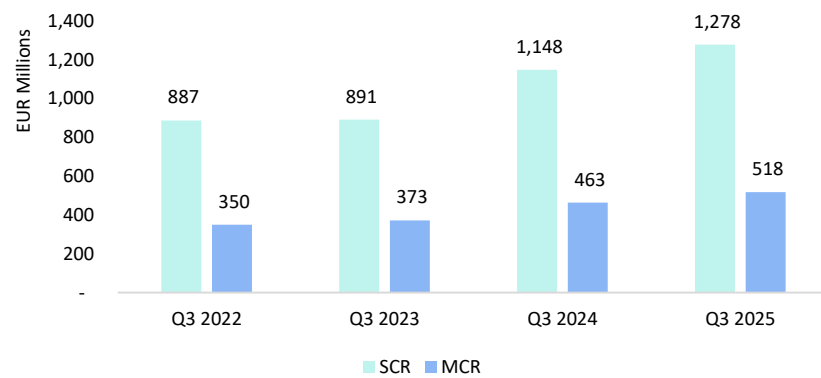


Gross claims paid\*

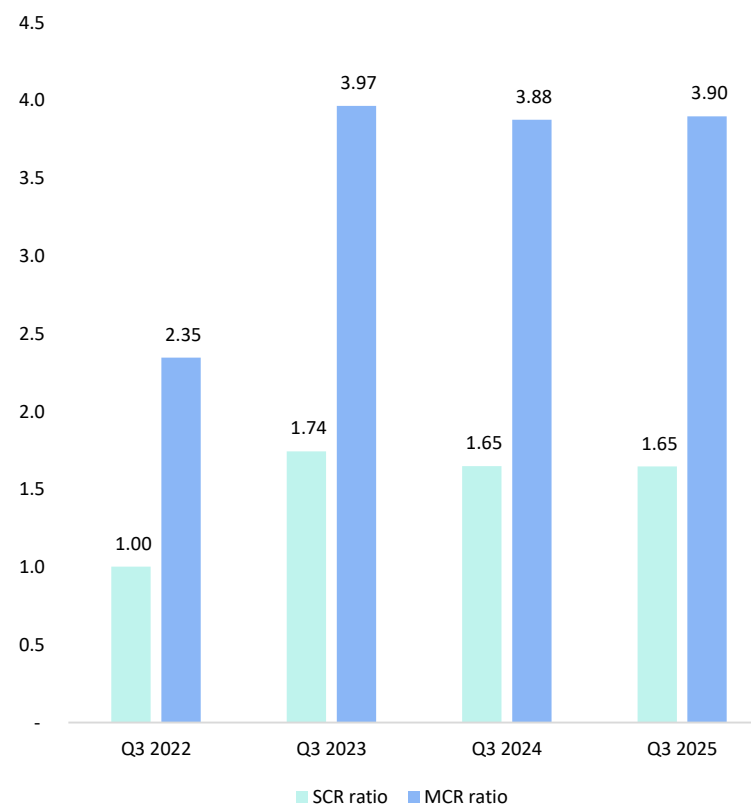


## Specific developments in the insurance market in Romania

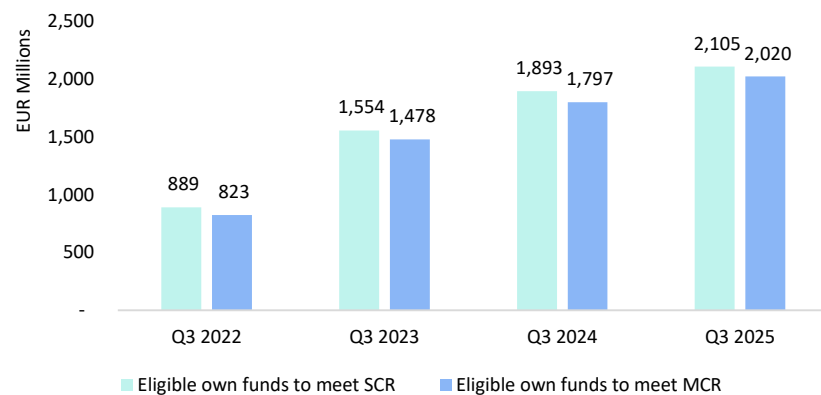
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio



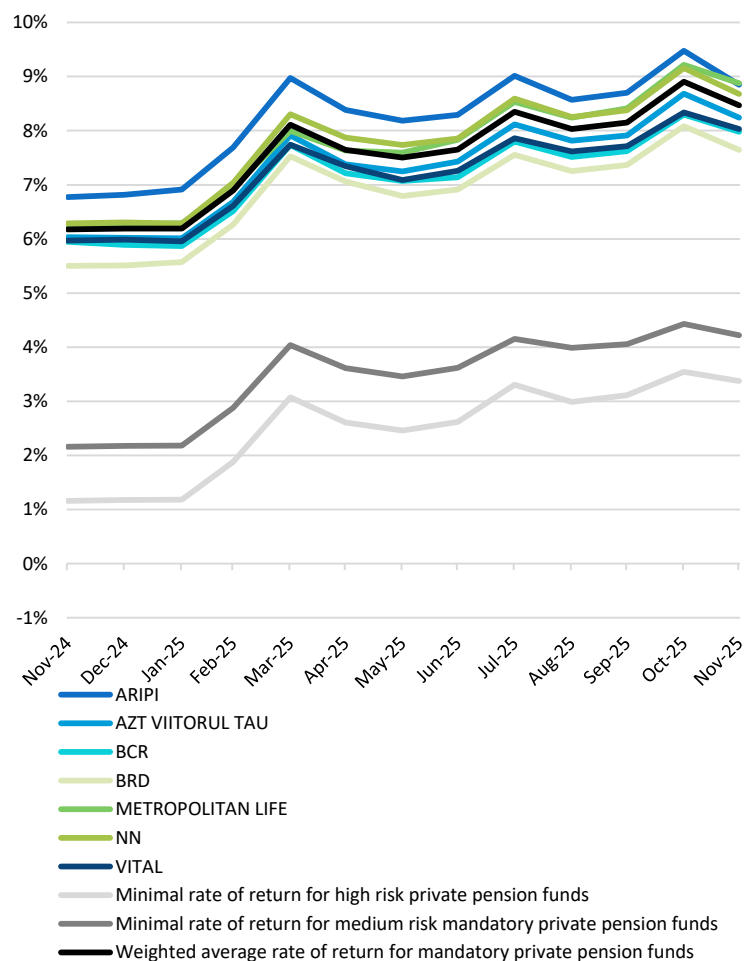
Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR





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

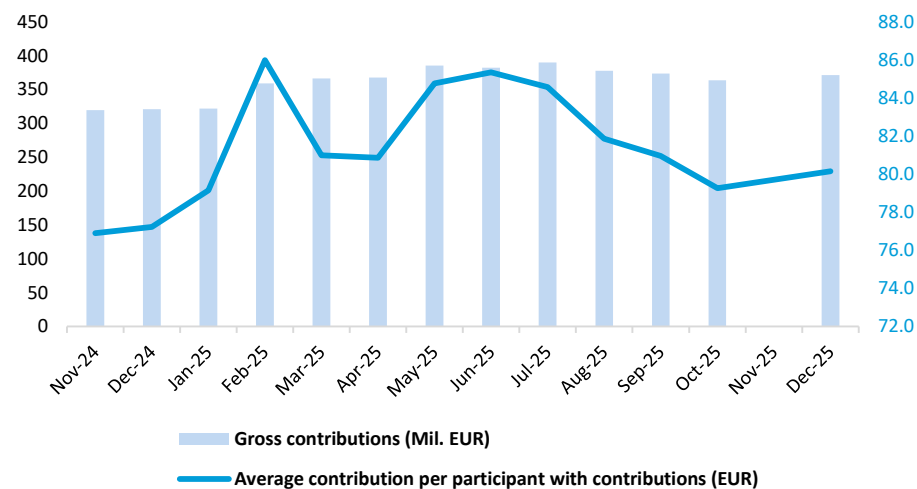
Rate of return for mandatory pension funds



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

| Mandatory pension fund | Total Assets (EUR)    | Participants (persons) | Annualized 60 months return rate |
|------------------------|-----------------------|------------------------|----------------------------------|
| ARIPI                  | 3,589,945,660         | 915,343                | 8.8473%                          |
| AZT VIITORUL TAU       | 7,966,074,080         | 1,712,271              | 8.2436%                          |
| BCR                    | 2,861,317,663         | 824,442                | 7.9803%                          |
| BRD                    | 1,763,731,932         | 610,414                | 7.6459%                          |
| METROPOLITAN LIFE      | 5,383,818,139         | 1,164,596              | 8.8748%                          |
| NN                     | 12,791,018,209        | 2,131,504              | 8.6760%                          |
| VITAL                  | 3,931,137,080         | 1,076,499              | 8.0297%                          |
| <b>Total</b>           | <b>38,287,042,763</b> | <b>8,435,069</b>       |                                  |

Evolution of gross contributions (EUR)



Source: ASF

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

### Mandatory pensions funds' aggregate portfolio

30 November 2025

| Assets categories           | Assets value (EUR)    | % of Total assets |
|-----------------------------|-----------------------|-------------------|
| Government bonds            | 25,063,318,285        | 65.5%             |
| Equity                      | 9,550,807,557         | 24.9%             |
| Corporate bonds             | 1,532,389,590         | 4.0%              |
| Investment funds            | 1,464,437,872         | 3.8%              |
| Deposits                    | 395,023,447           | 1.0%              |
| Municipal bonds             | 103,648,677           | 0.3%              |
| Other assets                | 62,857,094            | 0.2%              |
| Supranational bonds         | 46,006,917            | 0.1%              |
| Exchange traded commodities | 36,608,257            | 0.1%              |
| Private equity              | 31,411,069            | 0.1%              |
| Derivatives                 | 533,999               | 0.0%              |
| <b>Total</b>                | <b>38,287,042,763</b> | <b>100.0%</b>     |

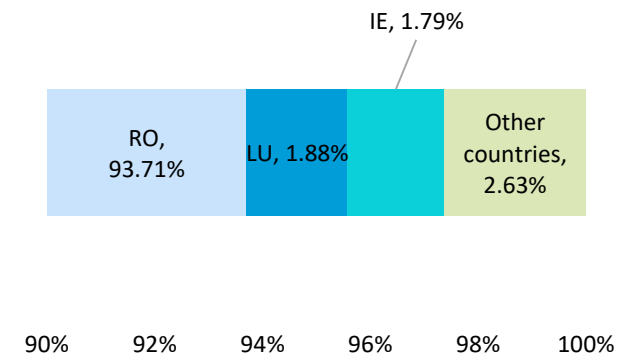
The value of the total assets of the privately managed pension funds reached EUR 38.3 billion at the end of November 2025, with an annual increase of 28%, compared to November 2024.

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.

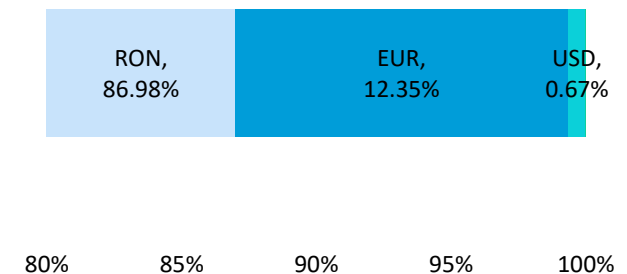
The value of gross contributions in November 2025 was EUR 371 millions, while the average contribution was EUR 80.

Source: ASF

### Country exposure

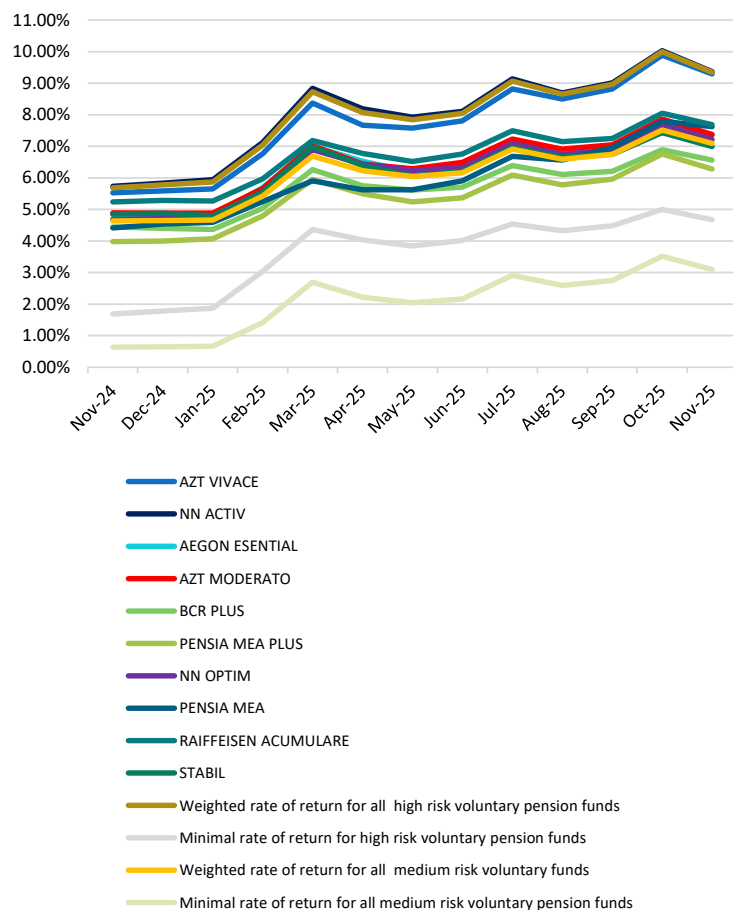


### Currency exposure



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

Rate of return for voluntary pension funds

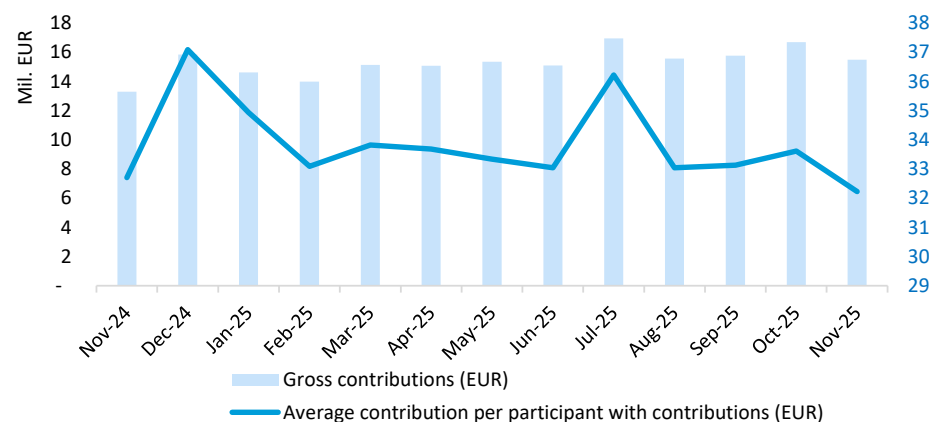


Total assets (EUR), number of participants and return rates

30-Nov-25

| Voluntary pension fund   | Total assets (EUR)   | Participants (persons) | Annualized 60 months return rate |
|--------------------------|----------------------|------------------------|----------------------------------|
| FPF AZT MODERATO         | 120,421,726          | 53,051                 | 7.3779%                          |
| FPF AZT VIVACE           | 45,135,290           | 23,199                 | 9.2979%                          |
| FPF BCR PLUS             | 202,503,749          | 174,427                | 6.5658%                          |
| FPF PENSIA MEA PLUS*     | 58,638,961           | 39,682                 | 6.2821%                          |
| FPF ESENTIAL             | 4,805,484            | 6,628                  | 7.3496%                          |
| FPF NN ACTIV             | 184,681,281          | 91,591                 | 9.3650%                          |
| FPF NN OPTIM             | 604,921,475          | 295,251                | 7.2137%                          |
| FPF PENSIA MEA           | 89,952,685           | 165,408                | 7.6185%                          |
| FPF RAIFFEISEN ACUMULARE | 81,237,918           | 129,086                | 7.6880%                          |
| FPF STABIL               | 12,554,807           | 6,161                  | 6.9941%                          |
| <b>Total</b>             | <b>1,404,853,376</b> | <b>984,484</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

30 November 2025

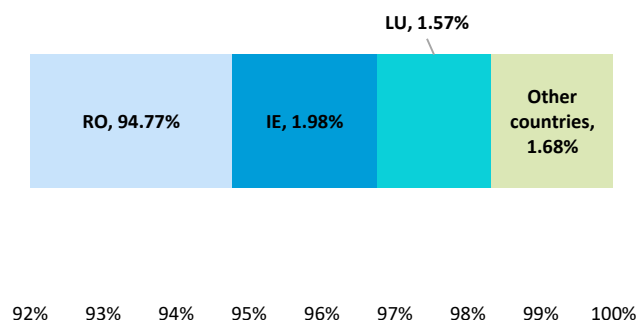
| Assets categories           | Assets value (EUR)   | % of Total assets |
|-----------------------------|----------------------|-------------------|
| Government bonds            | 886,004,857          | 63.1%             |
| Equity                      | 378,427,596          | 26.9%             |
| Corporate bonds             | 47,552,084           | 3.4%              |
| Investment funds            | 47,191,130           | 3.4%              |
| Deposits                    | 20,110,441           | 1.4%              |
| Municipal bonds             | 12,560,500           | 0.9%              |
| Other assets                | 6,059,873            | 0.4%              |
| Exchange traded commodities | 2,577,295            | 0.2%              |
| Private equity              | 2,497,087            | 0.2%              |
| Supranational bonds         | 1,078,446            | 0.1%              |
| Derivatives                 | 794,067              | 0.1%              |
| <b>Total</b>                | <b>1,404,853,376</b> | <b>100.0%</b>     |

At the end of Noiembrie 2025, the voluntary pension funds' total assets value was EUR 1.40 billions, with an annual increase of 28%, compared to November 2024.

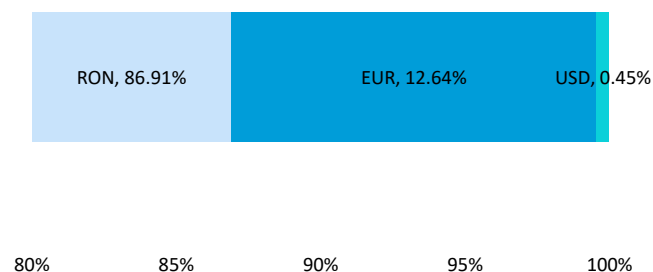
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in November 2025 was EUR 15,5 millions, while the average contribution was EUR 32.

### Country exposure



### Currency exposure



Source: ASF

## Press releases and publications of European financial institutions

### ESMA

[List of Authorised DLT Market Infrastructures](#)

[MiCA order book and records keeping message specifications](#)

[Contact points of national supervisory authorities for communication in the MiFID II framework](#)

[ESMA statistics on securities and markets](#)

[List of Central Counterparties authorised to offer services and activities in the Union](#)

[MiFIR Review Final Report on derivatives \(transparency, packages, CTP input output\)](#)

[Factsheet on crypto frauds and scams](#)

[Factsheet on online financial frauds and scams in an artificial intelligence world](#)

[List of third-country CCPs recognised to offer services and activities in the Union](#)

[Third-country markets considered as equivalent to a regulated market under EMIR](#)

[TRV article: Impact of ESMA guidelines on the use of ESG or sustainability-related terms in fund names](#)

[Joint ESAs Report in response to the European Commission consultation pursuant to Article 58\(3\) of Regulation \(EU\) 2022/2554 \(DORA\)](#)

[Report on amended guidelines on LMTs of UCITS and open-ended AIFs](#)

[Final report on guidelines on internal controls for benchmark administrators, credit rating agencies and market transparency infrastructures](#)

[ESMA selects EuroCTP to become the first Consolidated Tape Provider for shares and ETFs - Press release](#)

[Report on Suspicious Transaction and Order Reports \(STORs\)](#)

[Manual on post-trade transparency under MiFID II/ MiFIR](#)

[Report on the 2024 cross-border provision of investment services to retail clients in the EU and EEA](#)

### EIOPA

[Financial Stability Report December 2025](#)

[Consumer trends in insurance and pensions 2025: Heatmap with key findings](#)

[Report on Cross-border IORPs 2025](#)

### ESRB

[Artificial intelligence and systemic risk](#)

[ESRB risk dashboard, November 2025](#)

[Containing risks posed by leverage in alternative investment funds](#)



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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.