



The value of total assets of private pension funds in Pillar II exceeded the threshold of 200 bn lei (39.6 bn EUR) at the end of December 2025

MONTHLY MARKET REPORT

ASF No. 1- 01/25/2026

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

Summary

- The National Strategy and Forecast Commission estimates a growth in gross domestic product for 2025 of 0.9%, according to the CNSP Autumn forecast of 2025, followed by 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.
- Total traded value on Bucharest Stock Exchange main segment in December 2025 was EUR 264 mn, with a monthly decrease of 21%.
- All BVB indices showed positive developments (1 month). The largest increase was achieved by the ROTX index (+7.04%).
- The market capitalization showed a 74% increase at the end of December 2025 compared to the end of 2023 and a 46% increase related to December 2024, reaching the level of 102.6 bn. EUR.
- In December 2025, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 20%), OMV Petrom (SNP, 9.4%) and Romgaz (SNG, 7.8%).
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6 billion in November 2025 (EUR 5.85 billion in October).
- The value of gross premiums written in the first nine months of 2025 for MTPL segment was EUR 1.49 billion, 8.6% higher compared to the same period of the previous year.
- The value of the total assets of the privately managed pension funds reached EUR 39.6 billion at the end of December 2025, with an annual increase of 31%, compared to December 2024. The value of gross contributions in December 2025 was EUR 369 millions, while the average contribution was EUR 80.

World Macroeconomic Outlook

EC Autumn 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 be stable 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 0.9%, according to the CNSP Autumn forecast of 2025, followed by 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.

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

Region/ 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 January 19 2026, 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.

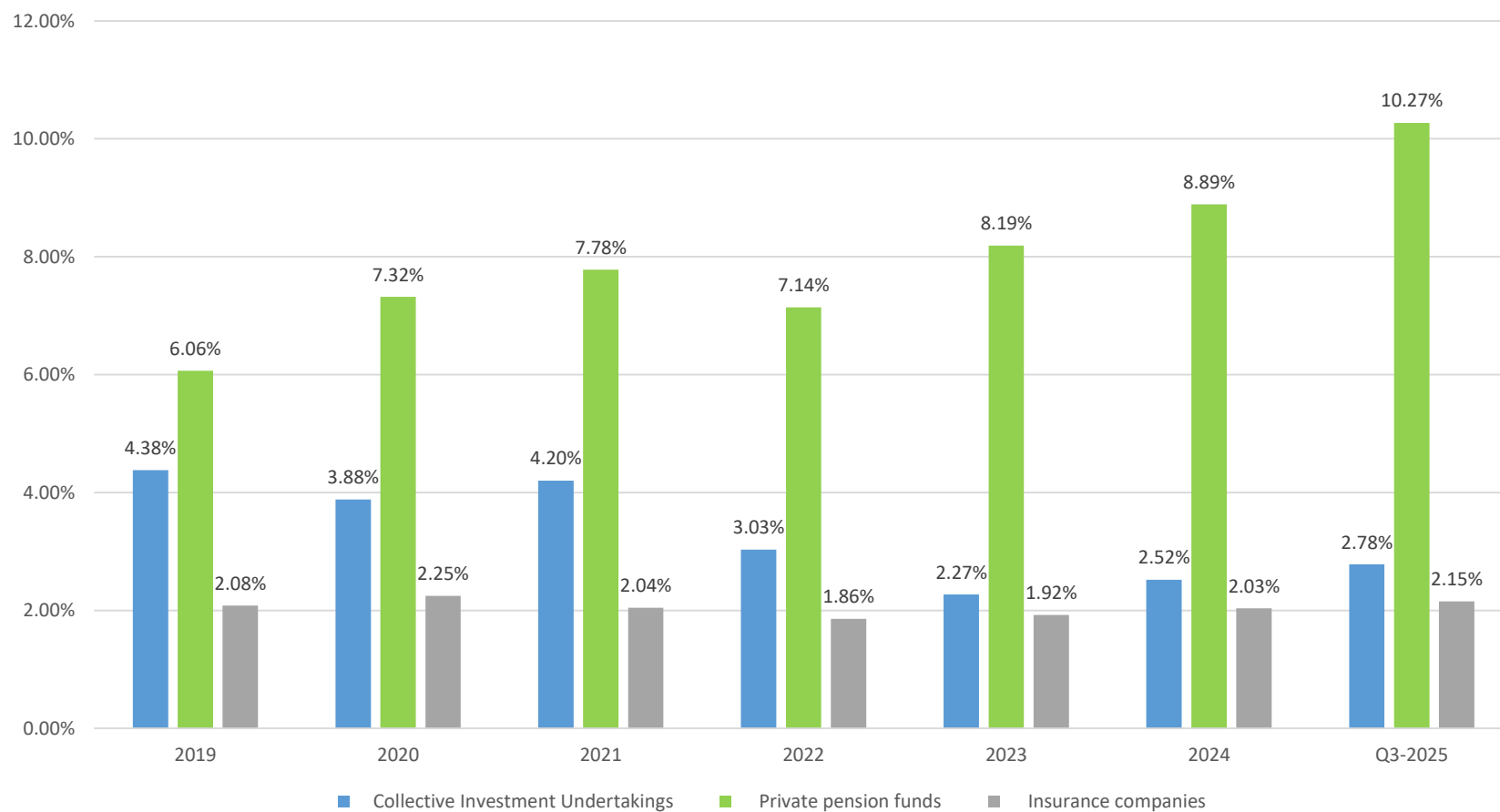
The Economic Sentiment Indicator (ESI) remained stable at 96.8 points in the European Union in December 2025. Confidence in the industrial sector increased by 0.5 points compared to the previous month. In Romania, the Economic Sentiment Indicator decreased by 1.1 points compared to the previous month, reaching 93.1 points, while consumer confidence remained at low levels (-30.8).

According to data published by Eurostat, **the annual inflation rate in the euro area** decreased to 1.9% in December 2025. The largest contribution to the annual inflation rate in the euro area came from services (+1.54 percentage points, pp), followed by food, alcohol and tobacco (+0.49 pp), non-energy industrial goods (+0.09 pp) and energy (-0.18 pp). The lowest annual rates were recorded in Cyprus (0.1%), France (0.7%) and Italy (1.2%). The highest annual rates were recorded in Romania (8.6%), Slovakia (4.1%) and Estonia (4%). Compared with November 2025, annual inflation decreased in eighteen Member States, remained stable in three and increased in six.

Locally, the **annual CPI inflation rate** was 9.7% in December 2025 compared to December 2024. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.75%), non-food goods (+10.48%) and services (+11%), according to data published by the INS.

Dimension of non-bank financial sector

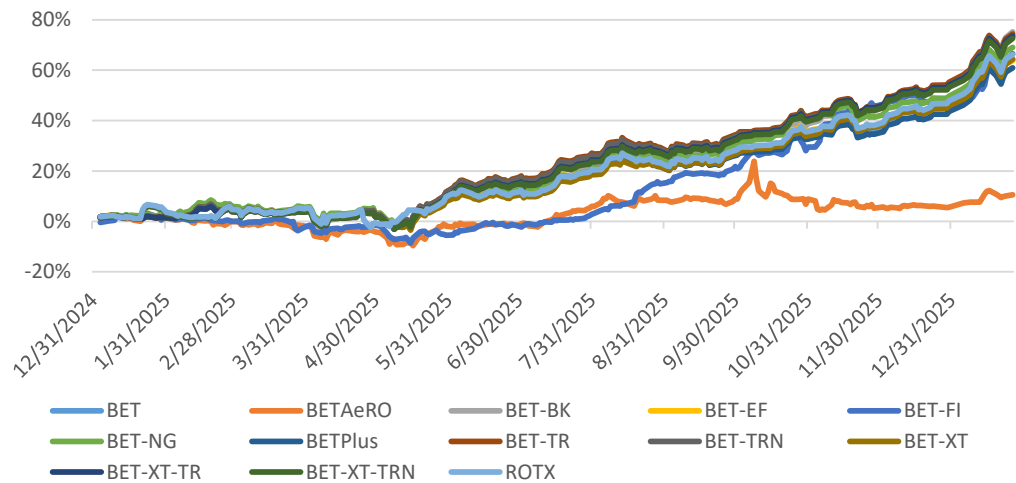
Evolution of non-banking system's assets (% of GDP*)



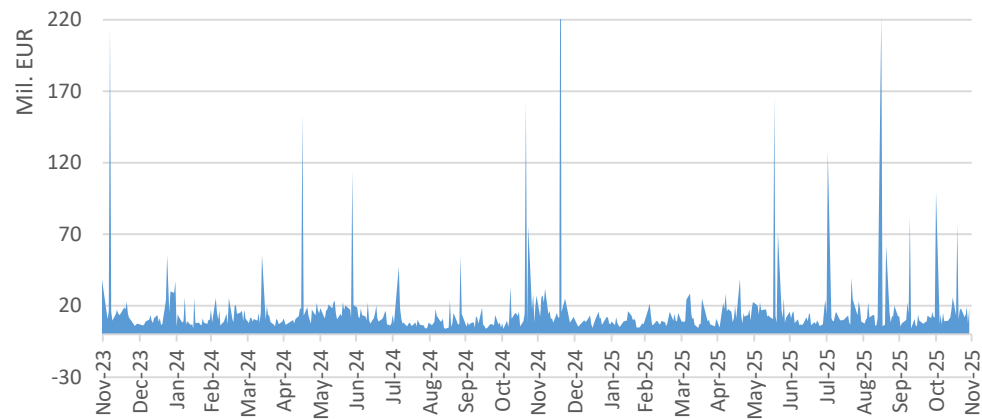
Source: ASF, NIS (*GDP gross series, sum of the last 4 quarters Q4 2024 + Q1 2025 + Q2 2025 + Q3 2025)

Current trends in Romanian capital markets

Stock market index evolution on medium term (2024 = 100)



Equities traded value on BSE mai segment (EUR)



Source: BVB; ASF calculations

Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 1/26/2026

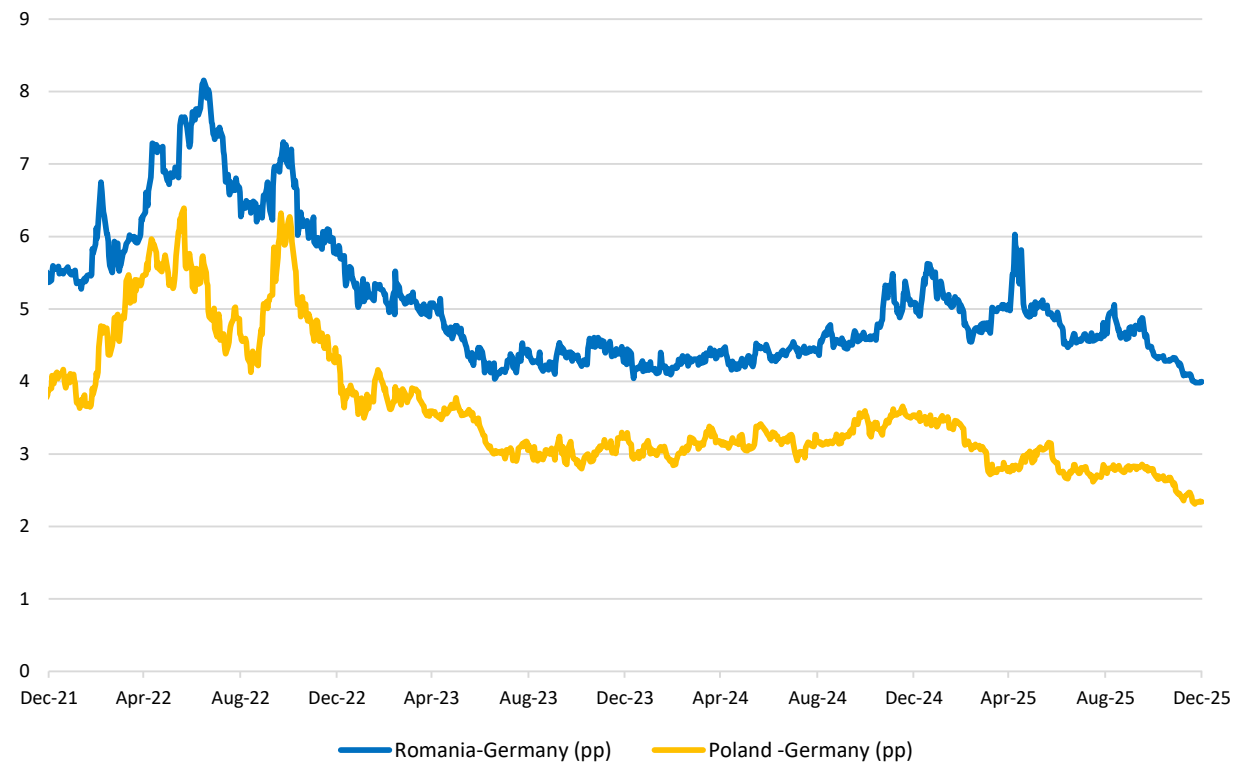
BET	BET-FI	BET-NG	BET-XT
12.4%	14.0%	13.0%	12.7%
BET-BK	BETPlus	BET-TR	BET-XT-TR
13.9%	12.1%	12.4%	12.7%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
12.4%	12.7%	4.8%	12.4%

Source: BSE data, ASF calculations (% change vs. 12/30/2025)

Total traded value on Bucharest Stock Exchange main segment in December 2025 was EUR 264 mn, with a monthly decrease of 21%.

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 December 2025 (3.99 pp).

Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

31-Dec-25

	28-Nov-25	30-Sep-25	30-Jun-25	31-Dec-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX)	2.39%	4.92%	9.00%	21.18%
FR (CAC 40)	0.33%	3.21%	6.31%	10.42%
DE (DAX)	2.74%	2.55%	2.43%	23.01%
IT (FTSE MIB)	3.66%	5.19%	12.95%	31.47%
GR (ASE)	1.80%	4.25%	13.53%	44.30%
IE (ISEQ)	2.05%	12.69%	14.69%	34.25%
ES (IBEX)	5.72%	11.84%	23.70%	49.27%
UK (FTSE 100)	2.17%	6.21%	13.36%	21.51%
US (DJIA)	0.73%	3.59%	9.00%	12.97%
IN (NIFTY 50)	-0.28%	6.17%	2.40%	10.51%
SHG (SSEA)	2.07%	2.24%	15.26%	18.44%
JPN (N225)	0.17%	12.03%	24.33%	26.18%
BSE Indices	1 M	3 M	6 M	12 M
BET	6.99%	14.54%	30.44%	46.16%
BET-FI	0.41%	20.04%	48.97%	46.11%
BET-NG	5.85%	14.75%	33.10%	49.62%
BET-XT	6.29%	15.13%	32.17%	45.94%
BET-BK	7.03%	17.35%	36.94%	53.89%
BETPlus	6.70%	13.82%	29.11%	43.60%
BET-TR	6.99%	15.56%	32.22%	55.21%
BET-XT-TR	6.30%	15.97%	33.75%	54.11%
BET-TRN	6.99%	15.45%	32.03%	54.25%
BET-XT-TRN	6.30%	15.89%	33.59%	53.25%
BETAeRO	0.33%	-2.99%	7.27%	5.56%
ROTX	7.04%	15.33%	32.24%	47.85%

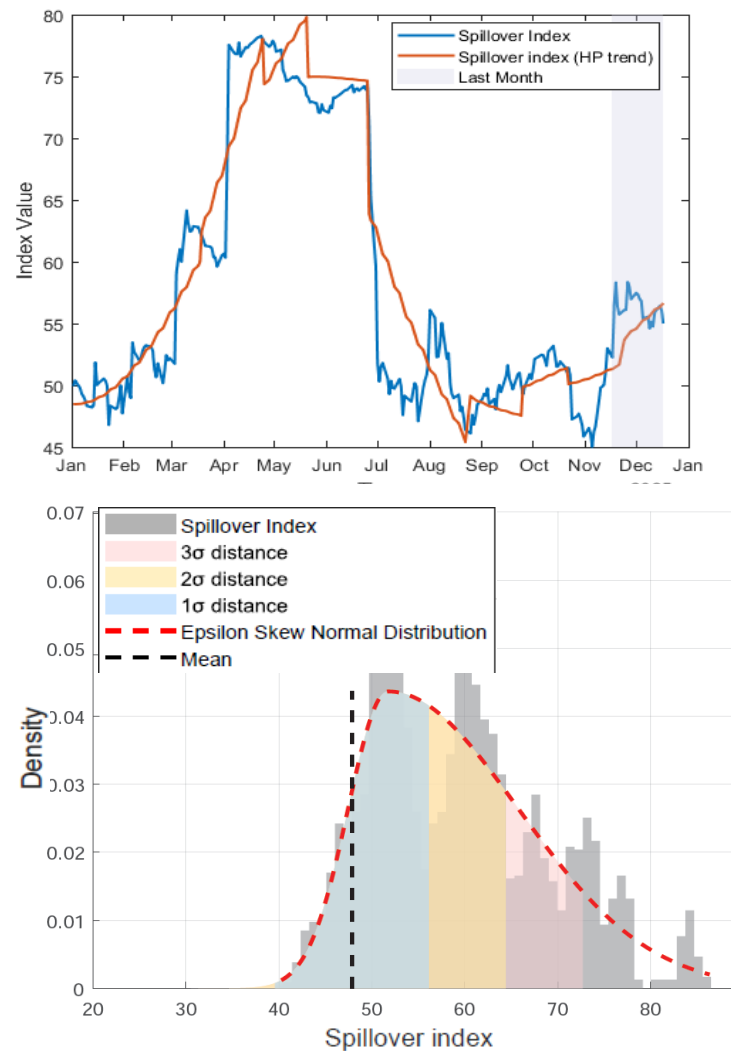
All European indices analyzed had positive developments in the last month. The largest increases were observed for IBES (ES, +5.72%) and FTSE MIB (IT, +3.66%).

The main Asian indices increased by 2.07 (SSEA - SHG) and 0.17% (N225, JPN), while the DJIA index (US) increased by 0.73%.

All BVB indices showed positive developments (1 month). The largest increase was achieved by the ROTX index (+7.04%).

Market Risk: Spillover Index

Spillover index

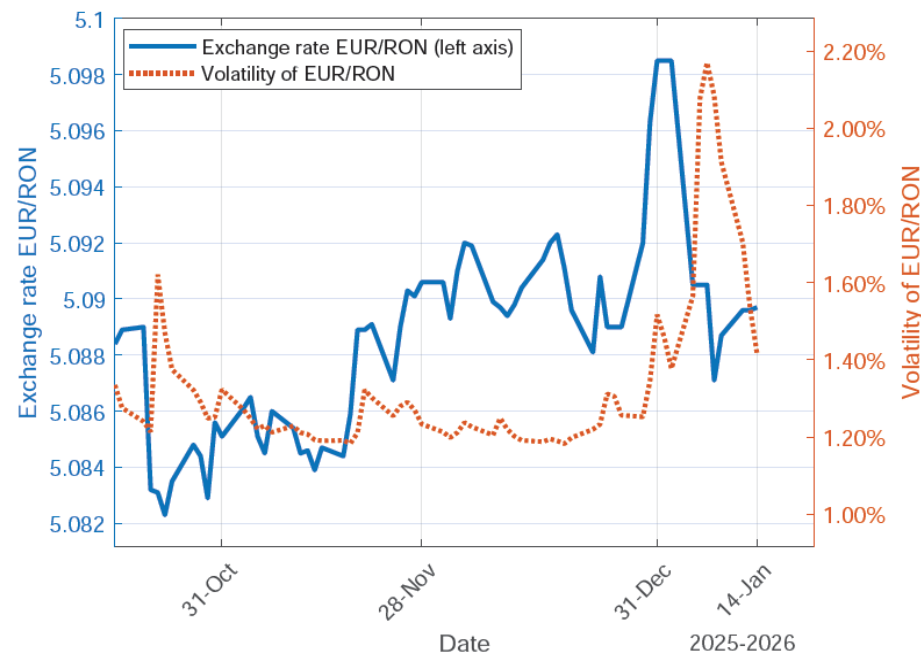


The increase in the contagion index has implications for systemic risk. Thus, rising values indicate a reduction in market segmentation, an increase in systemic vulnerability, and a decrease in the potential for diversification. The chart effectively shows the evolution of the contagion index over time, 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 December-January period, the System-wide contagion is easing, the cross-market variance shares are shrinking, while the idiosyncratic components are regaining weight. The HP trend being above the actual index means the underlying regime is still one of relatively elevated connectedness, but the last month is a correction phase. The red line (smoothed with HP) confirms that this evolution is not just noise and marks a decrease in contagion effects.

The contagion index was at a value around 55, which places it within the 1-sigma range. The 1-sigma range indicates a low transmission in market interconnection.

Market Risk: exchange rate volatility



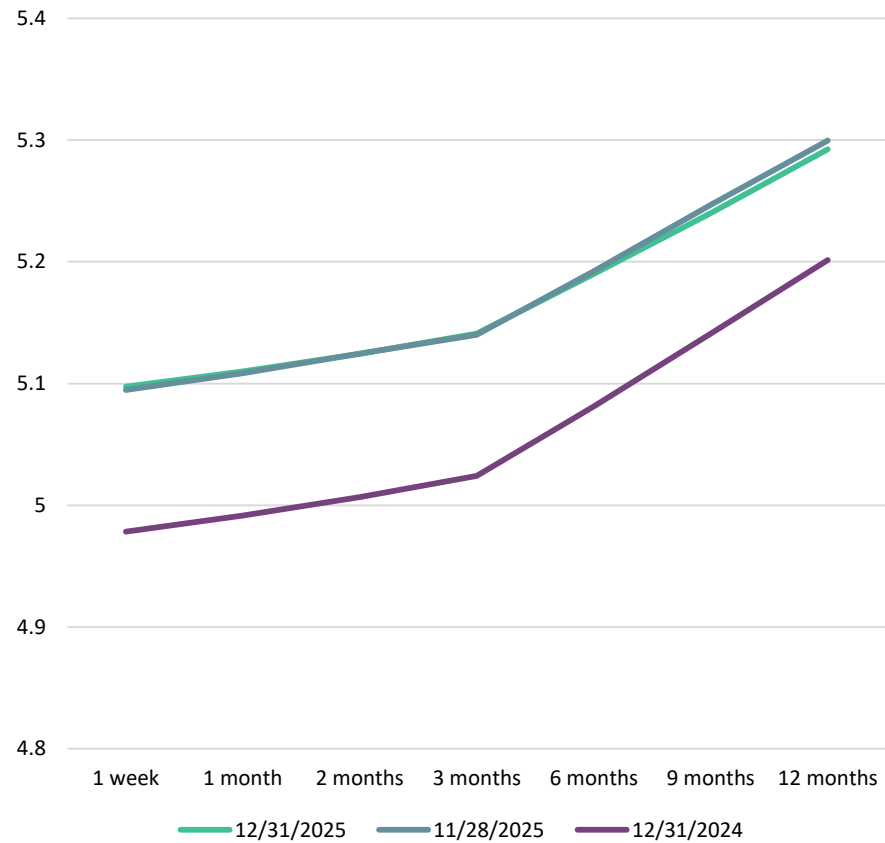
Source: LSEG, ASF calculations

In December 2025–January 2026, the EUR/RON dynamics point to a temporary stress episode rather than a shift in the underlying exchange rate regime. The sharp rise in volatility in December, peaking above 2%, is not matched by a persistent depreciation of the leu, indicating that the shock was driven by transient uncertainty—such as policy expectations or year-end liquidity conditions—rather than by weakening fundamentals. The rapid stabilization observed in January suggests that credibility and anchoring mechanisms of the managed exchange rate regime remained effective.

From an econometric perspective, volatility clearly reacts to price movements rather than leading them, consistent with an endogenous and asymmetric volatility process. The clustering of volatility in December followed by swift mean reversion supports the interpretation of a temporary variance shock, not a structural break in the exchange rate level. Overall, the episode reflects uncertainty being absorbed through volatility, not through a lasting re-pricing of EUR/RON.

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 depreciation for maturities between 6 months and 12 months with respect to the previous month.

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 74% increase at the end of December 2025 compared to the end of 2023 and a 46% increase related to December 2024, reaching the level of 102.6 bn. EUR.

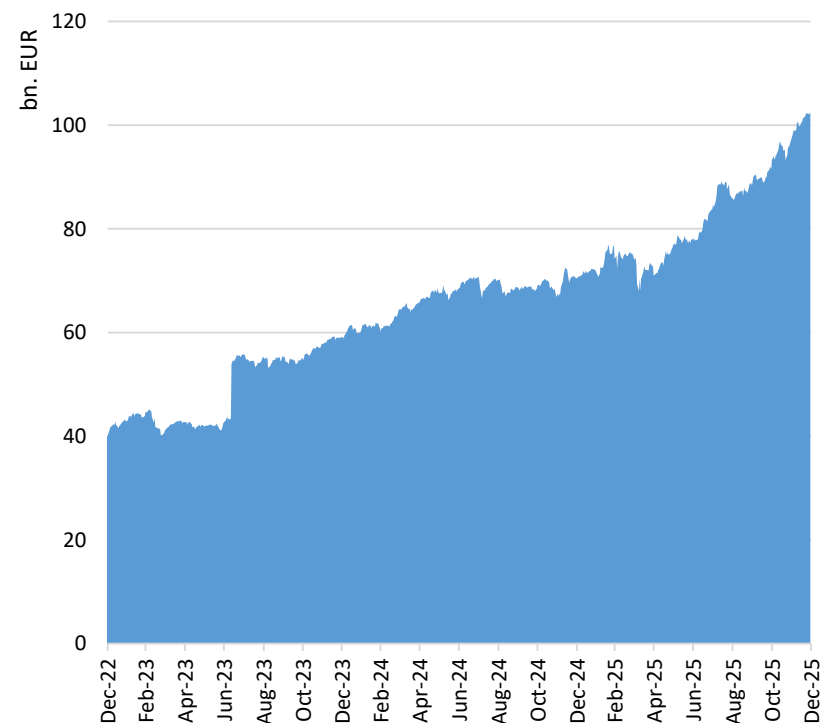
In December 2025, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 20%), OMV Petrom (SNP, 9.4%) and Romgaz (SNG, 7.8%).

The BSE's Main Segment Most Traded Companies

Dec-25

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	51,880,983	-	-	51,880,983	19.7%
SNP	24,777,071	-	-	24,777,071	9.4%
SNG	20,672,459	-	-	20,672,459	7.8%
H2O	19,173,630	-	-	19,173,630	7.3%
FP	18,193,060	-	-	18,193,060	6.9%
TRANSI	730,802	59,338	15,186,383	15,976,522	6.1%
DIGI	9,604,432	1,919,822	-	11,524,254	4.4%
SNN	11,176,169	-	-	11,176,169	4.2%
EL	10,703,771	-	-	10,703,771	4.1%
TGN	10,500,364	-	-	10,500,364	4.0%
BRD	10,389,825	-	-	10,389,825	3.9%
PE	7,407,239	-	-	7,407,239	2.8%
M	7,135,189	-	-	7,135,189	2.7%
CFH	5,248,059	-	-	5,248,059	2.0%
COTE	3,759,253	-	-	3,759,253	1.4%
Top 15 Total	211,352,306	1,979,160	15,186,383	228,517,849	86.6%

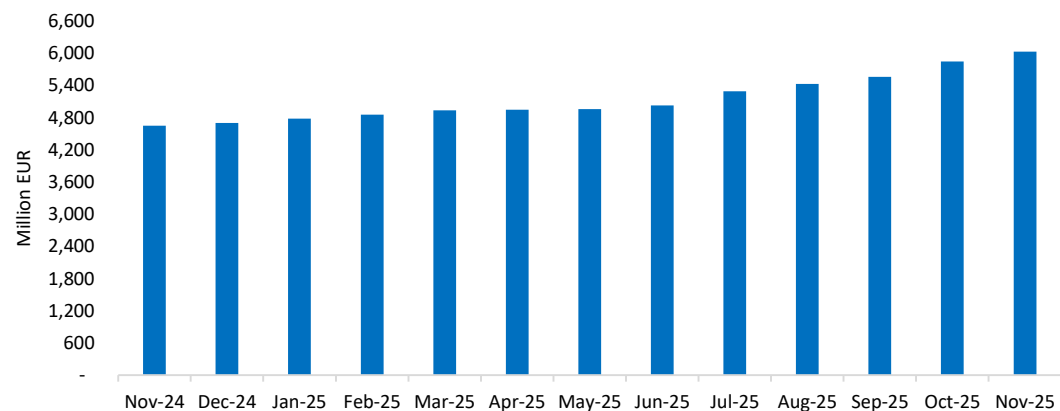
Market capitalization



Source: BVB, ASF

Specific developments in the investment funds sector

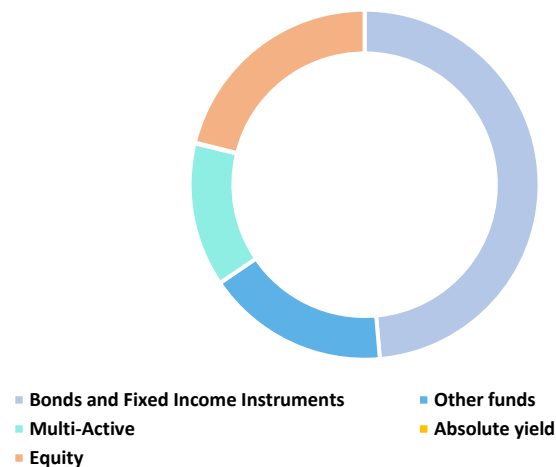
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6 billion in November 2025 (EUR 5.85 billion in October).

In November 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 49%), while equity funds have a market share of approximately 21%.

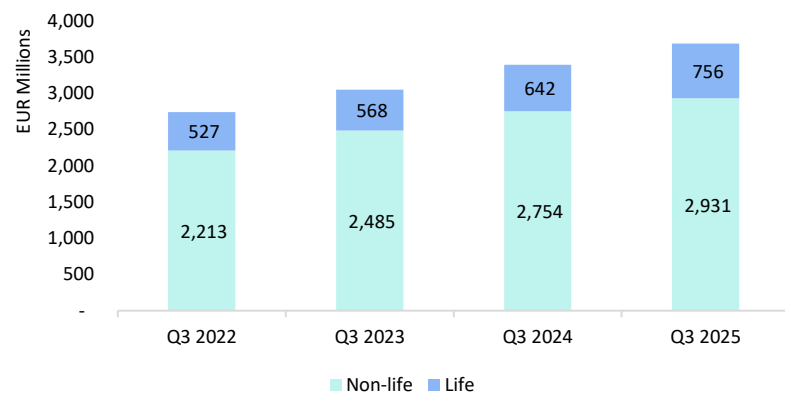
Open-end investment funds’ market share by Fund Type and Net Asset (November 2025)



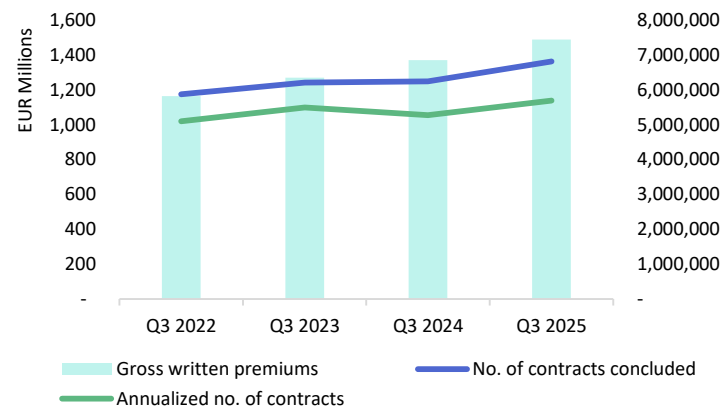
Source: AAF

Specific developments in the insurance market in Romania

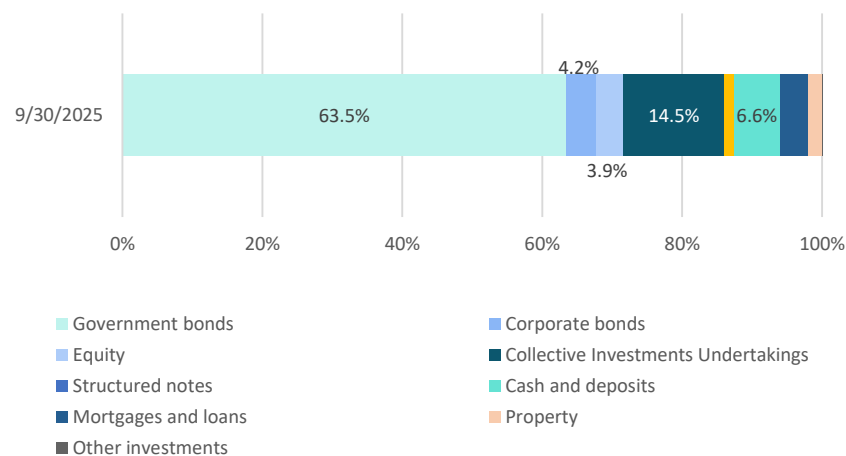
Gross written premiums*



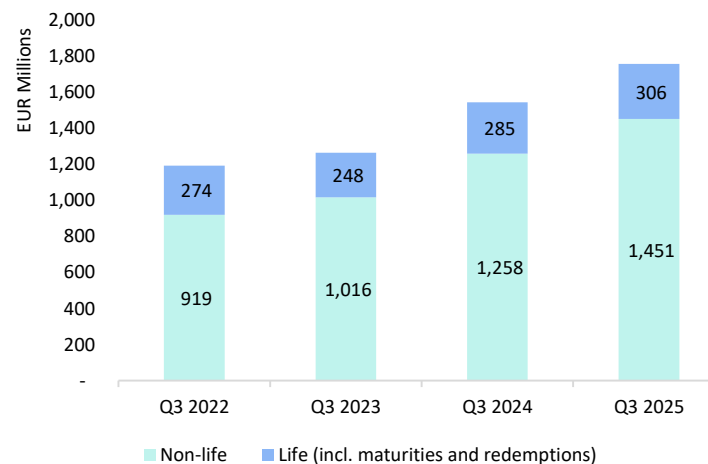
MTPL gross written premiums**



Investment structure of insurance companies

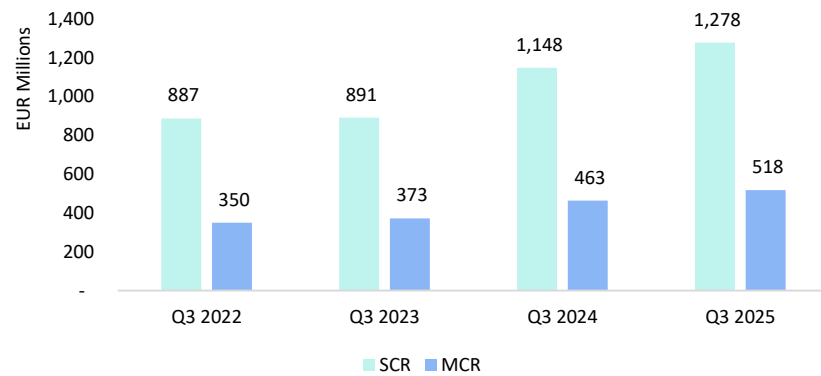


Gross claims paid*

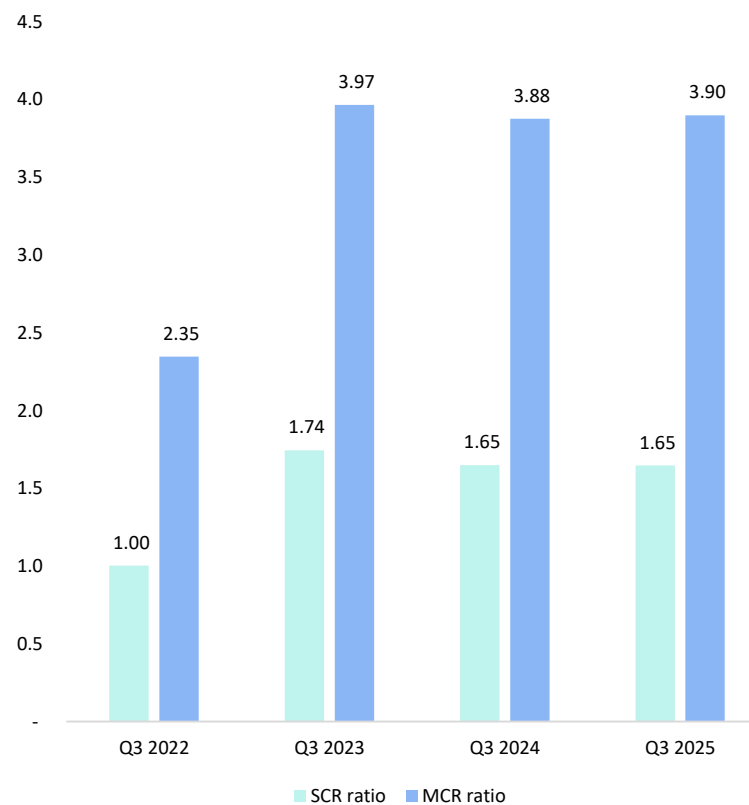


Specific developments in the insurance market in Romania

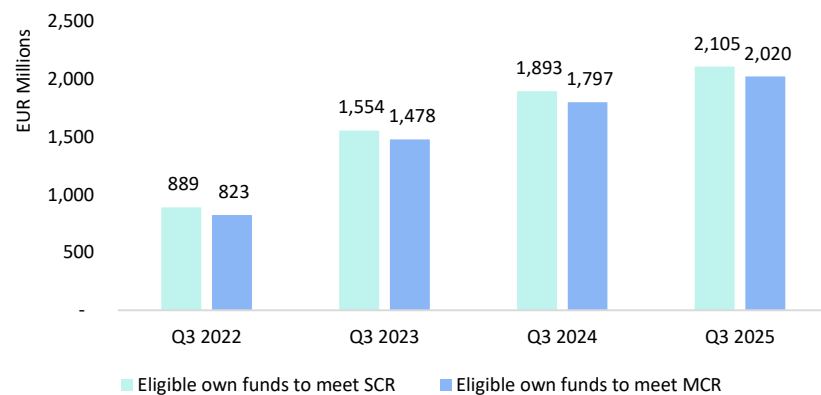
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

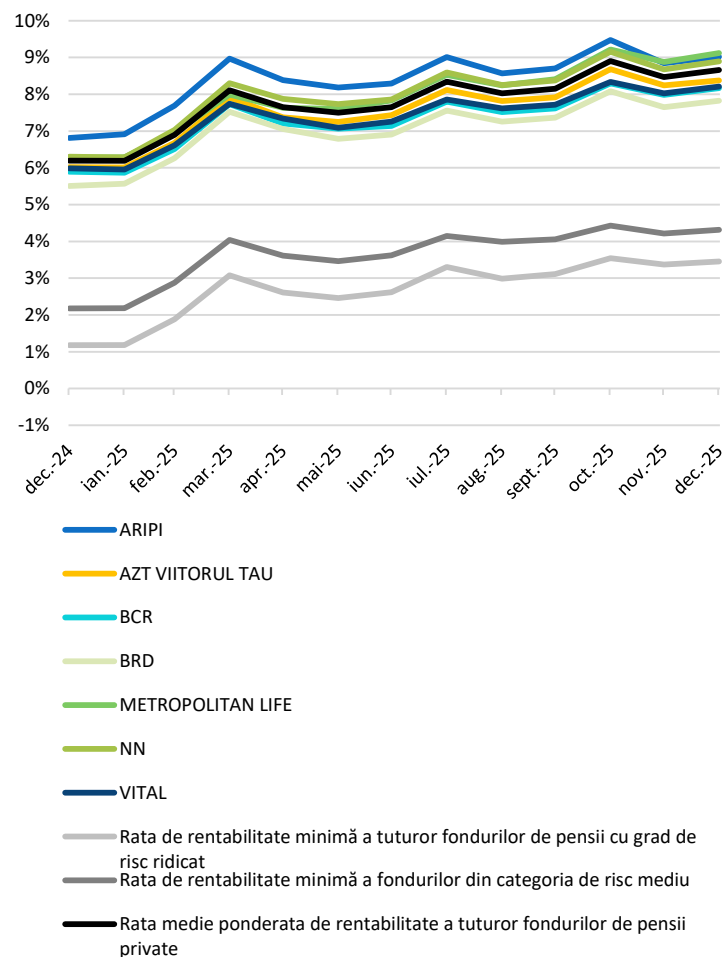


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

Rate of return for mandatory pension funds

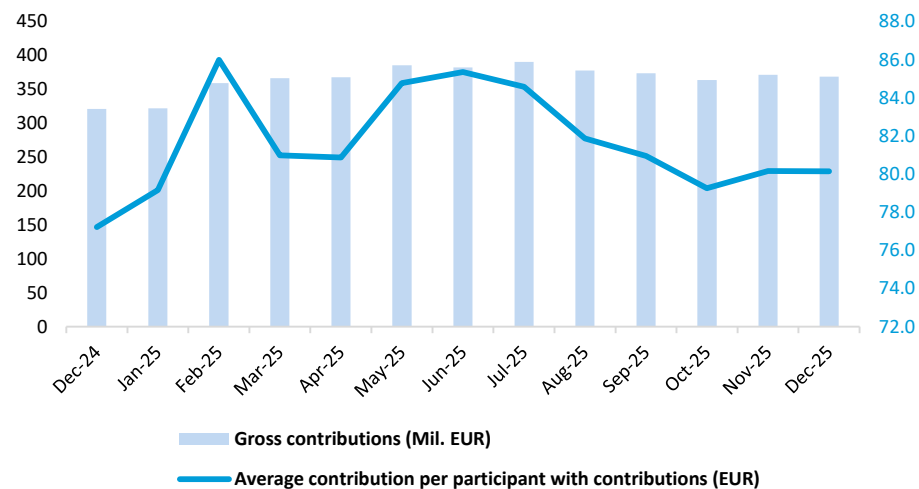


Total assets (EUR), number of participants and return rates

31-Dec-25

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	3,725,317,224	919,193	9.0217%
AZT VIITORUL TAU	8,226,202,825	1,714,294	8.3804%
BCR	2,962,597,202	828,373	8.1707%
BRD	1,825,941,306	614,444	7.8247%
METROPOLITAN LIFE	5,580,302,720	1,168,164	9.1226%
NN	13,220,559,335	2,134,478	8.8923%
VITAL	4,061,532,031	1,079,692	8.2061%
Total	39,602,452,645	8,458,638	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

31 December 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	25,743,366,965	65.0%
Equity	10,185,284,802	25.7%
Corporate bonds	1,556,203,469	3.9%
Investment funds	1,495,627,143	3.8%
Deposits	406,325,044	1.0%
Municipal bonds	104,364,388	0.3%
Supranational bonds	46,221,066	0.1%
Exchange traded commodities	37,825,410	0.1%
Private equity	31,458,270	0.1%
Derivatives	1,467,324	0.0%
Other assets	(5,691,236)	0.0%
Total	39,602,452,645	100.0%

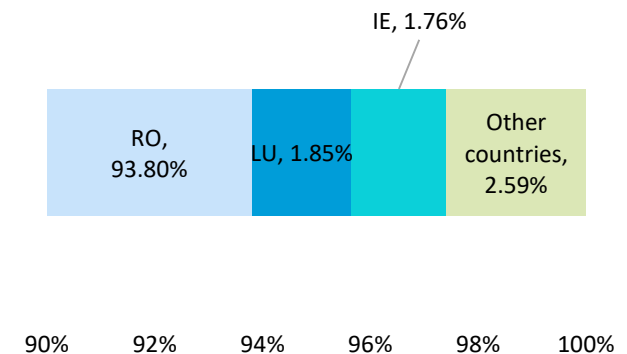
The value of the total assets of the privately managed pension funds reached EUR 39.6 billion at the end of December 2025, with an annual increase of 31%, compared to December 2024.

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.

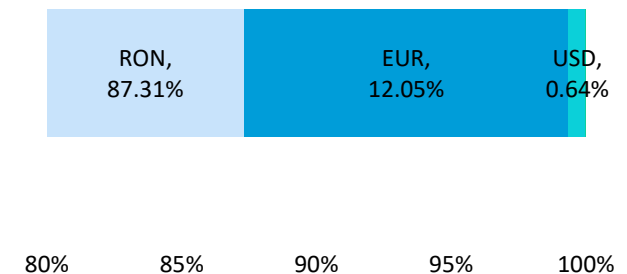
The value of gross contributions in December 2025 was EUR 369 millions, while the average contribution was EUR 80.

Source: ASF

Country exposure

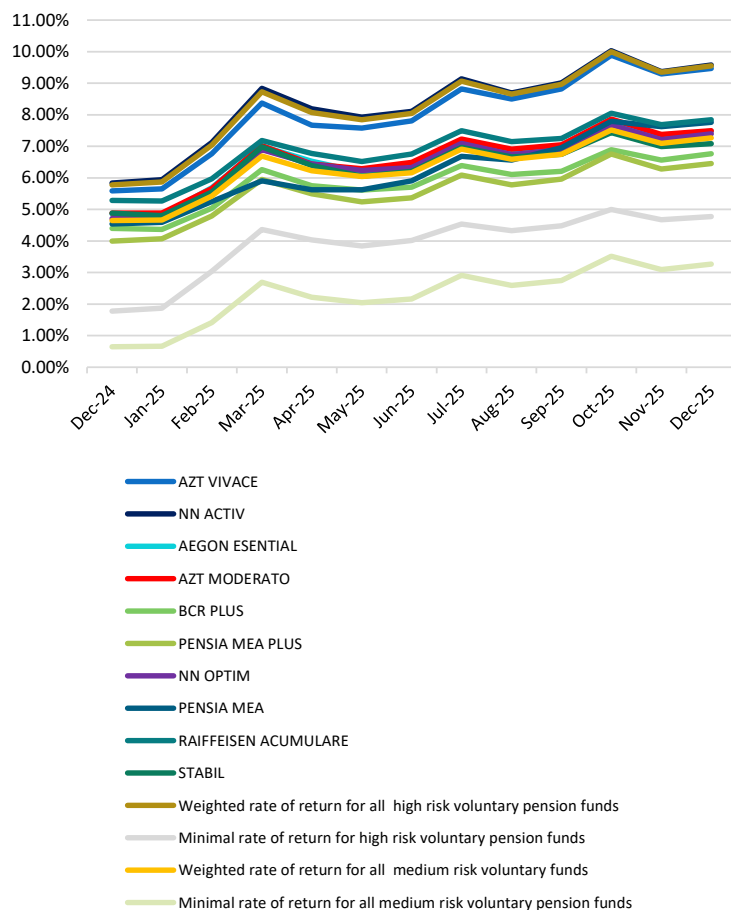


Currency exposure



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

Rate of return for voluntary pension funds

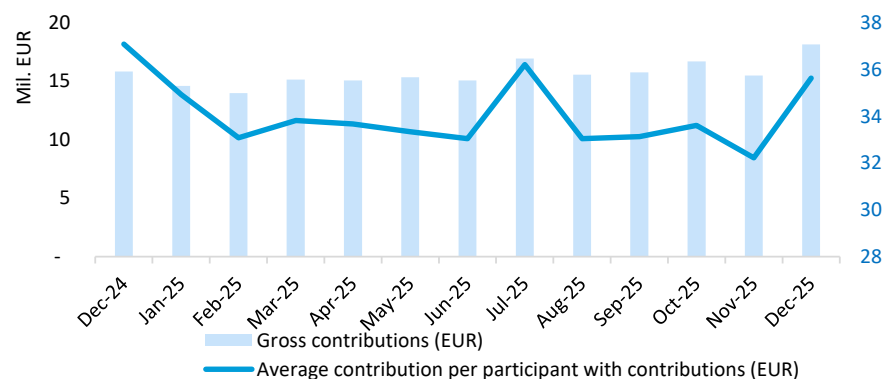


Total assets (EUR), number of participants and return rates

31-Dec-25

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	124,158,045	53,084	7.4959%
FPF AZT VIVACE	46,730,322	23,238	9.4644%
FPF BCR PLUS	208,005,945	175,808	6.7638%
FPF PENSIA MEA PLUS*	60,566,061	40,563	6.4520%
FPF ESENTIAL	5,007,918	6,842	7.4780%
FPF NN ACTIV	192,721,170	92,499	9.5761%
FPF NN OPTIM	625,590,013	296,574	7.3926%
FPF PENSIA MEA	94,646,435	173,238	7.7640%
FPF RAIFFEISEN ACUMULARE	84,861,733	131,332	7.8423%
FPF STABIL	13,057,759	6,174	7.0815%
Total	1,455,345,400	999,352	

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 December 2025

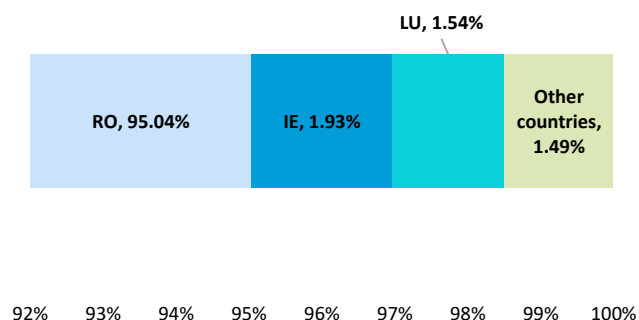
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	920,067,041	63.2%
Equity	404,023,187	27.8%
Corporate bonds	48,218,681	3.3%
Investment funds	47,852,131	3.3%
Deposits	15,943,231	1.1%
Municipal bonds	12,618,142	0.9%
Exchange traded commodities	2,658,990	0.2%
Private equity	2,459,749	0.2%
Supranational bonds	796,342	0.1%
Derivatives	707,908	0.0%
Other assets	-	0.0%
Total	1,455,345,400	100.0%

At the end of December 2025, the voluntary pension funds' total assets value was EUR 1.46 billions, with an annual increase of 30%, compared to December 2024.

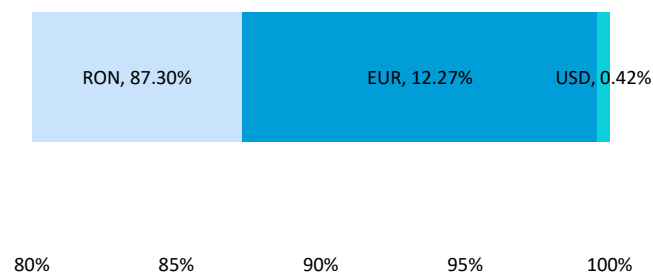
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in December 2025 was EUR 18.1 millions, while the average contribution was EUR 36.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[Market report: EU prospectuses 2025](#)

[Market report: Crowdfunding in the EU 2025](#)

[Report on Marketing requirements and marketing communications under the regulation on cross-border distribution of 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.