



According to flash data published by the INS, the GDP in Q4 2025 was, in real terms, 1.9% lower compared to the Q3 2025

## MONTHLY MARKET REPORT

**ASF No. 2- 02/25/2026**

The report is realized with a reference date of January 31, 2026

## 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.

According to flash data published by the **National Institute of Statistics**, at the local level, the Gross Domestic Product in the fourth quarter of 2025 was, in real terms, 1.9% lower compared to the third quarter of 2025. In the fourth quarter of 2025, compared to the same quarter in 2024, the Gross Domestic Product registered an increase of 0.1% on the gross series and a decrease of 1.6% on the seasonally adjusted series.

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
<b>Eurozone</b>	1.3	1.2	1.4	1.4*	1.3*	1.4*	1.1
<b>Germany</b>	0.2	1.2	1.2	0.2*	1.1*	1.5*	0.7
<b>Bulgaria</b>	3	2.7	2.1	3	3.1	na	2.5
<b>Hungary</b>	0.4	2.3	2.1	0.6	2.1	na	3
<b>Poland</b>	3.2	2.5	2.8	3.3*	3.5*	2.7*	2.7
<b>Romania</b>	0.7	1.1	2.1	1	1.4	na	3.5
<b>US</b>				2.1*	2.4*	2*	2.1

## 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.

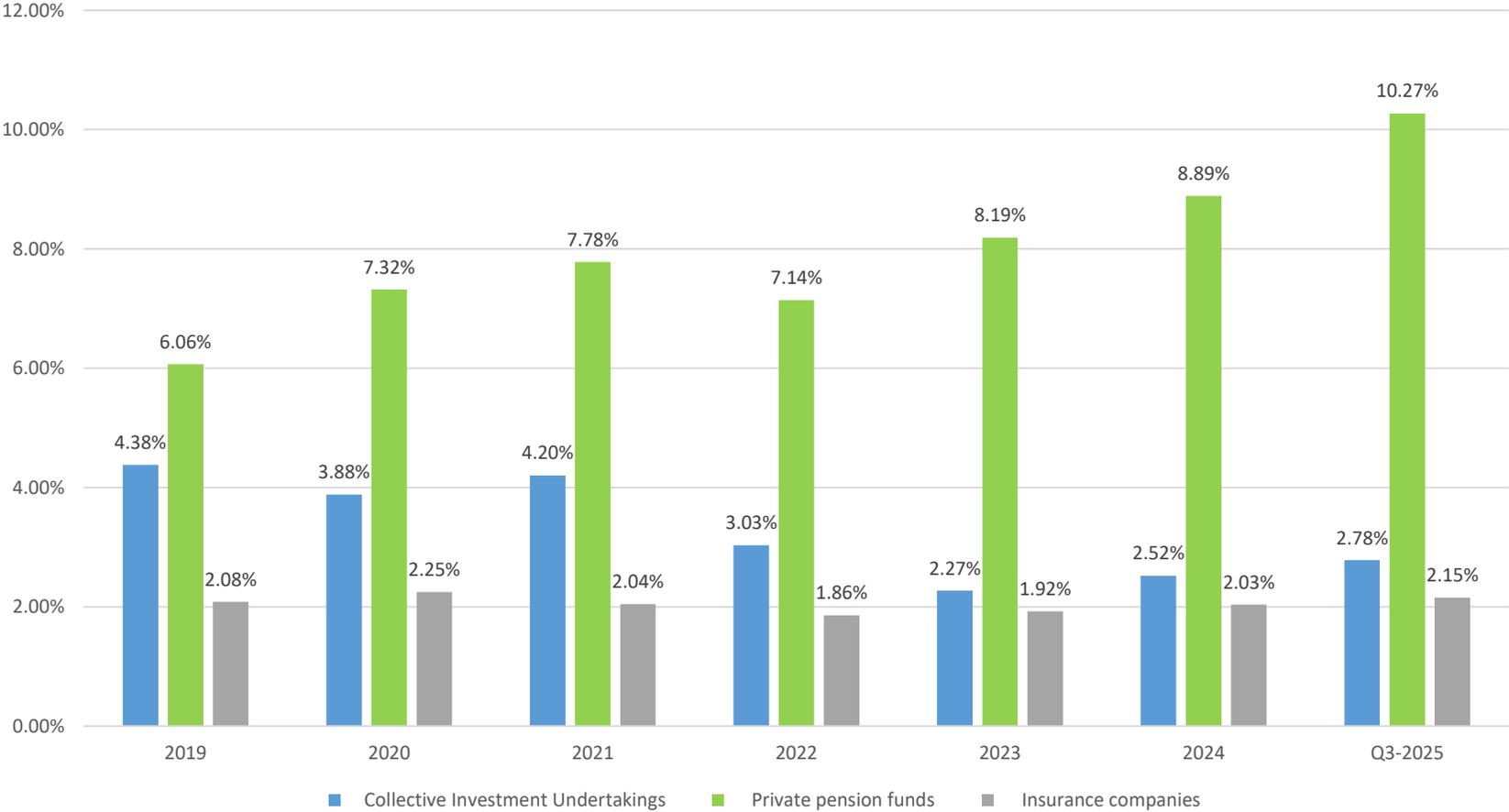
**The Economic Sentiment Indicator (ESI)** rose to 99.2 points in the European Union in January 2026. Confidence in the industrial sector increased by 1.3 points compared to the previous month. In Romania, the Economic Sentiment Indicator decreased by 0.8 points compared to the previous month, reaching 92.3 points, while consumer confidence continued to decline (-34.6).

According to data published by Eurostat, **the annual inflation rate in the euro area** decreased to 1.7% in January 2026. The highest contribution to the annual euro area inflation rate came from services (+1.45 percentage points, pp), followed by food, alcohol & tobacco (+0.51 pp), non-energy industrial goods (+0.09 pp) and energy (-0.39 pp). The lowest annual rates were registered in France (0.4%), Denmark (0.6%), Finland and Italy (both 1.0%). The highest annual rates were recorded in Romania (8.5%), Slovakia (4.3%) and Estonia (3.8%). Compared with December 2025, annual inflation fell in twenty-three Member States, remained stable in one and rose in three.

Locally, the **annual CPI inflation rate** was 9.6% in January 2026 compared to January 2025. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.86%), non-food goods (+9.99%) and services (+11.59%), according to data published by the INS.

# Dimension of non-bank financial sector

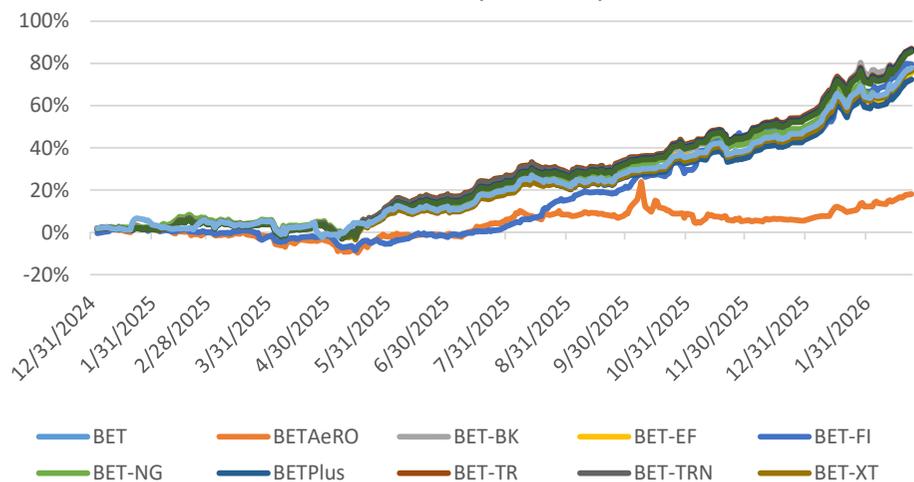
Evolution of non-banking system's assets (% of GDP\*)



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)



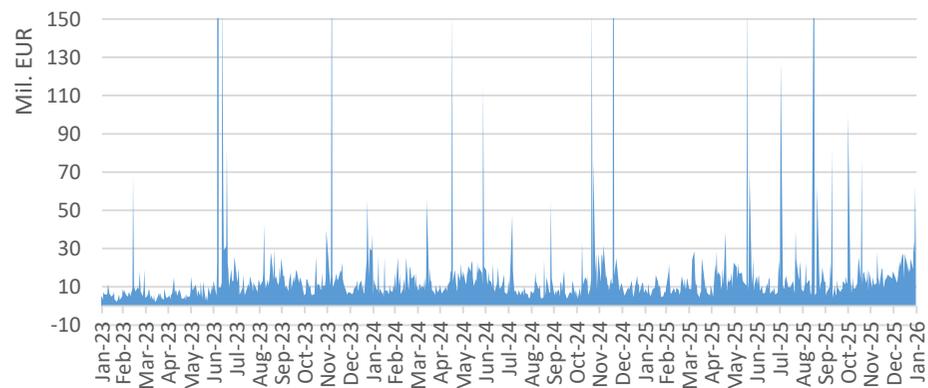
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 2/23/2026

<b>BET</b>	<b>BET-FI</b>	<b>BET-NG</b>	<b>BET-XT</b>
<b>20.5%</b>	<b>22.9%</b>	<b>17.9%</b>	<b>21.1%</b>
<b>BET-BK</b>	<b>BETPlus</b>	<b>BET-TR</b>	<b>BET-XT-TR</b>
<b>21.3%</b>	<b>20.1%</b>	<b>20.5%</b>	<b>21.1%</b>
<b>BET-TRN</b>	<b>BET-XT-TRN</b>	<b>BETAeRO</b>	<b>ROTX</b>
<b>20.5%</b>	<b>21.1%</b>	<b>11.9%</b>	<b>20.3%</b>

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

Equities traded value on BSE mai segment (EUR)

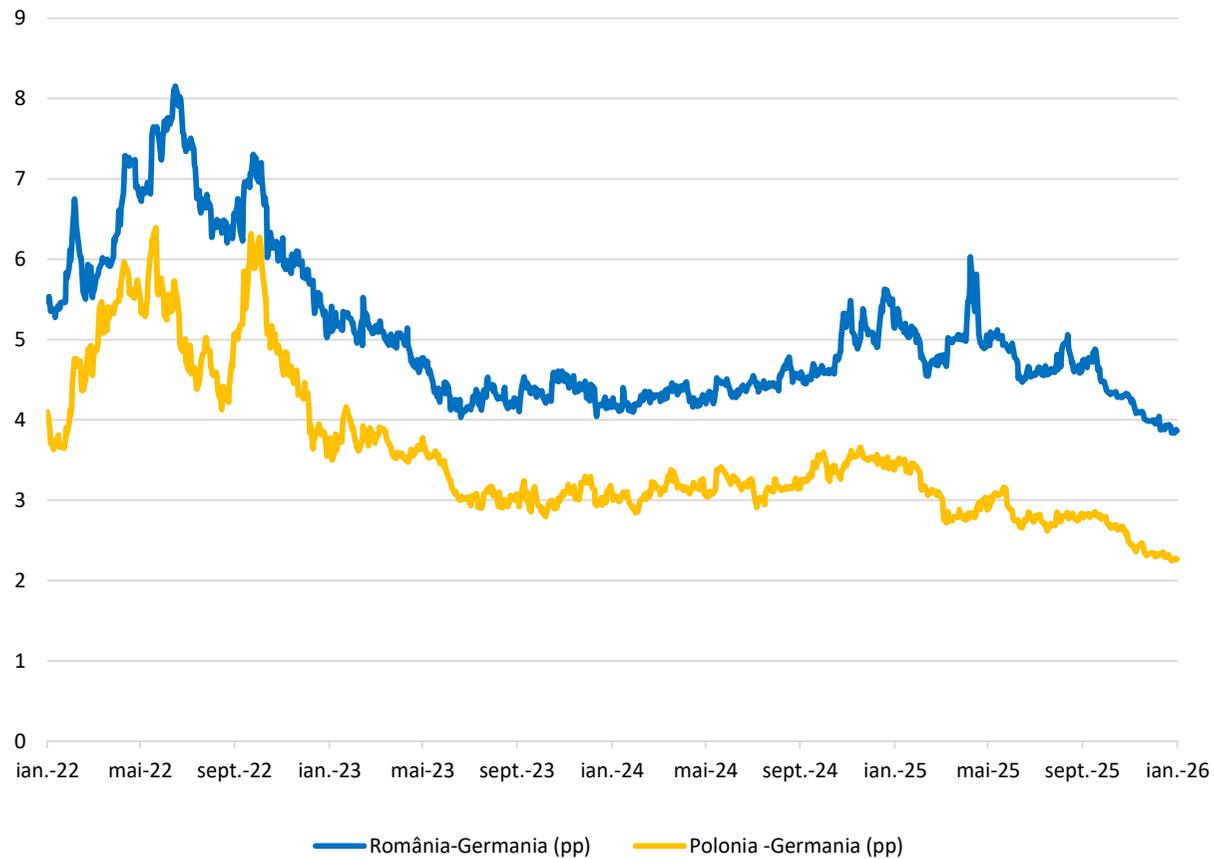


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in January 2026 was EUR 450 mn, with a monthly increase of 70%.

# 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 January 2026 (3.86 pp).

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

International and local stock indices yields (reference date)

31-Jan-26

	31-Dec-25	31-Oct-25	31-Jul-25	31-Jan-25
<b>International indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
EA (EUROSTOXX)	2.79%	5.48%	11.09%	16.24%
FR (CAC 40)	-0.28%	0.07%	4.56%	2.22%
DE (DAX)	0.20%	2.42%	1.97%	12.92%
IT (FTSE MIB)	1.30%	5.45%	11.08%	24.83%
GR (ASE)	9.16%	16.02%	16.06%	49.41%
IE (ISEQ)	0.37%	10.69%	15.23%	28.83%
ES (IBEX)	3.31%	11.53%	24.20%	44.56%
UK (FTSE 100)	2.94%	5.21%	11.94%	17.86%
US (DJIA)	1.73%	2.80%	10.79%	9.76%
IN (NIFTY 50)	-3.10%	-1.56%	2.23%	7.71%
SHG (SSEA)	3.76%	4.14%	15.29%	26.74%
JPN (N225)	5.93%	1.74%	29.83%	34.75%
<b>BSE Indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
BET	11.26%	20.76%	34.68%	59.95%
BET-FI	14.09%	28.73%	62.07%	64.14%
BET-NG	11.19%	17.76%	37.26%	62.32%
BET-XT	11.71%	21.72%	37.26%	60.60%
BET-BK	13.91%	26.30%	43.08%	72.40%
BETPlus	10.99%	20.13%	33.15%	56.91%
BET-TR	11.26%	21.83%	35.93%	69.85%
BET-XT-TR	11.71%	22.57%	38.31%	69.59%
BET-TRN	11.26%	21.72%	35.80%	68.80%
BET-XT-TRN	11.71%	22.48%	38.20%	68.64%
BETAeRO	6.26%	3.09%	5.81%	10.52%
ROTX	11.15%	21.14%	36.18%	58.56%

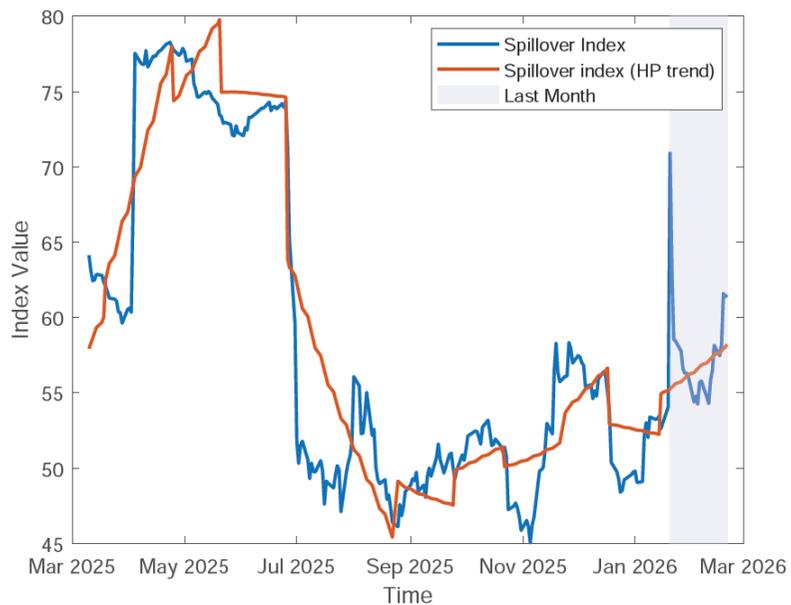
Most of the European indices analyzed had positive evolutions in the last month. The largest increases were observed for ASE (GR, +9.16%) and IBEX (ES, +3.31%).

The main American and Asian indices increased by 1.73% (DJIA - US), 3.76% (SSEA - SHG) and 5.93% (N225, JPN), while the NIFTY 50 index (IN) decreased by 3.10%.

All BVB indices showed positive evolutions (1 month). The largest increase was achieved by the BET-FI index (+14.09%).

# Market Risk: Spillover Index

## Spillover index

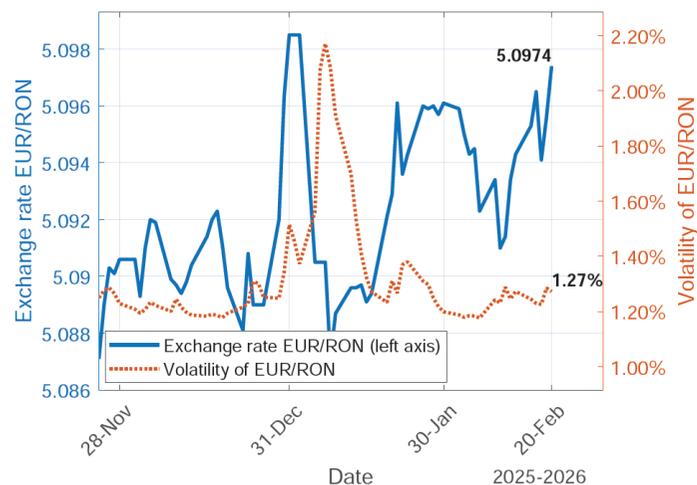


The increase in the contagion index has implications for systemic risk. Rising values indicate a reduction in market segmentation, an increase in systemic vulnerability, and a decline in diversification potential. The chart effectively illustrates the time evolution of the contagion index, capturing fluctuations and trends in market dependence. The inclusion of a trend line (HP trend) is useful for identifying the underlying trajectory of contagion effects by filtering out short-term noise.

The dynamics of the contagion index are dominated by the spike observed on 20–21 January. This jump reflects a sudden increase in the share of shocks transmitted across markets, characteristic of an episode of heightened risk aversion (“risk-off”) triggered by statements from the U.S. President regarding the introduction of new tariffs (including the Greenland case), which led to a sharp correction in equity markets and an increase in global risk aversion. From an econometric perspective, this corresponds to a temporary intensification of covariances and of the proportion of forecast error variance explained by external shocks, implying a brief shift into a high-connectedness regime.

Importantly, the shock appears to have been transitory. Its short-lived nature suggests that the January episode was absorbed by the system and that adjustment mechanisms functioned effectively. Overall, the episode points to increased sensitivity to external shocks but does not indicate, at least up to 20 February 2026, a structural deterioration in the financial interconnection regime.

## Market Risk: exchange rate volatility



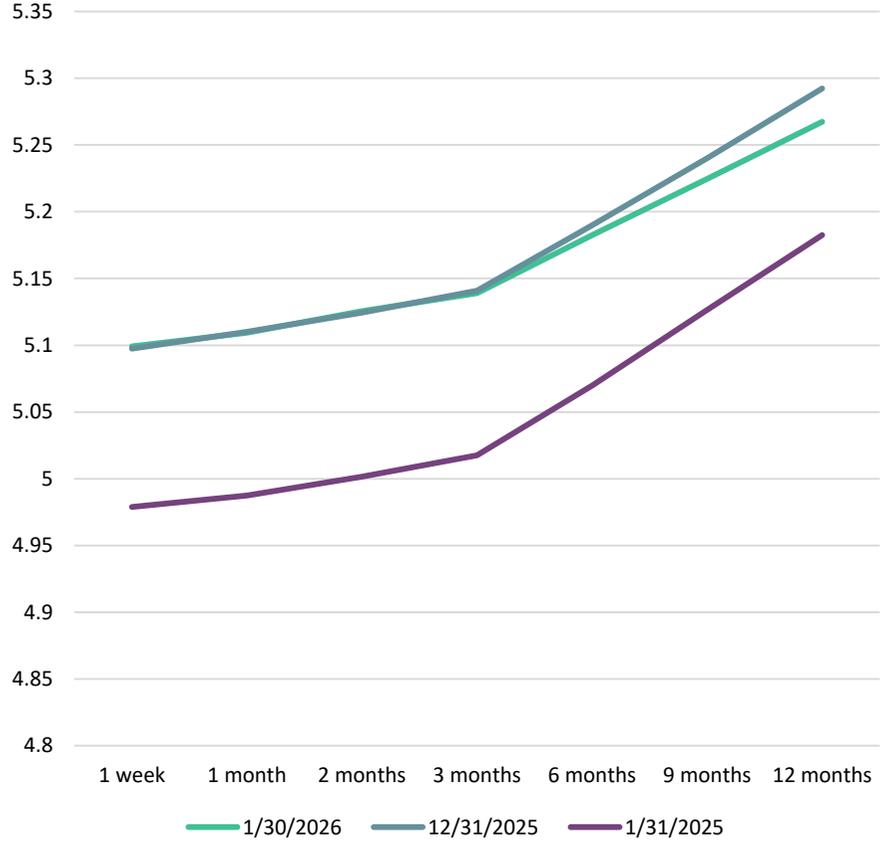
During January–February 2026, the dynamics of the EUR/RON exchange rate point to a pronounced regime of exchange rate stability, characterized by extremely limited fluctuations in the level of the rate. The fluctuation range is narrow, with a total amplitude of approximately 0.012 lei. The latest observed value, 5.0974 lei per euro, is located in the upper part of the analyzed corridor, yet without indicating a persistent depreciation or a change in trend. In the absence of significant directional movements, the exchange rate dynamics suggest a regime of controlled stability, consistent with maintained confidence in macroeconomic fundamentals.

The evolution of exchange rate volatility confirms this assessment. Although the analyzed interval includes values ranging approximately between 1.00% and 2.20%, the end-of-period level of 1.27% lies in the lower half of the recent distribution, indicating a low-risk regime. Even if temporary episodes of increased uncertainty can be identified within the interval, these did not lead to a persistent escalation in volatility and were followed by rapid reversions to lower levels. From an econometric perspective, the observed behavior is consistent with a stable conditional volatility process, with no evidence of a structural break in the exchange rate level or a transition toward an instability regime.

Overall, the analysis up to 20 February 2026 does not indicate the accumulation of significant tensions in the foreign exchange market. The EUR/RON exchange rate continues to function as an anchor of financial stability, and the current level of volatility does not signal imminent systemic pressures. From a risk perspective, the foreign exchange market is characterized by a low degree of uncertainty, with no evidence of a

# 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 3 months and 12 months with respect to the previous month.

Source: LSEG, ASF calculations

## Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 60% increase at the end of January 2026 compared to the end of 2024 and a 10% increase related to December 2025, reaching the level of 113 bn. EUR.

In January 2026, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 20%), OMV Petrom (SNP, 16%) and Romgaz (SNG, 13%).

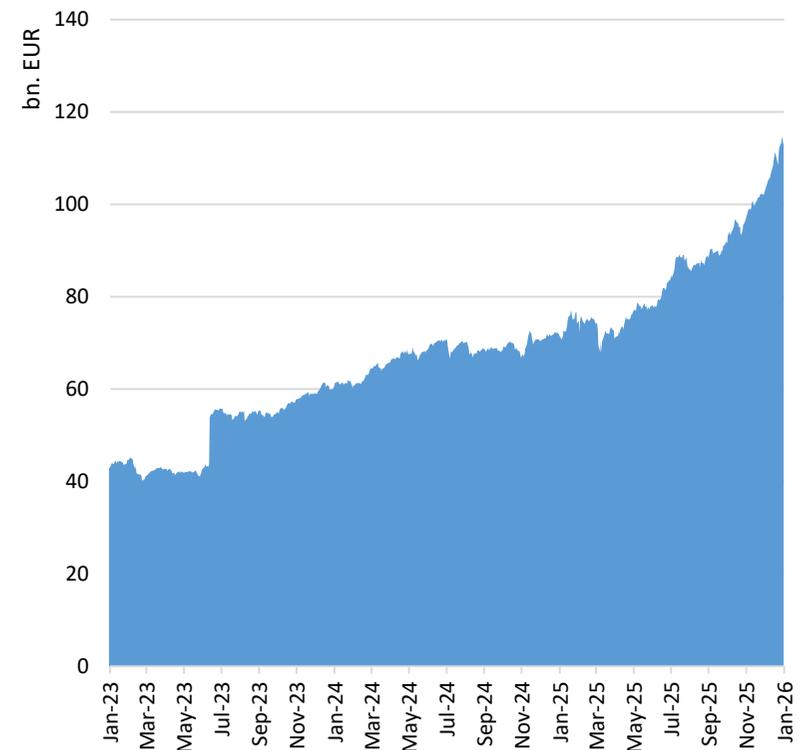
The BSE's Main Segment Most Traded Companies

Jan-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	91,796,290	-	-	91,796,290	20.4%
SNP	70,797,526	-	-	70,797,526	15.7%
SNG	59,305,183	-	-	59,305,183	13.2%
H2O	31,612,428	826,524	-	32,438,952	7.2%
TGN	21,342,712	-	-	21,342,712	4.7%
DIGI	20,533,215	-	-	20,533,215	4.6%
FP	17,734,261	-	-	17,734,261	3.9%
SNN	15,361,761	-	-	15,361,761	3.4%
TRANSI	1,268,601	12,545,593	-	13,814,194	3.1%
EL	12,387,699	-	-	12,387,699	2.8%
BRD	11,157,341	569,610	-	11,726,951	2.6%
M	9,733,672	1,581,160	-	11,314,832	2.5%
ONE	9,924,255	-	-	9,924,255	2.2%
PE	6,564,294	-	-	6,564,294	1.5%
COTE	5,523,180	-	-	5,523,180	1.2%
<b>Top 15 Total</b>	<b>385,042,416</b>	<b>15,522,887</b>	<b>-</b>	<b>400,565,303</b>	<b>89.0%</b>

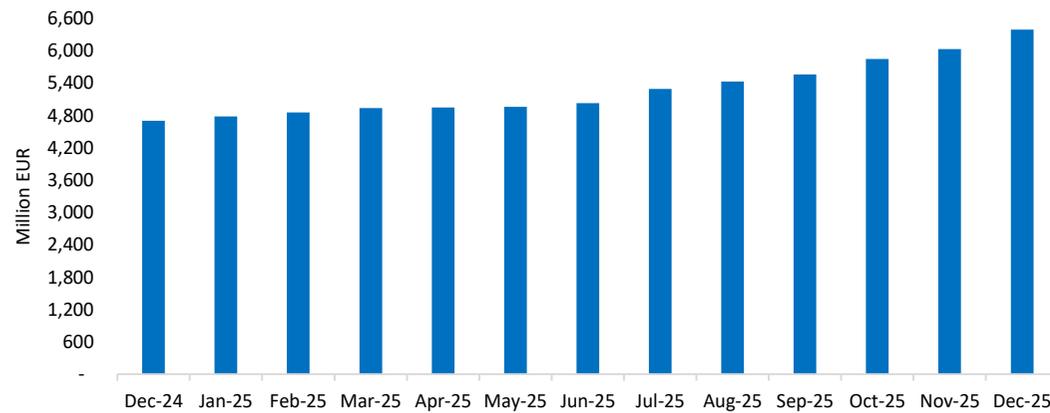
Source: BVB, ASF

Market capitalization



# Specific developments in the investment funds sector

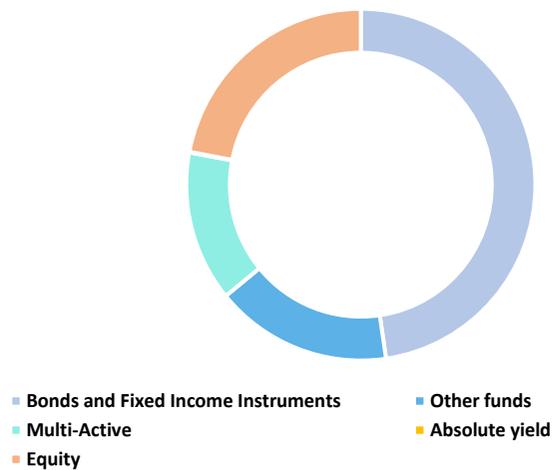
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6.4 billion in December 2025 (EUR 6 billion in November).

In December 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 48%), while equity funds have a market share of approximately 22%.

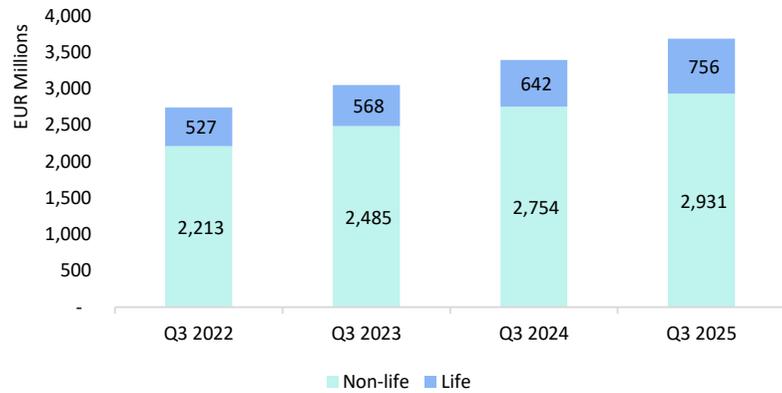
Open-end investment funds' market share by Fund Type and Net Asset (December 2025)



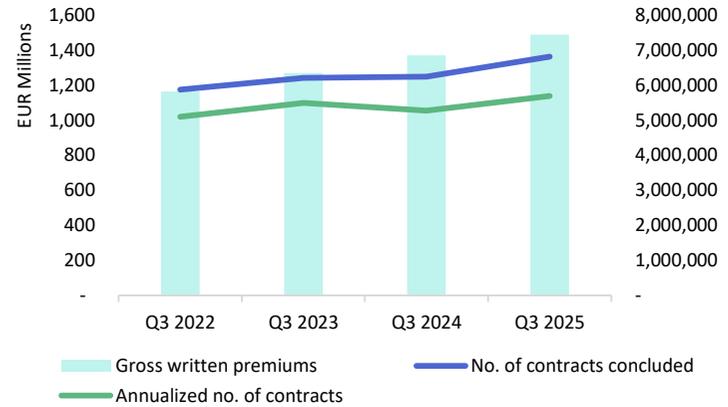
Source: AAF

# Specific developments in the insurance market in Romania

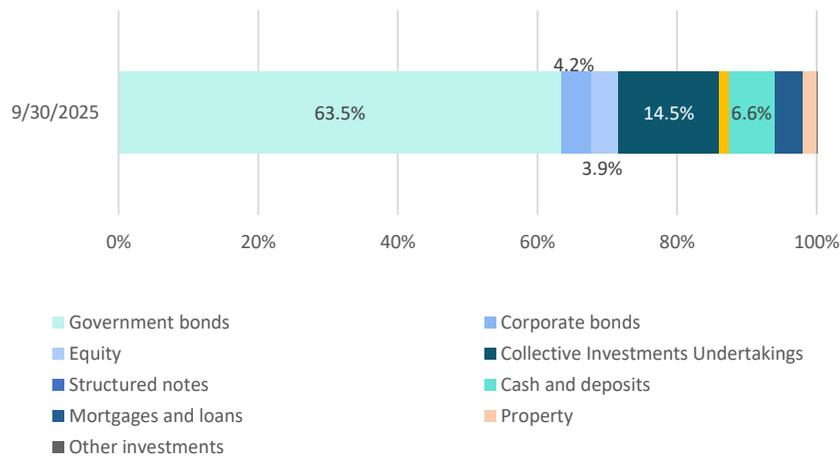
Gross written premiums\*



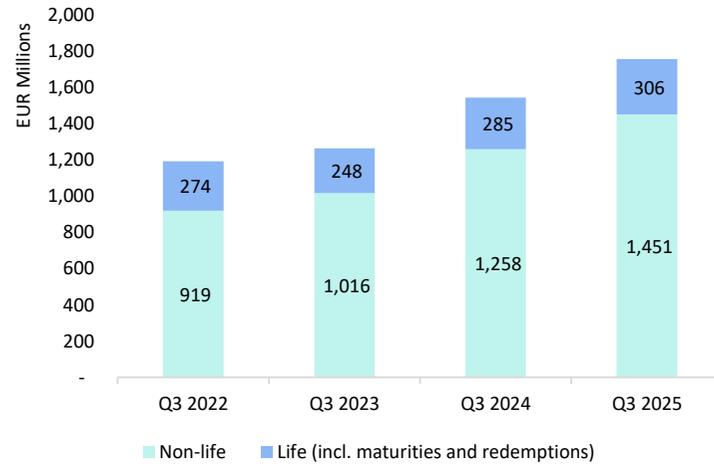
MTPL gross written premiums\*\*



Investment structure of insurance companies



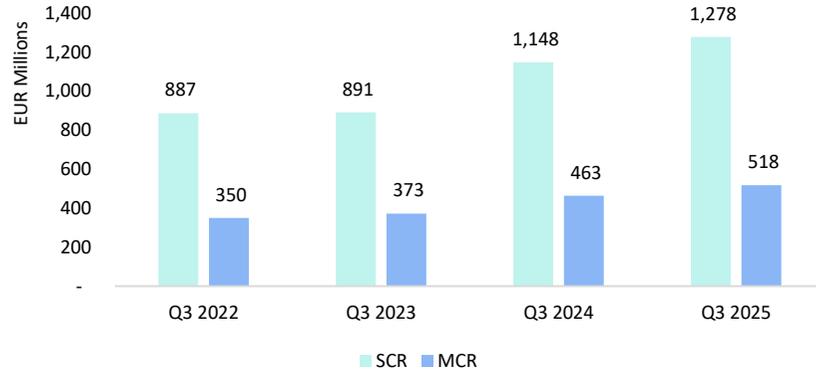
Gross claims paid\*



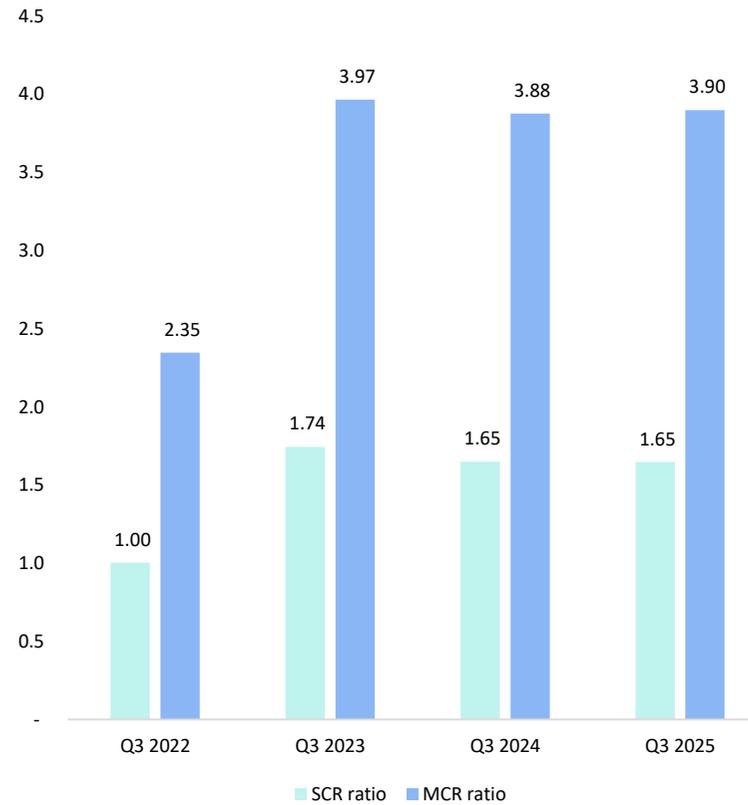
Source: ASF (Solvency 2 solo reporting, incl. assets held for unit-linked), \*incl. FoE; \*\*incl. FoE and FoS

# Specific developments in the insurance market in Romania

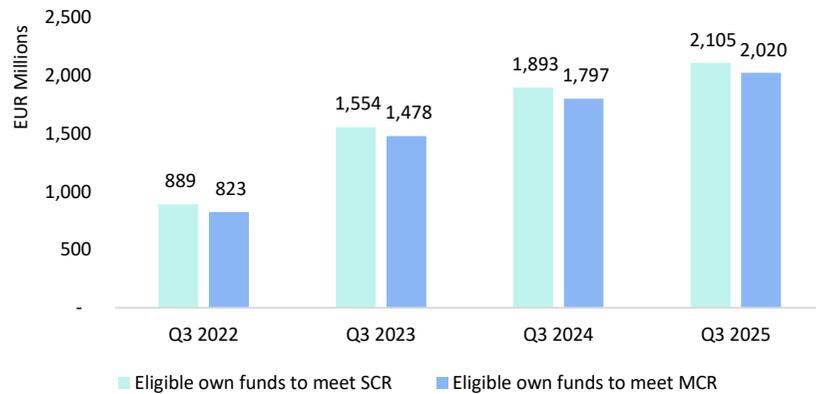
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio



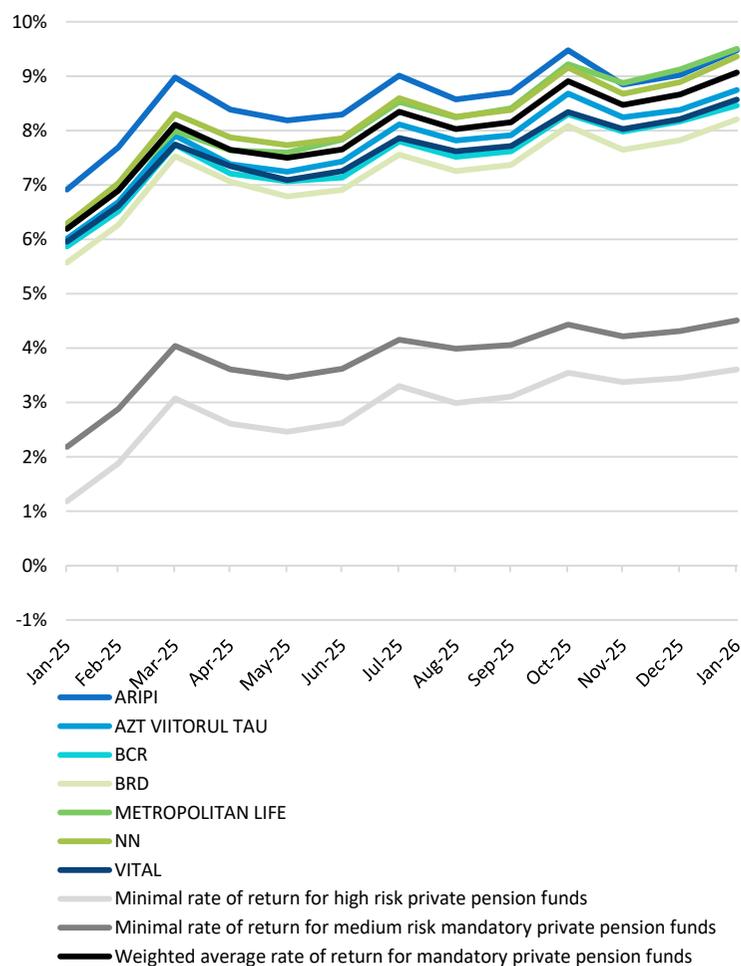
Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



Source: ASF; for Q1 2023, Euroins Romania data are not included

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

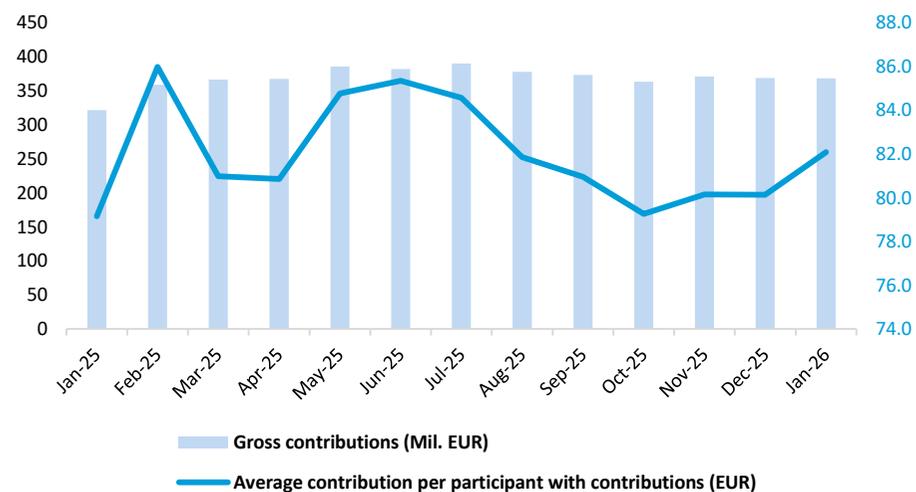
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 31-Jan-26

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPi	3,919,298,001	921,602	9.4729%
AZT VIITORUL TAU	8,617,326,519	1,716,153	8.7445%
BCR	3,099,366,856	831,042	8.4602%
BRD	1,916,462,539	617,031	8.2051%
METROPOLITAN LIFE	5,852,779,002	1,170,403	9.5018%
NN	13,859,211,797	2,136,263	9.3600%
VITAL	4,257,243,559	1,081,916	8.5687%
<b>Total</b>	<b>41,521,688,273</b>	<b>8,474,410</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

### Mandatory pensions funds' aggregate portfolio

31 January 2026

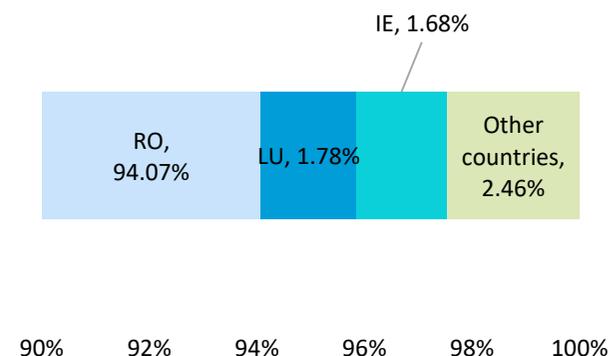
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	26,656,821,108	64.2%
Equity	11,285,838,051	27.2%
Corporate bonds	1,563,843,302	3.8%
Investment funds	1,509,401,131	3.6%
Deposits	316,352,831	0.8%
Municipal bonds	104,969,106	0.3%
Supranational bonds	46,389,635	0.1%
Exchange traded commodities	38,326,345	0.1%
Private equity	31,411,069	0.1%
Derivatives	4,085,274	0.0%
Other assets	(35,749,579)	-0.1%
<b>Total</b>	<b>41,521,688,273</b>	<b>100.0%</b>

The value of the total assets of the privately managed pension funds reached EUR 41.5 billion at the end of January 2026, with an annual increase of 34%, compared to January 2025.

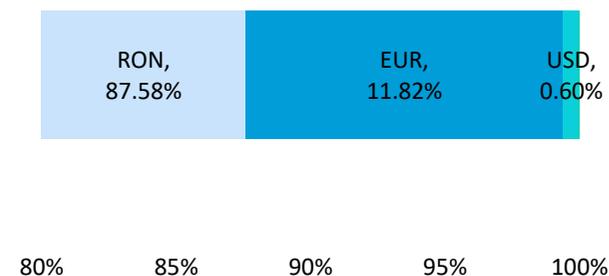
Approximately 94% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in January 2026 was EUR 368 millions, while the average contribution was EUR 82.

### Country exposure

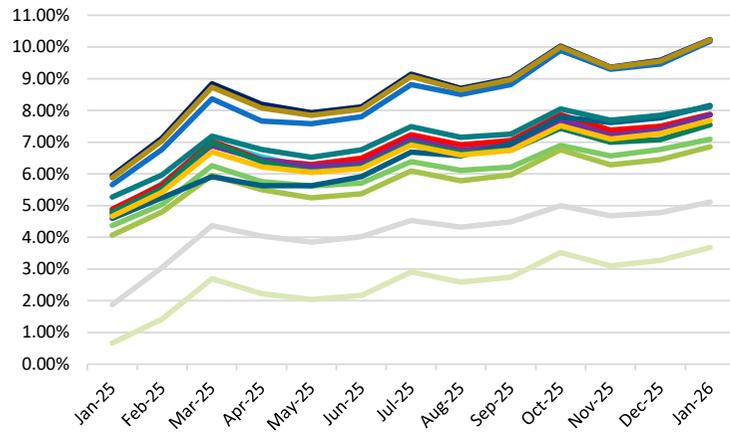


### Currency exposure



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

Rate of return for voluntary pension funds

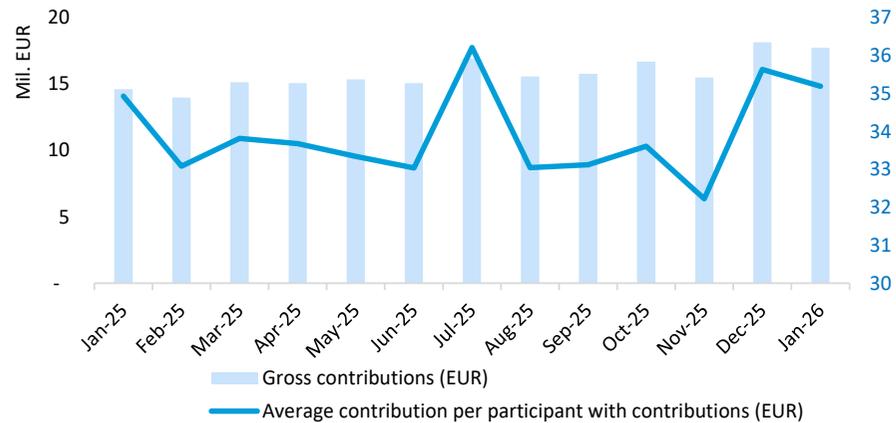


- AZT VIVACE
- NN ACTIV
- AEGON ESENTIAL
- AZT MODERATO
- BCR PLUS
- PENSIA MEA PLUS
- NN OPTIM
- PENSIA MEA
- RAIFFEISEN ACUMULARE
- STABIL
- Weighted rate of return for all high risk voluntary pension funds
- Minimal rate of return for high risk voluntary pension funds
- Weighted rate of return for all medium risk voluntary pension funds
- Minimal rate of return for all medium risk voluntary pension funds

Total assets (EUR), number of participants and return rates 31-Jan-26

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	130,174,424	53,097	7.8756%
FPF AZT VIVACE	49,822,647	23,287	10.1791%
FPF BCR PLUS	217,190,645	176,824	7.0902%
FPF PENSIA MEA PLUS*	63,309,245	41,320	6.8529%
FPF ESENTIAL	5,332,722	6,911	7.8622%
FPF NN ACTIV	206,073,520	93,500	10.2338%
FPF NN OPTIM	658,250,743	297,804	7.8565%
FPF PENSIA MEA	101,746,589	179,010	8.1555%
FPF RAIFFEISEN ACUMULARE	91,005,159	133,226	8.1146%
FPF STABIL	13,792,158	6,190	7.5462%
<b>Total</b>	<b>1,536,697,852</b>	<b>1,011,169</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

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

### Voluntary pensions funds' aggregate portfolio

31 January 2026

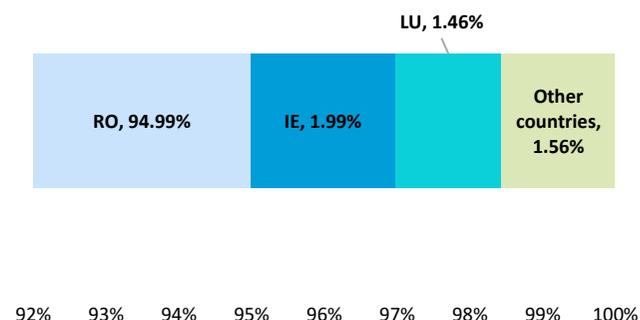
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	961,421,634	62.6%
Equity	440,525,432	28.7%
Corporate bonds	51,046,133	3.3%
Investment funds	48,402,229	3.1%
Deposits	15,538,197	1.0%
Municipal bonds	12,714,122	0.8%
Exchange traded commodities	2,622,584	0.2%
Private equity	2,459,749	0.2%
Supranational bonds	1,022,547	0.1%
Derivatives	800,224	0.1%
Other assets	145,002	0.0%
<b>Total</b>	<b>1,536,697,852</b>	<b>100.0%</b>

At the end of January 2026, the voluntary pension funds' total assets value was EUR 1.54 billions, with an annual increase of 36%, compared to January 2025.

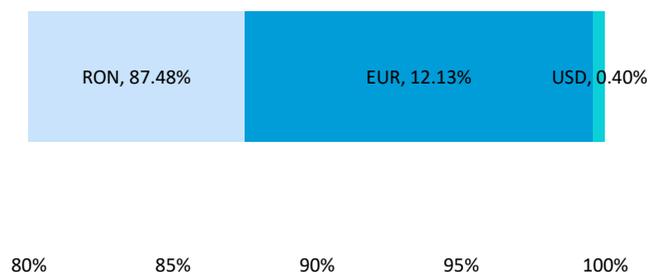
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in January 2026 was EUR 17.7 millions, while the average contribution was EUR 35.

### Country exposure



### Currency exposure



Source: ASF

## Press releases and publications of European financial institutions

### ESMA

#### [ESMA Guidelines](#)

[Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation \(MiCA\)](#)

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

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

[Compliance table on MiCA crypto-asset transfer Guidelines](#)

[List of Financial Conglomerates 2025](#)

[Opinion on the revised European Sustainability Reporting Standards](#)

[ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments - Press release](#)

[Compliance table on the Guidelines on Enforcement of Sustainability Information](#)

[Consultation paper on MAR Guidelines on delay in the disclosure of inside information](#)

[Decision on allowing supplementary deferrals for sovereign bonds under MiFIR](#)

[Decision to adopt supervisory measures and impose fines in respect of infringements committed by REGIS-TR S.A.](#)

[ESMA sanctions REGIS-TR for serious breaches of organisational obligations - Press release](#)

[AI adoption and trends in securities markets: EU evidence - TRV article](#)

[Decision on the withdrawal of guidelines on the MiFID II/ MiFIR obligations on market data](#)

[ESMA Budget 2026](#)

[Scope of application - ESMA-EBA joint guidelines on suitability](#)

[Final Report on the draft TS amending Regulation \(EU\) 1492013 to further detail the new EMIR clearing thresholds regime](#)

### EIOPA

[Revised Guidelines on the treatment of market and counterparty risk exposures in the standard formula](#)

[Revised Guidelines on supervisory review process](#)

[Final report on the Draft Regulatory TS on criteria for pre-emptive recovery planning requirements and methods on determining market shares - IRRD](#)

[Guidelines on the criteria for the identification of critical functions - IRRD](#)

[Final report on the Regulatory Technical Standards on the content of resolution plans and group resolution plans - IRRD](#)

[Final report on the Draft Regulatory Technical Standards \(RTS\) on the content of pre-emptive recovery plans - IRRD](#)

[Guidelines to specify further the matters and criteria for the assessment of the resolvability of undertakings or groups - IRRD](#)

[Guidelines on further details on the measures to remove impediments to resolvability and the circumstances in which each measure may be applied - IRRD](#)



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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.