



The value of the total assets of the privately managed pension funds
(Pillar II) reached EUR 42.8 billion at the end of February 2026

MONTHLY MARKET REPORT

ASF No. 3 - 03/25/2026

The report is realized with a reference date of February 27, 2026

Summary

- Locally, the annual CPI inflation rate was 9.3% in February 2026 compared to February 2025. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.89%), non-food goods (+9.41%) and services (+11.37%).
- Total traded value on Bucharest Stock Exchange main segment in February 2026 was EUR 544 mn, with a monthly increase of 21%.
- Most BVB indices have shown positive evolutions over the last month, ranging between 1.84% - 3.39%.
- The market capitalization showed a 58% increase at the end of February 2026 compared to the end of 2024 and a 8% increase related to December 2025, reaching the level of 111 bn. EUR.
- In February 2026, the top 3 companies traded on the main segment of the BVB were: Electro-Alfa International SA (EAI, 20,9% - following an initial IPO), Banca Transilvania (TLV, 16,7%), OMV Petrom (SNP, 10,7%) and Fondul Proprietatea (FP, 8,6%).
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6.9 billion in January 2026 (EUR 6.4 billion in December 2025).
- The value of total gross premiums written in 2025 was EUR 5.11 billion, of which 4.10 bn in non-life insurance segment and 1.01 bn in life insurance segment.
- The value of the total assets of the privately managed pension funds (Pillsr II) reached EUR 42.8 billion at the end of February 2026, with an annual increase of 35%, compared to February 2025. The value of gross contributions in February 2026 was EUR 409 millions, while the average contribution was EUR 89.

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
Eurozone	1.3	1.2	1.4	1.4*	1.3*	1.4*	1.1
Germany	0.2	1.2	1.2	0.2*	1.1*	1.5*	0.7
Bulgaria	3	2.7	2.1	3	3.1	na	2.5
Hungary	0.4	2.3	2.1	0.6	2.1	na	3
Poland	3.2	2.5	2.8	3.3*	3.5*	2.7*	2.7
Romania	0.7	1.1	2.1	1	1.4	na	3.5
US				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%
-	-	-	-

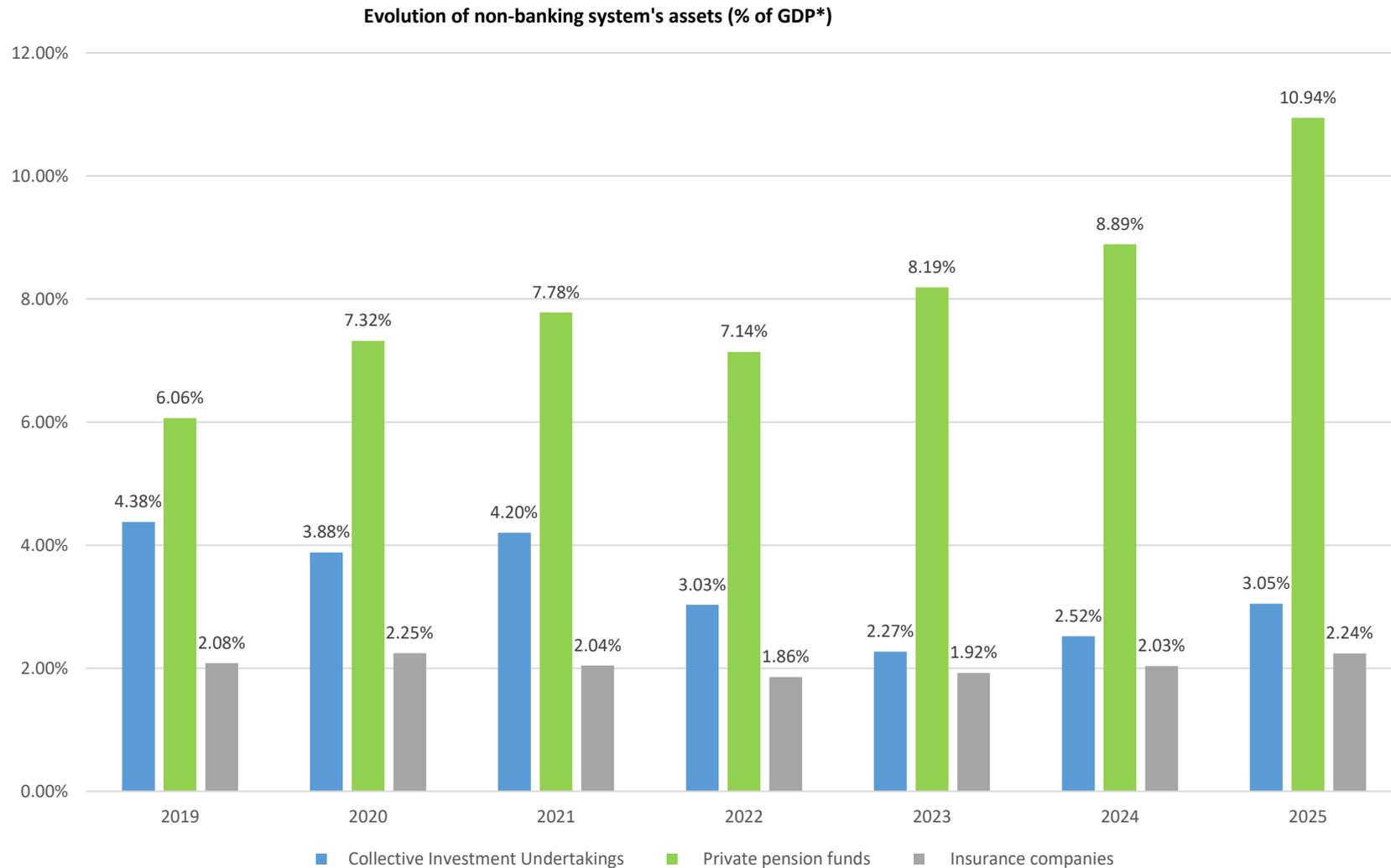
Following the monetary policy meeting on February 17 2026, the **National Bank of Romania decided**: to maintain the monetary policy interest rate at 6.50% per annum; to maintain the interest rate for the lending facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% 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) fell to 98.3 points in the European Union in February 2026. Confidence in the industrial sector fell by 0.2 points compared to the previous month. In Romania, the Economic Sentiment Indicator increased by 1.6 points compared to the previous month, reaching 94.1 points, while consumer confidence reached the level of -31.5.

According to data published by Eurostat, **the annual inflation rate in the euro area** rose to 1.7% in February 2026. The lowest annual rates were registered in Denmark (0.5%), Cyprus (0.9%) and Czechia (1.0%). The highest annual rates were recorded in Romania (8.3%), Slovakia (4.0%) and Croatia (3.9%). Compared with January 2026, annual inflation fell in eleven Member States, remained stable in four and rose in twelve. In February 2026, services (+1.54 percentage points, pp), food, alcohol & tobacco (+0.48 pp) and non-energy industrial goods (+0.17 pp) contributed positively to the annual euro area inflation rate, while energy (-0.30 pp) contributed negatively.

Locally, the **annual CPI inflation rate** was 9.3% in February 2026 compared to February 2025. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.89%), non-food goods (+9.41%) and services (+11.37%), according to data published by the INS.

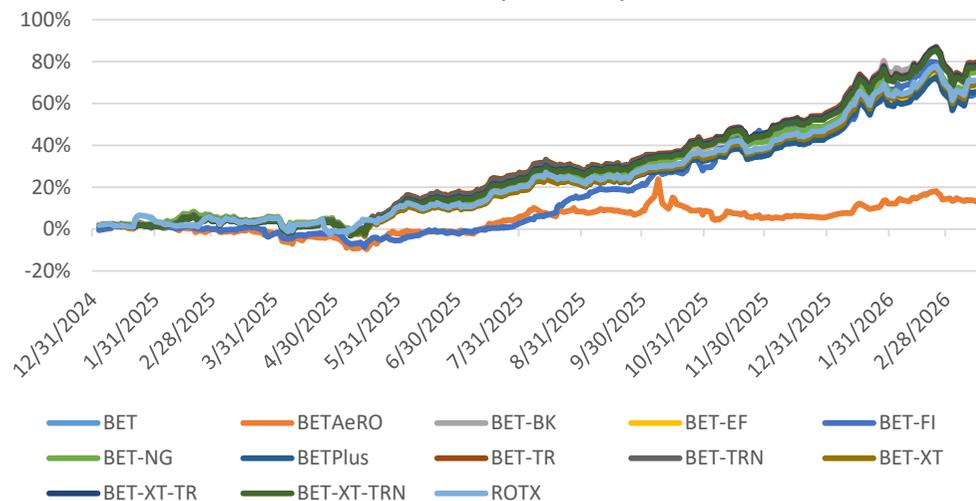
Dimension of non-bank financial sector



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

Current trends in Romanian capital markets

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



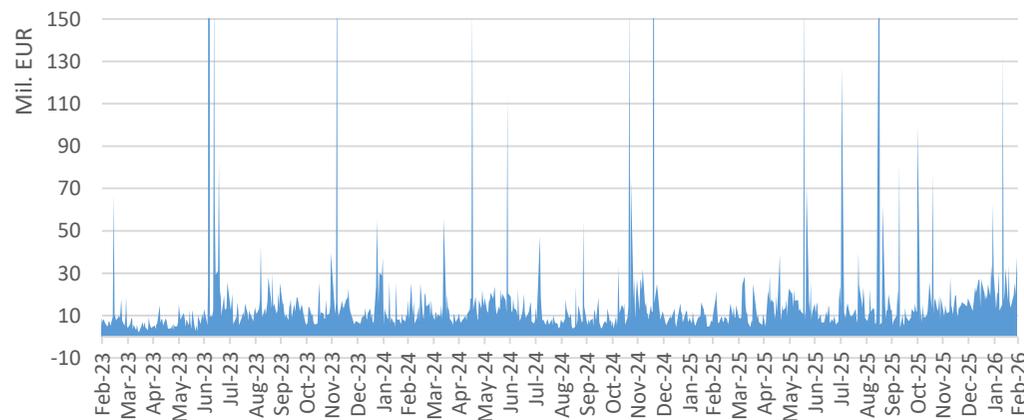
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 3/19/2026

BET	BET-FI	BET-NG	BET-XT
14.5%	11.4%	15.4%	14.5%
BET-BK	BETPlus	BET-TR	BET-XT-TR
12.3%	14.1%	14.5%	14.5%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
14.5%	14.5%	7.5%	14.6%

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

Equities traded value on BSE mai segment (EUR)

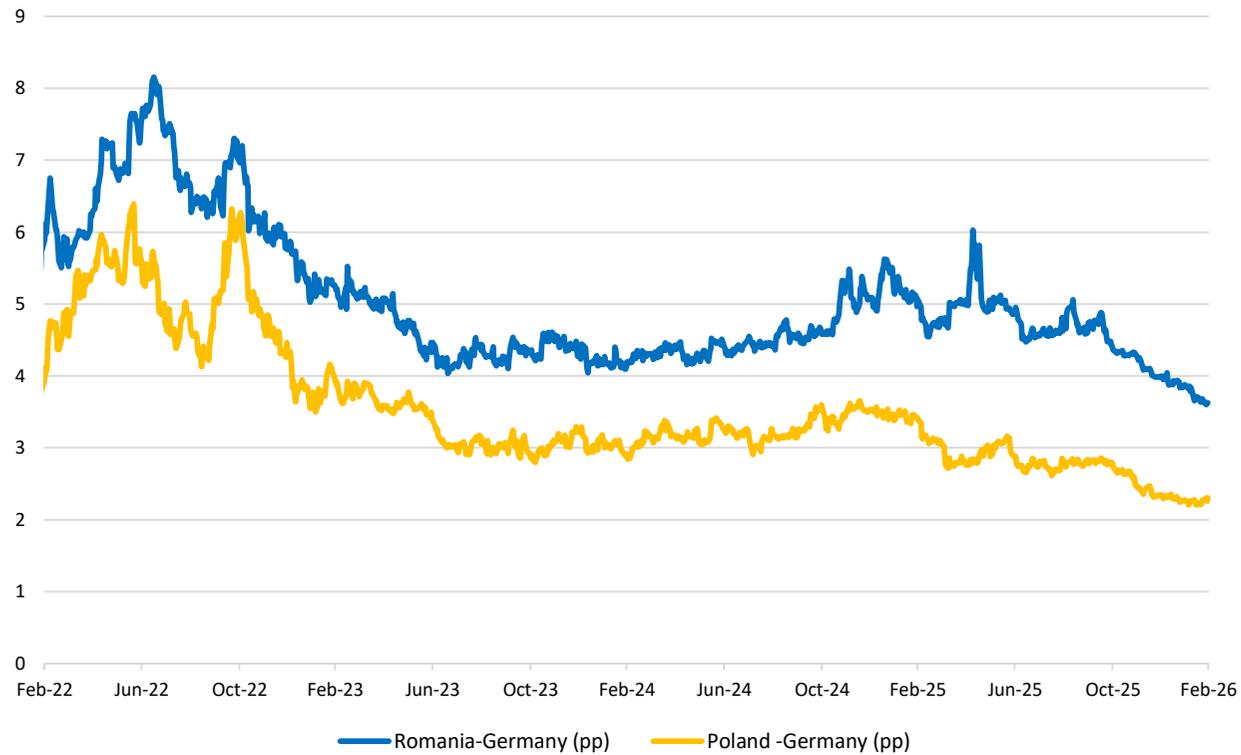


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in February 2026 was EUR 544 mn, with a monthly increase 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 February 2026 (3.62 pp).

Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

27-Feb-26

	30-Jan-26	30-Nov-25	29-Aug-25	28-Feb-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX)	3.40%	8.83%	14.56%	16.28%
FR (CAC 40)	5.59%	5.64%	11.38%	5.78%
DE (DAX)	3.04%	6.07%	5.78%	12.12%
IT (FTSE MIB)	3.70%	8.89%	11.88%	22.13%
GR (ASE)	-1.61%	9.33%	12.66%	41.66%
IE (ISEQ)	-0.15%	2.28%	16.37%	19.54%
ES (IBEX)	2.68%	12.15%	22.93%	37.56%
UK (FTSE 100)	6.72%	12.24%	18.76%	23.85%
US (DJIA)	0.17%	2.64%	7.54%	11.72%
IN (NIFTY 50)	-0.56%	-3.91%	3.08%	13.80%
SHG (SSEA)	1.09%	7.07%	7.95%	25.41%
JPN (N225)	10.37%	17.11%	37.76%	58.39%
BSE Indices	1 M	3 M	6 M	12 M
BET	3.39%	23.07%	36.75%	60.45%
BET-FI	-0.62%	13.85%	44.27%	65.87%
BET-NG	2.86%	21.07%	36.72%	61.49%
BET-XT	3.39%	22.76%	38.35%	62.18%
BET-BK	1.84%	24.17%	41.67%	69.81%
BETPlus	3.36%	22.41%	35.26%	57.65%
BET-TR	3.39%	23.08%	38.02%	70.39%
BET-XT-TR	3.39%	22.78%	39.41%	71.27%
BET-TRN	3.39%	23.08%	37.90%	69.33%
BET-XT-TRN	3.39%	22.77%	39.30%	70.31%
BETAeRO	1.90%	8.64%	5.49%	14.28%
ROTX	3.24%	22.83%	37.57%	62.05%

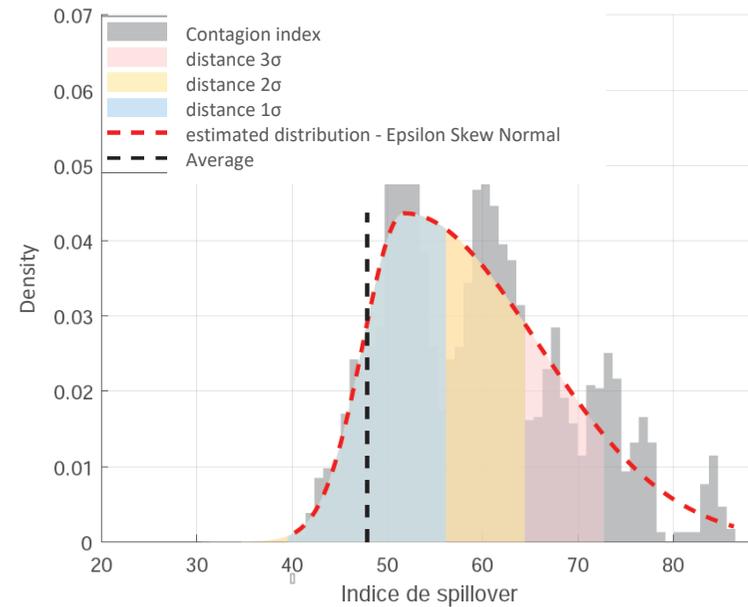
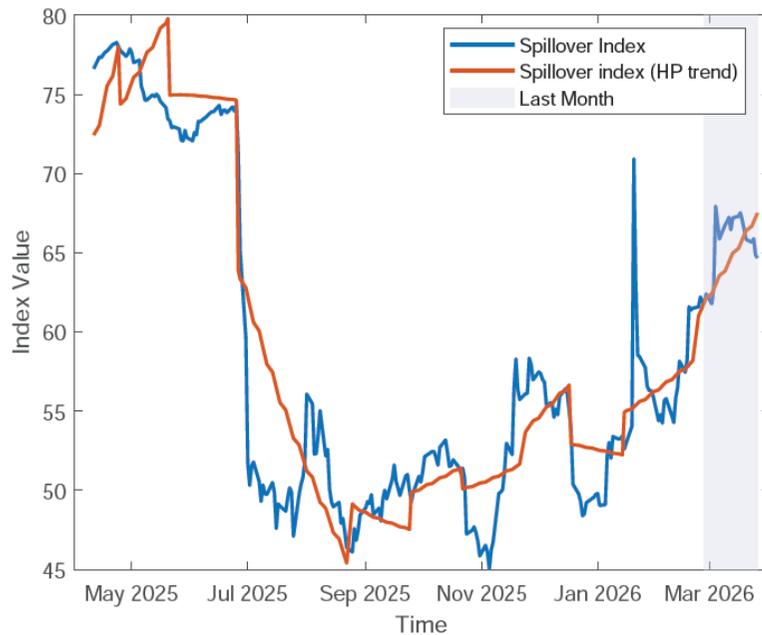
The European indices analyzed had mixed evolutions in the last month. The largest increases were observed for the FTSE 100 (UK, +6.72%) and the CAC 40 (FR, +5.59%), while the ISEQ (IE) and ASE (GR) indices recorded moderate decreases (-0.15%, -1.61%).

The N225 (JPN), SSEA (SHG) and DJIA (US) indices increased by 10.37%, 1.09%, and 0.17%, while the NIFTY 50 (IN) index decreased by 0.56%.

Most BVB indices have shown positive evolutions over the last month, ranging between 1.84% - 3.39%, while the BET-FI index decreased by 0.62%.

Market Risk: Spillover Index

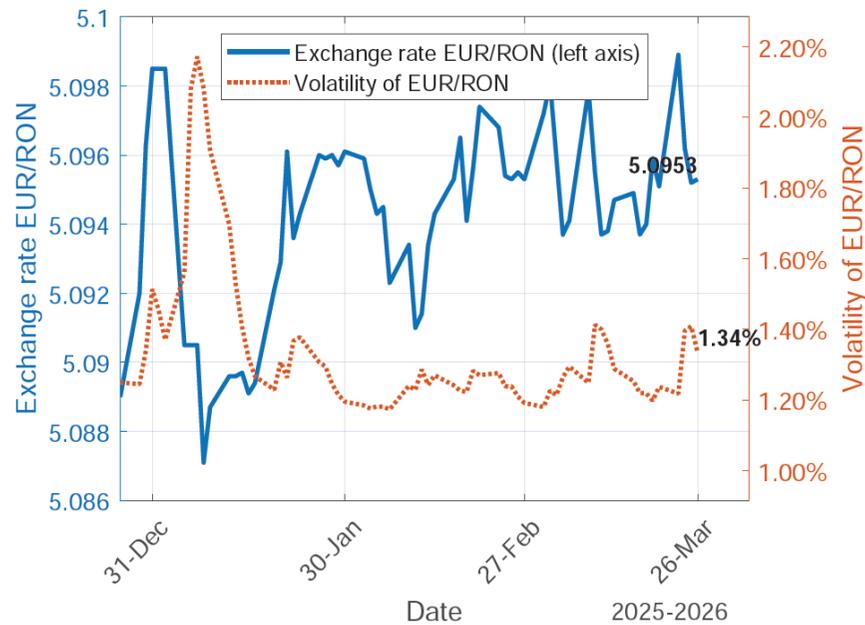
Spillover index



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

The dynamics of the contagion index are dominated by the spike in February, triggered by the outbreak of the conflict in Iran. This surge reflects a sharp increase in the share of shocks transmitted across markets, typical of a major geopolitical tension episode, characterized by a sudden rise in risk aversion (“risk-off”) and concerns regarding disruptions in production chains amid forecasts of a slowdown in global economic growth.

Market Risk: exchange rate volatility

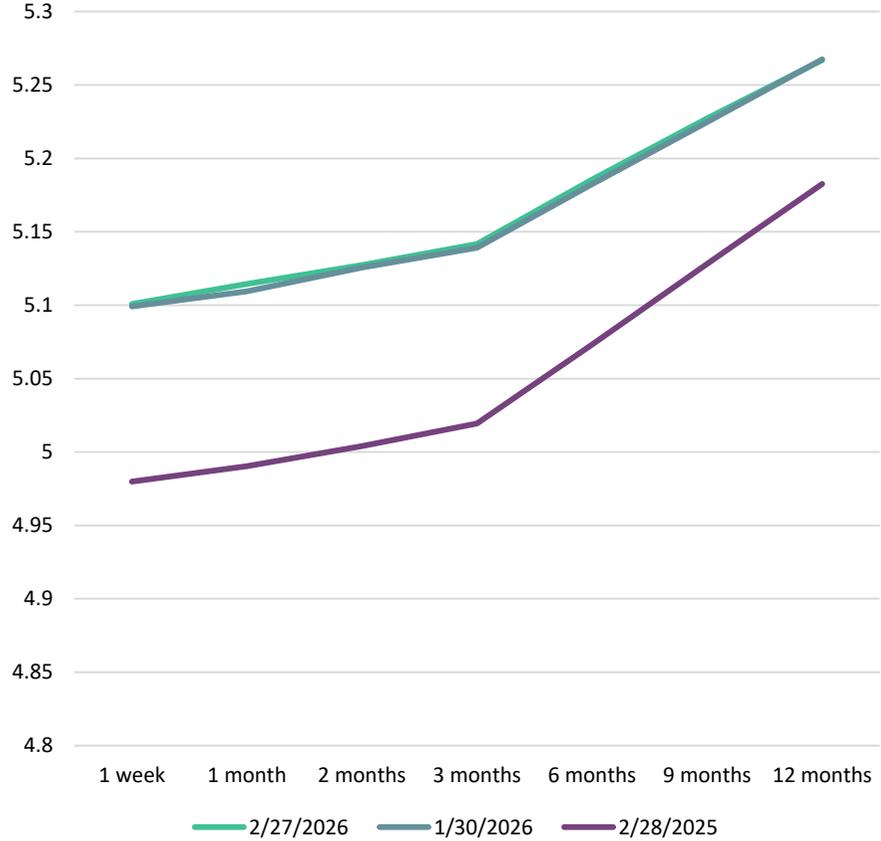


During February–March 2026, the dynamics of the EUR/RON exchange rate indicate slight instability, characterized by low-amplitude fluctuations. In the absence of significant directional movements, the exchange rate behavior suggests a regime of controlled stability, with confidence in macroeconomic fundamentals being maintained.

Overall, the analysis up to March 26, 2026 does not indicate the buildup of significant tensions in the foreign exchange market. The EUR/RON exchange rate continues to act 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 structural deterioration in financial conditions.

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.

Source: LSEG, ASF calculations

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 58% increase at the end of February 2026 compared to the end of 2024 and a 8% increase related to December 2025, reaching the level of 111 bn. EUR.

In February 2026, the top 3 companies traded on the main segment of the BVB were: Electro-Alfa International SA (EAI, 20,9% - following an initial IPO), Banca Transilvania (TLV, 16,7%), OMV Petrom (SNP, 10,7%) and Fondul Proprietatea (FP, 8,6%).

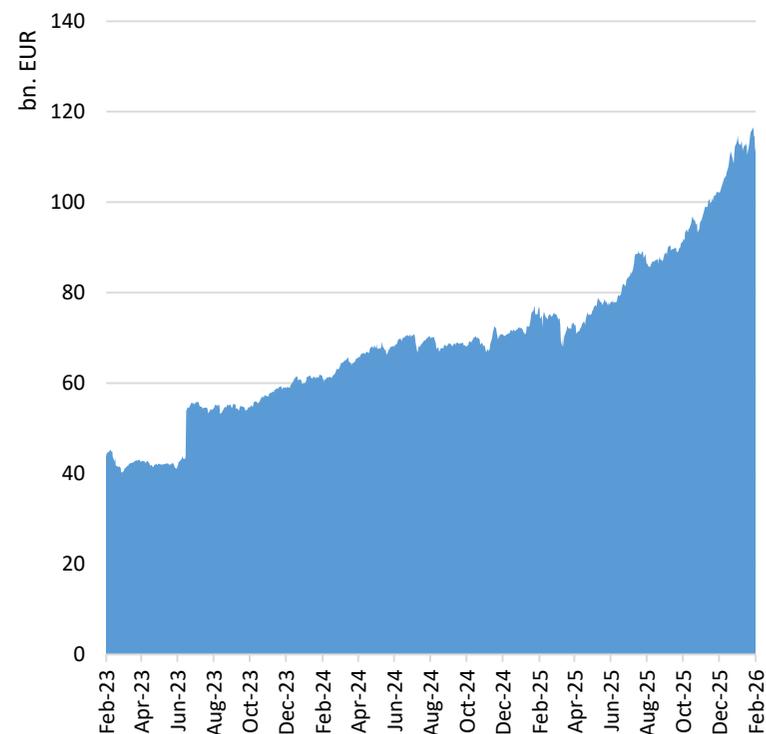
The BSE's Main Segment Most Traded Companies

Feb-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
EAI	-	-	113,851,943	113,851,943	20.9%
TLV	90,575,443	-	-	90,575,443	16.7%
SNP	58,274,867	-	-	58,274,867	10.7%
FP	18,794,586	15,544,361	12,598,457	46,937,404	8.6%
H2O	39,181,374	-	-	39,181,374	7.2%
SNG	32,351,461	-	-	32,351,461	5.9%
DIGI	21,919,143	-	-	21,919,143	4.0%
EL	18,844,876	-	-	18,844,876	3.5%
SNN	18,662,253	-	-	18,662,253	3.4%
TGN	16,076,712	-	-	16,076,712	3.0%
BRD	14,536,311	340,520	-	14,876,831	2.7%
M	12,166,172	-	-	12,166,172	2.2%
PE	7,064,970	-	-	7,064,970	1.3%
TEL	5,598,990	-	-	5,598,990	1.0%
TRP	4,734,679	-	-	4,734,679	0.9%
Top 15 Total	358,781,837	15,884,881	126,450,399	501,117,117	92.1%

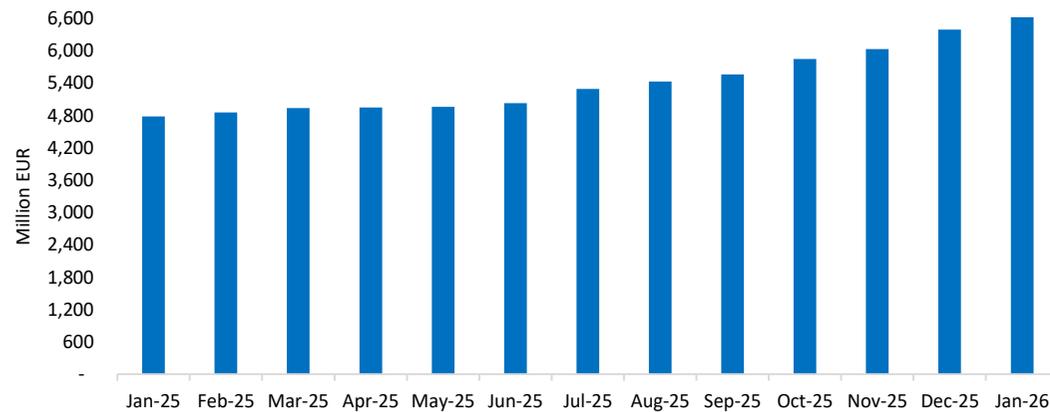
Source: BVB, ASF

Market capitalization



Specific developments in the investment funds sector

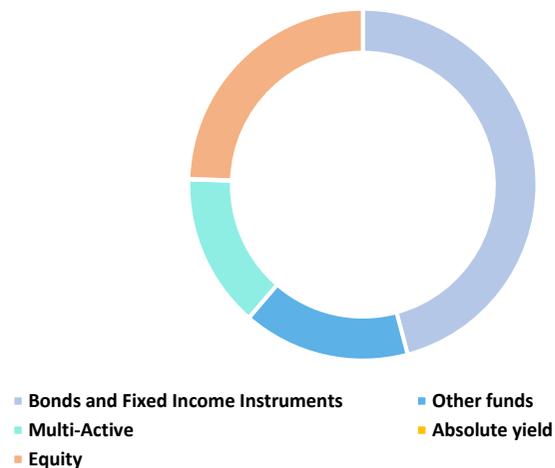
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6.9 billion in January 2026 (EUR 6.4 billion in December).

In January 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 46%), while equity funds have a market share of approximately 24%.

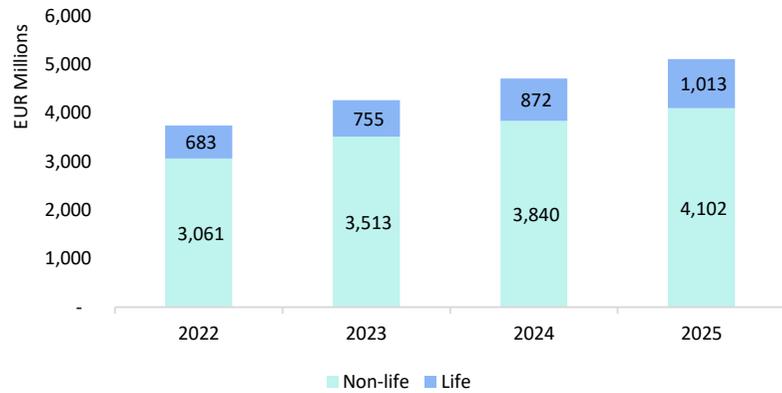
Open-end investment funds' market share by Fund Type and Net Asset (January 2026)



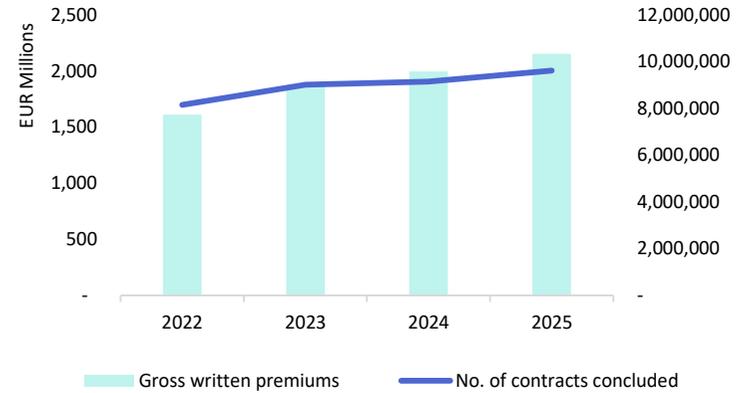
Source: AAF

Specific developments in the insurance market in Romania

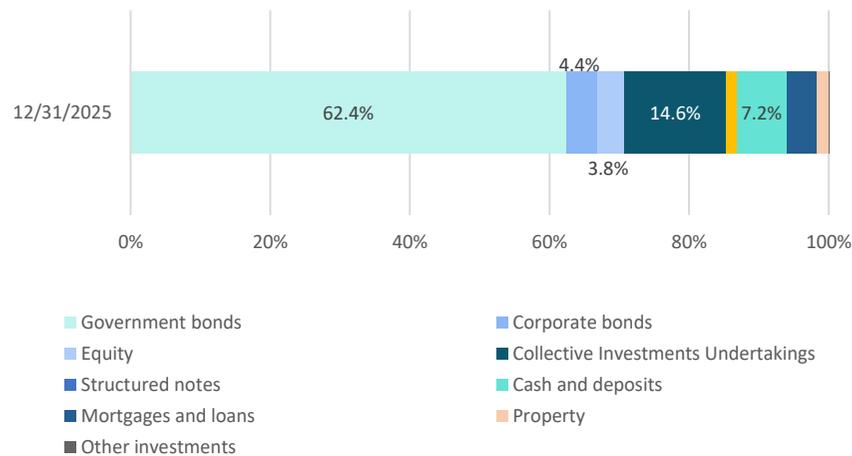
Gross written premiums*



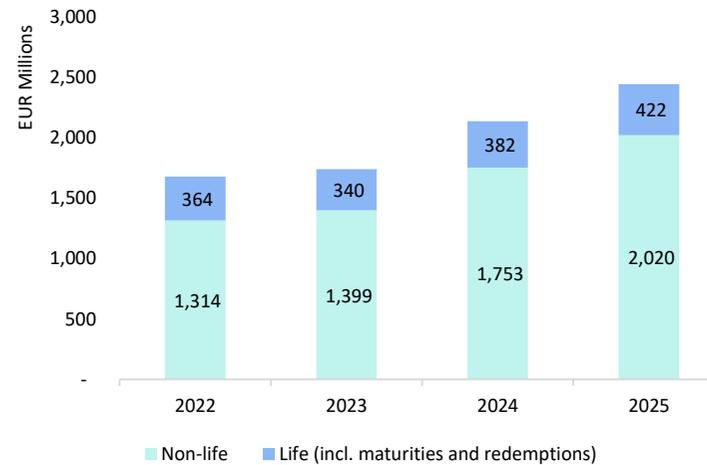
MTPL gross written premiums**



Investment structure of insurance companies



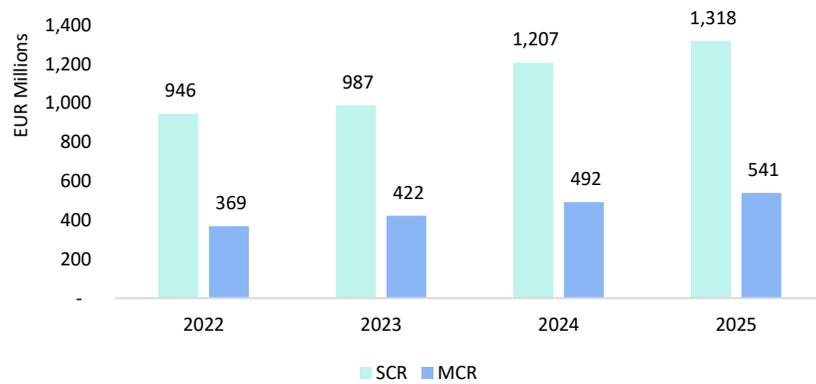
Gross claims paid*



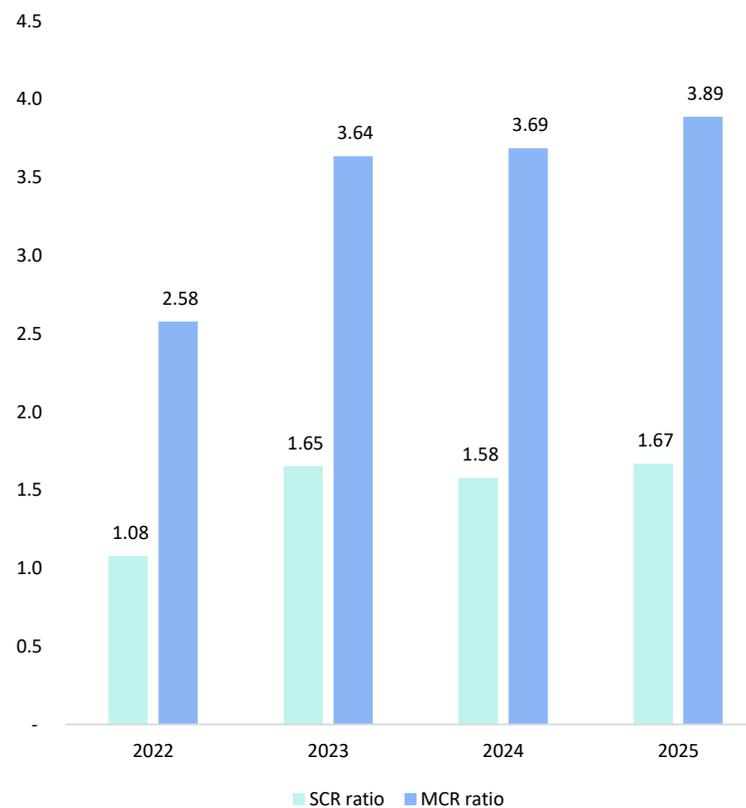
Source: ASF (Solvency II solo reporting, incl. assets held for unit-linked), *incl. FoE; **incl. FoE and FoS

Specific developments in the insurance market in Romania

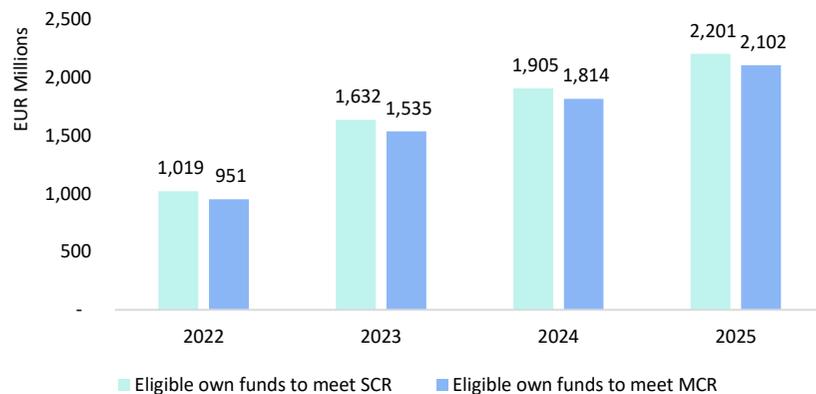
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

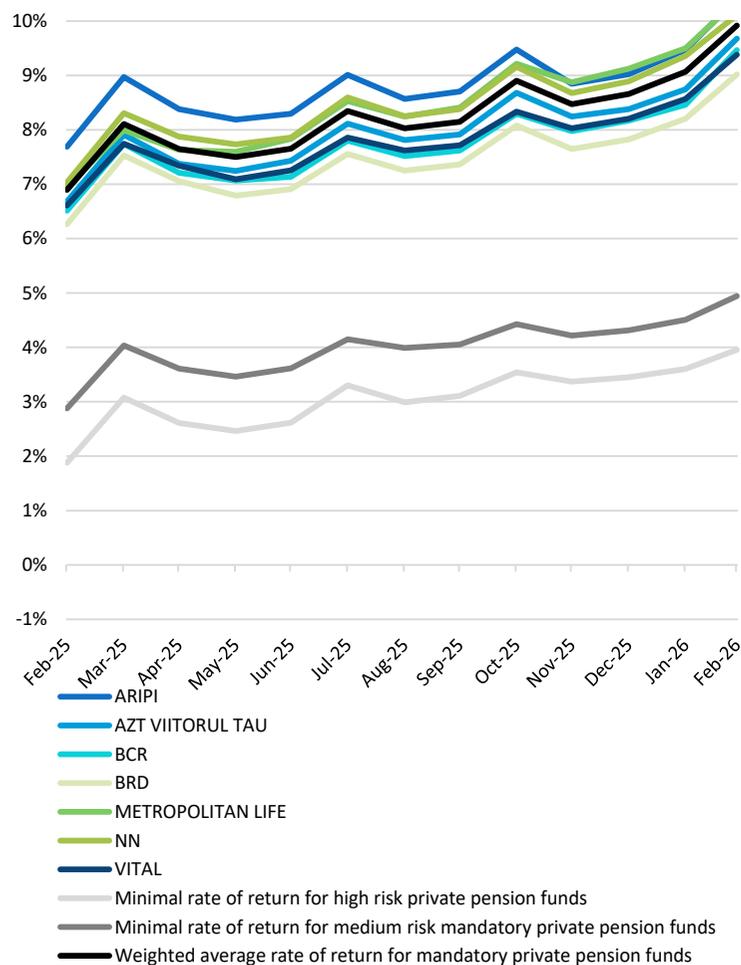


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

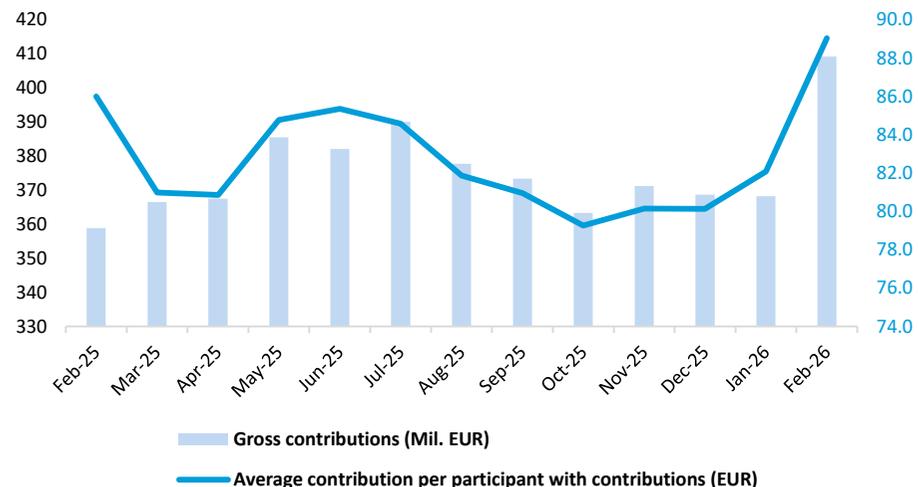
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 27-Feb-26

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIFI	4,049,826,426	924,235	10.4061%
AZT VIITORUL TAU	8,889,905,259	1,718,575	9.6780%
BCR	3,208,499,649	833,812	9.4669%
BRD	1,977,412,276	619,737	9.0189%
METROPOLITAN LIFE	6,032,174,795	1,173,031	10.3789%
NN	14,266,519,248	2,138,717	10.1126%
VITAL	4,390,490,104	1,084,530	9.3828%
Total	42,814,827,756	8,492,637	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

27 February 2026

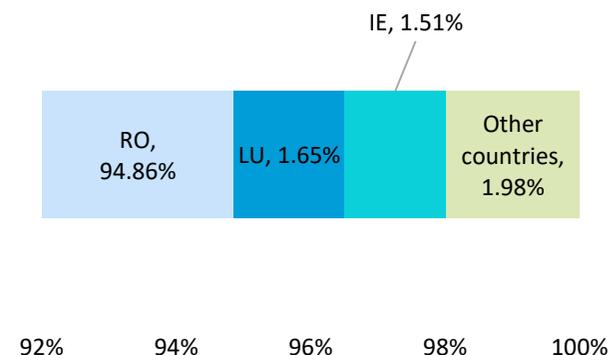
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	27,633,760,322	64.5%
Equity	11,669,658,093	27.3%
Corporate bonds	1,603,107,955	3.7%
Investment funds	1,406,416,328	3.3%
Deposits	543,709,508	1.3%
Municipal bonds	105,475,908	0.2%
Supranational bonds	46,090,253	0.1%
Exchange traded commodities	40,547,903	0.1%
Private equity	31,411,069	0.1%
Derivatives	2,216,354	0.0%
Other assets	(267,565,936)	-0.6%
Total	42,814,827,756	100.0%

The value of the total assets of the privately managed pension funds reached EUR 42.8 billion at the end of February 2026, with an annual increase of 35%, compared to February 2025.

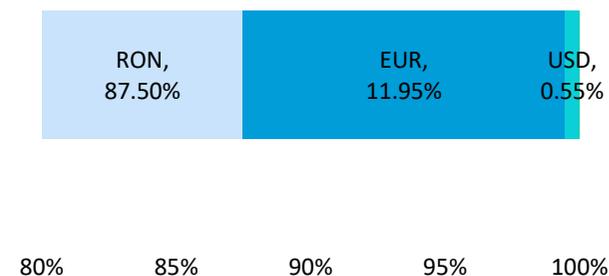
Approximately 95% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in February 2026 was EUR 409 millions, while the average contribution was EUR 89.

Country exposure

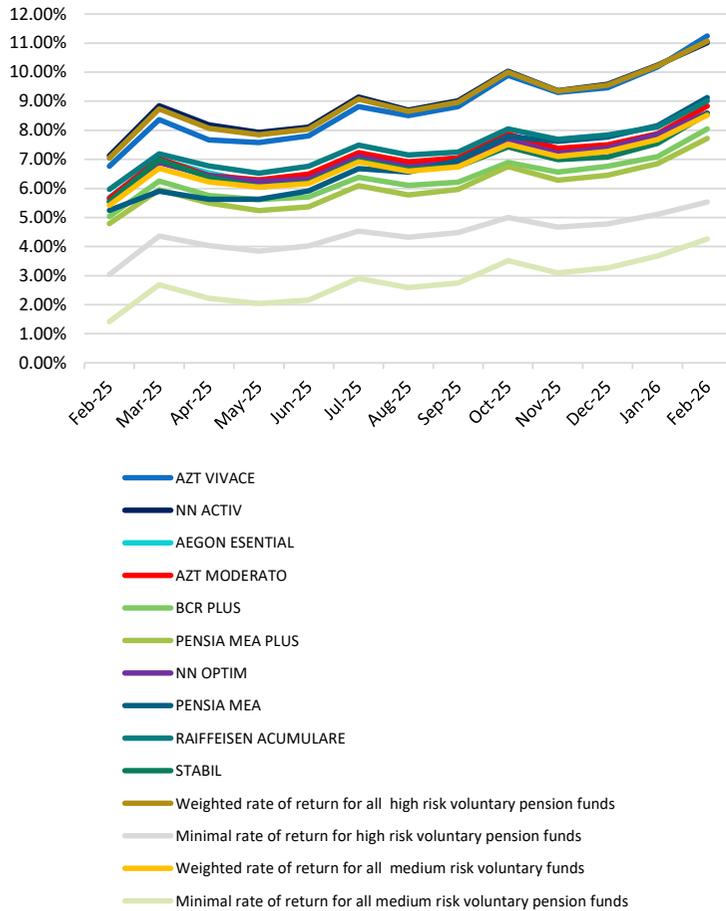


Currency exposure



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

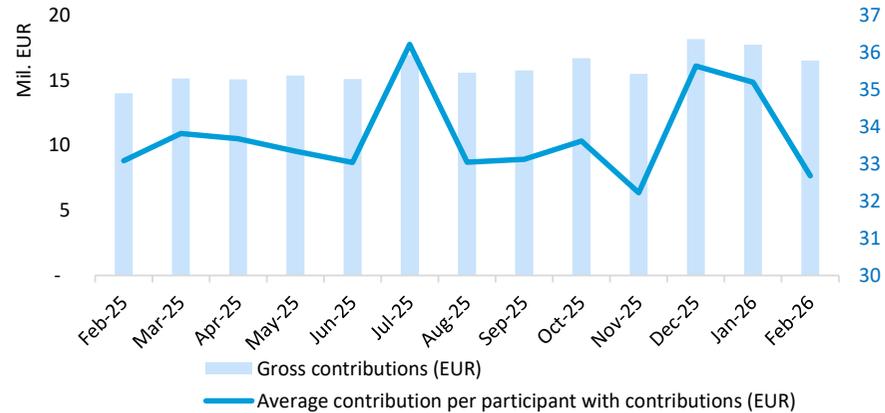
Rate of return for voluntary pension funds



Total assets (EUR), number of participants and return rates 27-Feb-26

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	133,348,514	53,292	8.8341%
FPF AZT VIVACE	51,393,905	23,552	11.2442%
FPF BCR PLUS	223,404,892	178,712	8.0474%
FPF PENSIA MEA PLUS*	64,954,272	42,150	7.7197%
FPF ESENTIAL	5,585,980	7,372	8.5831%
FPF NN ACTIV	212,994,374	94,685	11.0129%
FPF NN OPTIM	676,540,853	299,369	8.5967%
FPF PENSIA MEA	107,280,478	187,140	9.1250%
FPF RAIFFEISEN ACUMULARE	94,958,467	135,711	9.0096%
FPF STABIL	14,111,991	6,218	8.5672%
Total	1,584,573,727	1,028,201	

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

27 February 2026

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	999,282,882	63.1%
Equity	454,246,458	28.7%
Corporate bonds	50,006,189	3.2%
Investment funds	50,004,575	3.2%
Deposits	16,004,400	1.0%
Municipal bonds	12,771,802	0.8%
Exchange traded commodities	2,536,320	0.2%
Private equity	2,459,749	0.2%
Supranational bonds	1,153,688	0.1%
Derivatives	796,017	0.1%
Other assets	(4,688,356)	-0.3%
Total	1,584,573,727	100.0%

At the end of February 2026, the voluntary pension funds' total assets value was EUR 1.58 billions, with an annual increase of 36%, compared to February 2025.

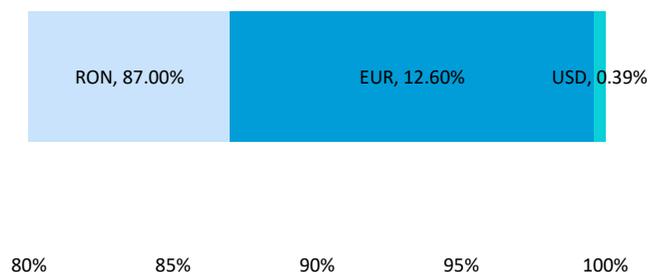
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in February 2026 was EUR 16.5 millions, while the average contribution was EUR 33.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[Supervisory briefing on algorithmic trading in the EU](#)

[Report on buy-back programmes and stabilisation measures](#)

[Final Report on the Draft RTS on Margin Transparency requirements](#)

[Final report on the draft RTS on information on clearing fees and associated costs](#)

[Market report on Costs and performance of EU retail investment products 2025](#)

[Summary of conclusions Management Board - January 2026](#)

[Trends, Risks and Vulnerabilities \(TRV\) Report, No. 1, 2026](#)

[EU financial markets enter 2026 amid high-risk environment - Press Release \(TRV 1, 2026\)](#)

[Report on the retail investor journey: understanding retail participation in capital markets](#)

[ESMA sets out actions to simplify the retail investor journey and make investing more accessible - Press release](#)

[Guidelines on liquidity management tools of UCITS and open-ended AIFs](#)

EIOPA

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

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

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

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

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

[Call for Technical Advice to the ESAs Article 8 Taxonomy Regulation](#)

[EIOPA assessment of the valuation of technical provisions gross and net of reinsurance for the MTPL portfolio of Euroins Romania](#)

ESRB

[Financial stability risks from geoeconomic fragmentation](#)

[Financial stability risks from linkages between banks and the non-bank financial intermediation sector](#)



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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.