



Gross written premiums in H1 2026 by insurance undertakings and branches operating in Romania amounted to EUR 2.13 billion for the non-life insurance segment and EUR 0.59 billion for the life insurance segment

MONTHLY MARKET REPORT

ASF No. 9 - 09/30/2026

The report has a reference date of August 31, 2026.

Summary

- The annual inflation rate in August 2026 compared to August 2025 was 6.2%. The main components were: food goods (2.62%), non-food goods (6.36%) and services (11.28%).
- Total traded value on Bucharest Stock Exchange main segment in August 2026 was EUR 400 mn, with a monthly decrease of 53%.
- Most BSE indices recorded sharp declines over the last month, ranging between -3.11% and -7.02%, with the exception of BET-FI, which increased by 3.80%.
- The market capitalization showed an 89% increase at the end of August 2026 compared to the end of 2024 and a 29% increase related to December 2025, reaching the level of 133 bn. EUR.
- In August 2026, the top 3 most traded companies on the BSE Main Segment were: Banca Transilvania (TLV, 22.2%), Romgaz SA (SNG, 11.6%) and Petrom SA (SNP, 10.5%).
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 8.2 billion in July 2026 (EUR 7.7 billion in June).
- Gross written premiums in H1 2026 by insurance undertakings and branches operating in Romania amounted to EUR 2.13 billion for the non-life insurance segment and EUR 0.59 billion for the life insurance segment.
- The value of the total assets of the privately managed pension funds (Pillar II) reached EUR 46.3 billion at the end of August 2026, with an annual increase of 31%, compared to August 2025. The value of gross contributions in August 2026 was EUR 377 million, while the average contribution was EUR 82.

Macroeconomic Outlook

EC Spring forecast

Main context: The conflict in the Middle East has triggered a major energy shock, comparable to the one in 2022 following Russia's invasion of Ukraine. The virtual closure of the Strait of Hormuz has reduced oil and LNG flows by 15–20%, and between February and April 2026 gas prices rose by 50% and oil prices by 65%.

Slowdown in economic growth: EU GDP is forecast to fall from 1.5% in 2025 to **1.1% in 2026**, with a slight recovery to 1.4% in 2027. The euro area is even more affected (0.9% in 2026). For **Romania**, growth is expected to be low in 2026, at **0.1%**.

Rising inflation: EU inflation is estimated at **3.1% in 2026** (up from 2.5% in 2025), expected to ease to 2.4% in 2027. Energy inflation could exceed 11% in Q2 2026.

Stable but fragile labour market: The unemployment rate remains around **6%**, but employment growth is slowing (0.3% in 2026). Nominal wages remain relatively sustained (3.5% in 2027), but real purchasing power is eroded by inflation.

Public finances under pressure: The EU general government deficit rises from 3.1% of GDP in 2025 to **3.6% in 2027**, and public debt reaches 85.3% of GDP, driven by higher defence spending and energy support measures.

Key risks: A prolonged Middle East conflict, global trade policy uncertainty (US tariffs), climate-related risks, and potential financial turbulence linked to AI equity valuation corrections. Compared to the 2022 crisis, the current shock is considered less severe, as the EU has reduced its dependence on fossil fuels and global energy markets allow for more flexible reallocation of supply.

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

Region/ Country	EC			IMF			
	2025f	2026f	2027f	2025e	2026f	2027f	2030f
Eurozone	1.4	0.9	1.2	1.4	0.9	1.2	1.1
Germany	0.2	0.6	0.9	0.2	0.7	1	0.7
Bulgaria	3.1	2.5	2.2	3.1	2.8	2.5	2.6
Hungary	0.5	1.8	2.1	0.4	1.7	2.3	2.5
Poland	3.6	3.5	2.8	3.7	3.4	2.4	2.5
Romania	0.7	0.1	2.3	0.7	0.7	2.5	3.1
US				2.1	2.3	2.2	1.8

Source: EC - Spring 2026 Economic Forecast; IMF World Economic Outlook - April 2026, updated with the WEO Update - July 2026 (Eurozone, Germany, Poland, US)

Macroeconomic Outlook

EC Spring Forecast: Romania

After real GDP growth of 0.7% in 2025, the Romanian economy is set to broadly stagnate in 2026, before rebounding at 2.3% in 2027. Fiscal consolidation efforts and persistently high inflation driven by rising energy prices are set to significantly reduce domestic consumption. Meanwhile, EU-funded investments and net exports are contributing positively to growth. The rebound in 2027 is backed by expectations of lower inflation and more favourable financing conditions. Unemployment will moderately pick up in 2026 before receding in 2027. The current account deficit is set to decline to 6.4% of GDP over the forecast horizon. After reaching 7.9% of GDP in 2025, the general government deficit is projected to narrow to 6.2% of GDP in 2026 and 5.8% of GDP in 2027, while the debt-to-GDP ratio is set to increase to 63.3% by 2027.

Forecasts of the National Commission for Strategy and Prognosis (May 2026)

Real gross domestic product is estimated to grow by 0.1% in 2026 and by 2.2% in 2027 (average annual inflation rate: 7.9% in 2026).

National Institute of Statistics: Recent Developments

Gross domestic product in Q2 2026 remained unchanged compared to the previous quarter. Compared to the same quarter of 2025, gross domestic product fell by 0.4% on the unadjusted series (-2.0% on the seasonally adjusted series).

The annual inflation rate in August 2026 compared to August 2025 was 6.2%. The main components were: food goods (2.62%), non-food goods (6.36%) and services (11.28%).

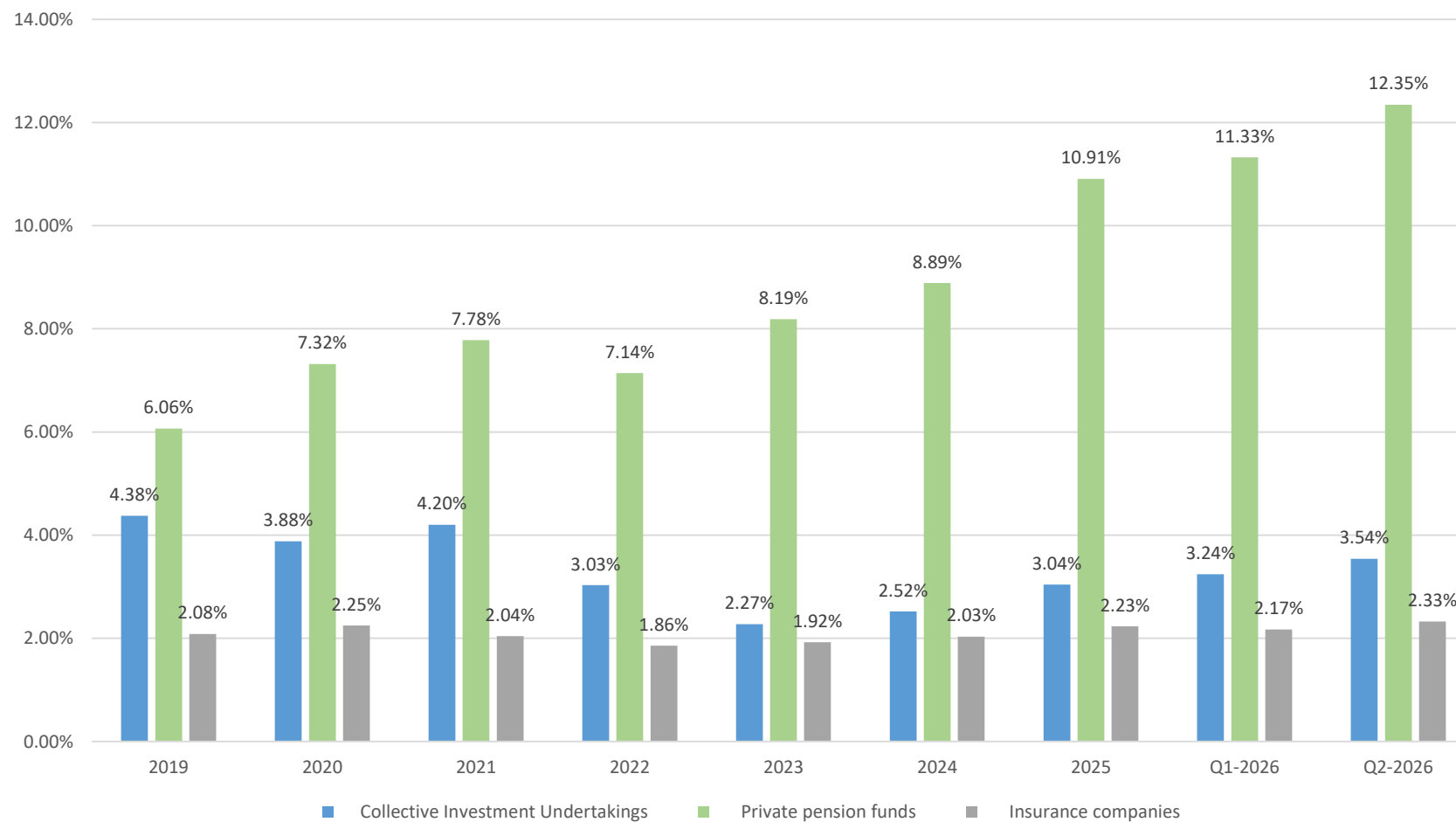
Monetary policy

Monetary policy interest rates			
România	Eurozone	US	UK
6.50%	2.50%	4.00%	3.75%
-	+0.25pp	+0.25pp	-

Following the monetary policy meeting on August 10 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.

Dimension of non-bank financial sector

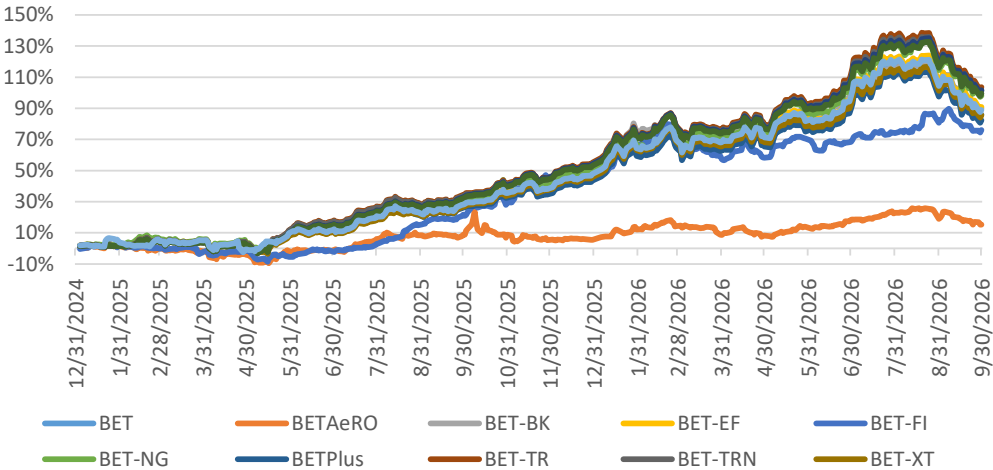
Evolution of non-banking system's assets (% of GDP*)



Source: ASF, NIS (*GDP gross series, current prices, sum of the last 4 quarters Q3 2025 + Q4 2025 + Q1 2026 + Q2 2026)

Current trends in Romanian capital markets

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



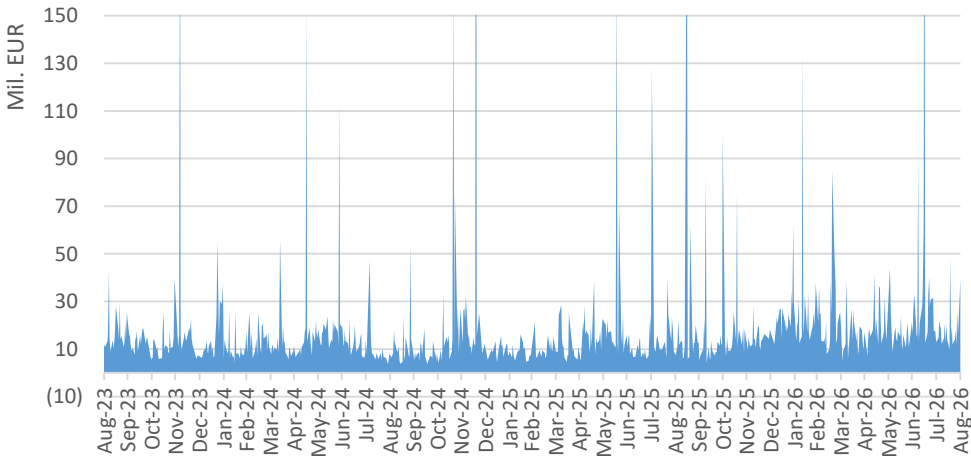
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 9/30/2026

BET	BET-FI	BET-NG	BET-XT
27.2%	20.5%	32.4%	27.1%
BET-BK	BETPlus	BET-TR	BET-XT-TR
23.5%	27.0%	31.1%	30.8%
BET-TRN	BET-XT-TRN	BET-AeRO	ROTX
30.5%	30.2%	9.2%	27.8%

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

Equities traded value on BSE main segment (EUR)



Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in August 2026 was EUR 400 mn, with a monthly decrease of 53%.

Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

31-Aug-26

	31-Jul-26	29-May-26	27-Feb-26	29-Aug-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX 50)	0.98%	6.11%	4.59%	19.96%
FR (CAC 40)	-2.06%	1.85%	-2.87%	8.19%
DE (DAX)	2.45%	4.59%	3.85%	9.86%
IT (FTSE MIB)	0.84%	5.15%	11.44%	24.69%
GR (ASE)	4.18%	12.84%	17.55%	32.43%
IE (ISEQ)	5.01%	7.62%	8.26%	25.99%
ES (IBEX)	0.97%	8.77%	8.79%	33.73%
UK (FTSE 100)	-0.40%	3.99%	-0.79%	17.82%
US (DJIA)	1.34%	4.22%	8.59%	16.78%
IN (NIFTY 50)	-1.24%	2.26%	-4.36%	-1.42%
SHG (SSEA)	4.02%	-2.04%	-4.25%	3.36%
JPN (N225)	3.03%	-0.03%	12.68%	55.23%
BSE Indices	1 M	3 M	6 M	12 M
BET	-6.67%	12.89%	20.03%	64.15%
BET-FI	3.80%	5.98%	9.10%	57.39%
BET-NG	-6.88%	14.85%	25.32%	71.34%
BET-XT	-5.92%	12.80%	19.36%	65.13%
BET-BK	-3.52%	12.42%	16.10%	64.49%
BETPlus	-6.47%	12.79%	19.91%	62.19%
BET-TR	-6.66%	14.78%	23.53%	70.50%
BET-XT-TR	-5.92%	14.57%	22.62%	70.95%
BET-TRN	-6.67%	14.47%	22.95%	69.54%
BET-XT-TRN	-5.92%	14.28%	22.08%	70.06%
BETAeRO	-3.11%	4.50%	4.12%	9.83%
ROTX	-7.02%	12.45%	20.39%	65.62%

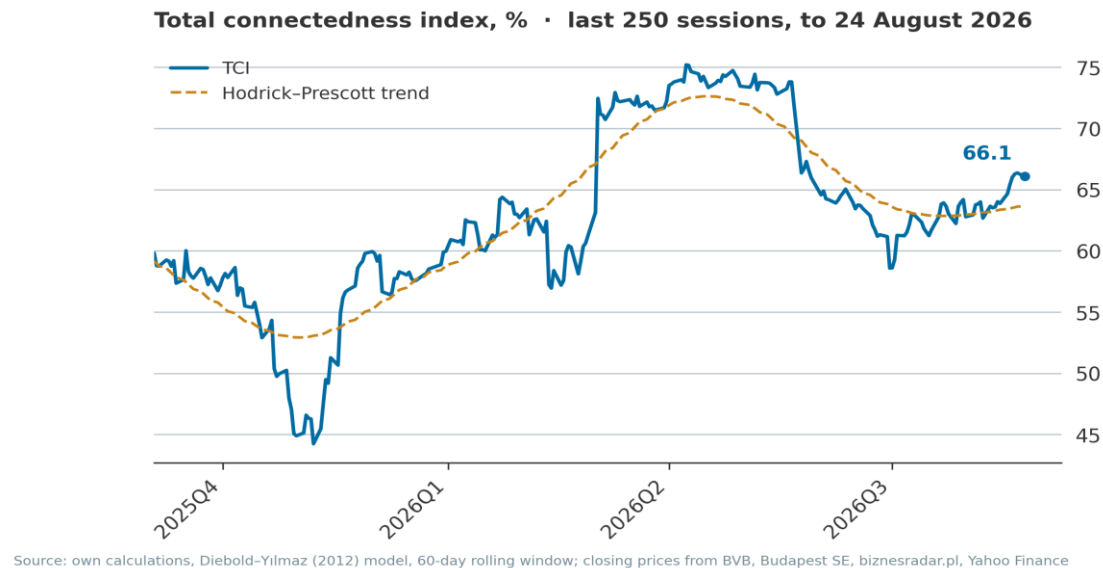
The European indices analysed recorded mixed developments over the last month. The largest increases were observed for ISEQ (IE, 5.01%) and ASE (GR, 4.18%), while CAC 40 (FR) and FTSE 100 (UK) decreased by 2.06% and 0.40%, respectively.

The DJIA (US), SSEA (SHG) and N225 (JPN) indices rose by 1.34%, 4.02% and 3.03%, respectively, while the NIFTY 50 (IN) index fell by 1.24%.

Most BSE indices recorded sharp declines over the last month, ranging between -3.11% and -7.02%, with the exception of BET-FI, which increased by 3.80%.

Market Risk: Spillover across European equity markets

Total connectedness, last 250 sessions, with the Hodrick–Prescott trend



The empirical regularity of European equity markets is simple: indices tend to move together when risk aversion rises.

August, however, departed from this pattern. The total connectedness index rose steadily from 7 August to the end of the window under review, with a slope of +0.34 percentage points per observation and a coefficient of determination of 0.92. The increase was not accompanied by any episode exceeding the threshold of 1.5 standard deviations, and connectedness reached 66.1% on 24 August 2026. At the same time, the VSTOXX fell by 9.3% relative to July and touched its low for the period under review precisely on 14 August, while connectedness continued to rise. On the same day, the VIX recorded its lowest level of 2026.

Therefore, rising connectedness in a context of a declining cost of protection against risk does not indicate, in the classical sense, an episode of contagion. Rather, the configuration is compatible with a process of synchronised repricing.

Market Risk: Spillover across European equity markets

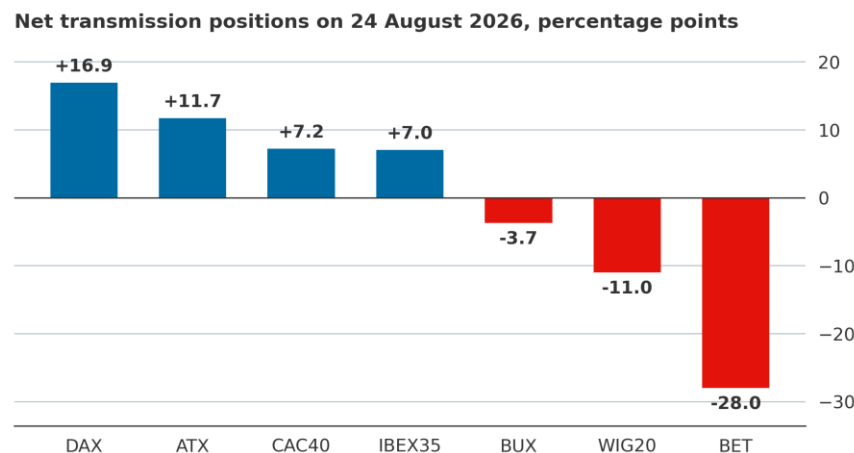
The yield on ten-year German Bunds rose by 13 basis points relative to July, reaching 3.275%, the highest level in fifteen years. The upward move was concentrated mainly in the 14–19 August period. At the same time, three-month Euribor rose by 25 basis points. In the Reuters survey of 13 August, 57 of the 69 economists polled anticipated an increase in the ECB's policy rate in September.

In the energy segment, the price of TTF gas rose by 13.9% in a single month, reaching levels not observed since January 2023. Thus, the cost of funding and the cost of energy moved simultaneously in the same direction for all seven markets under review.

The synchronised reaction of the markets, in the absence of a corresponding increase in fear indicators, suggests the action of a common factor rather than panic-driven transmission. The variance decomposition is compatible with this interpretation: the cross contributions rise relatively uniformly, and the connectedness index follows an almost linear trajectory, with no pronounced jumps.

On the basis of data available for a single month, this is the most plausible interpretation of the rise in connectedness. However, there is also an alternative that cannot be ruled out: the observed dynamics may be the result not of a common factor, but of a single node of the network having amplified its transmitting role towards the other markets.

Net transmission positions on 24 August 2026



From a financial stability perspective, the configuration observed in August represents a discreet but relevant form of vulnerability. Correlations between markets are strengthening at a time when protection against risk is relatively cheap and investor attention is reduced by the seasonal holiday period. Should a real shock occur in the autumn, the financial network is already configured for its rapid transmission, with one dominant transmitter and a single node absorbing a significant share of the shocks.

An important limitation of the indicator used must, however, be borne in mind. It mainly describes the conditions of a median day and does not adequately capture behaviour in the tail of the distribution. An index built on conditional means is, by construction, less sensitive to changes in the extreme quantiles. It may therefore convey an apparently calm picture even in a period in which the structure of tail risks is changing. The current level of connectedness does not, in itself, justify an alarmist conclusion.

Market Risk: EURRON exchange rate volatility

Under a managed float, the exchange rate goes through prolonged periods of stability, interrupted by discrete adjustments in its level. The relevant information is therefore the dynamics of the volatility regime, not the daily variation.

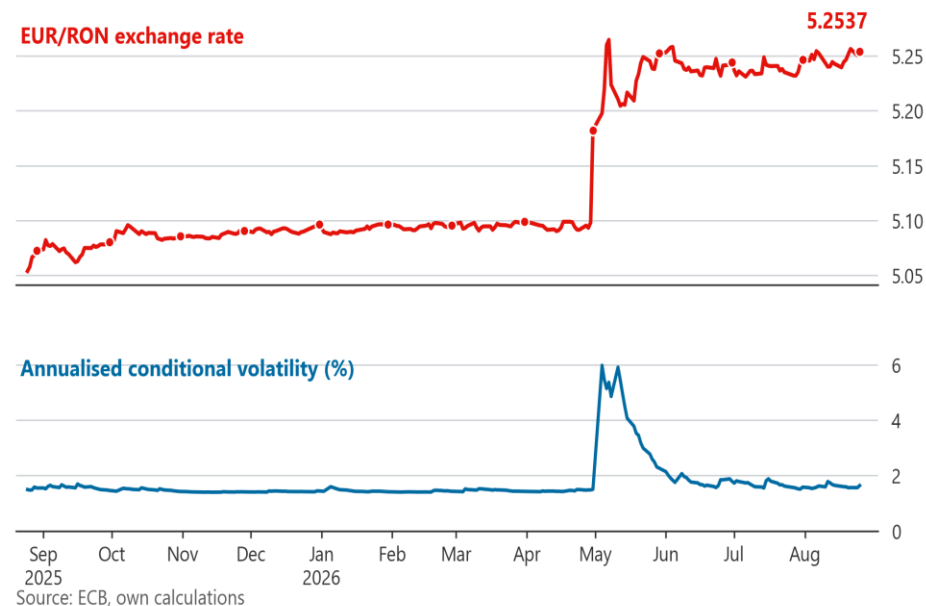
In August, the EUR/RON exchange rate remained within a narrow range: over the 17 trading days up to the analysis date, the reference rate moved between 5.2395 lei/euro (17 August) and 5.2563 lei/euro (21 August), closing at 5.2537 lei/euro on 25 August — 0.13% above the level of 5.2467 lei/euro recorded at the end of July. No daily variation exceeded the jump-identification threshold.

Annualised conditional volatility stood at 1.638% on 25 August — less than a third of the 5.973% peak reached on 4 May, during the repositioning of the exchange rate. The decline in volatility after the spring episode was rapid and persistent.

The EUR/RON exchange rate and annualised conditional volatility, the last 12 months

EUR/RON exchange rate and conditional volatility

ECB daily reference rate and annualised conditional volatility (%), last 12 months



The current level is the result of the spring adjustment: a depreciation of 1.638% on 30 April — the largest variation in the window analysed — followed by 0.771% on 6 May and a correction of 0.784% on 8 May. Relative to the level of 5.0991 lei/euro of 31 March, the leu had depreciated by 3.03% as at 25 August, with the exchange rate stabilising around 5.25 lei/euro.

The context of the spring adjustment

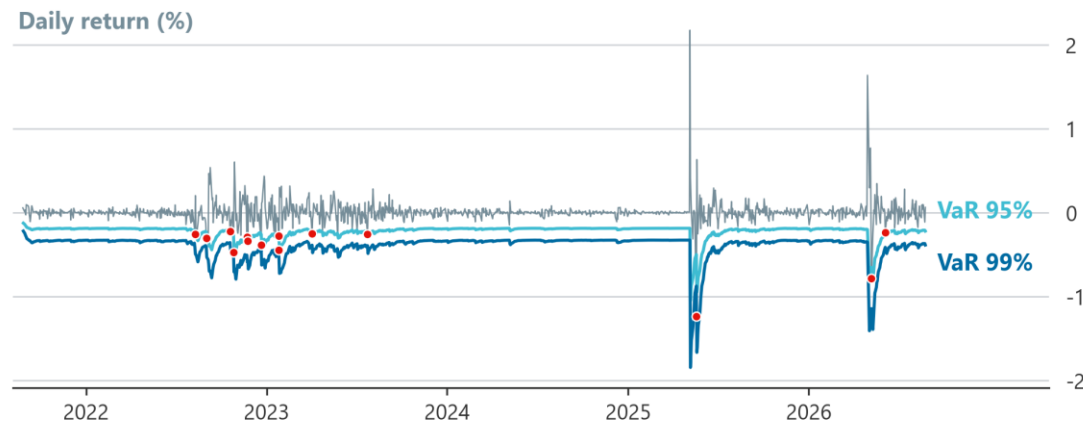
The context analysis indicates, with a high degree of confidence, a link between the April–May depreciation and the domestic political crisis, against the background of a deterioration in the perception of the fiscal position and the sovereign rating. In contrast to May 2025, when the depreciation was accompanied by a visible tightening of liquidity in the money market, in 2026 interbank rates remained stable and foreign exchange intervention was sporadic — a configuration compatible with the acceptance of a more depreciated equilibrium level for the leu. Comparable Central and Eastern European currencies did not follow a similar move, and the leu underperformed the region over the year as a whole: the adjustment is predominantly idiosyncratic in nature, rather than one of generalised risk aversion across the region.

Market Risk: EURRON exchange rate volatility

Daily returns against the in-sample Value-at-Risk thresholds; the red dots indicate the VaR 95% breaches

Returns and VaR thresholds

Daily EUR/RON returns, %, against in-sample VaR thresholds, AR(1)-GJR-GARCH(1,1), Student-t model;
red dots: VaR 95% breaches — 14 of 1280 trading days



Source: ECB, own calculations

Consolidation of the exchange rate

Since June, the exchange rate has accumulated 62 consecutive trading days of low volatility, within a range with an amplitude of about 0.5 percentage points. Under the criterion applied, a range becomes a “plateau” only after four months of persistence; the current configuration remains, for the time being, a consolidation.

Results of the risk model

The model applied, AR(1)-GJR-GARCH(1,1) with Student-t innovations (selected on the BIC criterion), identifies 14 VaR 95% breaches over 1,280 trading days — below the nominal rate of 5%. The over-coverage does not indicate a calibration problem; it is compatible with the more concentrated distribution of the variations of a managed exchange rate.

Assessment from a financial stability perspective

Low volatility may reflect either the absence of pressures or their absorption through intervention and reserves — a model estimated on daily returns cannot distinguish between the two. The current situation remains a period of conditional calm, superimposed on the level resulting from the spring 2026 adjustment; the short duration of the consolidation does not yet justify treating this level as a new structural plateau.

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed an 89% increase at the end of August 2026 compared to the end of 2024 and a 29% increase related to December 2025, reaching the level of 133 bn. EUR.

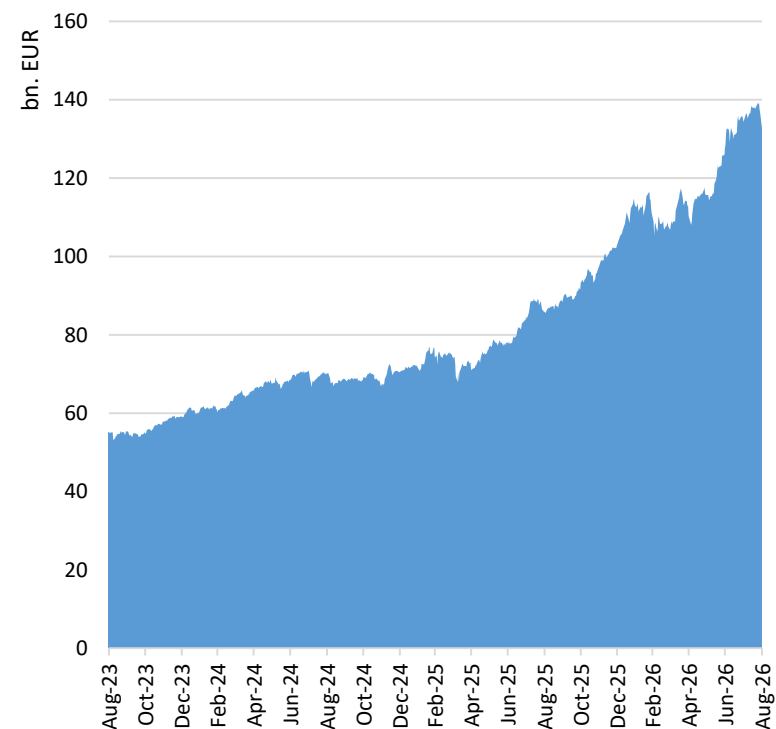
In August 2026, the top 3 most traded companies on the BSE Main Segment were: Banca Transilvania (TLV, 22.2%), Romgaz SA (SNG, 11.6%) and Petrom SA (SNP, 10.5%).

The BSE's Main Segment Most Traded Companies

Aug-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	74,960,613	13,905,292	-	88,865,905	22.2%
SNG	46,315,052	-	-	46,315,052	11.6%
SNP	42,176,671	-	-	42,176,671	10.5%
FP	5,714,890	24,917,226	-	30,632,116	7.7%
H2O	30,414,887	-	-	30,414,887	7.6%
EL	19,923,217	-	-	19,923,217	5.0%
DIGI	17,124,499	480,733	-	17,605,232	4.4%
TEL	14,473,869	645,739	-	15,119,607	3.8%
TGN	14,700,982	140,424	-	14,841,407	3.7%
SNN	13,444,873	309,536	-	13,754,409	3.4%
BRD	11,829,368	177,626	-	12,006,993	3.0%
PE	10,897,965	-	-	10,897,965	2.7%
CFH	9,377,403	-	-	9,377,403	2.3%
M	6,391,844	-	-	6,391,844	1.6%
EAI	2,935,808	1,702,214	-	4,638,023	1.2%
Top 15 Total	320,681,941	42,278,790	-	362,960,731	90.7%

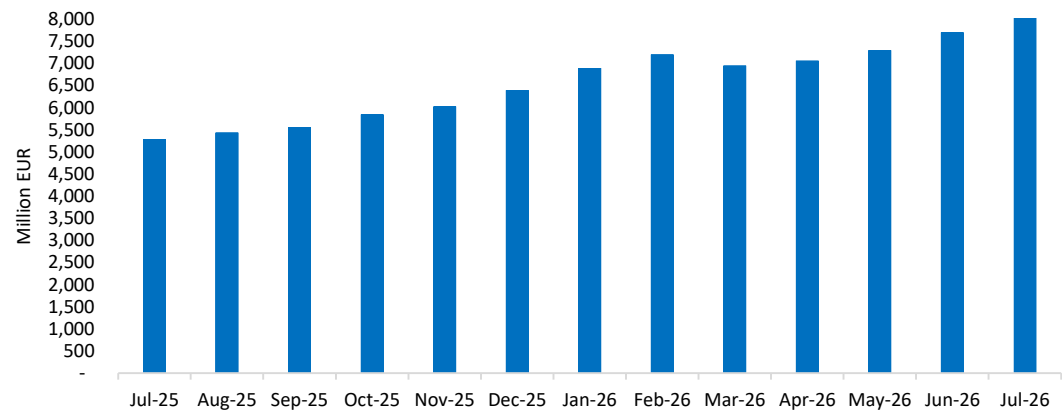
Market capitalization



Source: BVB, ASF

Specific developments in the investment funds sector

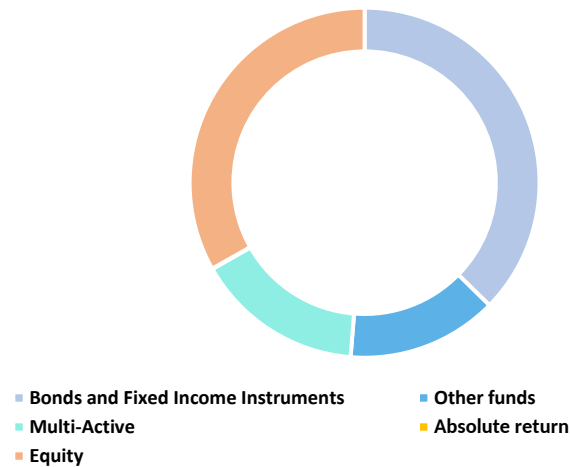
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 8.2 billion in July 2026 (EUR 7.7 billion in June).

In July 2026, open-end bond and fixed income instruments funds held the largest share in total net assets of OeIF (around 37%), while equity funds have a market share of approximately 33%.

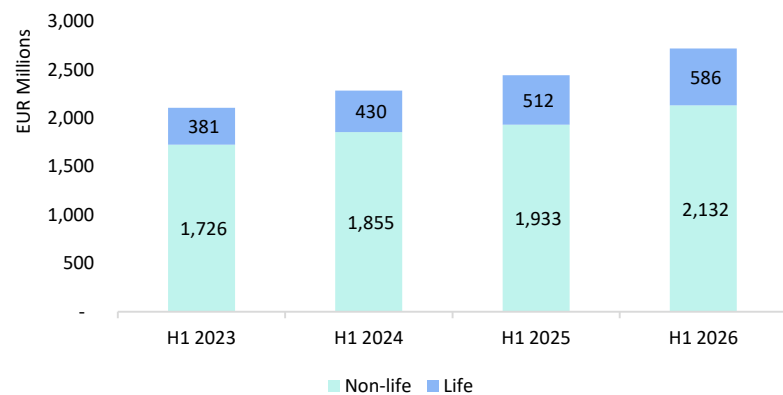
Open-end investment funds’ market share by Fund Type and Net Asset (July 2026)



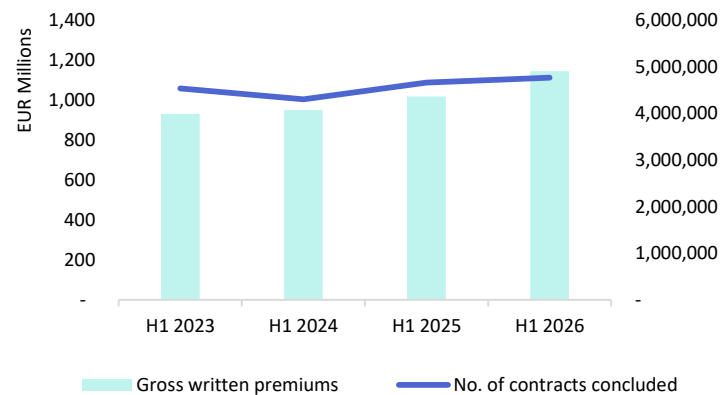
Source: AAF

Specific developments in the insurance market in Romania

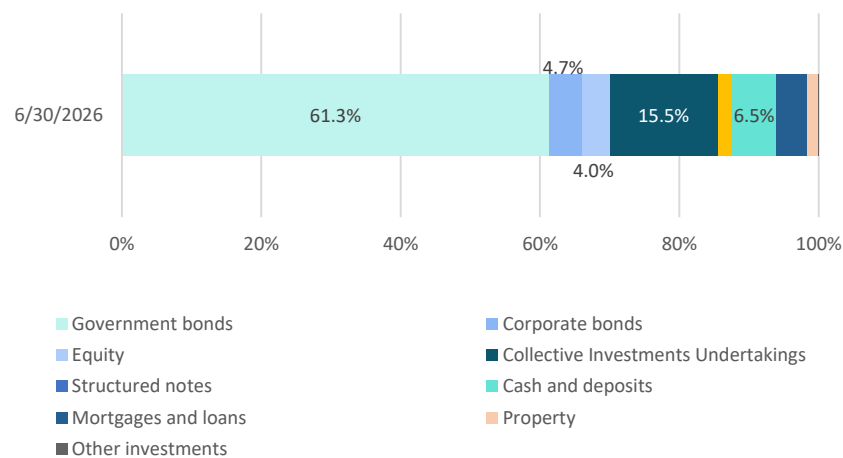
Gross written premiums*



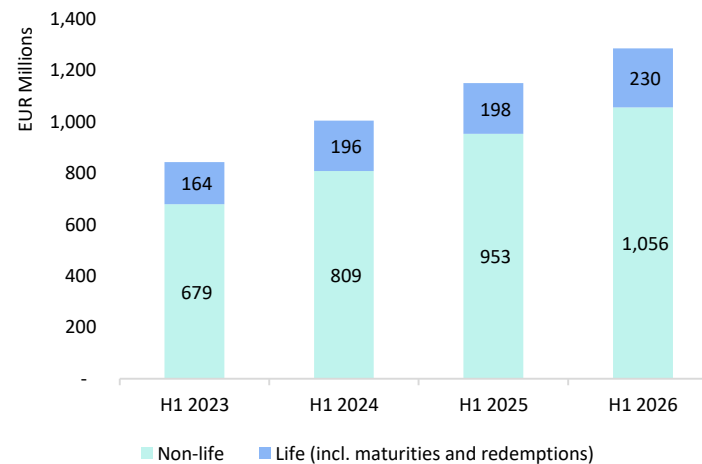
MTPL gross written premiums**



Investment structure of insurance companies

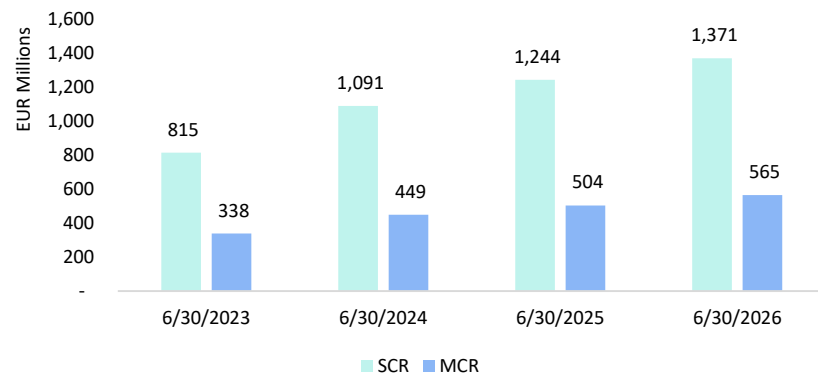


Gross claims paid*

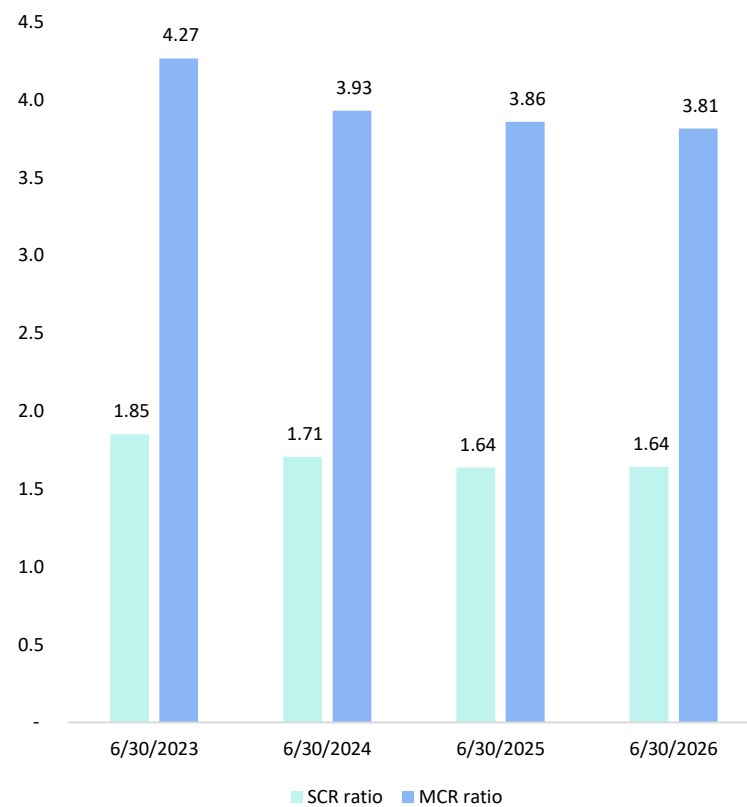


Specific developments in the insurance market in Romania

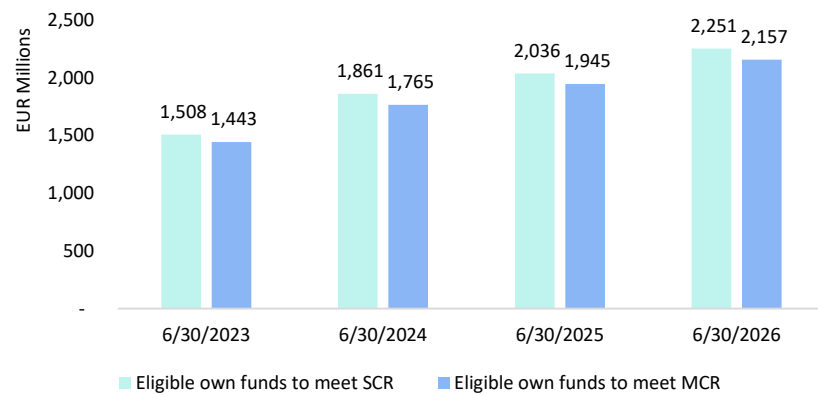
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

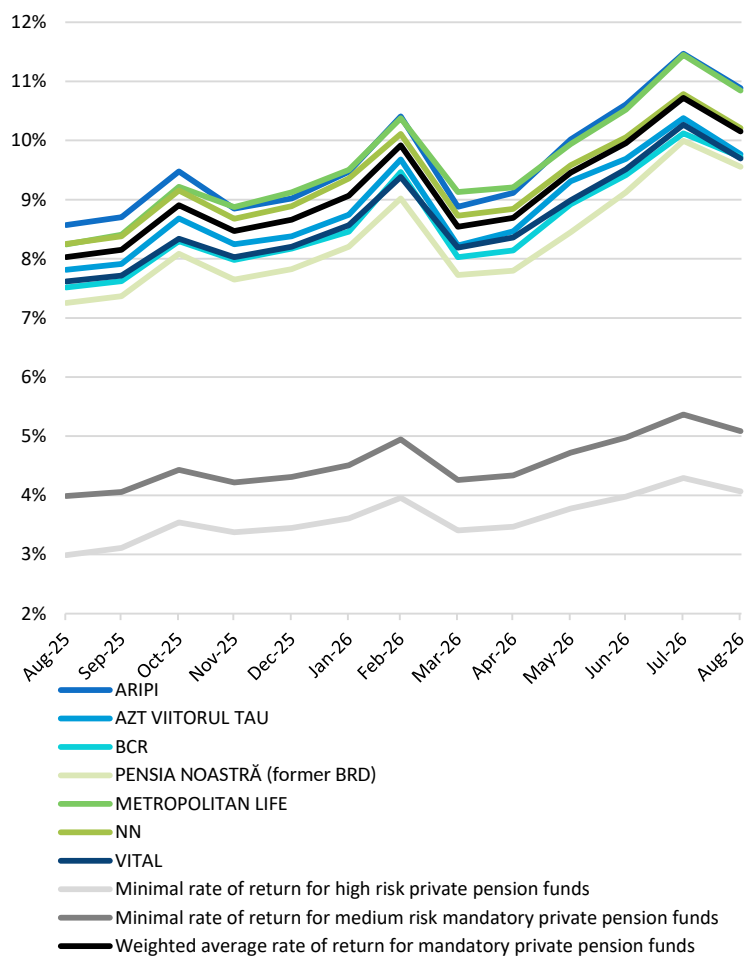


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

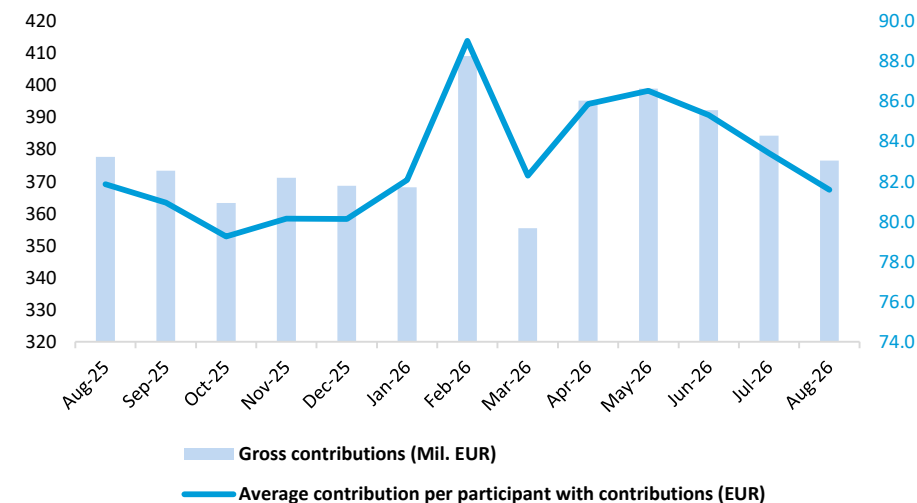
Rate of return for mandatory pension funds



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

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIP	4,450,501,212	934,509	10.8858%
AZT VIITORUL TAU	9,563,000,094	1,727,662	9.7692%
BCR	3,476,581,353	845,000	9.7220%
PENSIA NOASTRĂ*	2,199,553,043	631,250	9.5539%
METROPOLITAN LIFE	6,519,189,583	1,183,159	10.8461%
NN	15,342,049,143	2,148,789	10.2119%
VITAL	4,745,418,185	1,093,650	9.6941%
Total	46,296,292,614	8,564,019	

Evolution of gross contributions (EUR)



Source: ASF

* On 24.08.2026, the name of the Fund was changed from BRD Privately Managed Pension Fund to Pensia Noastră Privately Managed Pension Fund, in accordance with ASF Approval No. 288/21.08.2026.

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

Mandatory pensions funds' aggregate portfolio

31 August 2026

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	29,538,597,203	63.8%
Equity	13,335,657,290	28.8%
Corporate bonds	1,493,228,053	3.2%
Investment funds	1,398,030,138	3.0%
Deposits	364,100,177	0.8%
Municipal bonds	100,110,125	0.2%
Exchange traded commodities	40,510,127	0.1%
Private Equity	39,678,155	0.1%
Derivatives	298,737	0.0%
Other assets	(13,917,391)	0.0%
Total	46,296,292,614	100.0%

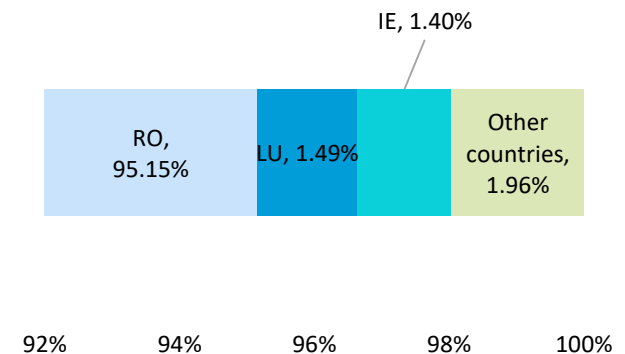
The value of the total assets of the privately managed pension funds reached EUR 46.3 billion at the end of August 2026, with an annual increase of 31%, compared to August 2025.

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.

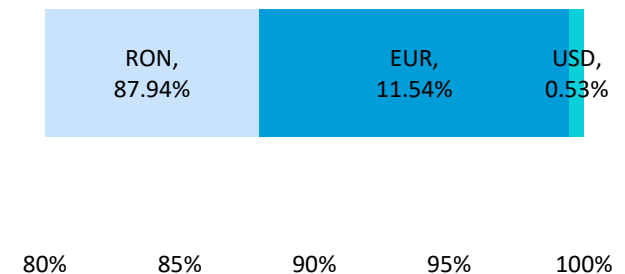
The value of gross contributions in August 2026 was EUR 377 million, while the average contribution was EUR 82.

Source: ASF

Country exposure

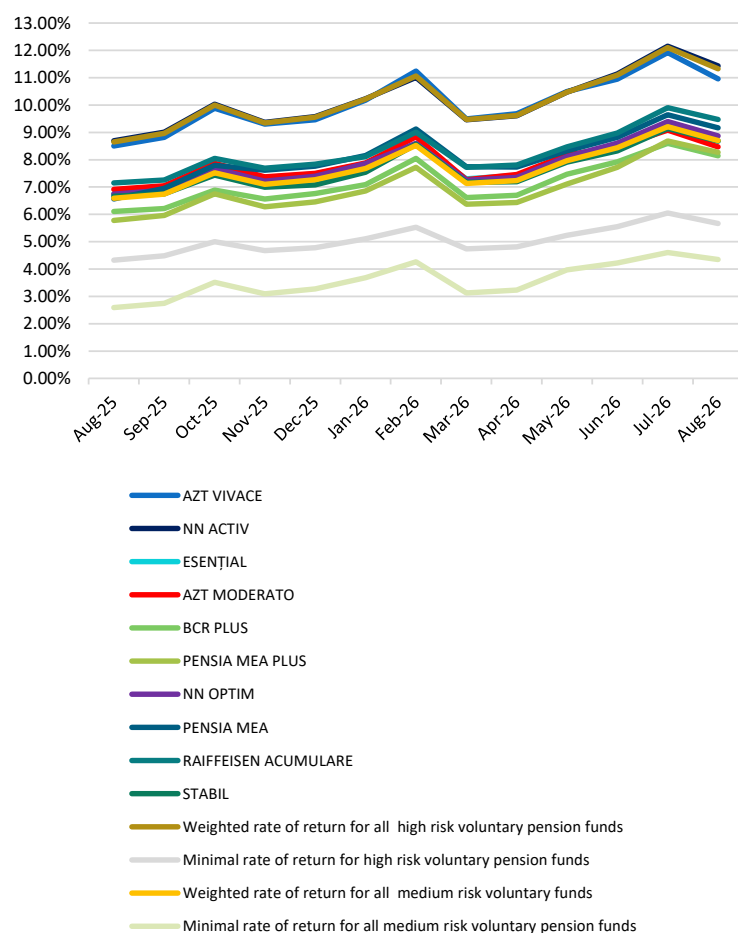


Currency exposure



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

Rate of return for voluntary pension funds

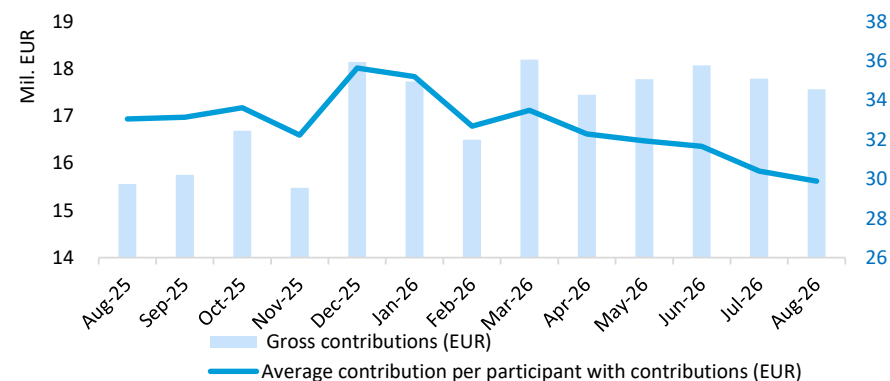


Total assets (EUR), number of participants and return rates

31-Aug-26

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	137,287,292	53,694	8.4654%
FPF AZT VIVACE	54,262,438	23,914	10.9624%
FPF BCR PLUS	234,761,423	188,384	8.1459%
FPF PENSIA MEA PLUS	68,592,977	46,393	8.2744%
FPF ESEŢIAL	6,561,922	8,144	8.6897%
FPF NN ACTIV	236,250,915	101,715	11.4319%
FPF NN OPTIM	725,233,394	310,163	8.8747%
FPF PENSIA MEA	126,404,298	237,825	9.1656%
FPF RAIFFEISEN ACUMULARE	110,951,216	157,657	9.4707%
FPF STABIL	14,997,793	6,332	8.6817%
Total	1,715,303,668	1,134,221	

Evolution of gross contributions (EUR)



Source: ASF

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

Voluntary pensions funds' aggregate portfolio

31 August 2026

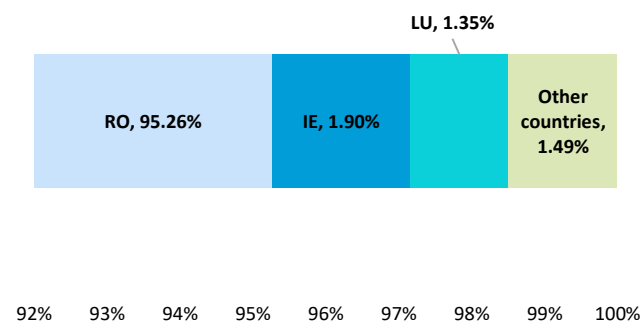
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	1,064,250,630	62.0%
Equity	512,948,812	29.9%
Investment funds	53,770,125	3.1%
Corporate bonds	48,507,306	2.8%
Deposits	18,985,084	1.1%
Municipal bonds	12,225,751	0.7%
Private equity	3,301,692	0.2%
Exchange traded commodities	2,637,060	0.2%
Derivatives	(260,494)	0.0%
Other Assets	(1,062,299)	-0.1%
Total	1,715,303,668	100.0%

At the end of August 2026, the voluntary pension funds' total assets value was EUR 1.72 billion, with an annual increase of 32%, compared to August 2025.

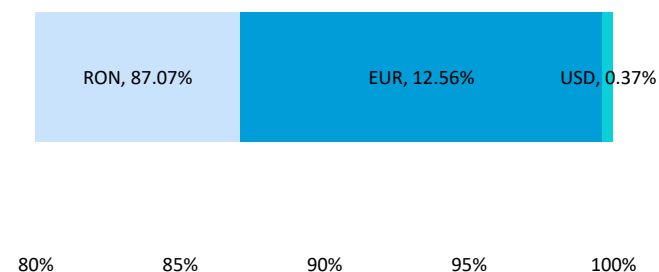
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in August 2026 was EUR 17.6 million, while the average contribution was EUR 30.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[ESMA sets 2027 priorities for stronger, simpler and more integrated EU capital markets](#)

[Ongoing geopolitical and economic vulnerabilities masked by strong investor optimism](#)

[ESAs call for vigilance over external dependencies, cyber threats and private credit risks](#)

[ESMA sets new supervisory priority on digital innovation from 2027](#)

[ESMA consults on disclosure requirements and updates guidelines and Q&As under the Prospectus Regulation](#)

[ESMA signs Memorandum of Understanding with the Securities and Exchange Board of India](#)

[Upcoming changes to the Euribor Panel](#)

EIOPA

[EIOPA publishes its technical advice on minimum common standards for insurance guarantee schemes across the EU](#)

[EIOPA reports progress on its simplification initiatives](#)

ESRB / CERS

[ESRB Occasional Paper No. 31: Liquidity stress testing for the EU financial system](#)



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.