



The BET index fell by 7.9% in September 2026, in a month of high volatility; its gain since the end of 2025 narrowed to 27%

MONTHLY MARKET REPORT

ASF No. 10 - October 25, 2026

The report has a reference date of September 30, 2026.

Summary

- The annual inflation rate in September 2026 compared to September 2025 was 6.6% (6.2% in August). The main components were: food goods (3.00%), non-food goods (7.06%) and services (11.12%).
- Total traded value on the Bucharest Stock Exchange's main segment in September 2026 was EUR 462 million, with a monthly increase of 16%.
- All BSE indices analysed recorded declines over the last month, ranging between -2.56% (BET-FI) and -8.32% (BET-BK).
- The market capitalization showed an 80% increase at the end of September 2026 compared to the end of 2024 and a 23% increase relative to December 2025, reaching the level of EUR 127 billion.
- In September 2026, the top 3 most traded companies on the BSE Main Segment were: Banca Transilvania (TLV, 20.4%), OMV Petrom SA (SNP, 12.1%) and Digi Communications (DIGI, 12.0%).
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 8.3 billion in August 2026 (EUR 8.2 billion in July).
- 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 44.9 billion at the end of September 2026, with an annual increase of 24%, compared to September 2025. The value of gross contributions in September 2026 was EUR 378 million, while the average contribution was EUR 83.

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 growth is forecast to slow 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			
	2025e	2026f	2027f	2025e	2026f	2027f	2031f
Eurozone	1.4	0.9	1.2	1.2	1.1	1.2	1.1
Germany	0.2	0.6	0.9	0.2	1.3	1.1	0.6
Bulgaria	3.1	2.5	2.2	3.1	2.6	2.7	2.4
Hungary	0.5	1.8	2.1	0.5	1.9	2.1	2.5
Poland	3.6	3.5	2.8	3.7	3.4	2.5	2.5
Romania	0.7	0.1	2.3	0.7	-0.5	2.2	3.0
US				2.3	2.3	2.3	1.8

Source: EC - Spring 2026 Economic Forecast; IMF World Economic Outlook - October 2026

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.

Spring Forecast of the National Commission for Strategy and Prognosis (June 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

According to the provisional data (2) published on October 9, 2026, gross domestic product in Q2 2026 remained unchanged compared to the previous quarter (seasonally adjusted series). Compared to the same quarter of 2025, gross domestic product fell by 0.2% on the unadjusted series (-1.9% on the seasonally adjusted series). In H1 2026, gross domestic product decreased by 0.6% on the unadjusted series (-1.6% on the seasonally adjusted series) compared to H1 2025.

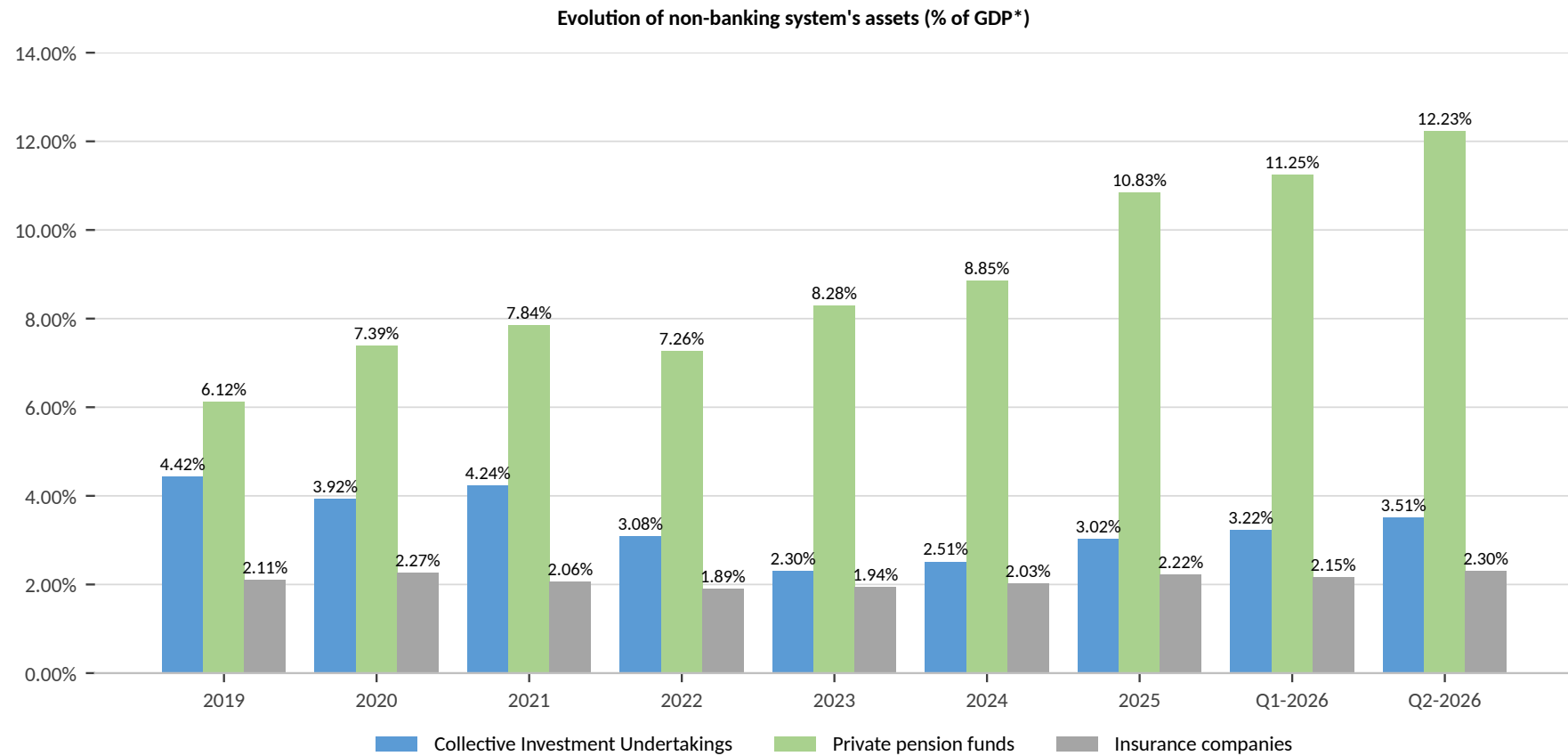
The annual inflation rate in September 2026 compared to September 2025 was 6.6% (6.2% in August). The main components were: food goods (3.00%), non-food goods (7.06%) and services (11.12%).

Monetary policy

Monetary policy interest rates			
Romania	Eurozone	US	UK
6.50%	2.50%	4.00%	3.75%
-	+0.25pp	+0.25pp	-
October 8, 2026	September 10, 2026	September 16, 2026	September 17, 2026

Following the monetary policy meeting on October 8, 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. According to the minutes of the meeting, the annual inflation rate is expected to rise until the end of 2026, above the level in the August forecast.

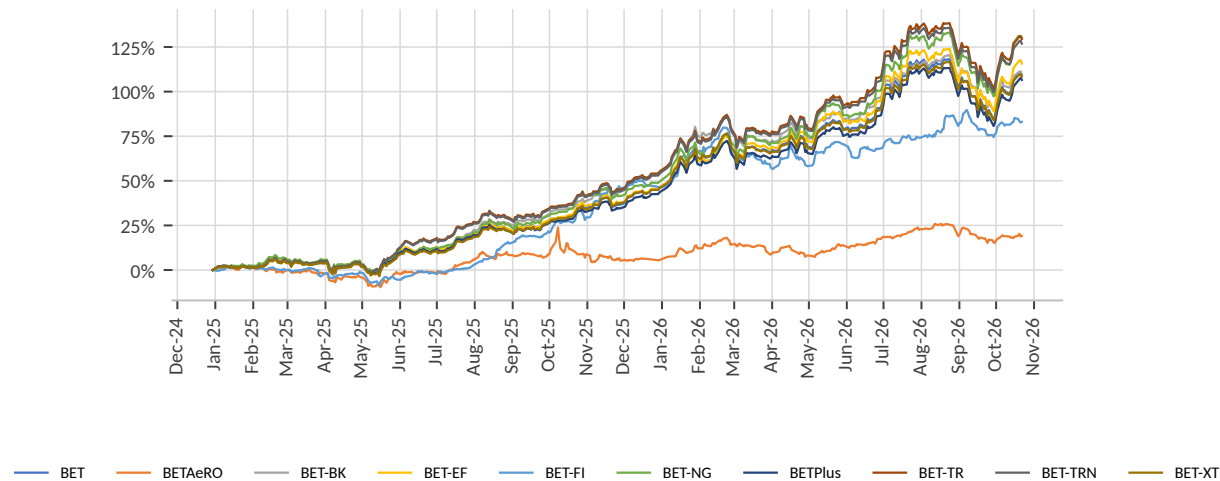
Dimension of non-bank financial sector



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 (% change vs. December 30, 2024)



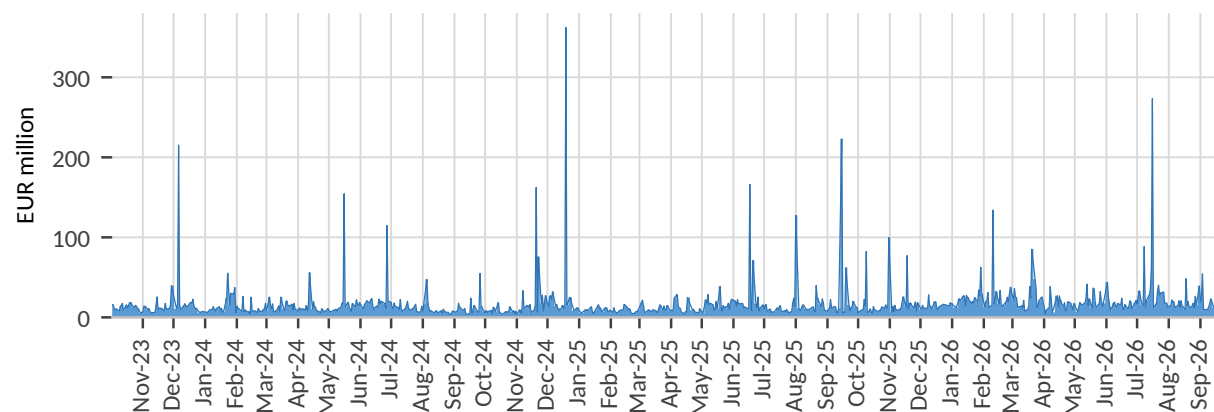
Romanian stock indices evolution in 2026
(30.12.2025 = 100)

Date: October 22, 2026

BET	BET-FI	BET-NG	BET-XT
43.3%	25.3%	54.0%	42.7%
BET-BK	BETPlus	BET-TR	BET-XT-TR
35.9%	43.8%	47.8%	47.0%
BET-TRN	BET-XT-TRN	BET-AeRO	ROTX
47.1%	46.3%	12.9%	44.2%

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

Equities traded value on the BSE's main segment (EUR million)



Source: BSE; ASF calculations

Total traded value on the Bucharest Stock Exchange's main segment in September 2026 was EUR 462 million, with a monthly increase of 16%.

Market risk: evolution of local and international stock indices

International and local stock indices returns (reference date)				30-Sep-26
	31-Aug-26	30-Jun-26	31-Mar-26	30-Sep-25
International indices	1M	3M	6M	12M
EA (EUROSTOXX 50)	-2.35%	-0.93%	12.56%	13.36%
FR (CAC 40)	-4.44%	-5.23%	1.89%	0.87%
DE (DAX)	-4.03%	0.81%	11.11%	5.52%
IT (FTSE MIB)	-2.36%	-0.60%	15.94%	20.24%
GR (ASE)	2.28%	11.33%	32.61%	34.61%
IE (ISEQ)	1.84%	4.66%	20.05%	24.51%
ES (IBEX)	-2.74%	-0.23%	13.94%	25.53%
UK (FTSE 100)	-2.02%	1.04%	4.22%	13.43%
US (DJIA)	-4.29%	-2.70%	9.85%	9.72%
IN (NIFTY 50)	-6.06%	-5.22%	1.29%	-8.09%
SHG (SSEA)	-3.62%	-6.18%	-1.29%	-1.03%
JPN (N225)	0.67%	-4.72%	30.73%	48.56%
BSE Indices	1M	3M	6M	12M
BET	-7.85%	-4.29%	11.89%	45.73%
BET-FI	-2.56%	4.61%	11.93%	44.68%
BET-NG	-7.62%	-2.41%	15.66%	51.94%
BET-XT	-7.79%	-3.73%	12.07%	46.36%
BET-BK	-8.32%	-4.56%	10.92%	44.92%
BETPlus	-7.69%	-3.89%	12.08%	44.53%
BET-TR	-7.72%	-3.87%	15.31%	51.52%
BET-XT-TR	-7.67%	-3.33%	15.28%	51.66%
BET-TRN	-7.74%	-3.93%	14.75%	50.64%
BET-XT-TRN	-7.69%	-3.39%	14.75%	50.84%
BETAeRO	-3.14%	-2.59%	6.10%	5.93%
ROTX	-7.50%	-4.41%	12.30%	47.39%

Source: Yahoo Finance, BSE, ASF calculations

The European indices analysed recorded mixed developments over the last month. The largest increases were observed for ASE (GR, 2.28%) and ISEQ (IE, 1.84%), while CAC 40 (FR) and DAX (DE) decreased by 4.44% and 4.03%, respectively.

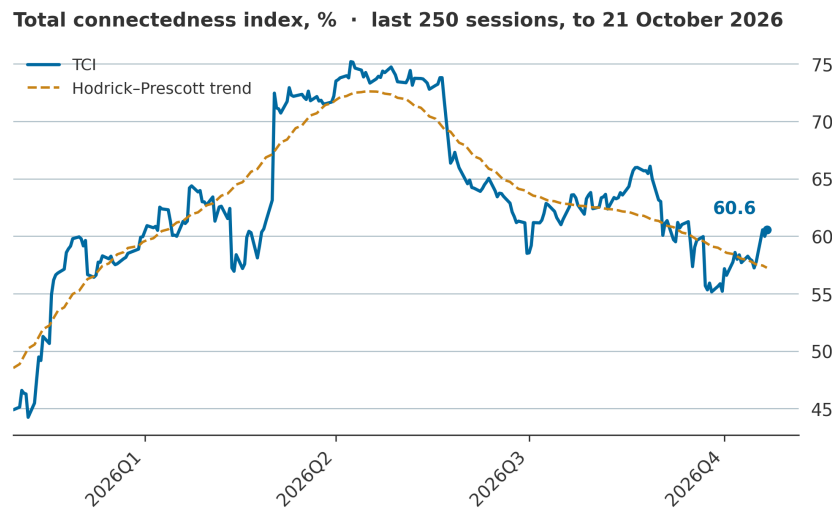
The N225 (JPN) index rose by 0.67%, while the DJIA (US), NIFTY 50 (IN) and SSEA (SHG) indices fell by 4.29%, 6.06% and 3.62%, respectively.

All BSE indices analysed recorded declines over the last month, ranging between -2.56% (BET-FI) and -8.32% (BET-BK).

Market Risk: Spillover across European equity markets

On 21 October 2026, the total connectedness index (TCI) of the seven equity markets monitored stood at 60.6%, 2.7 percentage points below the sample mean. Compared with 21 September 2026, the level is practically unchanged (+0.6 percentage points).

Total connectedness index



Source: own calculations, Diebold-Yilmaz (2012) model, 60-day rolling window; closing prices from BVB, Budapest SE, biznesradar.pl, Yahoo Finance

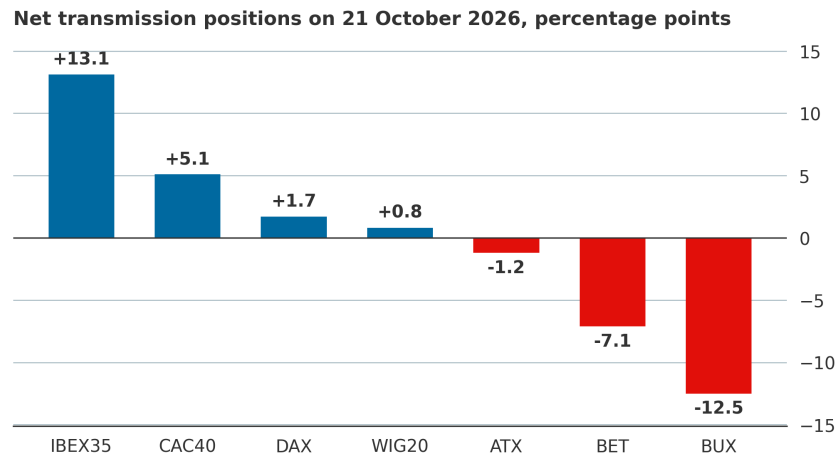
Source: Yahoo Finance, ASF calculations

The new component is concentrated in two sell-off sessions on European markets. On 1 October, European implied volatility (VSTOXX) rose by 14.5%, while the VIX index was practically unchanged, and euro area banks and bonds came under pressure. On 19 October, almost the entire increase in the index came from the new session. The most plausible interpretation is a European risk shock rather than a global one. A link with the French budget, submitted on 1 October, remains a low-confidence hypothesis.

The Romanian market decoupled from the common European factor. BET rose in both sell-off sessions, and the shares of shocks it transmits and receives are the lowest in the sample (14.5% and 21.6%). Its less negative net position (-7.1 percentage points) therefore indicates weaker connectedness, not a larger role in transmitting shocks. BUX remains the dominant net receiver (-12.5 percentage points).

Market Risk: Spillover across European equity markets

Net positions on 21 October 2026



Source: own calculations, Diebold-Yilmaz (2012) model, 60-day rolling window; closing prices from BVB, Budapest SE, biznesradar.pl, Yahoo Finance

Source: Yahoo Finance, ASF calculations

For financial stability, the month does not point to an increase in contagion risk on equity markets. The ECB's Composite Indicator of Systemic Stress (CISS) remained at low levels, and the October episodes were regional and short-lived. The risk to monitor is French sovereign risk, which was not transmitted through the equity market this month.

The BET series used in previous reports had five missing sessions (29 June and 25–28 August), now filled in from the published closing values. Values for previous months are therefore restated, while reports already delivered remain unchanged. The instrument remains less sensitive to changes in extreme quantiles, and over a 60-session window the level of the index is estimated with an uncertainty of a few percentage points.

Market Risk: EURRON exchange rate volatility

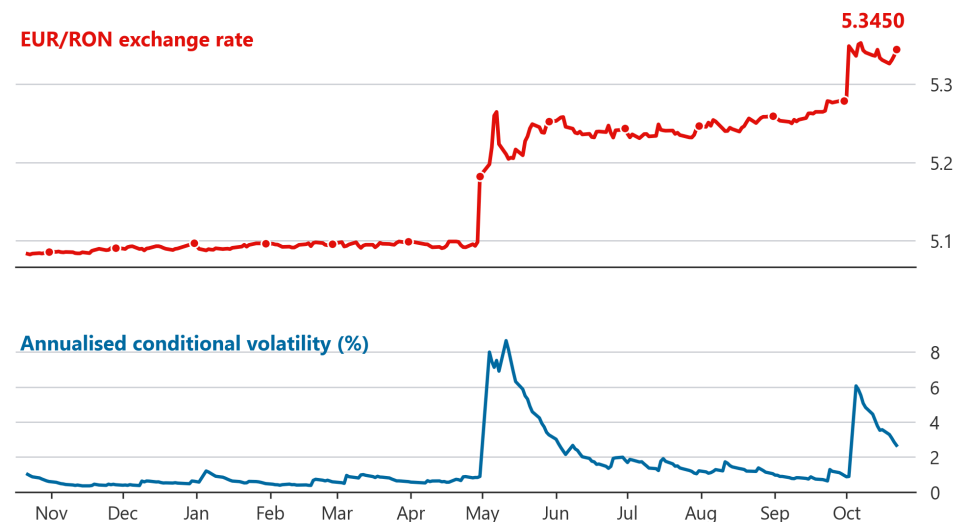
The EUR/RON exchange rate – developments and the volatility regime in October 2026

Between 1 and 22 October 2026, over the 16 trading days, the exchange rate moved between 5.2830 lei per euro (1 October) and 5.3528 lei per euro (7 October), the high of the last 12 months. Relative to 5.2788 lei per euro on 30 September, the exchange rate changed by 0.08% on 1 October, then rose by 1.238% on 2 October, to 5.3488 lei per euro, the only jump of the month above the 0.5% threshold. After a decline of 0.234% on 5 October, the rises of 0.275% on 6 October, to 5.3510 lei per euro, and of 0.034% on 7 October took the exchange rate to its high.

The EUR/RON exchange rate and annualised conditional volatility, 22 October 2025 – 22 October 2026

EUR/RON exchange rate and annualised conditional volatility

ECB daily reference rate, lei per euro, and annualised conditional volatility, %, re-estimated AR(1)–GJR–GARCH(1,1) model; 22 October 2025 – 22 October 2026



Source: ECB, own calculations

Source: NBR, ECB, ASF calculations

The context of the October adjustment

The analysis of contextual factors indicates, with high confidence, a link between the 2 October jump, the failure of the investiture vote of the Mureşan government on 30 September and downgrade speculation ahead of the S&P review, transmitted through sales of government securities by non-residents; the competing factors are anticipation of the vote, positioning ahead of the rating decision and regional pressure. The trigger of the move in the afternoon of 1 October, after the ECB fixing, remains unattributed.

The reaffirmation by S&P of the BBB-/A-3 rating, with a negative outlook, on 2 October was followed by the decline on 5 October. The link between the 6 October rise and the designation of Prime Minister Luca Niculescu is assessed with low confidence, while the 7 October high, a day of regional risk aversion, remains unattributed.

Conditional volatility and the current regime

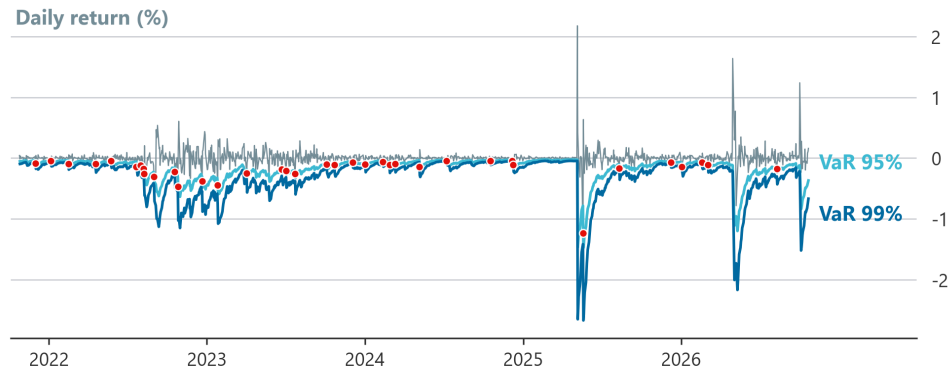
Conditional volatility, at 0.950% annualised on 30 September (the calm class), was still 0.889% on 2 October, as the daily estimate uses information from the previous day. After the 6.063% peak on 5 October, it declined almost continuously, to 2.667% on 22 October, about 2.8 times the threshold.

Market Risk: EURRON exchange rate volatility

Daily EUR/RON returns and in-sample Value-at-Risk thresholds, 25 October 2021 – 22 October 2026

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 — 37 of 1280 trading days



Source: ECB, own calculations

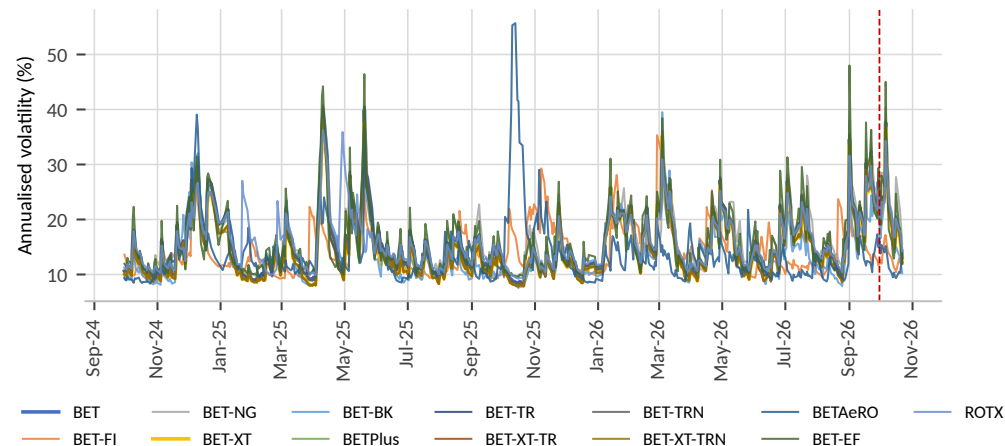
Source: NBR, ECB, ASF calculations

Assessment from a financial stability perspective

The October adjustment is compatible with the managed float: the move was concentrated in a single day, the exchange rate partially retreated, and volatility declined without returning to the calm class. The negative rating outlook and the unattributed rise after the investiture maintain vulnerability to new pressures, and the analysis covers only 16 trading days. The exchange rate does not, at this time, constitute a source of systemic risk, but the high-volatility regime suggests increased vulnerability compared with the previous month.

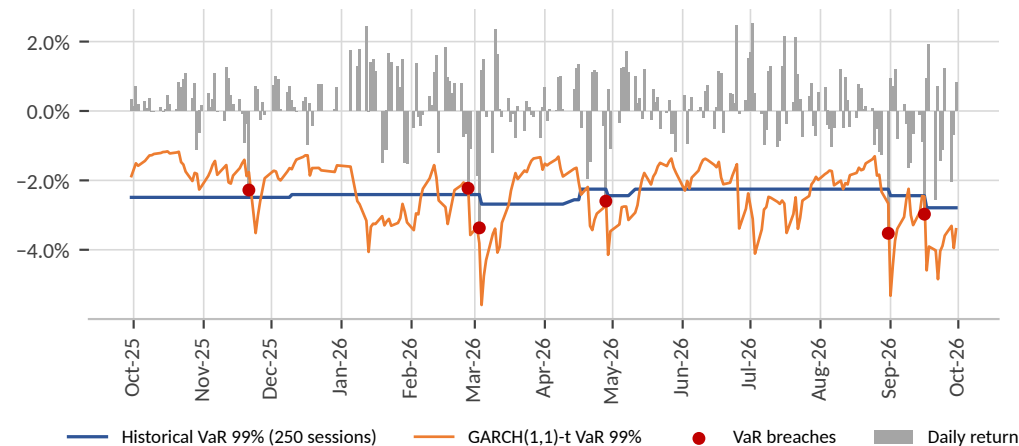
Market risk: volatility and Value at Risk of Romanian stock indices

Annualised volatility of BSE indices, estimated with a GARCH(1,1) model



Annualised conditional volatility, estimated with a GARCH(1,1) model with Student-t innovations on daily returns since 2022, increased in September for 12 of the 13 BSE indices analysed. On September 30, 2026, the volatility of the BET index stood at 23.1% (compared to 17.9% at the end of the previous month), and that of the BET-XT index at 21.7% (12-month average: 15.1%). The highest volatility was recorded for BET-TRN (23.4%) and the lowest for BET-FI (11.9%).

Value at Risk (99%, one day) of the BET-XT index: historical vs. GARCH(1,1)



The one-day Value at Risk (VaR) at a 99% confidence level for the BET-XT index stood at 2.79% on September 30, 2026 in the historical approach (250-session window) and at 3.41% in the GARCH(1,1) approach, which reacts faster to rising volatility (compared to 2.67% at the end of the previous month). Over the last 12 months (249 sessions) there were 4 breaches of the historical VaR and 5 of the GARCH VaR, compared to around 2 expected at a 99% level. The largest daily decline in the period was 3.52% (August 31, 2026).

Source: BSE, ASF calculations

Liquidity indicators on the Bucharest Stock Exchange

The **market capitalization** showed an 80% increase at the end of September 2026 compared to the end of 2024 and a 23% increase relative to December 2025, reaching the level of EUR 127 billion.

In September 2026, the top 3 most traded companies on the BSE Main Segment were: Banca Transilvania (TLV, 20.4%), OMV Petrom SA (SNP, 12.1%) and Digi Communications (DIGI, 12.0%).

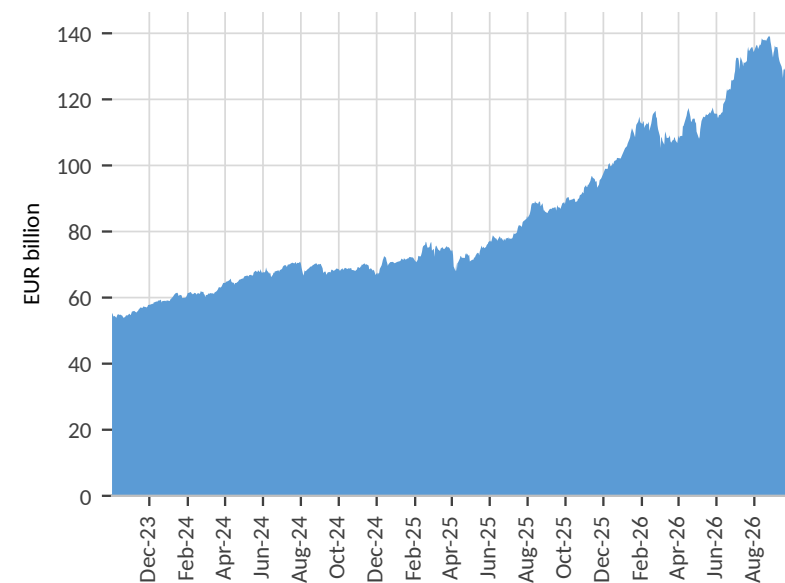
The BSE's Main Segment Most Traded Companies

Sep-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	93,892,750	332,890	-	94,225,640	20.4%
SNP	56,027,885	-	-	56,027,885	12.1%
DIGI	16,361,948	-	38,980,619	55,342,568	12.0%
SNG	53,116,334	-	-	53,116,334	11.5%
H2O	33,050,966	-	-	33,050,966	7.1%
EL	24,471,240	-	-	24,471,240	5.3%
CFH	21,045,581	-	-	21,045,581	4.6%
TGN	12,434,656	-	-	12,434,656	2.7%
AQ	12,402,662	-	-	12,402,662	2.7%
SNN	11,565,444	-	-	11,565,444	2.5%
BRD	11,131,245	-	-	11,131,245	2.4%
PE	9,943,354	-	-	9,943,354	2.2%
M	7,849,995	-	-	7,849,995	1.7%
EAI	7,800,010	-	-	7,800,010	1.7%
TEL	6,628,936	-	-	6,628,936	1.4%
Top 15 Total	377,723,007	332,890	38,980,619	417,036,516	90.2%

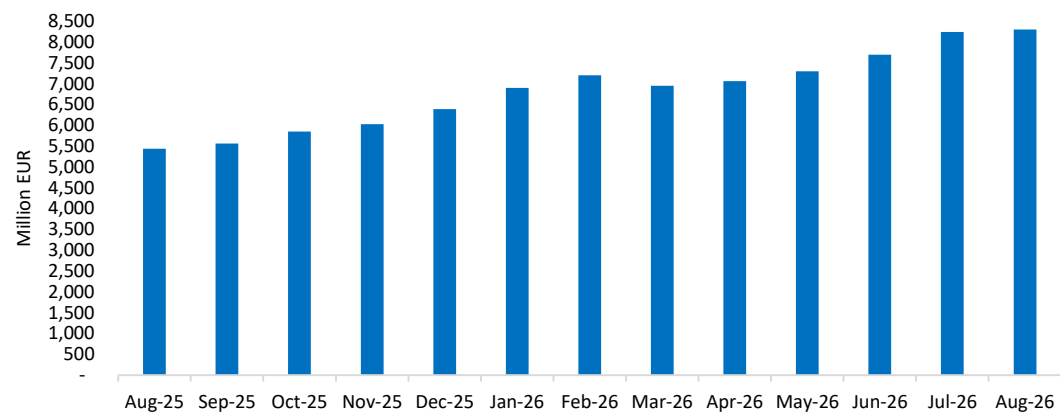
Source: BSE, ASF

Market capitalization



Specific developments in the investment funds sector

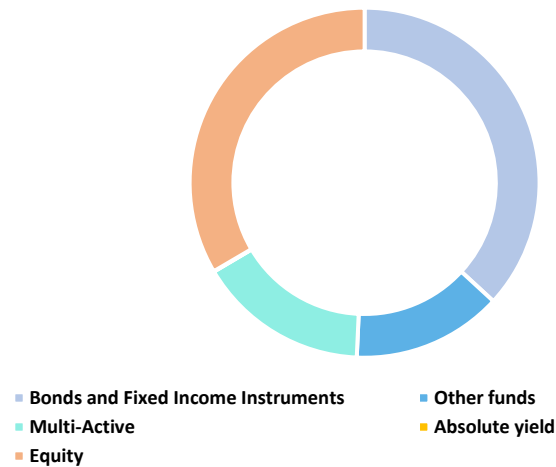
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 8.3 billion in August 2026 (EUR 8.2 billion in July).

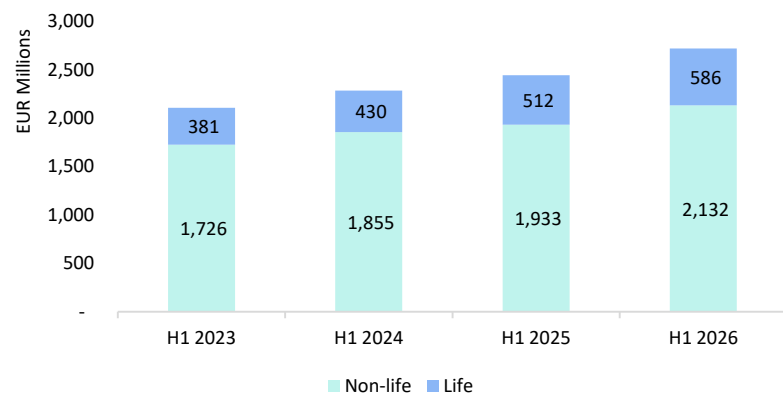
In August 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 37%), while equity funds have a market share of approximately 33%.

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

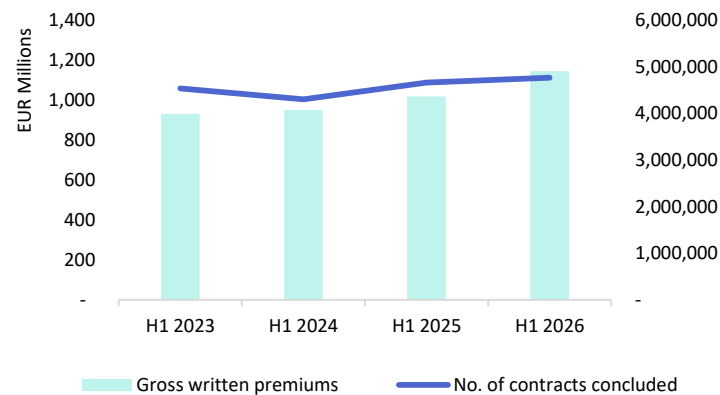


Specific developments in the insurance market in Romania

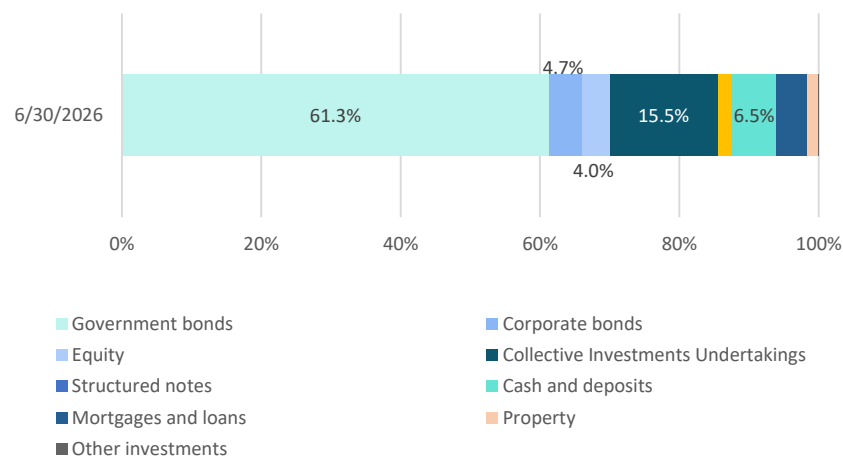
Gross written premiums*



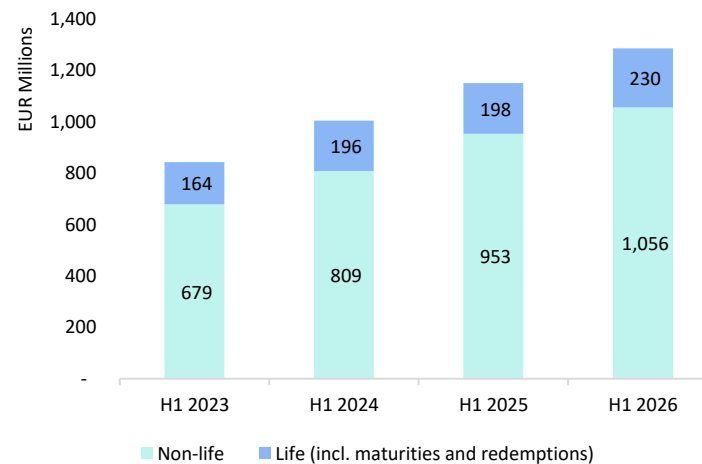
MTPL gross written premiums**



Investment structure of insurance companies

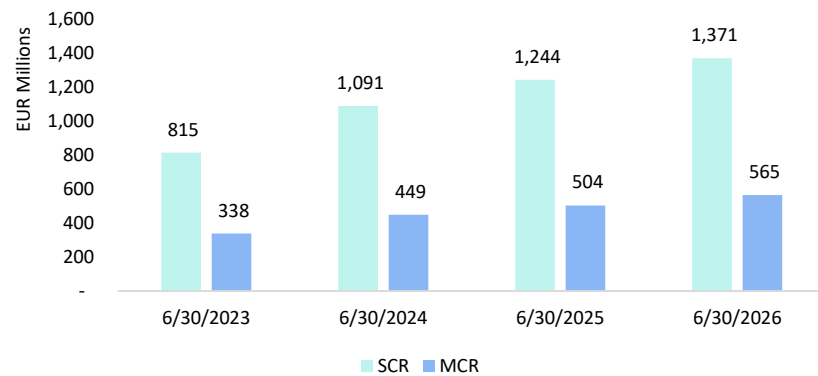


Gross claims paid*

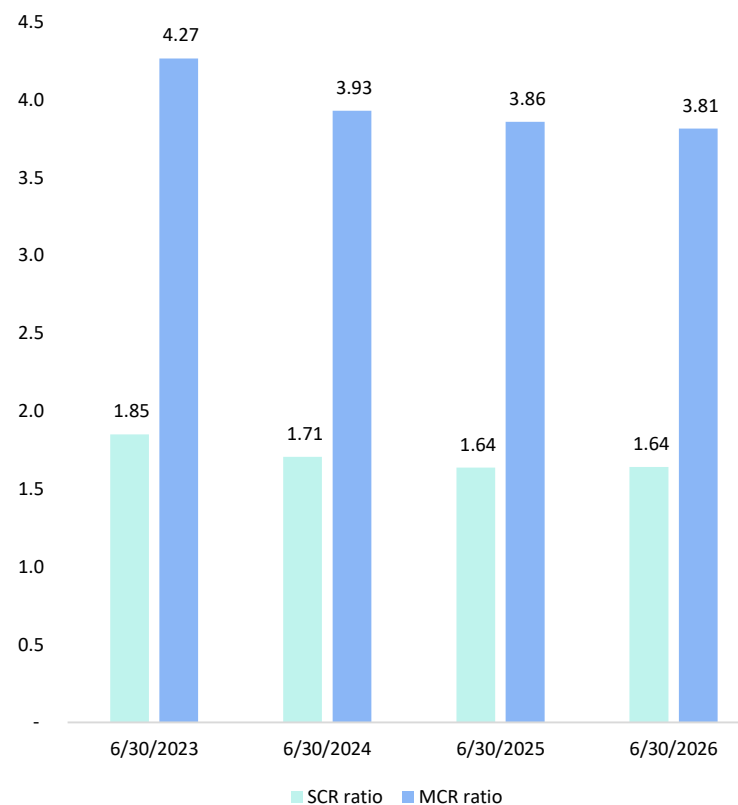


Specific developments in the insurance market in Romania

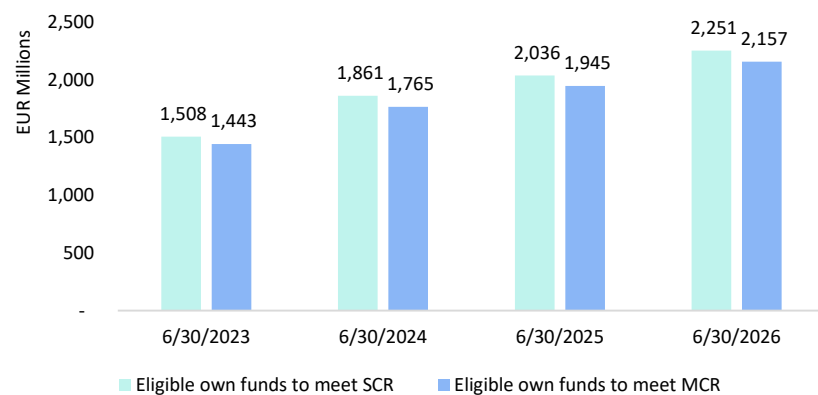
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

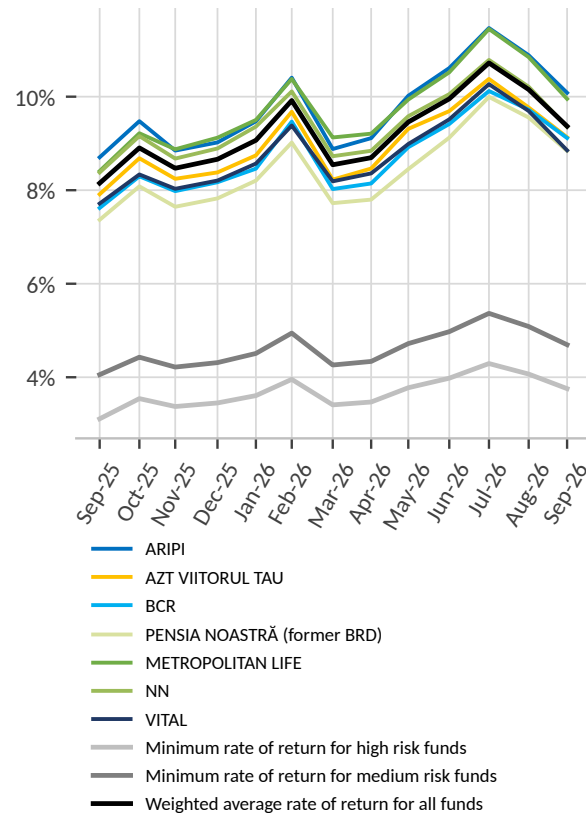


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



Specific developments in the privately managed pension funds sector (Pillar II)

Rate of return for privately managed pension funds

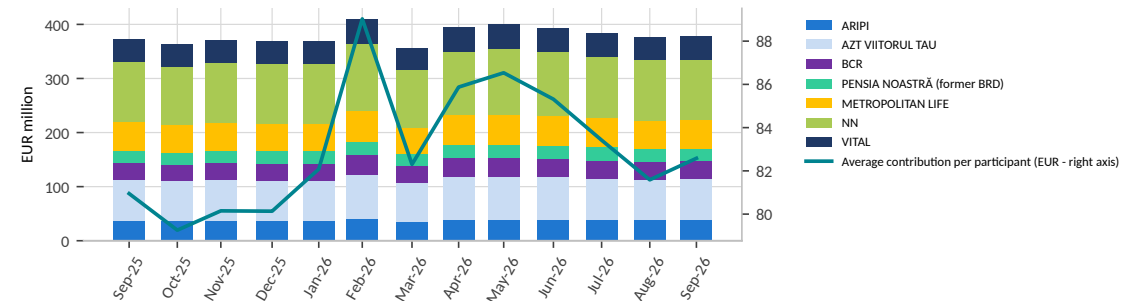


Total assets (EUR), number of participants and return rates

30-Sep-26

Privately managed pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPi	4,303,877,868	936,132	10.0827%
AZT VIITORUL TAU	9,299,198,048	1,729,064	9.1315%
BCR	3,382,340,552	846,739	9.1162%
PENSIA NOASTRĂ*	2,132,840,269	632,835	8.8406%
METROPOLITAN LIFE	6,299,705,876	1,184,713	9.9534%
NN	14,837,255,668	2,150,268	9.3548%
VITAL	4,599,246,520	1,095,122	8.8527%
Total	44,854,464,801	8,574,873	

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 privately managed pension funds sector (Pillar II)

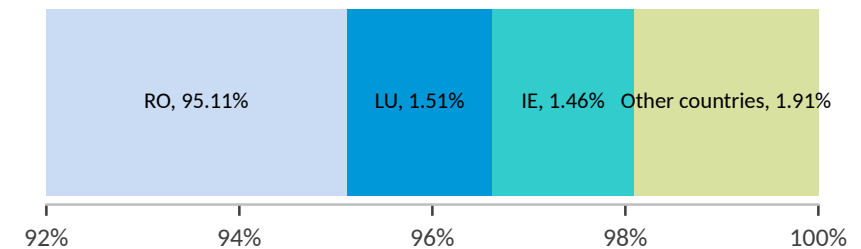
Privately managed pension funds' aggregate portfolio		September 30, 2026
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	29,109,875,449	64.9%
Equity	12,303,602,469	27.4%
Corporate bonds	1,475,297,566	3.3%
Investment funds	1,387,341,903	3.1%
Deposits	417,428,584	0.9%
Municipal bonds	100,104,626	0.2%
Private equity	41,144,292	0.1%
Exchange traded commodities	39,432,821	0.1%
Derivatives	(218,157)	0.0%
Other assets	(19,544,751)	0.0%
Total	44,854,464,801	100.0%

The value of the total assets of the privately managed pension funds reached EUR 44.9 billion at the end of September 2026, with an annual increase of 24%, compared to September 2025.

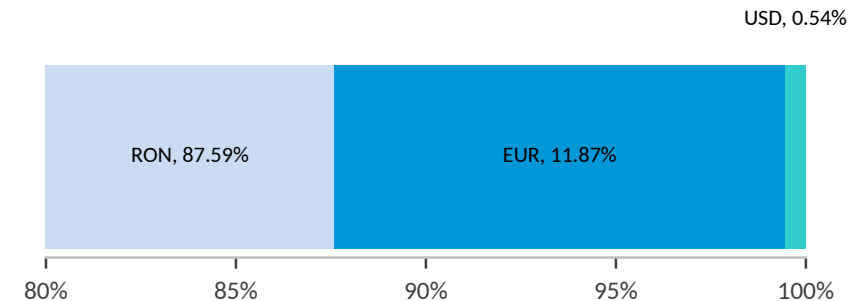
Approximately 95% of the assets were invested locally, the majority being denominated in RON (88%). Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in September 2026 was EUR 378 million, while the average contribution was EUR 83.

Country exposure



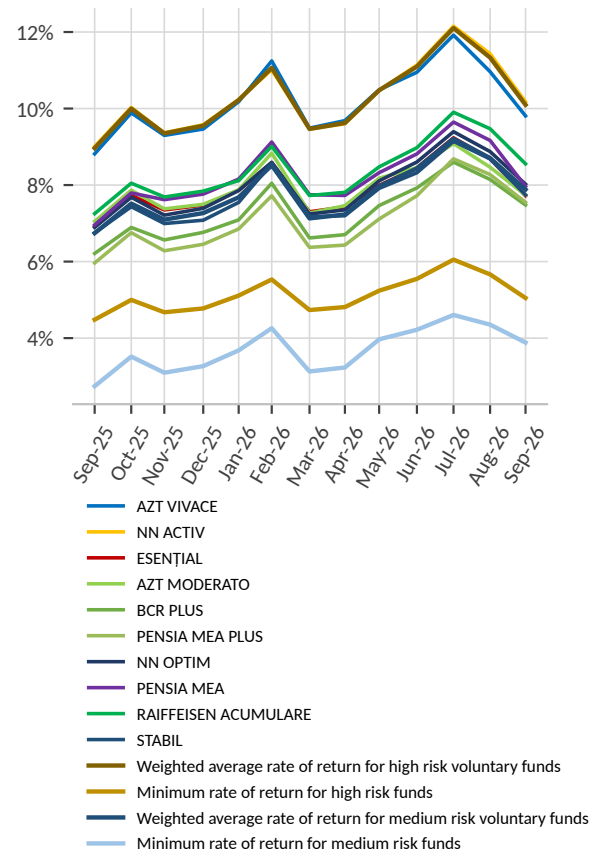
Currency exposure



Source: ASF

Specific developments in the voluntary pension funds sector (Pillar III)

Rate of return for voluntary pension funds

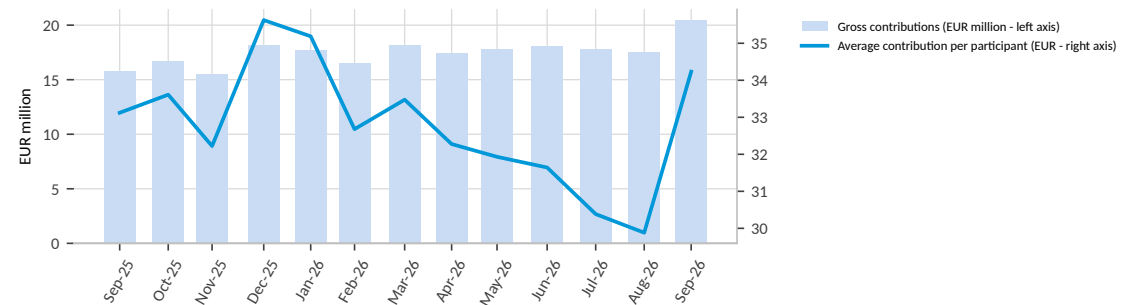


Total assets (EUR), number of participants and return rates

30-Sep-26

Voluntary pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	132,877,880	53,733	7.7371%
FPF AZT VIVACE	52,112,685	23,965	9.8072%
FPF BCR PLUS	227,157,932	189,886	7.4779%
FPF PENSIA MEA PLUS	65,990,944	47,158	7.5489%
FPF ESENȚIAL	6,434,704	8,363	7.7185%
FPF NN ACTIV	226,180,392	102,999	10.1764%
FPF NN OPTIM	700,046,480	311,845	8.0227%
FPF PENSIA MEA	123,791,112	247,119	7.9651%
FPF RAIFFEISEN ACUMULARE	109,045,283	161,013	8.5543%
FPF STABIL	14,388,661	6,349	7.7434%
Total	1,658,026,072	1,152,430	

Evolution of gross contributions (EUR)



Source: ASF

Specific developments in the voluntary pension funds sector (Pillar III)

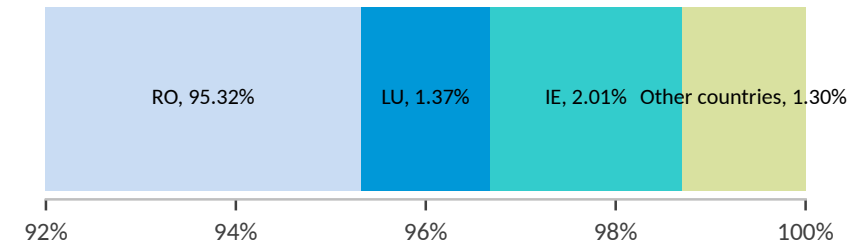
Voluntary pension funds' aggregate portfolio		September 30, 2026
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	1,054,570,581	63.6%
Equity	465,310,434	28.1%
Investment funds	54,117,113	3.3%
Corporate bonds	48,374,982	2.9%
Deposits	20,456,893	1.2%
Municipal bonds	12,233,559	0.7%
Private equity	3,301,692	0.2%
Exchange traded commodities	2,530,292	0.2%
Derivatives	(725,868)	0.0%
Other assets	(2,143,607)	-0.1%
Total	1,658,026,072	100.0%

At the end of September 2026, the voluntary pension funds' total assets value was EUR 1.66 billion, with an annual increase of 25%, compared to September 2025.

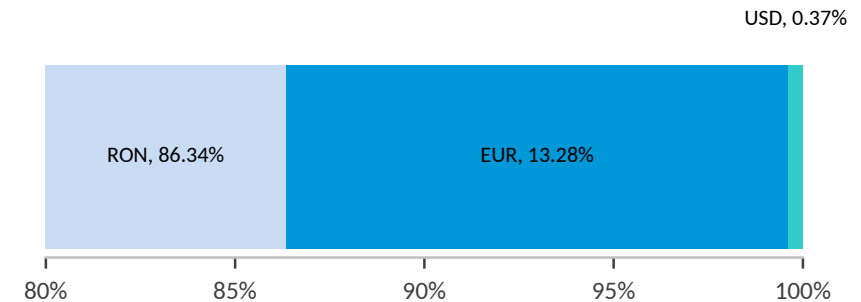
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (86%).

The value of gross contributions in September 2026 was EUR 20.4 million, while the average contribution was EUR 34.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[European Supervisory Authorities set priorities for 2027](#)

[ESMA analysis shows continued growth in cross-border investment services](#)

[ESMA's third Sanctions Report highlights the need for greater convergence in enforcement](#)

[Carlo Comporti appointed Chair of the European Securities and Markets Authority](#)

[ESMA sets out 2026 European Common Enforcement Priorities](#)

[ESMA finalises the review of guidelines on the delay in disclosure of inside information](#)

[ESMA specifies requirements to facilitate safe use of post-trade risk reduction services](#)

[ESMA calls for changes to make MiCA clearer, safer and ready for emerging services](#)

[ESMA clarifies access for EU market participants to the services of third-country CSDs](#)

[ESMA sets out supervisory expectations on services related to unauthorised stablecoins](#)

[ESMA seeks evidence on the use of tokenised collateral in central clearing](#)

[ESMA promotes clarity in claims on impact and transition](#)

[ESMA updates its manual on transparency with new guidance for OTC derivatives and tick-size regime](#)

[One year to go for T+1 settlement: the regulatory framework is complete, now let's make it happen](#)

[ESMA streamlines several Q&As as part of simplification efforts](#)

EIOPA

[EIOPA names extreme heat as the key climate-related risk for life and health insurers and pension providers](#)

[EIOPA sets EU-wide expectations for the supervision of private equity-backed insurers](#)

[EIOPA factsheet shows European insurers' home and cross-border investments as well as exposure concentrations](#)

[EIOPA seeks views on a more proportionate and outcomes-focused supervision of sales of insurance-based investment products](#)

ESRB

[Outcomes of the 63rd General Board meeting of the European Systemic Risk Board](#)

[ESRB risk dashboard, September 2026 \(Issue 57\)](#)



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.