



The value of the total assets of the private pension funds reached EUR 31.3 billion at the end of October 2024, with an annual increase of 27%, compared to October 2023

MONTHLY MARKET REPORT

Summary

- The National Strategy and Forecast Commission has revised down the economic forecast for gross domestic product growth for 2024 to 2.8% according to the CNSP summer 2024 forecast (from 3.4% according to the CNSP spring 2024 forecast).
- The indices of the BVB stock exchange showed negative developments in October. The decreases recorded were between -0.60% (BET-FI index) and -1.87% (BETAeRO index).
- In the period October-November 2024, the volatility of the EUR/RON exchange rate fluctuated up to 1% and the exchange rate appreciated around 4,972 EUR/RON and then reversed its short-term dynamics and depreciated against euro. The macroeconomic climate is dominated by a declining inflation rate with a low volatility.
- In October and November 2024, the contagion between the stock markets stabilized but remained high. The local stock market (BVB) reacted to the contagion shocks but subsequently tended to revert to its previous trend.
- The market capitalization recorded a 17% increase at the end of October 2024 compared to the end of 2023.
- The value of the total assets of the privately managed pension funds reached EUR 30.18 billion at the end of October 2024, with an annual increase of 27%, compared to October 2023.
- At the end of October 2024, the voluntary pension funds' total assets value was EUR 1.12 billions, with an annual increase of 26,4%, compared to October 2023.

World Macroeconomic Outlook

According to the autumn 2024 economic forecast, the European Commission kept **GDP growth for the euro area at 0.8%**. **For the EU, the European Commission forecasts a GDP growth of 0.9% in 2024**, a slight downward revision (0.1 percentage points) from the previous forecast (Spring 2024 Economic Forecast). According to the European Commission, **Romania's gross domestic product will grow by 1.4% in 2024**, which represents a downward revision (from 3.3%: economic forecasts from the spring of 2024).

In the third quarter of 2024, seasonally adjusted GDP increased by 0.4% in the euro area and by 0.3% in the EU compared to the previous quarter, according to a preliminary estimate published by Eurostat. In the second quarter of 2024, GDP grew by 0.2% in the euro area and by 0.3% in the EU.

According to the data published by the **National Institute of Statistics**, at a local level, the gross domestic product did not change in the third quarter of 2024, compared to the second quarter of 2024. The gross domestic product registered an increase of 1.1% compared to the same quarter of 2023 on the unadjusted series and a decrease of 0.2% on the seasonally adjusted series.

The **National Strategy and Forecast Commission** has revised down the economic forecast for gross domestic product growth for 2024 to 2.8% according to the CNSP summer 2024 forecast (from 3.4% according to the CNSP spring 2024 forecast).

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

Region / country	T3 2024	T2 2024	T1 2024	2023	T4 2023	T3 2023	T2 2023	T1 2023	Comisia Europeană		FMI	
									2024f	2025f	2024f	2025f
Euro zone	0,9	0,6	0,5	0,4	0,1	0,0	0,5	1,4	0,8	1,3	0,8	1,2
Germany	-0,2	-0,2	-0,1	-0,3	-0,2	-0,3	0,1	0,2	-0,1	1,7	0,0	0,8
Bulgaria	2,2	2,1	1,9	1,9	1,7	1,8	2,0	2,4	2,4	2,9	2,3	2,5
Hungary	-0,7	1,3	1,6	-0,9	0,6	0,1	-2,3	-1,4	0,6	1,8	1,5	2,9
Poland	1,7	3,6	1,7	0,1	2,0	0,4	-0,8	-1,2	3,00	3,6	3,0	3,5
Romania	-0,2	0,8	2,0	2,4	2,1	3,2	2,7	1,5	1,4	2,5	1,9	3,3

Source: Eurostat, percentage change compared with the same quarter of the previous year - seasonally adjusted data, European Commission - Spring 2024 Economic Forecast, World Economic Outlook – October 2024, IMF

World Macroeconomic Outlook

Monetary policy interest rates

Romania	Euro area	USA	United Kingdom
6.50%	3.40%	4.75%	4.75%

Following the monetary policy meeting on November 8, 2024, the **National Bank of Romania decided**: to maintain the monetary policy interest rate at the level of 6.50% per year; maintaining the interest rate on the credit facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% per annum; and maintaining the current levels of minimum mandatory reserve ratios for credit institutions' lei and foreign currency liabilities.

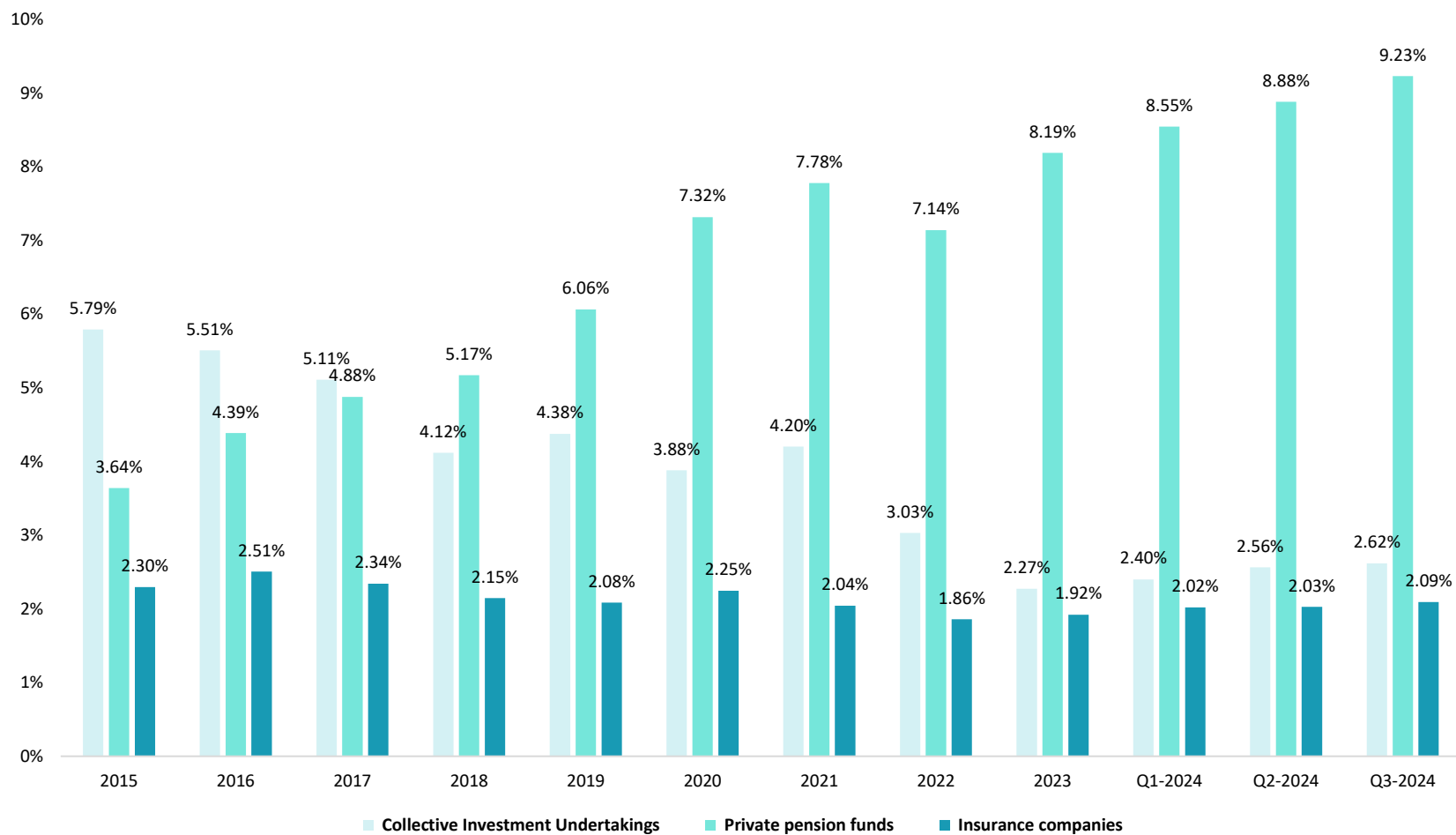
The Economic Sentiment Indicator (ESI) reached 96.0 points in the European Union in October 2024, registering a slight decrease compared to the previous month. In October 2024, confidence in the industrial sector fell by 1.8 points compared to the previous month. In Romania, the economic sentiment indicator is higher than the EU average, standing at 105.9 points in October 2024, up from September 2024 (103.9 points). At the same time, confidence in the industrial and services sectors increased by 1.4 and 3.0 points, respectively, compared to the previous month.

According to data published by Eurostat, **the annual inflation rate in the euro** area stood at 2% in October 2024, up from 1.7% in the previous month. In October 2024, the largest contribution to the annual inflation rate in the euro area came from services (+1.77 percentage points, pp), followed by food, alcohol and tobacco (+0.56 pp), industrial goods non-energy (+0.13 pp) and energy (-0.45 pp). The lowest annual inflation rates were recorded in Slovenia (0.0%), Lithuania and Ireland (both 0.1%). The highest annual rates were recorded in Romania (5%), Belgium and Estonia (both 4.5%).

Locally, the annual rate of CPI inflation stood at 4.7% in October 2024 compared to October 2023. Significant contributions to the annual rate of inflation were the increase in the prices of food goods (+4.75%), non-food goods (+3.45%) and services (+7.66%), according to data published by the National Institute of Statistics.

Dimension of the non-bank financial sector

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



Source: NBR, ASF, NIS (*GDP gross series, sum of the last 4 quarters Q3 2023+Q4 2023+Q1 2024+Q2 2024)



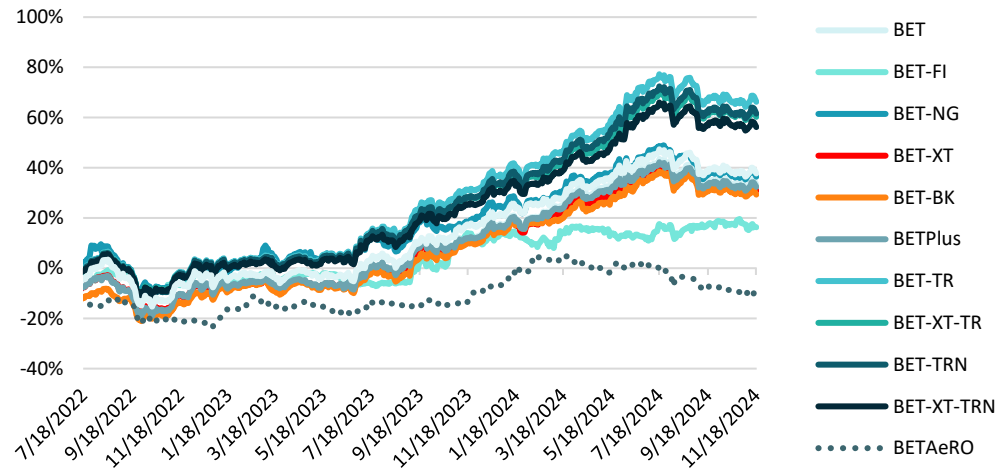
Current trends in Romanian capital markets

**Romanian stock indices evolution in 2024
(29.12.2023 = 100; EUR)**

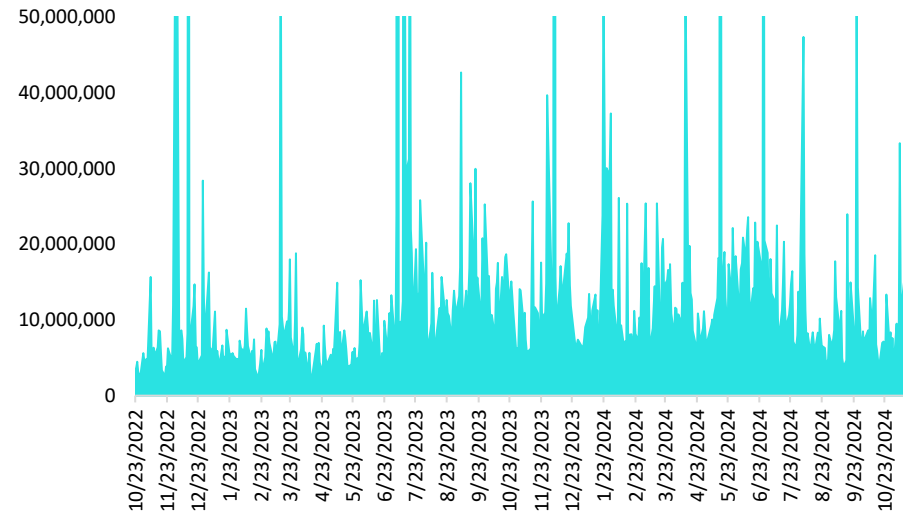
Data	BET	BET-FI	BET-NG	BET-XT
	13,4%	2,3%	9,3%	12,9%
18.11.2024	BET-BK	BETPlus	BET-TR	BET-XT-TR
	12,6%	13,1%	21,0%	19,9%
	BET-TRN	BET-XT-TRN	BETAeRO	ROTX
	20,4%	19,3%	-4,8%	13,2%

Source: BSE data, ASF calculations (percentage change 10/23/2024 vs. 12/29/2023)

Evolution of local stock indices (EUR)

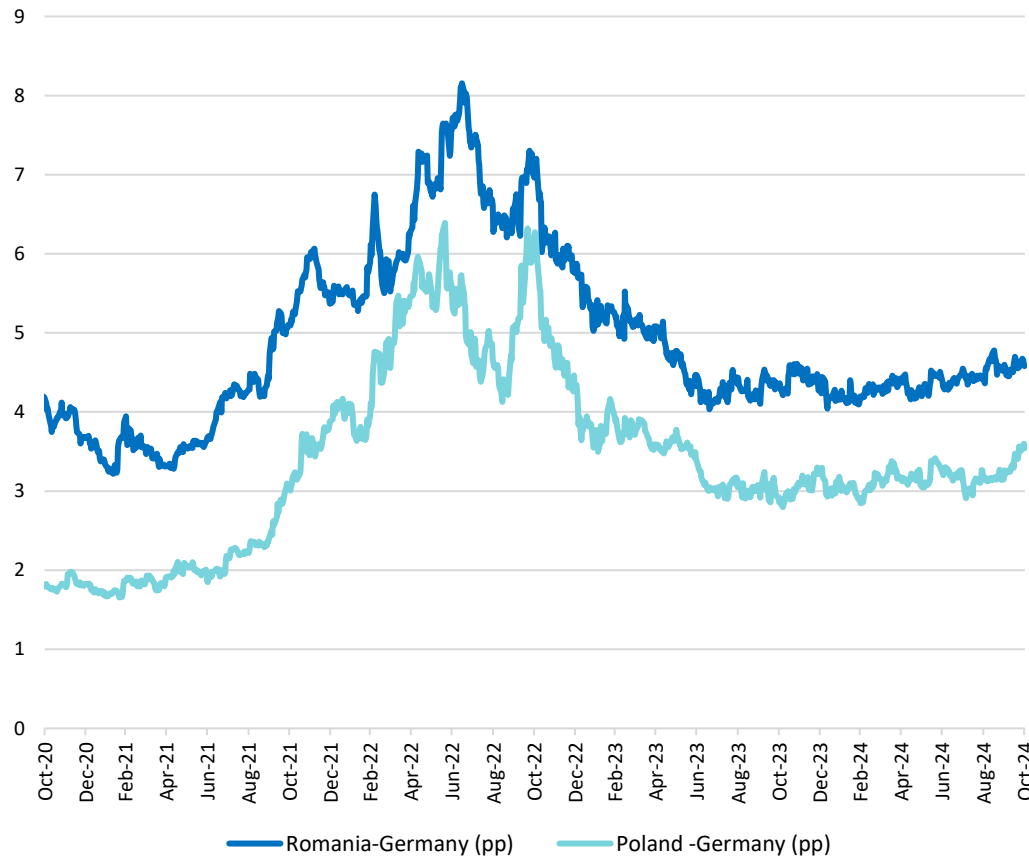


Equities traded value on BSE (EUR)



Macroeconomic risk in Romania: external position and market perception of sovereign risk

Government bond yields spread of Romania (10Y. LC)



Source: LSEG

The spread between Romania's 10-year euro-denominated sovereign bonds and the similar ones of Germany increased slightly in October 2024 (4.58 pp), remaining below the values recorded during 2022. The decrease in the spread can be interpreted as an improvement in investor confidence in Romania's country rating.

Market risk: evolution of local and international stock indices at the end of October 2024

International and local stock indices yields

International indices	1 M	3 M	6 M
EA (EUROSTOXX)	-3.31%	-0.93%	-1.63%
FR (CAC 40)	-3.74%	-2.40%	-7.95%
DE (DAX)	-1.28%	3.07%	6.39%
IT (FTSE MIB)	0.46%	1.53%	1.58%
GR (ASE)	-4.77%	-6.46%	-4.54%
IE (ISEQ)	-2.64%	-0.39%	-2.84%
ES (IBEX)	-1.72%	5.49%	7.54%
UK (FTSE 100)	-1.54%	-3.08%	-0.42%
US (DJIA)	-1.34%	2.25%	10.44%
IN (NIFTY 50)	-6.22%	-2.99%	7.08%
SHG (SSEA)	-1.70%	11.60%	5.63%
JPN (N225)	3.06%	-0.05%	1.76%

BSE Indices	1 M	3 M	6 M
BET	-1.01%	-6.39%	2.22%
BET-FI	-0.60%	0.62%	2.01%
BET-NG	-0.94%	-7.16%	0.20%
BET-XT	-1.10%	-5.44%	3.23%
BET-BK	-1.31%	-5.99%	3.91%
BETPlus	-1.03%	-6.20%	2.44%
BET-TR	-0.95%	-5.55%	8.65%
BET-XT-TR	-1.04%	-4.76%	9.09%
BET-TRN	-0.96%	-5.62%	8.10%
BET-XT-TRN	-1.05%	-4.82%	8.58%
BETAeRO	-1.87%	-7.33%	-9.30%
ROTX	-1.04%	-5.48%	3.33%

Source: LSEG, BSE, ASF calculations

Note: 1M=10/31/2024 vs. 08/30/2024; 3M=10/31/2024 vs. 07/31/2024; 6M=10/31/2024 vs. 04/30/2024

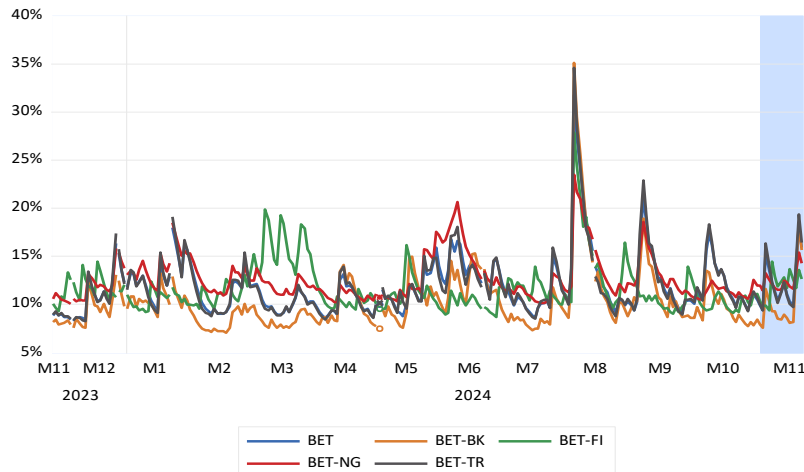
The European indices recorded negative developments (1 month). The most important decrease was observed in the case of the ASE index (GR: -4.77%), followed by the CAC 40 index (FR: -3.74%).

The main American and Asian indices showed mixed dynamics (1 month). The NIFTY 50 index (IN: -6.22%) was the biggest decliner, while the N225 index (JPN: +3.06%) was the biggest gainer.

The indices of the BVB stock exchange showed negative developments (1 month). The decreases recorded were between -0.60% (BET-FI index) and -1.87% (BETAeRO index). BET-FI reflects the evolution of financial investment companies (SIFs) and other similar entities. BETAeRO reflects the evolution of representative companies on the AeRO market selected according to liquidity and free-float capitalization criteria.

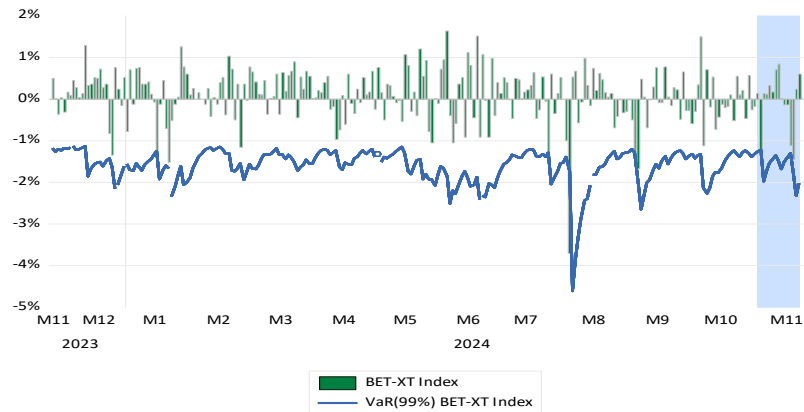
Market risk: evolution of stock indices

The volatility of local stock market indices - GARCH (1.1)



In November, the volatilities of the BET, BET-NG, BET-BK, BET-TR, and BET-FI indices exhibited a prevailing upward trajectory, despite a fluctuation in the middle of the month. These volatilities were estimated utilizing a GARCH (1,1) model.

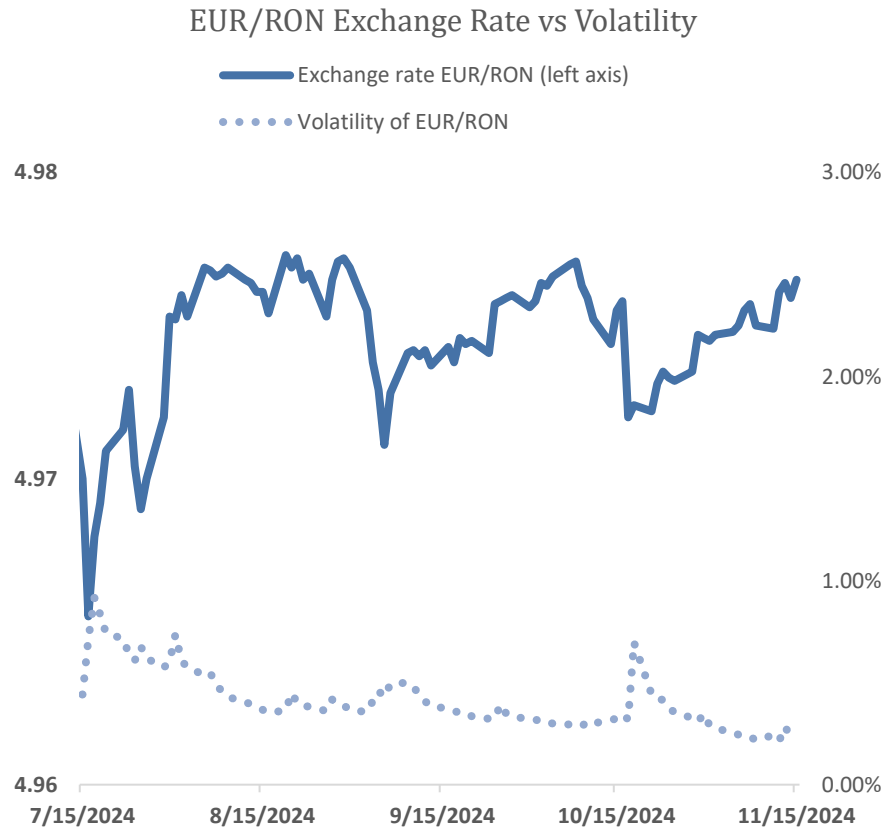
BET-XT Index vs VaR (99%) BET-XT Index



The chart below shows the dynamics of the BET-XT index together with the evolution of Value-at-Risk for a 1% significance level (VaR at 99%) for the next day, estimated under the assumption of normal distribution. Estimates for November indicate that the VaR of the BET-XT index fluctuated in the range 1.2% - 2.3%.

Source: BSE, ASF calculations

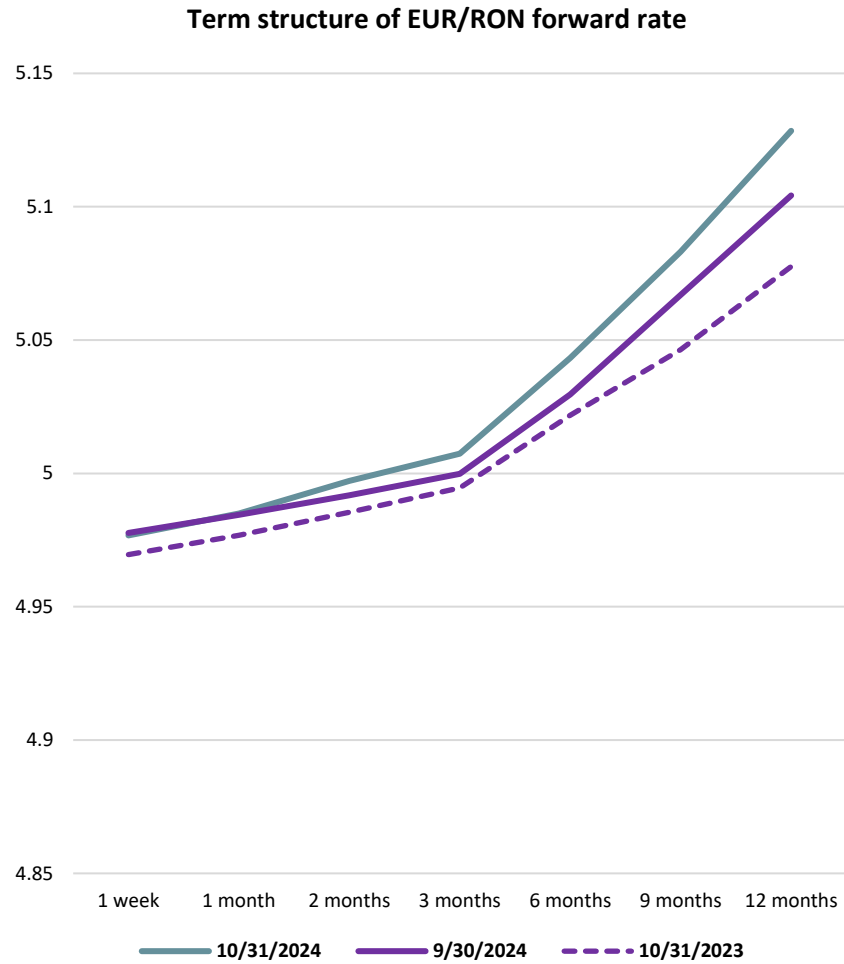
Market Risk: exchange rate volatility



In the period October-November 2024, the volatility of the EUR/RON exchange rate fluctuated up to 1% and the exchange rate appreciated around 4,972 EUR/RON and then reversed its short-term dynamics and depreciated against euro. The macroeconomic climate is dominated by a declining inflation rate with a low volatility.

Source: LSEG, ASF calculations

Market Risk: term structure of EUR/RON forward rate

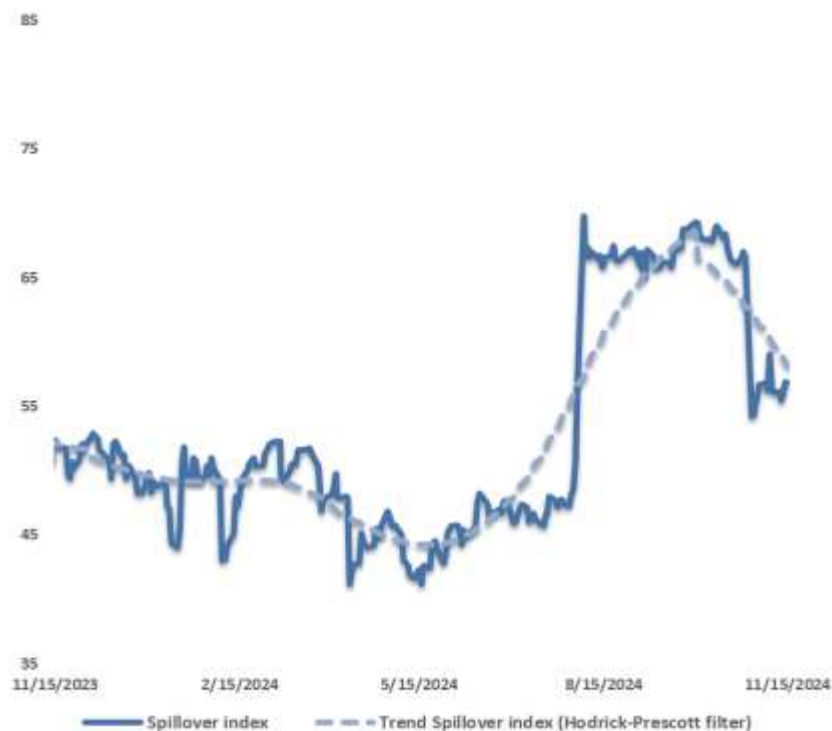


Source: LSEG, ASF calculations

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 2 to 12 months with respect to the previous month.

Market Risk: Spillover Index

Spillover index



Source: LSEG, ASF calculations

The dashed line shows the trend of the spillover index, calculated using a Hodrick-Prescott filter. This method extracts the longer-term trend from the short-term fluctuations.

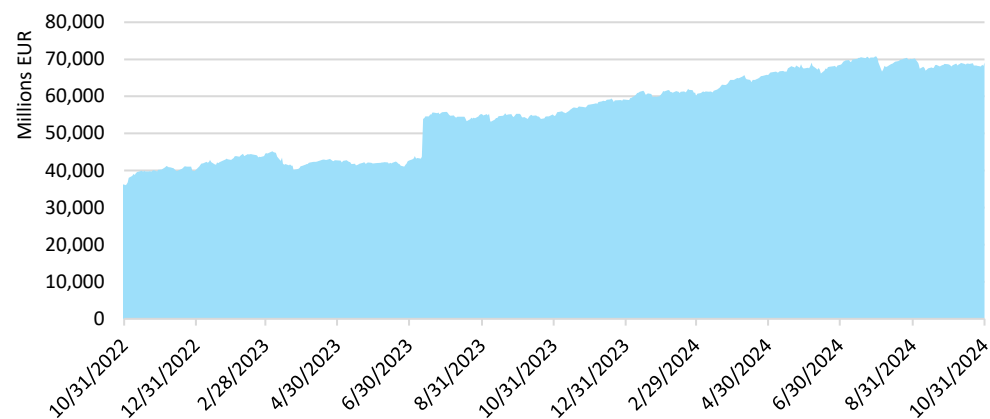
The chart presents a Spillover Index based on the methodology by Diebold and Yilmaz, which quantifies the extent of shock transmission of the external capital markets on the Romanian stock exchange. The plot effectively combines actual and trend analysis to capture both short-term dynamics and long-term patterns for understanding shock diffusion in financial markets. The Romanian capital market is sensitive to the same regional risk factors that influence the Austrian, Polish, Hungarian, and Bulgarian stock market returns. There is a strong link between the spillover effect and the companies' returns, since the increase in the spillover tends to diminish the returns of the companies listed on the Bucharest Stock Exchange.

Initially, the index fluctuated within a relatively narrow range, indicating stable levels of shock transmission. Around mid-2024, there is a sharp spike in the spillover index, indicating a period of heightened interconnectedness or shock propagation across European stock markets. This can be explained due to the shock transmitted in 5 August from the US markets. Following the peak in spillover, there is a significant decline corresponding to the recovery phase in the European markets. The index stabilizes at a moderately lower level toward the end of 2024.

In October and November 2024, the contagion between the stock markets stabilized but remained high. The local stock market (BVB) reacted to the contagion shocks but subsequently tended to revert to its previous trend.

Liquidity indicators on Romanian Stock Exchanges

Market capitalization



The market capitalization recorded a 17% increase at the end of October 2024 compared to the end of 2023.

During October 2024, the 3 most traded companies on BSE were, Banca Transilvania (TLV: 22.94%), OMV Petrom (SNP: 18.85%) and Hidroelectrica (H2O: 15.03%).

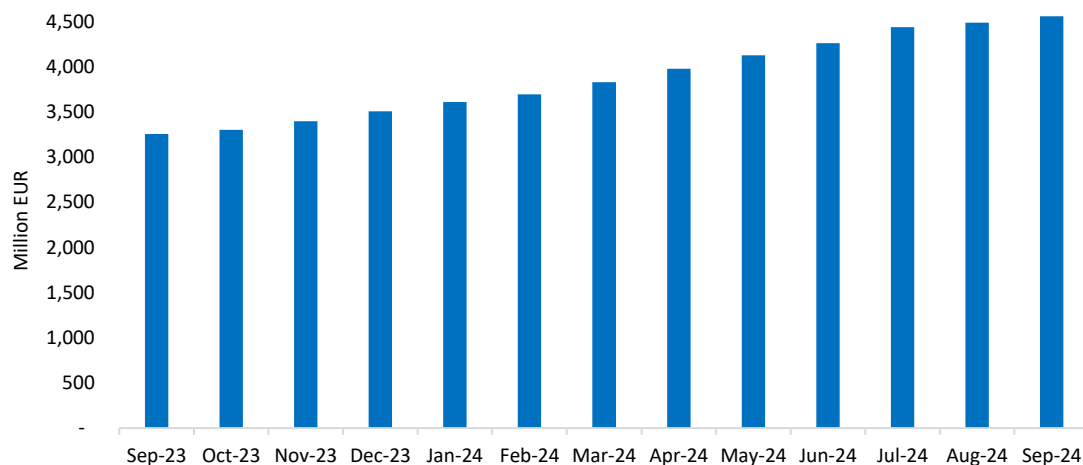
The BSE's Most Traded Companies during October 2024 (Only the Main Segment)

Symbol	Main Market		Deal		Total	
	Value (EUR)	%	Value (EUR)	%	Value (EUR)	%
TLV	35,071,572	24.75%	3,164,047	13.59%	38,235,619	22.94%
SNP	26,703,958	18.85%	4,262,770	18.31%	30,966,728	18.58%
H2O	18,853,535	13.31%	6,201,857	26.64%	25,055,392	15.03%
AROBS	647,300	0.46%	6,404,278	27.50%	7,051,578	4.23%
FP	6,506,907	4.59%	0	0.00%	6,506,907	3.90%
BVB	2,922,874	2.06%	2,010,131	8.63%	4,933,005	2.96%
SNG	4,414,588	3.12%	0	0.00%	4,414,588	2.65%
M	2,636,824	1.86%	1,206,079	5.18%	3,842,903	2.31%
SFG	3,402,572	2.40%	0	0.00%	3,402,572	2.04%
PREB	3,328,213	2.35%	0	0.00%	3,328,213	2.00%
BRD	3,251,466	2.29%	0	0.00%	3,251,466	1.95%
DIGI	3,091,858	2.18%	0	0.00%	3,091,858	1.85%
EL	2,965,883	2.09%	0	0.00%	2,965,883	1.78%
SNN	2,795,513	1.97%	0	0.00%	2,795,513	1.68%
ONE	2,769,815	1.95%	0	0.00%	2,769,815	1.66%
Top 15 Total						85.56%

Source: BSE data, ASF calculations

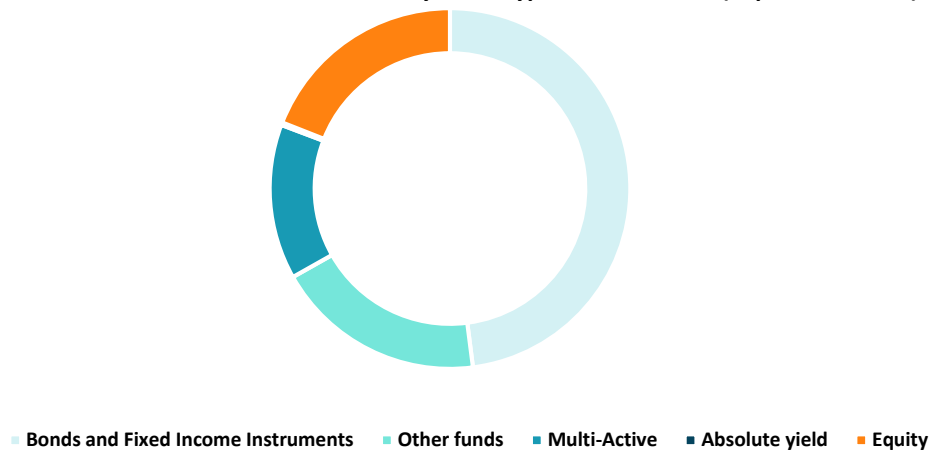
Specific developments in the investment funds sector

**Evolution of net assets of open-end investment funds
(September 2023 – September 2024)**



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 4.56 billion in September 2024, up compared to the previous month (EUR 4.49 billion).

Open-end investment funds' market share by Fund Type and Net Asset (September 2024)

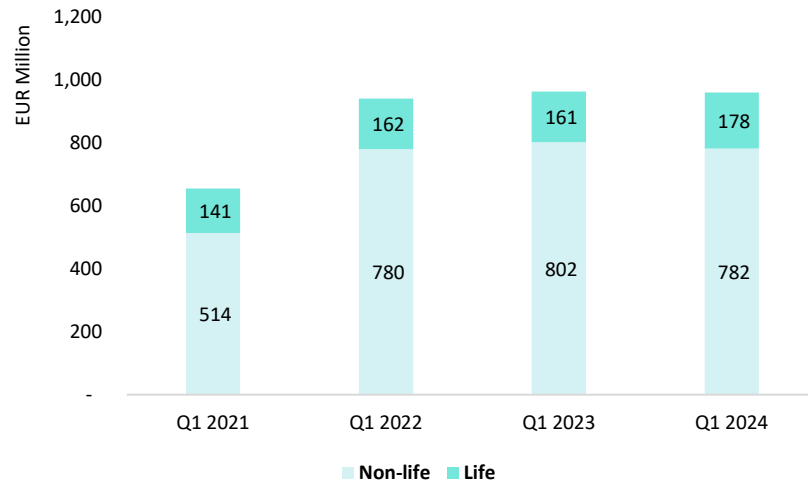


In September 2024, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 48%), while equity funds and other funds each have a market share of approximately 19%.

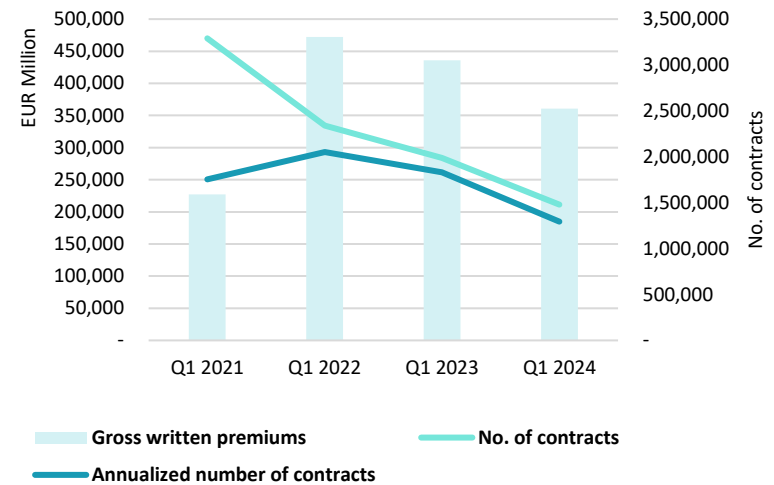
Source: AAF

Specific developments in the insurance market in Romania

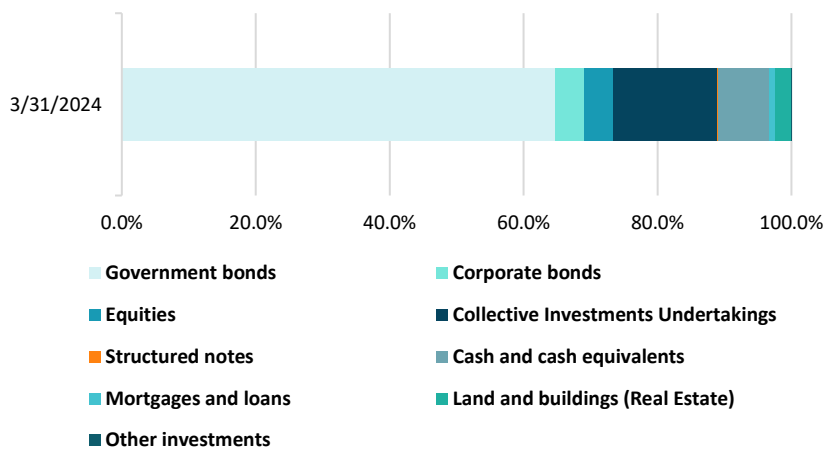
Gross written premiums (total)



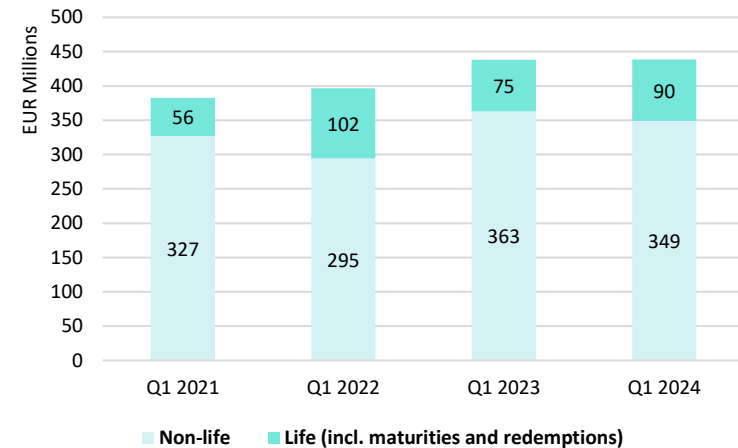
MTPL gross written premiums



Investment structure of insurance companies



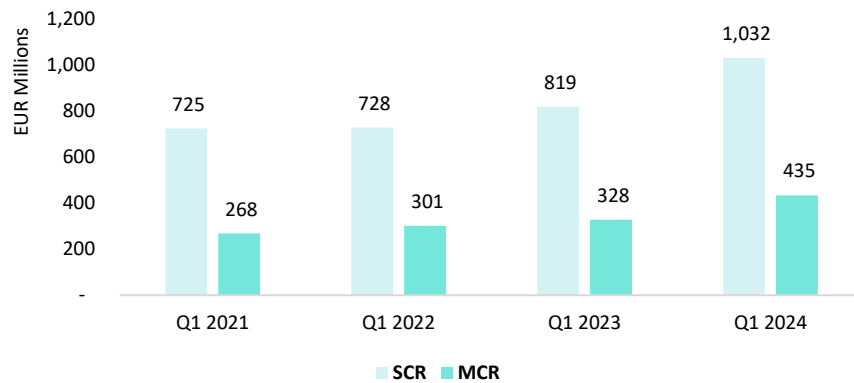
Gross claims paid



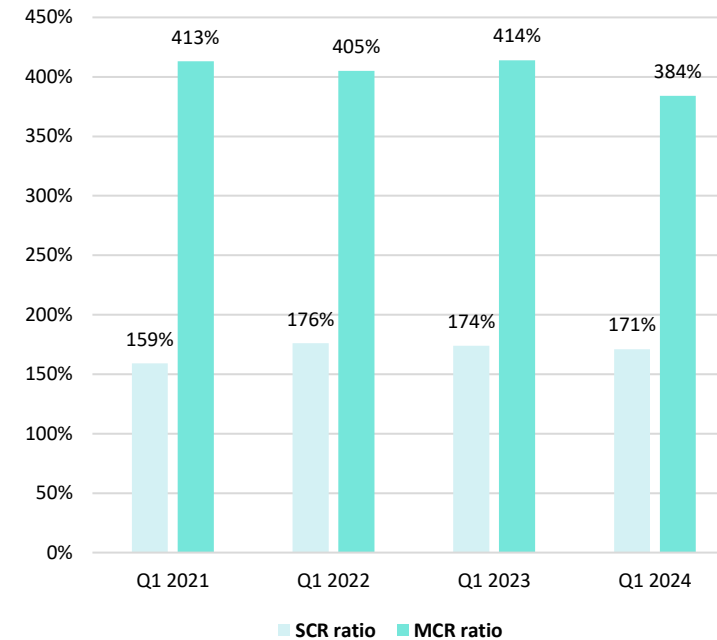
Source: ASF (Solvency 2 solo reporting, incl. assets held for unit-linked), *not including branches operating under Freedom of Establishment; not including amounts paid by FGA

Specific developments in the insurance market in Romania

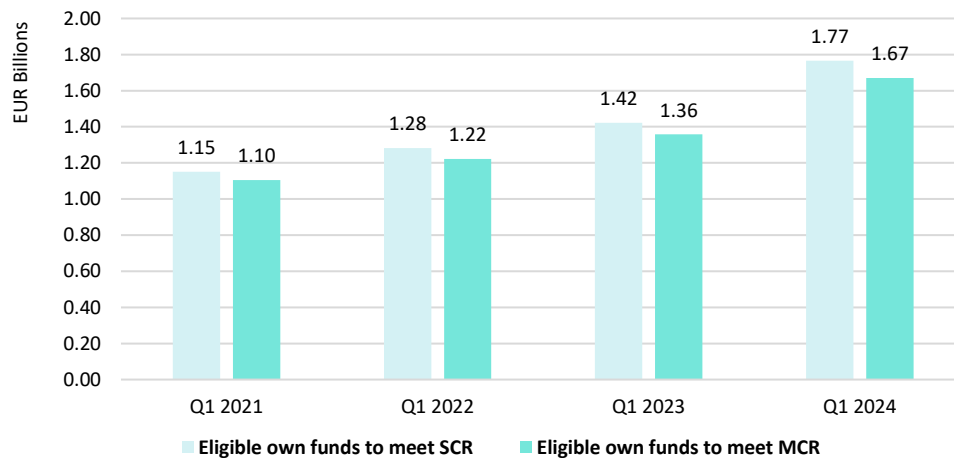
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio



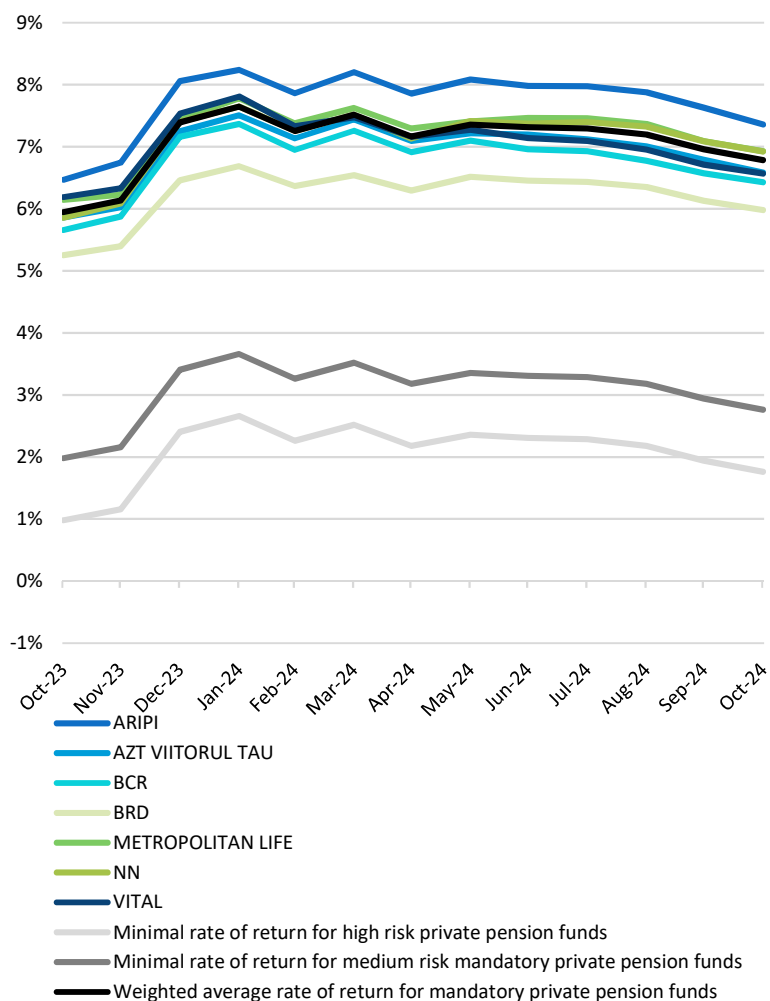
Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

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

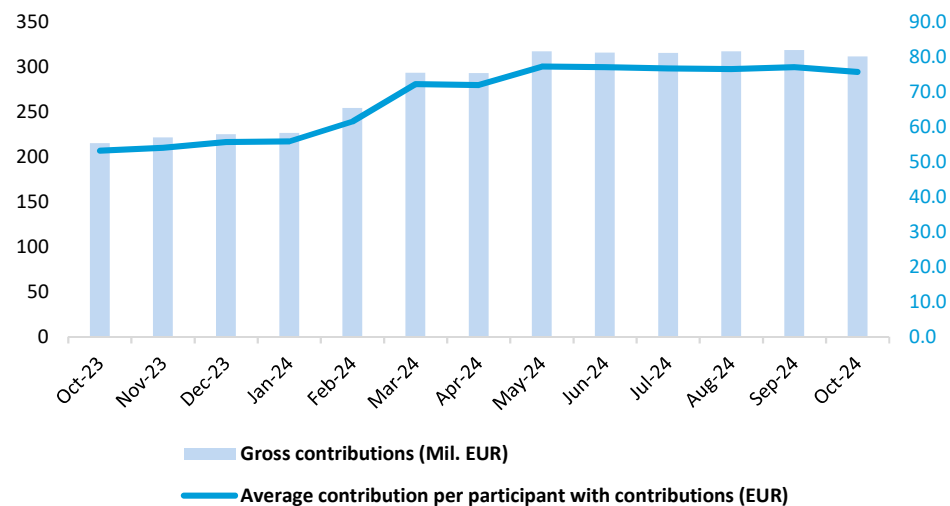
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates **31-Oct-24**

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	2,788,539,996	885,896	7.3571%
AZT VIITORUL TAU	6,309,047,967	1,689,645	6.5823%
BCR	2,194,678,842	792,096	6.4289%
BRD	1,336,932,033	578,909	5.9814%
METROPOLITAN LIFE	4,261,152,667	1,137,730	6.9287%
NN	10,214,809,117	2,113,689	6.9243%
VITAL	3,079,818,308	1,048,550	6.5679%
Total	30,184,978,929	8,246,515	

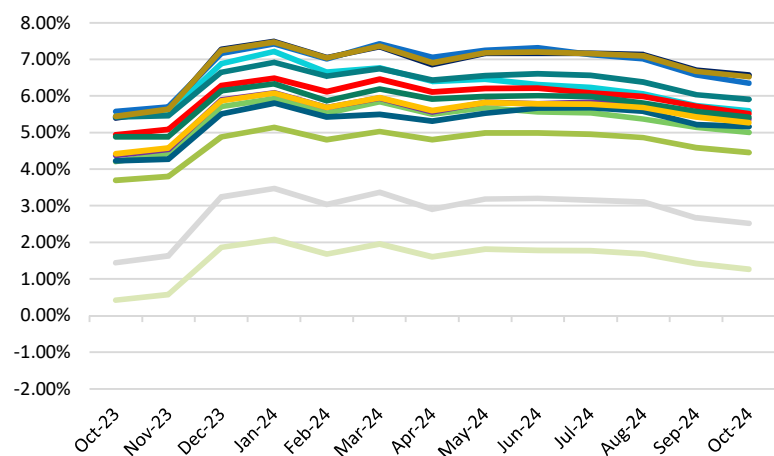
Evolution of gross contributions (EUR)



Source: ASF

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

Rate of return for voluntary pension funds

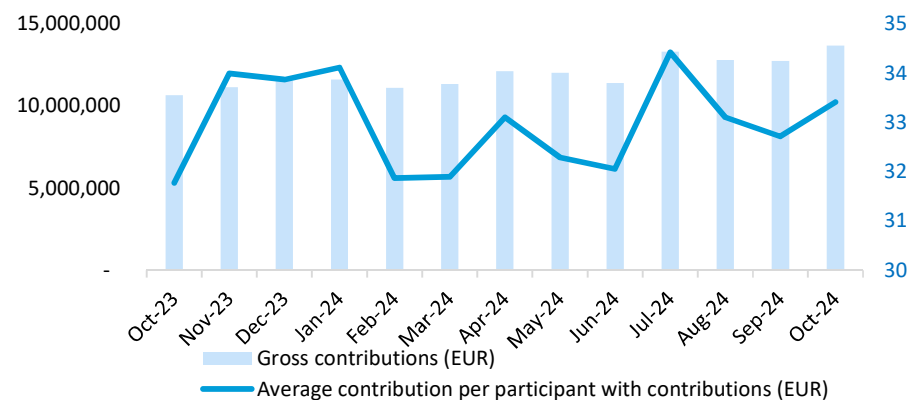


- AZT VIVACE
- NN ACTIV
- AEGON ESENTIAL
- AZT MODERATO
- BCR PLUS
- BRD MEDIO
- NN OPTIM
- PENSIA MEA
- RAIFFEISEN ACUMULARE
- STABIL
- Weighted rate of return for all high risk voluntary pension funds
- Minimal rate of return for high risk voluntary pension funds
- Weighted rate of return for all medium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

Total assets (EUR), number of participants and return rates **31-Oct-24**

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	103,768,671	50,421	5.5160%
FPF AZT VIVACE	36,539,826	22,513	6.3519%
FPF BCR PLUS	170,528,364	156,008	5.0077%
FPF BRD MEDIO	51,379,200	37,202	4.4603%
FPF ESENTIAL	3,423,477	4,062	5.5912%
FPF NN ACTIV	141,508,689	79,988	6.5751%
FPF NN OPTIM	488,935,760	270,851	5.3582%
FPF PENSIA MEA	56,299,649	84,517	5.1658%
FPF RAIFFEISEN ACUMULARE	52,440,062	95,110	5.9064%
FPF STABIL	10,284,650	5,827	5.4171%
Total	1,115,108,347	806,499	

Evolution of gross contributions (EUR)



Source: ASF

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

Voluntary pensions funds' aggregate portfolio

31 October 2024

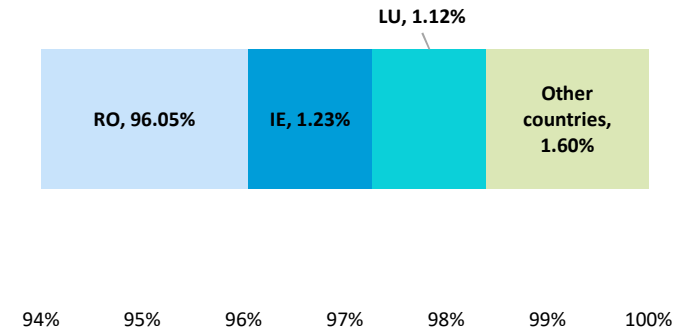
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	744,588,376	66.8%
Equity	278,769,862	25.0%
Corporate bonds	37,507,398	3.4%
Investment funds	24,503,707	2.2%
Deposits	19,395,734	1.7%
Municipal bonds	7,831,194	0.7%
Private equity	1,990,502	0.2%
Exchange traded commodities	1,345,719	0.1%
Supranational bonds	815,988	0.1%
Derivatives	(184,234)	0.0%
Other assets	(1,455,900)	-0.1%
Total	1,115,108,347	100.0%

At the end of October 2024, the voluntary pension funds' total assets value was EUR 1.12 billions, with an annual increase of 26,4%, compared to October 2023.

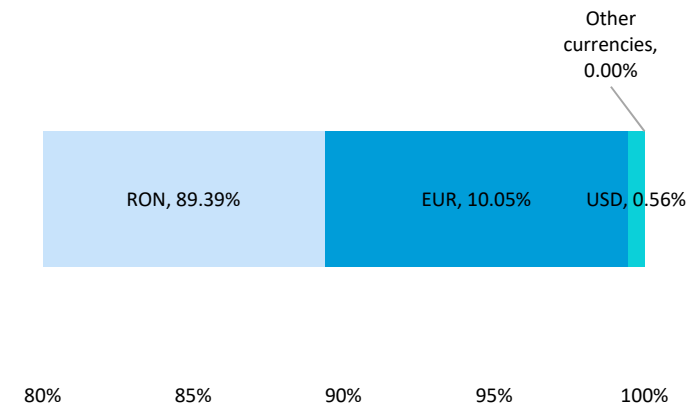
The funds' portfolios were generally invested in local assets, in a percentage of 96%, the majority being denominated in RON (89.4%).

The value of gross contributions in October 2024 was EUR 13,7 millions, while the average contribution was EUR 33.

Country exposure



Currency exposure



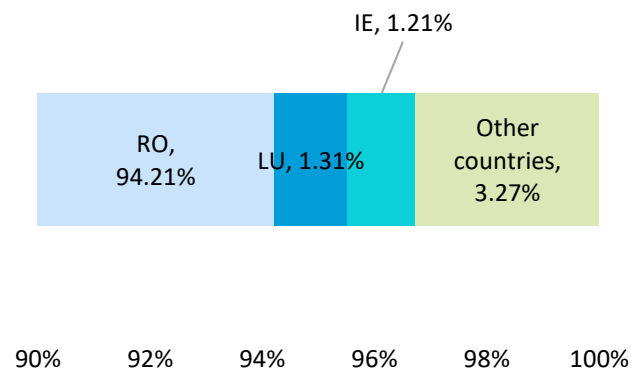
Specific developments in the mandatory private pension funds sector (2nd Pillar):

Mandatory pensions funds' aggregate portfolio

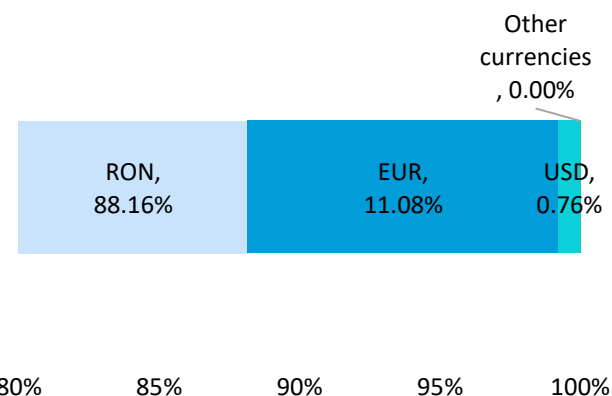
31 October 2024

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	20,100,673,877	66.6%
Equity	7,135,104,931	23.6%
Corporate bonds	1,290,979,026	4.3%
Investment funds	825,020,267	2.7%
Deposits	718,639,208	2.4%
Derivatives	80,433,268	0.3%
Supranational bonds	47,326,289	0.2%
#REF!	24,203,499	0.1%
Private equity	16,543,966	0.1%
Exchange traded commodities	(571,704)	0.0%
Derivatives	(53,373,697)	-0.2%
Total	30,184,978,929	100.0%

Country exposure



Currency exposure



The value of the total assets of the privately managed pension funds reached EUR 30.18 billion at the end of October 2024, with an annual increase of 27%, compared to October 2023.

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 October 2024 was EUR 311 millions, while the average contribution was EUR 75.6

Press releases and publications of European financial institutions in October 2024

ESMA

- [ESMA, the EU's financial markets regulator and supervisor, has published its 2025 Annual Work Programme \(AWP\), which reaffirms ESMA's strategic orientation and commitment to safeguarding resilient, transparent, and sustainable European financial markets.](#)
- [The European Securities and Markets Authority \(ESMA\), the EU's financial markets regulator and supervisor, published its latest edition of the Spotlight on Markets Newsletter.](#)
- [ESMA launched two consultations on transaction reporting and order book data under the Markets in Financial Instruments Regulation \(MiFIR\) Review.](#)
- [ESMA published the 2024 EU Carbon Markets report.](#)
- [The Joint Committee of the European Supervisory Authorities \(EBA, EIOPA and ESMA – the ESAs\) published its Work Programme for 2025, placing particular emphasis on ongoing collaboration to tackle cross-sectoral risks, promoting sustainability in the EU financial system and strengthening financial entities' digital resilience.](#)
- [ESMA released a Public Statement on accounting for carbon allowances in the financial statements.](#)
- [ESMA published its first consolidated report on sanctions and measures imposed by the National Competent Authorities \(NCAs\) in Member States in 2023.](#)
- [The European Securities and Markets Authority \(ESMA\), the EU's financial markets regulator and supervisor, the European Commission and the European Central Bank announced the next steps to support the preparations towards a transition to T+1.](#)
- [The European Supervisory Authorities \(EBA, EIOPA and ESMA – the ESAs\) issued an Opinion on the European Commission's \(EC\) rejection of the draft Implementing Technical Standards \(ITS\) on the registers of information under the Digital Operational Resilience Act \(DORA\).](#)



	<ul style="list-style-type: none">• ESMA responded to the European Commission proposal to amend the Markets in crypto-assets Regulation (MiCA) Regulatory Technical Standards (RTS).• ESMA published a survey on legal entities identifiers, aiming to gather evidence on the impacts of including alternatives for reporting or record keeping requirements.• ESMA issued its annual European Common Enforcement Priorities (ECEP) Statement for 2024 corporate reporting.• ESMA published a report on first application of IFRS 17 Insurance Contracts.• ESMA published a Consultation Paper (CP) on draft technical advice under the Prospectus Regulation and a Call for Evidence (CfE) on Prospectus Liability.• ESMA launched a consultation on amendments to the research provisions in the Markets in Financial Instruments II (MiFID II) Delegated Directive following changes introduced by the Listing Act.• The three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published the Final Report on the draft implementing technical standards (ITS) regarding certain tasks of the collection bodies and functionalities of the European Single Access Point (ESAP).• The European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have published their third annual Report on disclosures of principal adverse impacts under the Sustainable Finance Disclosure Regulation (SFDR).• ESMA published the annual assessment of the derogation criteria for data reporting services providers (DRSPs).• ESMA published the new quarterly liquidity assessment of bonds and the data for the quarterly systematic internaliser calculations for equity, equity-like instruments, bonds and for other non-equity instruments under MiFID II and MiFIR.
EIOPA	<ul style="list-style-type: none">• EIOPA launched a series of consultations on regulatory technical standards (RTS) and implementing technical standards (ITS) regarding changes that are expected to be introduced to the regulatory framework as part of the Solvency II review process.



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- [EIOPA published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of September 2024.](#)
- [EIOPA published technical information on the relevant risk-free interest rate term structures \(RFR\) with reference to the end of September 2024.](#)
- [EIOPA published its methodology on setting value-for-money benchmarks for unit-linked and hybrid insurance products.](#)
- [EIOPA opened a consultation regarding the criteria based on which national supervisors may request \(re\)insurers and insurance groups to perform macroprudential analysis in their Own Risk and Solvency Assessments \(ORSA\) and in their application of the Prudent Person Principle \(PPP\).](#)
- [EIOPA launched a public consultation on its draft technical advice on standard formula capital requirements for crypto assets within the EU's regulatory framework for insurers.](#)
- [EIOPA published its October 2024 risk dashboard for institutions for occupational retirement provision \(IORPs\), which shows that risks in the European IORP sector are stable and overall at medium levels, with signs of vulnerabilities stemming from market volatility.](#)
- [EIOPA published its October 2024 Insurance Risk Dashboard, which shows that risks in the European insurance sector are stable and overall at medium levels, with pockets of vulnerabilities stemming from market volatility and real estate prices.](#)

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.