



All Bucharest Stock Exchange indices increased in June 2025.

MONTHLY MARKET REPORT

ASF No. 7 - 7/25/2025

The report is realized with a reference date of June 30, 2025

Summary

- Locally, the annual CPI inflation rate stood at 5.7% in June 2025 compared to June 2024.
- Total traded value on Bucharest Stock Exchange main segment in May 2025 was EUR 507 mn, with a monthly increase of 49%.
- All BVB indices increased in June 2025. The highest growth was achieved by the BET-TR (+5.20%) and BET-TRN (4.90%) indices.
- In July, the volatilities of the BET, BET-NG, BET-BK, BET-TR and BET-FI indices generally had an upward trajectory.
- The market capitalization showed a 32% increase at the end of June 2025 compared to the end of 2023 and a 11% increase related to December 2024.
- According to data published by AAF, the net assets of open-end (local) investment funds stood at EUR 4.96 bn. in May 2025.
- Gross claims paid in the first quarter of 2025 amounted to EUR 463 mn. in the non life insurance segment and EUR 101 mn. for life insurance.
- The value of the total assets of the Pillar 2 private pension funds reached EUR 33.6 bn. at the end of June 2025, with an annual increase of 17% compared to June 2024.

World Macroeconomic Outlook

EC Spring Forecast projects real GDP growth in 2025 at 1.1% in the EU and 0.9% in the euro area– broadly the same rates attained in 2024. This represents a considerable downgrade compared to the Autumn 2024 Forecast, largely due to the impact of increased tariffs and the heightened uncertainty caused by the recent abrupt changes in US trade policy and the unpredictability of the tariffs’ final configuration.

In the first quarter of 2025, **seasonally adjusted GDP** increased by 0.6% in both the euro area and the EU, compared with the previous quarter, according to a flash estimate published by Eurostat. In the fourth quarter of 2024, GDP had increased by 0.3% in the euro area and by 0.4% in the EU.

According to the European Commission, **Romania's gross domestic product grew by 0.8% in 2024 and is expected to further increase 1.4% in 2025 and by 2.2% in 2026.**

According to data published by the **National Institute of Statistics**, at the local level, in the first quarter of 2025 the gross domestic product increased by 0.3% on the gross series and by 0.6% on the seasonally adjusted series, compared to the same quarter of 2024.

The **National Strategy and Forecast Commission** has revised down the economic forecast for gross domestic product growth for 2024 to 0.8% according to the CNSP spring 2025 forecast (from 1% according to the CNSP autumn 2024 revised forecast).

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

Region/country	Eurostat			
	2023	Q1 2024	Q2 2024	Q3 2024
Eurozone	0.4	0.2	0.7	1.3
Germany	-0.3	-0.8	0.1	0.1
Bulgaria	1.9	1.9	2.3	2.6
Hungary	-0.9	1.1	1.5	-0.8
Poland	0.1	1.5	4.3	1.6
Romania	2.4	2.3	0.9	-0.1
US				

EC			IMF			
2024f	2025f	2026f	2024	2025f	2024f	2030f
1	0.9	1.4	0.9	0.8	1.2	1.1
-0.2	0	1.1	-0.2	0	0.9	0.7
2.8	2	2.1	2.8	2.5	2.7	2.5
0.5	0.8	2.5	0.5	1.4	2.6	3
2.9	3.3	3	2.9	3.2	3.1	2.7
0.8	1.4	2.2	0.9	1.6	2.8	3.5
			2.8	1.8	1.7	2.1

Source: Eurostat, % change compared with the same quarter of the previous year - seasonally adjusted data, EC - Spring 2025 Economic Forecast, World Economic Outlook – April 2025, IMF

World Macroeconomic Outlook

Monetary policy interest rates

România	Eurozone	US	UK
6.50%	2.15%	4.50%	4.25%
-	-	-	-

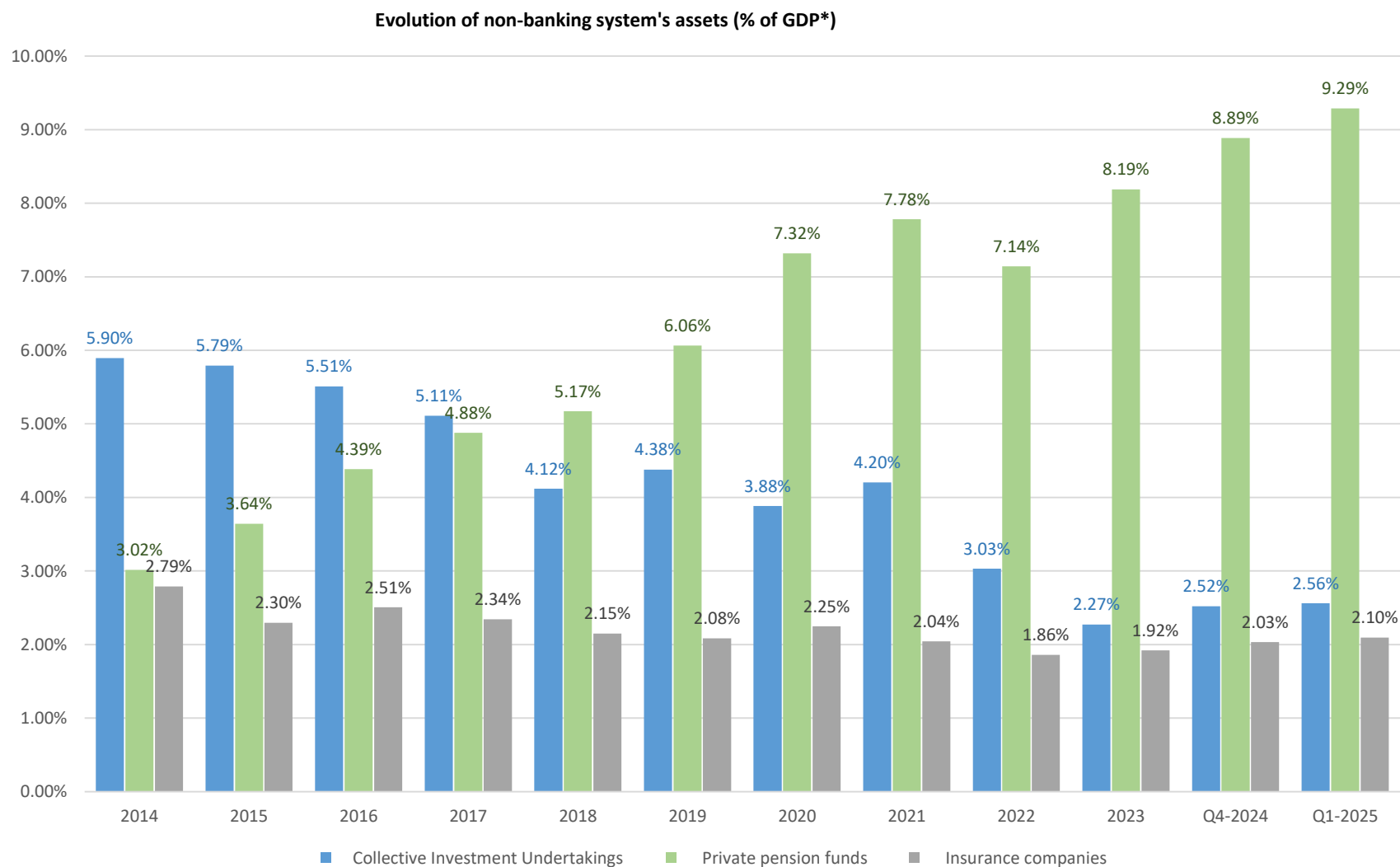
Following the monetary policy meeting on July 7 2025, the **National Bank of Romania decided**: to maintain the monetary policy interest rate at 6.50% per annum; to maintain the interest rate for the lending facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% 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) reached 94 points in the European Union in June 2025, recording a slight decrease compared to the previous month. Confidence in the industrial sector deteriorated by 1.1 points compared to the previous month. In Romania, the Economic Sentiment Indicator decreased by 2.3 points compared to the previous month, to 97p, while consumer confidence decreased by 9.3 points.

According to data published by Eurostat, **the annual inflation rate in the euro area** was 2% in June 2025, up from 1.9% in May. The largest contribution to the annual inflation rate in the euro area came from services (+1.51 percentage points, pp), followed by food, alcohol and tobacco (+0.59 pp), non-energy industrial goods (+0.13 pp) and energy (-0.25 pp). The lowest annual rates were recorded in Cyprus (0.5%), France (0.9%) and Ireland (1.6%). The highest annual rates were recorded in Romania (5.8%), Estonia (5.2%), Hungary and Slovakia (both 4.6%). Compared with May 2025, annual inflation decreased in five Member States and increased in twenty-two.

Locally, the **annual CPI inflation rate** was 5.7% in June 2025 compared with June 2024. Significant contributions to the annual inflation rate were made by the increase in the prices of food goods (+7.36%), non-food goods (+3.9) and services (+7.05%), according to data published by the INS.

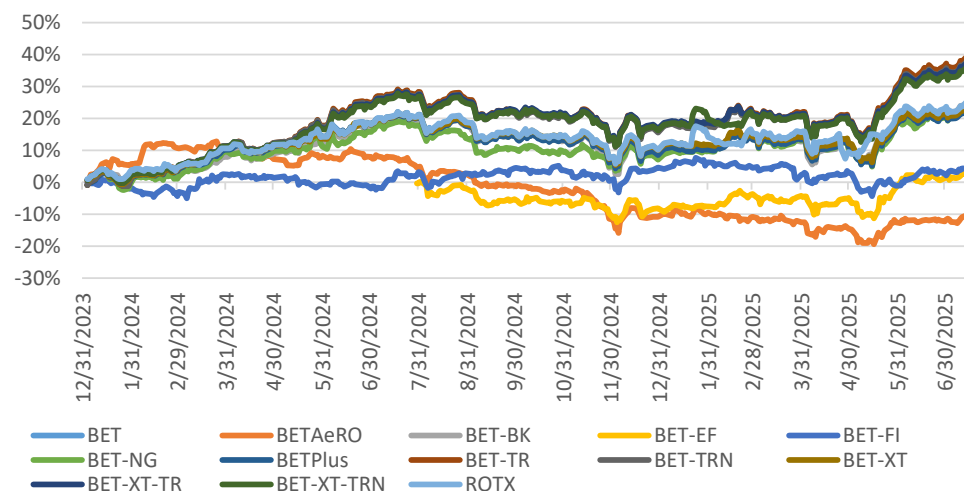
Dimension of non-bank financial sector



Source: NBR, ASF, NIS (*GDP gross series, sum of the last 4 quarters (Q2 2024 + Q3 2024 + Q4 2024 + Q1 2025))

Current trends in Romanian capital markets

Evolution of local stock indices (29.12.2023=100%)



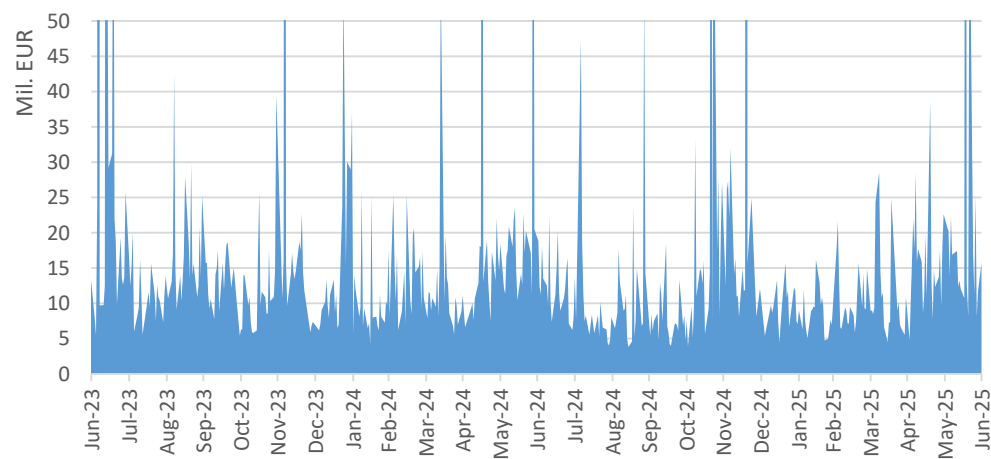
Romanian stock indices evolution in 2025 (30.12.2024 = 100)

Date: 7/16/2025

BET	BET-FI	BET-NG	BET-XT
16.0%	0.2%	16.1%	14.2%
BET-BK	BETPlus	BET-TR	BET-XT-TR
16.9%	15.2%	22.0%	19.6%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
21.4%	19.0%	2.7%	15.6%

Source: BSE data, ASF calculations (% change vs. 12/30/2024)

Equities traded value on BSE mai segment (EUR)

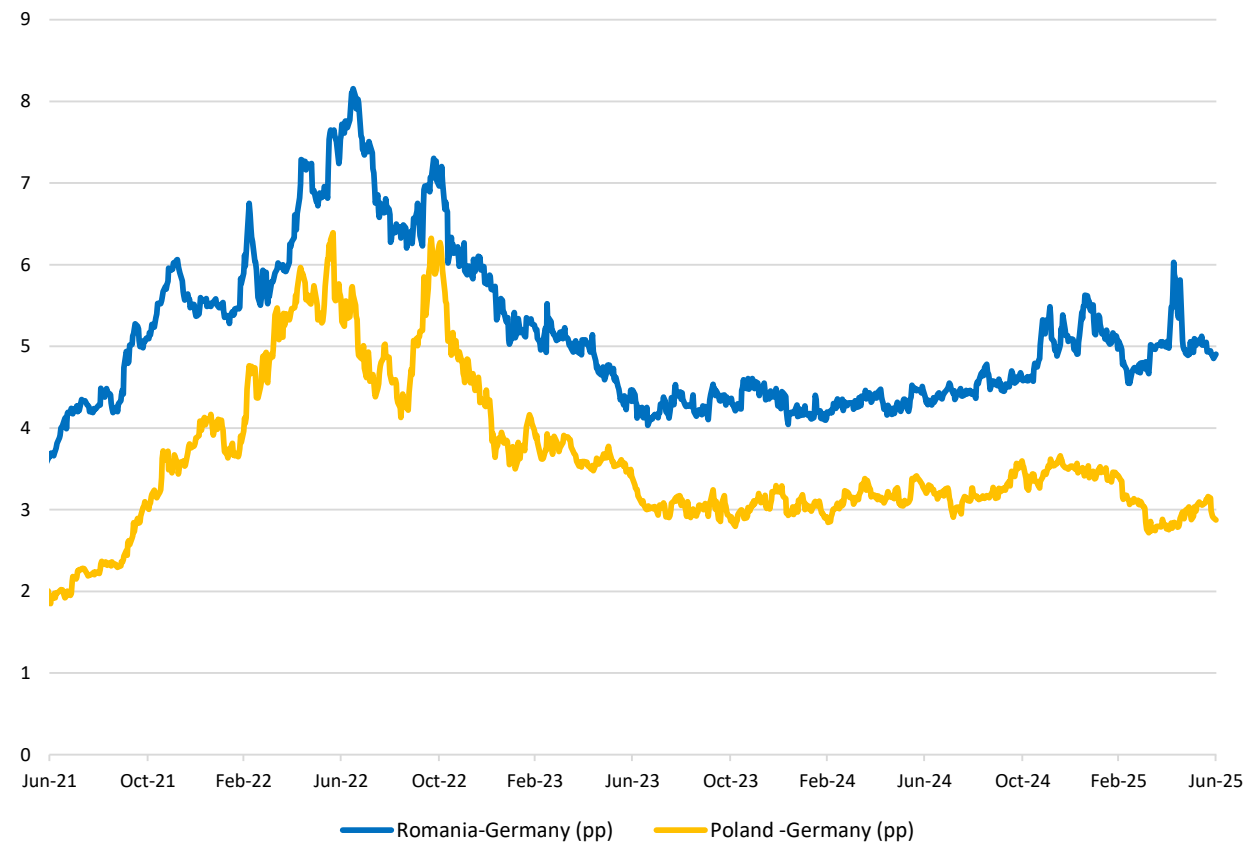


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in May 2025 was EUR 507 mn, with a monthly increase of 49%.

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 June 2025 (4.90 pp), remaining below the values recorded during 2022.

Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

30-Jun-25

	30-May-25	31-Mar-25	31-Dec-24	28-Jun-24
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX)	-0.76%	3.54%	11.18%	11.98%
FR (CAC 40)	-1.11%	-1.60%	3.86%	2.49%
DE (DAX)	-0.37%	7.88%	20.09%	31.12%
IT (FTSE MIB)	-0.74%	4.57%	16.40%	20.02%
GR (ASE)	2.01%	10.85%	27.10%	33.03%
IE (ISEQ)	0.09%	12.10%	17.06%	22.57%
ES (IBEX)	-1.13%	6.52%	20.67%	27.85%
UK (FTSE 100)	-0.13%	2.08%	7.19%	7.31%
US (DJIA)	4.32%	4.98%	3.64%	12.72%
IN (NIFTY 50)	3.10%	8.49%	7.92%	6.27%
SHG (SSEA)	2.91%	3.28%	2.76%	16.05%
JPN (N225)	6.64%	13.67%	1.49%	2.28%

BSE Indices	1 M	3 M	6 M	12 M
BET	2.35%	6.98%	12.05%	2.69%
BET-FI	3.77%	0.30%	-1.92%	3.51%
BET-NG	1.83%	6.42%	12.41%	3.91%
BET-XT	2.29%	6.47%	10.41%	2.54%
BET-BK	3.02%	8.44%	12.37%	4.08%
BETPlus	2.29%	6.47%	11.23%	1.92%
BET-TR	5.20%	12.08%	17.39%	8.90%
BET-XT-TR	4.83%	11.10%	15.22%	8.12%
BET-TRN	4.90%	11.54%	16.83%	8.27%
BET-XT-TRN	4.57%	10.61%	14.71%	7.55%
BETAeRO	0.34%	0.34%	-1.59%	-18.80%
ROTX	1.89%	6.47%	11.81%	3.81%

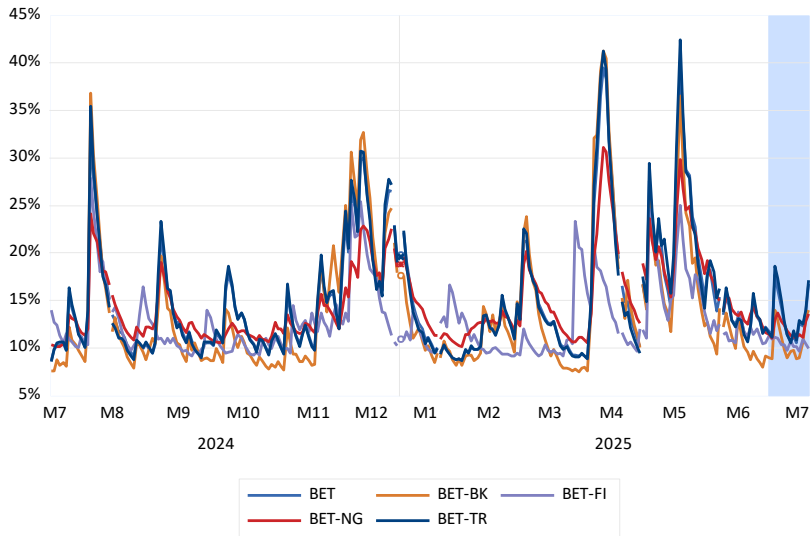
Most of the European indices analyzed had negative developments in the last month. The highest decreases were observed in the ISEQ (IE: -1.13%) and EUROSTOXX (EA: -0.76%) indices.

The N225 (JPY) and DJIA (US) indices increased by 6.64% and 4.32%.

All BVB indices showed positive developments (1 month). The highest growth was achieved by the BET-TR (+5.20%) and BET-TRN (4.90%) indices.

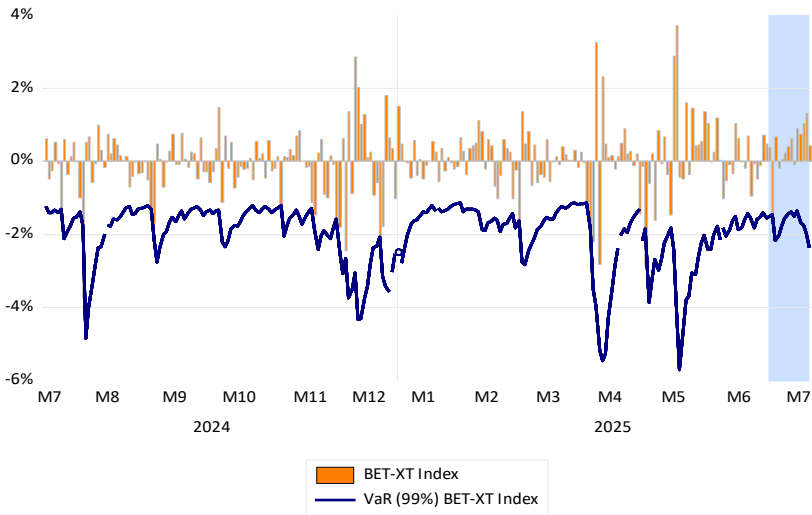
Market risk: evolution of stock indices

The volatility of local stock market indices - GARCH (1,1)



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

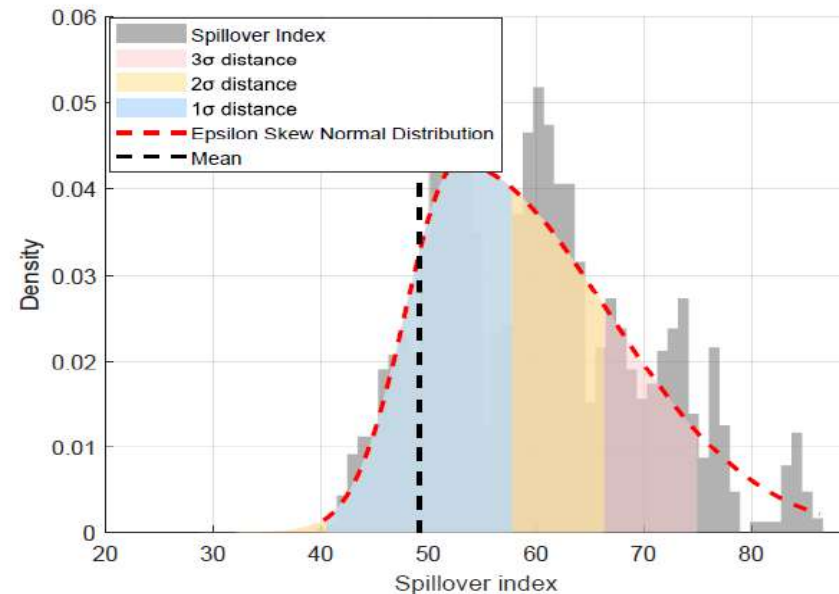
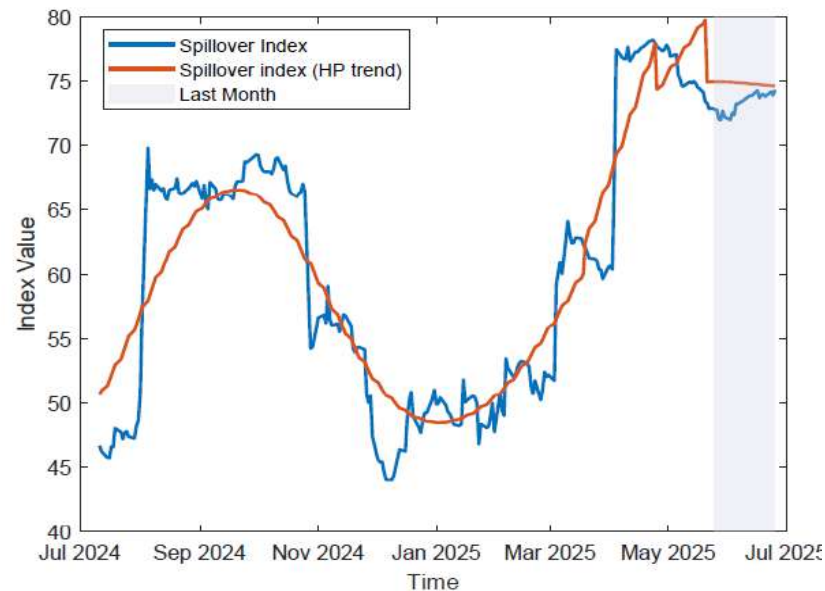
BET-XT Index vs VaR (99%) BET-XT Index



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 July indicate that the VaR of the BET-XT index fluctuated in the range 1.3% - 2.3%.

Market Risk: Spillover Index

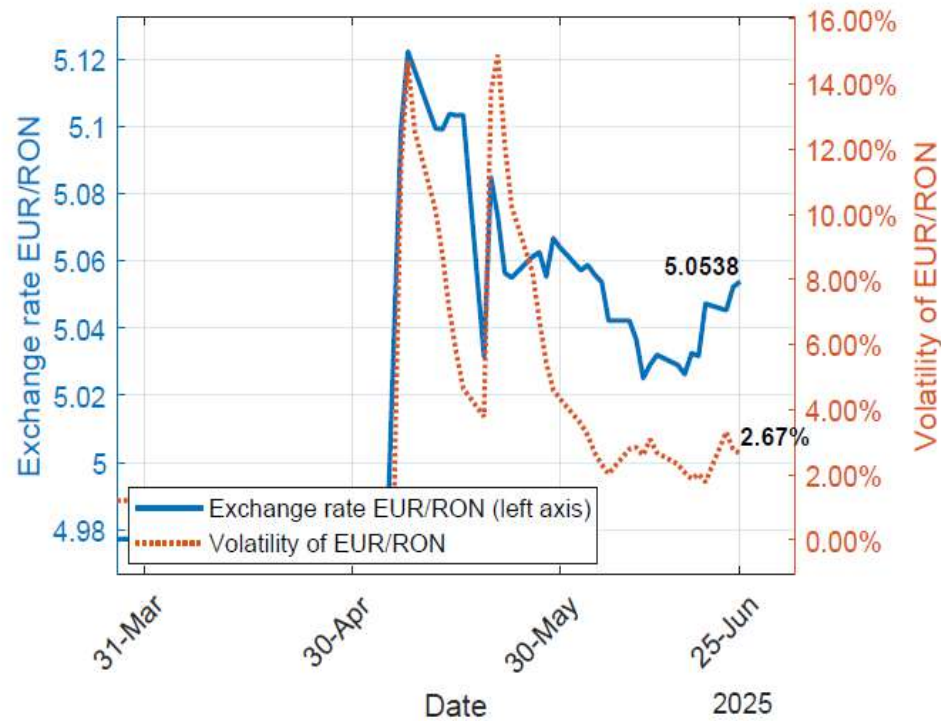
Spillover index



Source: LSEG, ASF calculations

The increase in the contagion index has implications for systemic risk. Thus, rising values indicate a reduction in market segmentation, an increase in systemic vulnerability, and a decrease in the potential for diversification. The chart effectively shows the evolution of the contagion index over time, capturing fluctuations and trends in market interdependence. Including a trend line (HP trend) is useful for identifying the underlying trend of contagion effects, reducing short-term noise. In May and June, the contagion index remained stationary at approximately 72, decreasing compared to the previous month, falling within the 2-sigma band, which indicates a reduction in market interconnectedness. The red line (smoothed with HP) confirms that this evolution is not just noise and marks a stabilization of contagion effects. Although contagion has decreased, the index's dynamics remain high and show that the studied capital markets are still vulnerable to any geopolitical shock.

Market Risk: exchange rate volatility

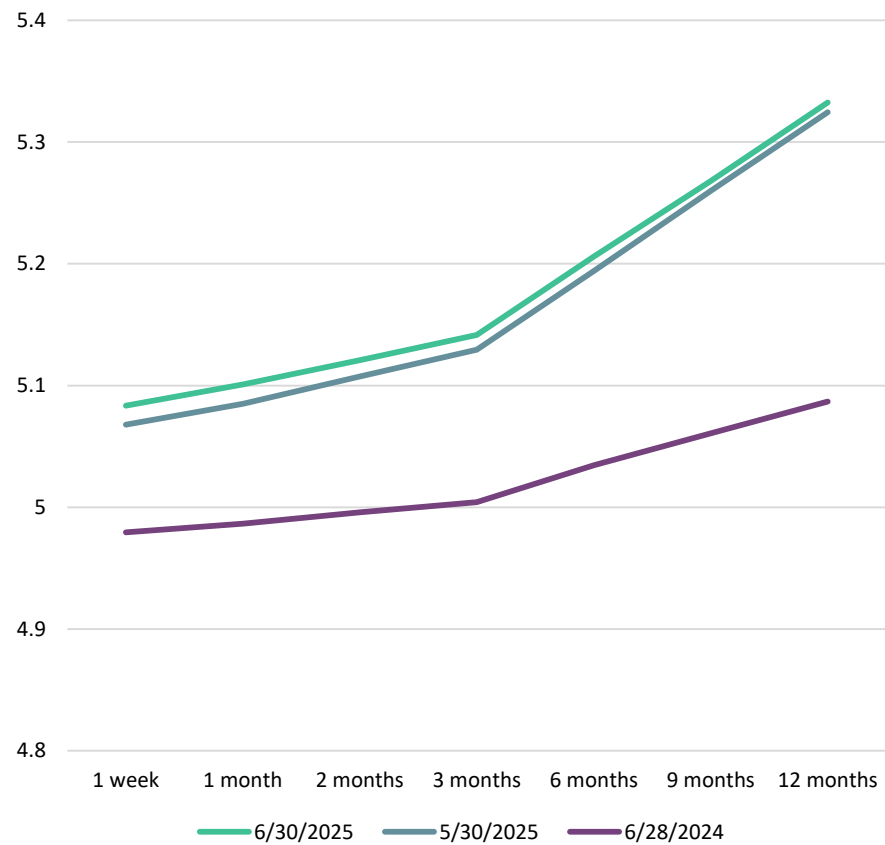


In May, a sharp jump in the exchange rate was observed, reaching values above 5.12, which represents a significant depreciation of the leu. Subsequently, in June, the exchange rate appreciated slightly but remained above the psychological threshold of 5, signaling that this new level could become a new market anchor. Until the end of April, the annualized volatility was nearly constant, below 1%, indicating a low-volatility regime. With the exchange rate shock, volatility spiked to over 13.7%, an extreme level for a typically stable currency pair like EUR/RON. Volatility then decreased and fluctuated around 3%, suggesting a substantial reduction in uncertainty.

Source: LSEG, ASF calculations

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 all maturities with respect to the previous month.

Liquidity indicators on Romanian Stock Exchange

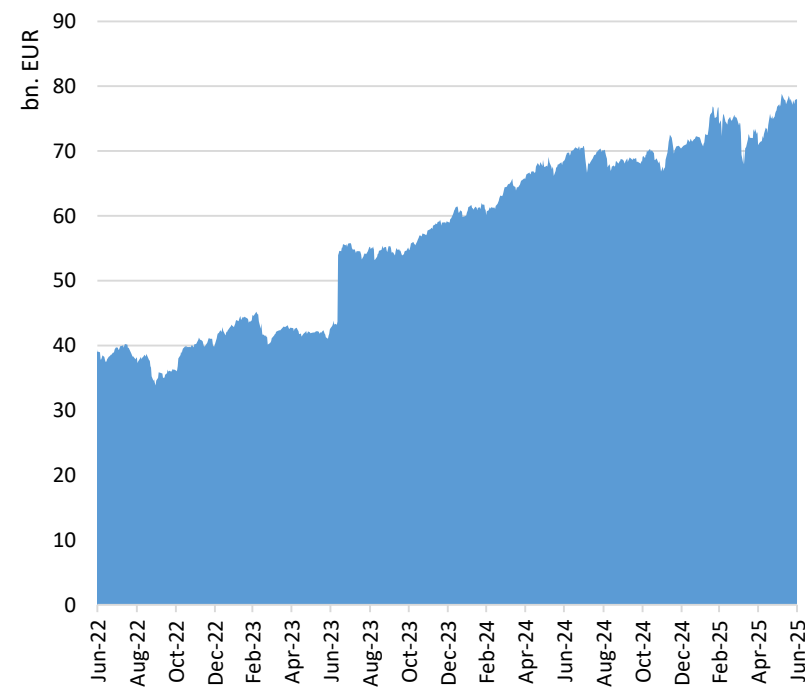
The market capitalization showed a 32% increase at the end of June 2025 compared to the end of 2023 and a 11% increase related to December 2024.

In June 2025, the most traded companies on BSE's main segment were Banca Transilvania (TLV) with a share of 43% of the total value traded during the period, Hidroelectrica (H2O) with 13% and Aquila Part Prod Com (AQ) with 9%.

The BSE's Main Segment Most Traded Companies in June 2025

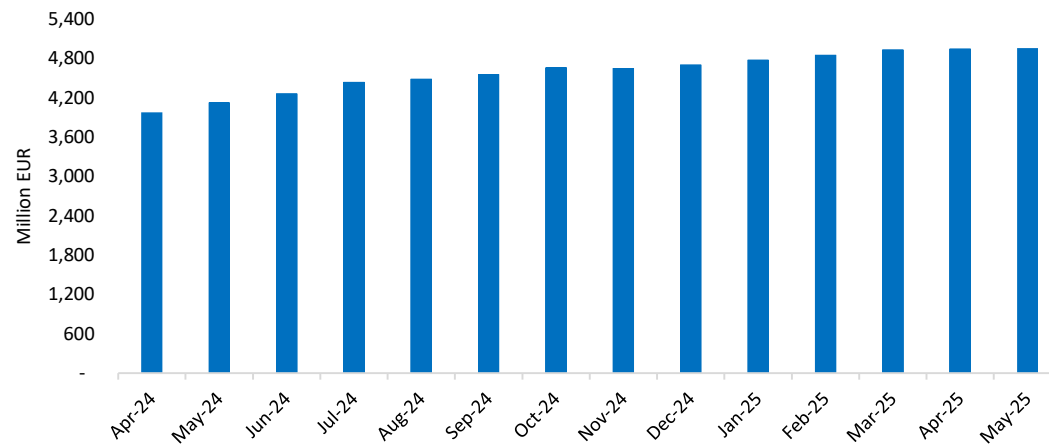
Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	128,341,073	8,449,455	-	136,790,528	42.5%
H2O	42,074,329	-	-	42,074,329	13.1%
AQ	2,903,357	-	25,869,858	28,773,215	8.9%
SNP	22,804,873	3,541,832	-	26,346,705	8.2%
SNG	12,763,265	134,144	-	12,897,410	4.0%
EL	9,792,900	-	-	9,792,900	3.0%
FP	8,122,477	-	-	8,122,477	2.5%
BRD	8,073,253	-	-	8,073,253	2.5%
TEL	5,922,875	-	-	5,922,875	1.8%
SNN	4,865,626	-	-	4,865,626	1.5%
TGN	4,840,713	-	-	4,840,713	1.5%
M	3,653,172	-	-	3,653,172	1.1%
WINE	2,928,134	677,241	-	3,605,375	1.1%
DIGI	2,885,601	-	-	2,885,601	0.9%
ATB	2,541,571	-	-	2,541,571	0.8%
Top 15 Total	262,513,220	12,802,672	25,869,858	301,185,750	93.5%

Market capitalization



Specific developments in the investment funds sector

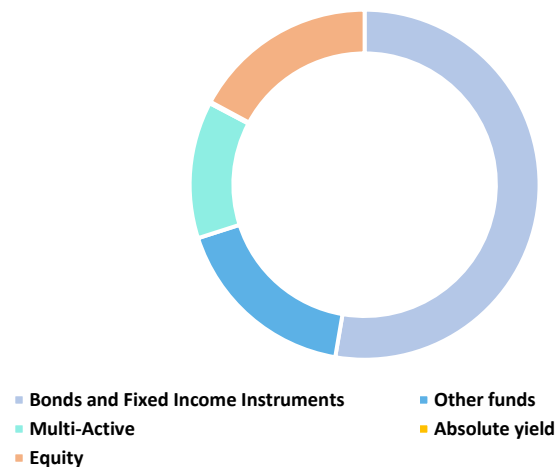
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 4.96 billion in May 2025 (EUR 4.95 billion in April).

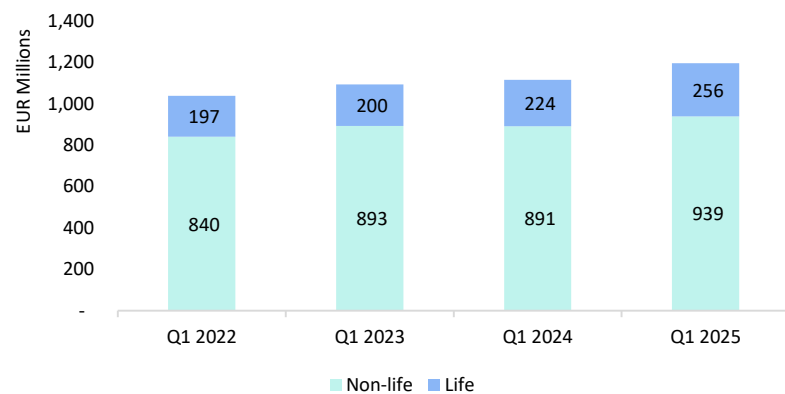
In May 2025, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 53%), while "other funds" have a market share of approximately 17.4%.

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

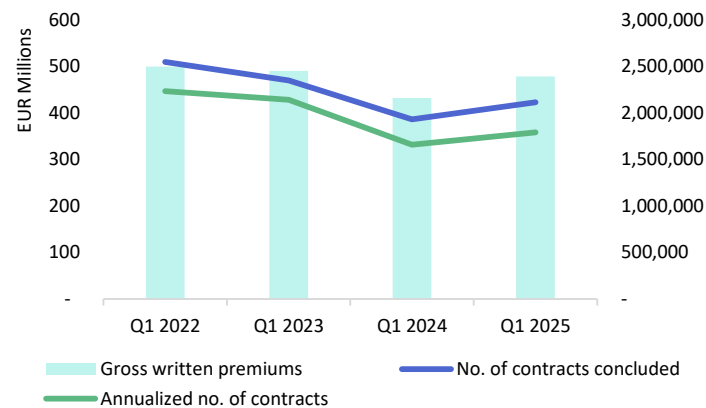


Specific developments in the insurance market in Romania

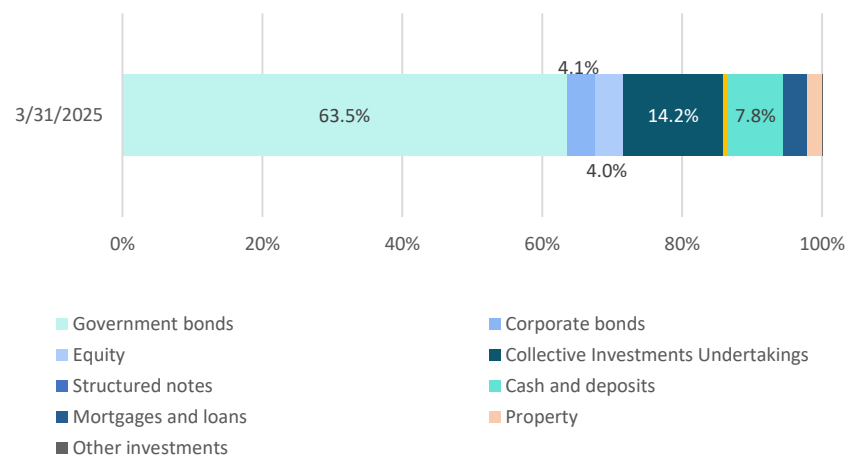
Gross written premiums*



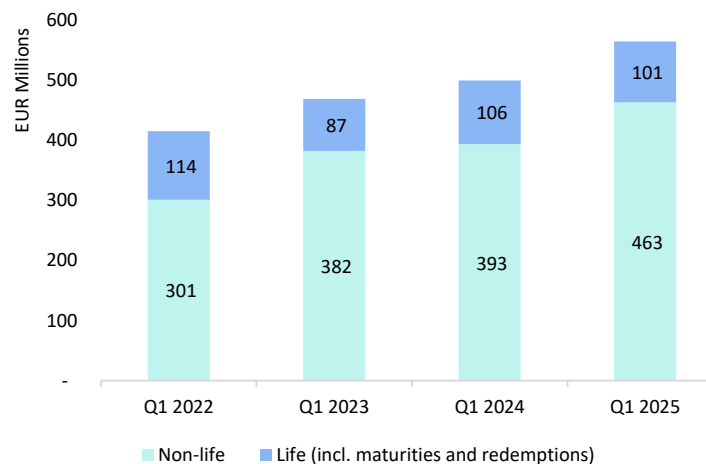
MTPL gross written premiums**



Investment structure of insurance companies

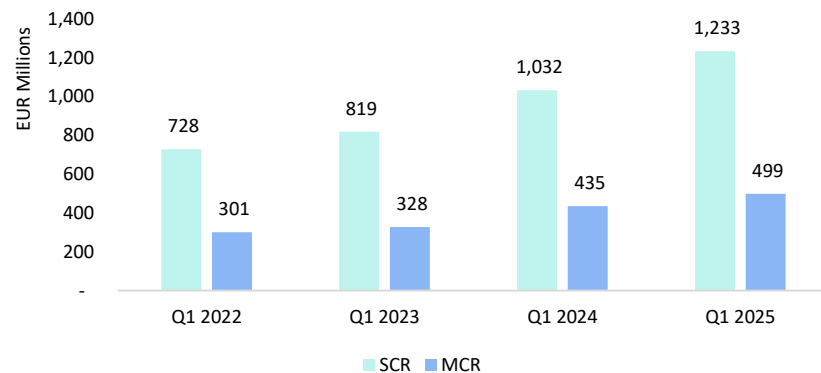


Gross claims paid*

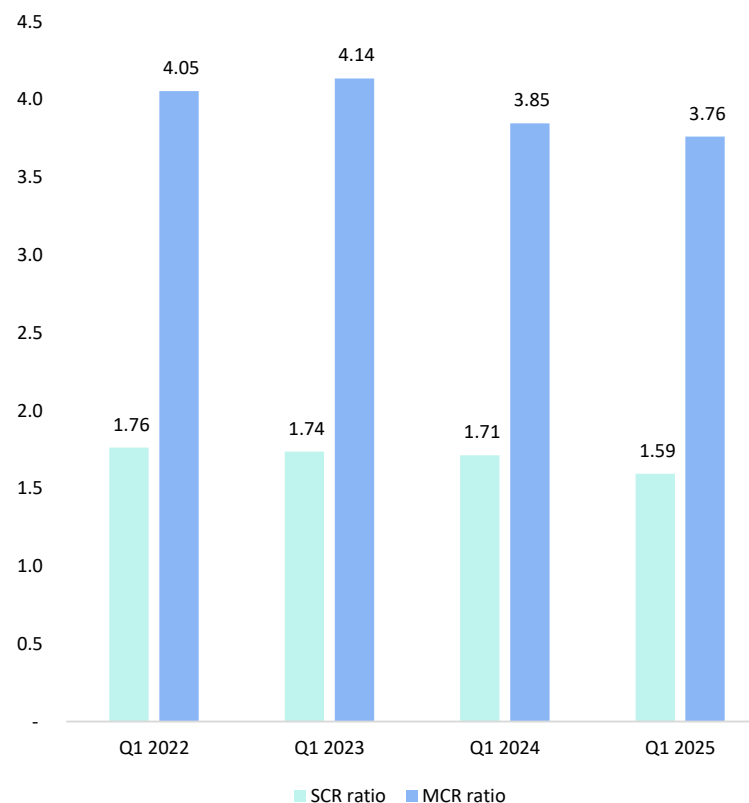


Specific developments in the insurance market in Romania

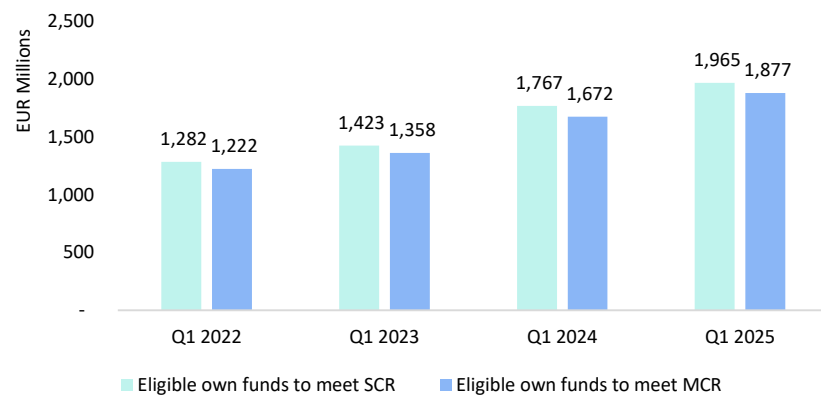
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

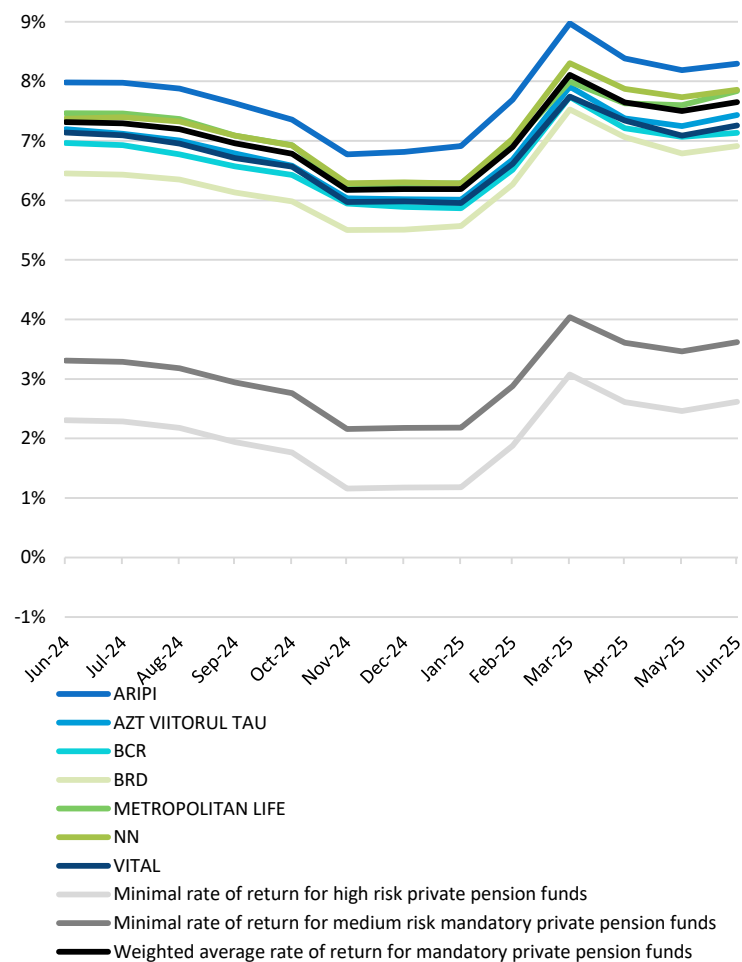


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

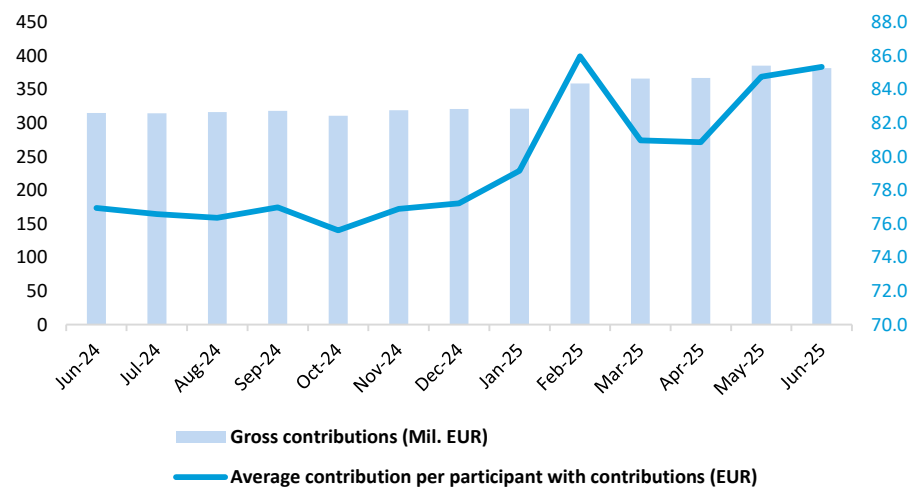
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 30-Jun-25

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	3,148,605,119	906,690	8.2935%
AZT VIITORUL TAU	7,010,287,774	1,706,421	7.4316%
BCR	2,492,826,595	815,014	7.1365%
BRD	1,530,848,135	600,690	6.9099%
METROPOLITAN LIFE	4,730,036,322	1,157,424	7.8341%
NN	11,283,586,767	2,128,716	7.8565%
VITAL	3,449,833,835	1,068,453	7.2564%
Total	33,646,024,546	8,383,408	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

30 June 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	22,322,344,502	66.3%
Equity	7,965,927,194	23.7%
Corporate bonds	1,345,668,313	4.0%
Investment funds	1,129,804,374	3.4%
Deposits	687,343,599	2.0%
Derivatives	100,555,989	0.3%
Supranational bonds	46,072,877	0.1%
Private equity	29,718,319	0.1%
Exchange traded commodities	26,951,755	0.1%
Derivatives	(1,475,323)	0.0%
Other assets	(6,887,053)	0.0%
Total	33,646,024,546	100.0%

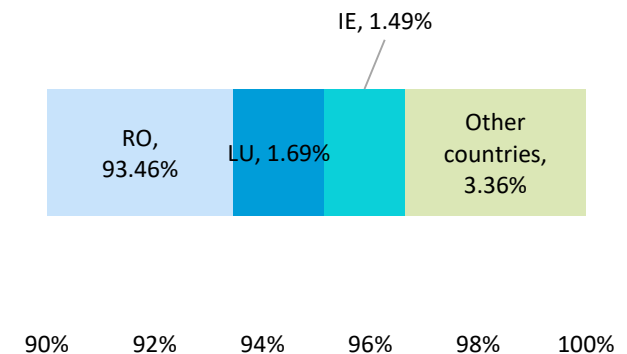
The value of the total assets of the privately managed pension funds reached EUR 33,6 billion at the end of June 2025, with an annual increase of 17%, compared to June 2024.

Approximately 93% 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.

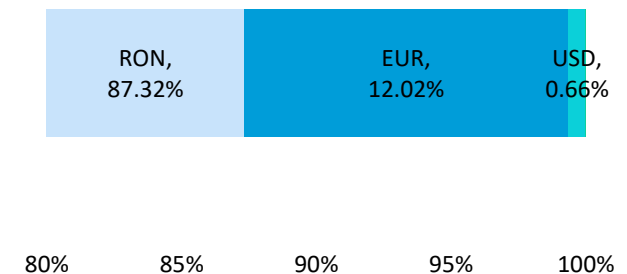
The value of gross contributions in June 2025 was EUR 382 millions, while the average contribution was EUR 85.

Source: ASF

Country exposure

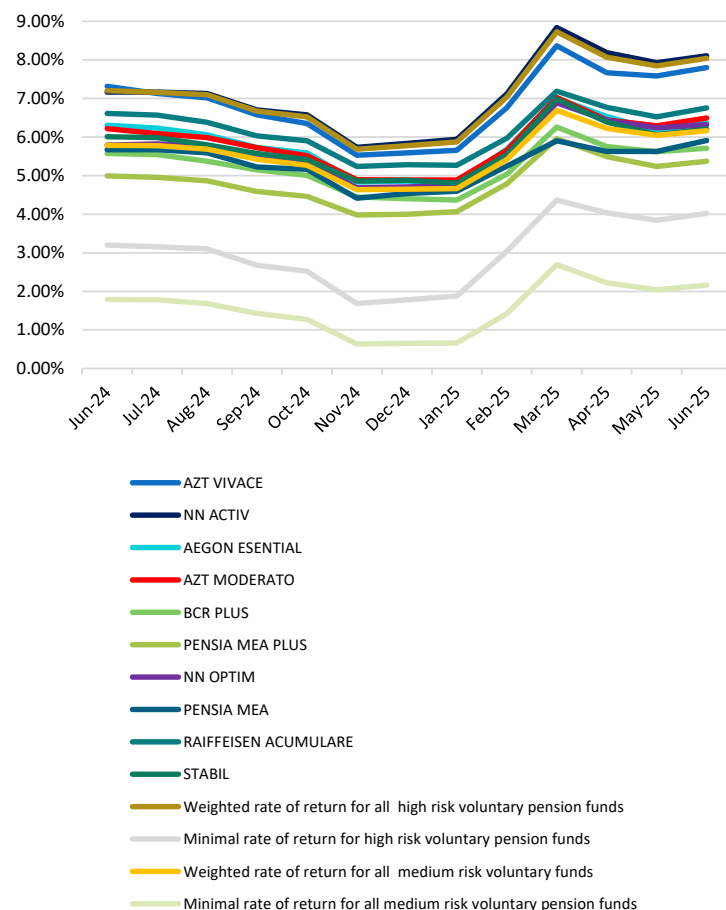


Currency exposure



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

Rate of return for voluntary pension funds

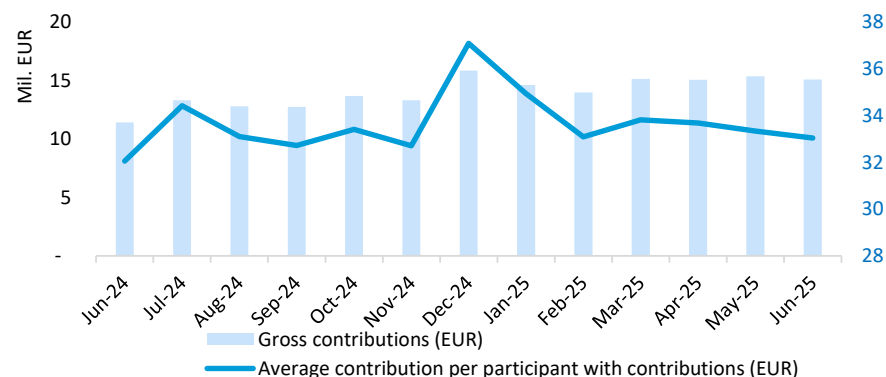


Total assets (EUR), number of participants and return rates

30-Jun-25

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	109,980,150	52,952	6.4917%
FPF AZT VIVACE	39,468,395	22,984	7.8037%
FPF BCR PLUS	182,767,581	167,726	5.7090%
FPF PENSIA MEA PLUS*	53,528,625	36,863	5.3707%
FPF ESENTIAL	3,994,315	5,699	6.3598%
FPF NN ACTIV	159,105,916	87,350	8.1096%
FPF NN OPTIM	535,033,902	287,697	6.3219%
FPF PENSIA MEA	71,652,261	129,522	5.9105%
FPF RAIFFEISEN ACUMULARE	66,416,083	116,154	6.7576%
FPF STABIL	11,122,100	5,984	6.2076%
Total	1,233,069,329	912,931	

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

30 June 2025

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	797,313,519	64.7%
Equity	315,607,442	25.6%
Investment funds	42,769,478	3.5%
Corporate bonds	41,979,125	3.4%
Deposits	16,923,257	1.4%
Municipal bonds	12,337,953	1.0%
Private equity	2,608,994	0.2%
Exchange traded commodities	1,988,450	0.2%
Other assets	894,403	0.1%
Supranational bonds	793,936	0.1%
Derivatives	(147,227)	0.0%
Total	1,233,069,329	100.0%

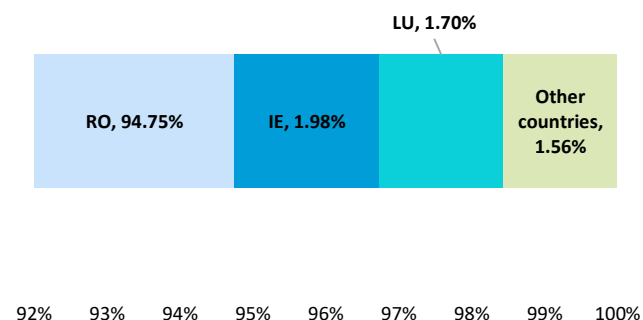
At the end of June 2025, the voluntary pension funds' total assets value was EUR 1.23 billions, with an annual increase of 15%, compared to May 2024.

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

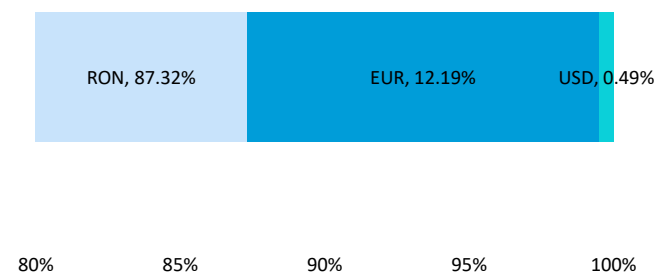
The value of gross contributions in June 2025 was EUR 15 millions, while the average contribution was EUR 33.

Source: ASF

Country exposure



Currency exposure



Press releases and publications of European financial institutions

ESMA

[Final Report on the Technical advice to the European Commission on the review of the UCITS Eligible Assets Directive](#)

[Final Report on Technical Advice on Scope of Settlement Discipline](#)

[Joint Consultation Paper on the ESAs Guidelines on integrating ESG risks in supervisory stress tests](#)

[Final Report on 2023-2024 CSA on sustainability](#)

[Final Report on the Guidelines on Periodic Information](#)

[TRV Article: Maximal Extractable Value Implications for crypto markets](#)

[Thematic notes on clear, fair and not misleading sustainability-related claims](#)

[2025 Multilateral Memorandum of Understanding between AMLA and the ESAs](#)

[Guidelines on supervisory practices to prevent and detect market abuse under MiCA](#)

[Statement on Avoiding Misperceptions: Guidance for Crypto-Asset Service Providers Offering Unregulated Services](#)

[Final Report on the Guidelines for the criteria on the assessment of knowledge and competence under the MiCA](#)

[Final Report on the revised Guidelines on outsourcing to cloud service providers](#)

[DORA Guide on oversight activities](#)

[List of Authorised DLT Market Infrastructures](#)

[Final report on the RTS concerning documents incorporated by reference](#)

[TRV Article - Operational and cyber risks in EU financial markets: measurement and stress simulation](#)

EIOPA

[Report on biodiversity risk management by insurers](#)

[EIOPA's oversight activity report 2024](#)

[Multilateral Memorandum of Understanding \(MoU\) between AMLA and the ESAs](#)

[Opinion on the supervision of liquidity risk management of Institutions for Occupational Retirement Provision \(IORPs\)](#)

[Final Report on revised ITS on the lists of regional governments and local authorities' exposures - Solvency II Review](#)

[Final Report on draft RTS on the relevance of cross-border activities of undertakings for the host market - Solvency II Review](#)

[Final Report on draft RTS on factors for ident. undertakings under dominant or significant influence and managed on a unified basis - Solvency II Review](#)

[Final Report on revised Guidelines on undertaking-specific parameters](#)



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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.