



Most BVB indices showed negative developments in the last month  
ranging between -0.84% and -5.03%

## MONTHLY MARKET REPORT

ASF No. 4 - 04/25/2026

The report is realized with a reference date of March 31, 2026

## Summary

- Locally, the annual CPI inflation rate was 9.9% in March 2026 compared to March 2025. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.67%), non-food goods (+10.89%) and services (+11.05%), according to data published by the INS.
- Total traded value on Bucharest Stock Exchange main segment in March 2026 was EUR 539 mn, with a monthly decrease of 0.8%.
- Most BVB indices showed negative developments in the last month ranging between -0.84% and -5.03%, while the BET-NG index increased by 0.09%.
- The market capitalization showed a 54% increase at the end of March 2026 compared to the end of 2024 and a 5% increase related to December 2025, reaching the level of 108 bn. EUR.
- In March 2026, the top 3 companies traded on the main segment of the BVB were: Petrom SA (SNP, 24,2%), Banca Transilvania (TLV, 23,4%), și BRD (BRD, 7,3%).
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.2 billion in February 2026 (EUR 6.9 billion in January).
- The value of total gross premiums written in 2025 in MTPL insurance in Romania was EUR 2.15 billion.
- The value of the total assets of the privately managed pension funds (Pillar II) reached EUR 41.7 billion at the end of March 2026, with an annual increase of 30%, compared to March 2025. The value of gross contributions in March 2026 was EUR 355 millions, while the average contribution was EUR 82.

## World Macroeconomic Outlook

**EC Autumn Forecast** projects **real GDP to grow by 1.4% in the EU in 2025 and 2026, edging up to 1.5% in 2027**. The euro area is expected to broadly mirror this trend, with real GDP growing by 1.3% in 2025, 1.2% in 2026, and by 1.4% in 2027.

At the same time, potential growth is set to go down a notch from 1.5% in 2024 to 1.3% in 2027 in the EU, and from 1.4% to 1.2%, respectively, in the euro area, as growth in the working age population slows.

Inflation is forecast to be stable around 2% over the next two years. In the EU, inflation is set to remain marginally higher, falling to 2.2% in 2027. According to data published by the Eurostat.

According to flash data published by the **National Institute of Statistics**, at the local level, the Gross Domestic Product in the fourth quarter of 2025 was, in real terms, 1.9% lower compared to the third quarter of 2025. In the fourth quarter of 2025, compared to the same quarter in 2024, the Gross Domestic Product registered an increase of 0.1% on the gross series and a decrease of 1.6% on the seasonally adjusted series.

The **National Strategy and Forecast Commission** estimates a growth in gross domestic product for 2025 of 0.9%, according to the CNSP Autumn forecast of 2025, followed by 1.0% in 2026, 2.2% in 2027 and 2.4% in 2028.

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

Region/ Country	EC			IMF			
	2024f	2025f	2026f	2024*	2025f*	2026f*	2030f
<b>Eurozone</b>	1.3	1.2	1.4	1.4*	1.3*	1.4*	1.1
<b>Germany</b>	0.2	1.2	1.2	0.2*	1.1*	1.5*	0.7
<b>Bulgaria</b>	3	2.7	2.1	3	3.1	na	2.5
<b>Hungary</b>	0.4	2.3	2.1	0.6	2.1	na	3
<b>Poland</b>	3.2	2.5	2.8	3.3*	3.5*	2.7*	2.7
<b>Romania</b>	0.7	1.1	2.1	1	1.4	na	3.5
<b>US</b>				2.1*	2.4*	2*	2.1

## World Macroeconomic Outlook

### Monetary policy interest rates

România	Eurozone	US	UK
6.50%	2.15%	3.75%	3.75%
-	-	-	-

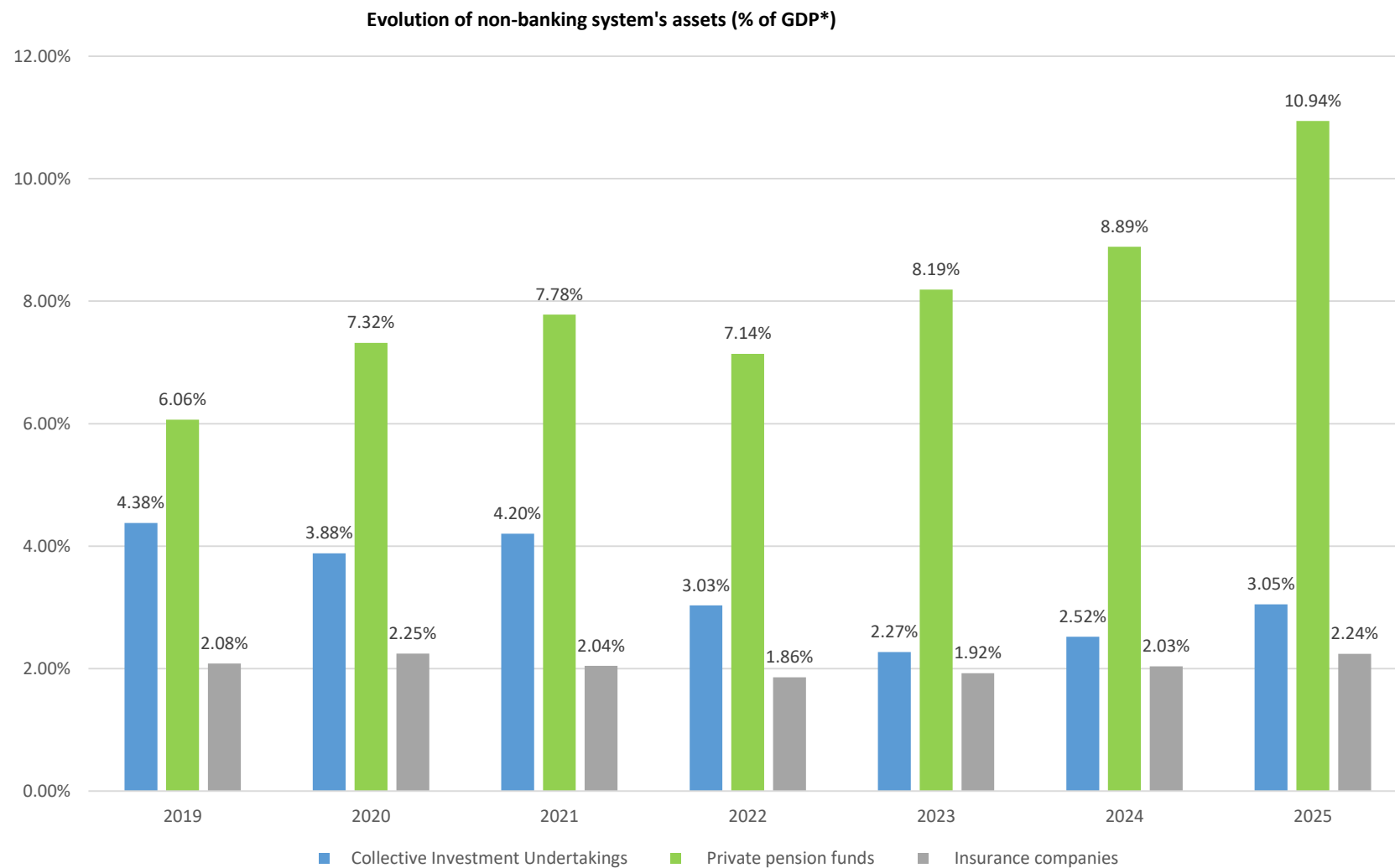
Following the monetary policy meeting on April 7 2026, the **National Bank of Romania decided**: to maintain the monetary policy interest rate at 6.50% per annum; to maintain the interest rate for the lending facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% per annum and to maintain the current levels of the minimum reserve requirements for liabilities in lei and foreign currency of credit institutions.

**The Economic Sentiment Indicator (ESI)** fell to 96.7 points in the European Union in March 2026. Confidence in the industrial sector increased by 0.2 points compared to the previous month. In Romania, the Economic Sentiment Indicator fell by 1.8 points compared to the previous month, reaching 92 points, while consumer confidence reached the level of -32.

The **euro area annual inflation rate** was 2.6% in March 2026, up from 1.9% in February. A year earlier, the rate was 2.2%. European Union annual inflation was 2.8% in March 2026, up from 2.1% in February. A year earlier, the rate was 2.5%. The lowest annual rates were registered in Denmark (1.0%), Czechia, Cyprus and Sweden (all 1.5%). The highest annual rates were recorded in Romania (9.0%), Croatia (4.6%) and Lithuania (4.4%). Compared with February 2026, annual inflation fell in three Member States, remained stable in one and rose in twenty-three. In March 2026, services (+1.49 percentage points, pp), energy (+0.48 percentage points, pp), food, alcohol & tobacco (+0.45 percentage points, pp) and non-energy industrial goods (+0.13 percentage points, pp) contributed positively to the annual euro area inflation rate.

Locally, the **annual CPI inflation rate** was 9.9% in March 2026 compared to March 2025. Significant contributions to the annual inflation rate were made by the increase in prices of food goods (+7.67%), non-food goods (+10.89%) and services (+11.05%), according to data published by the INS.

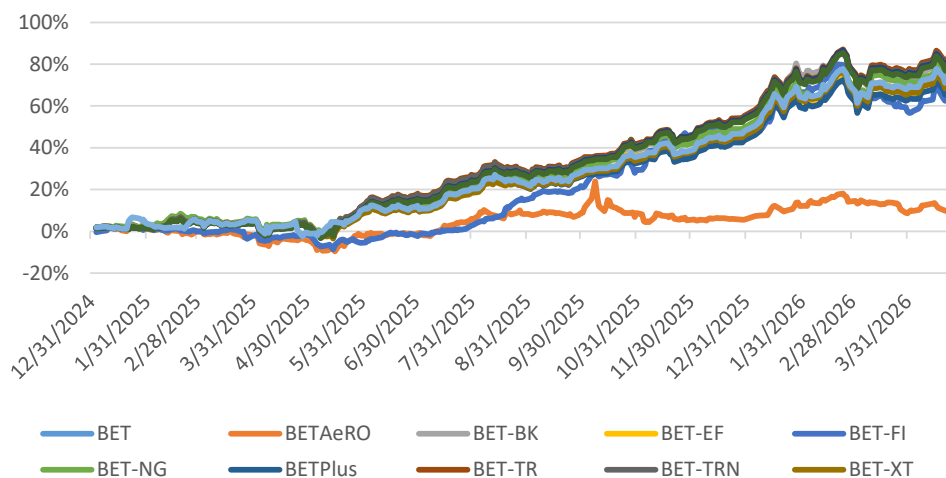
## Dimension of non-bank financial sector



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

# Current trends in Romanian capital markets

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



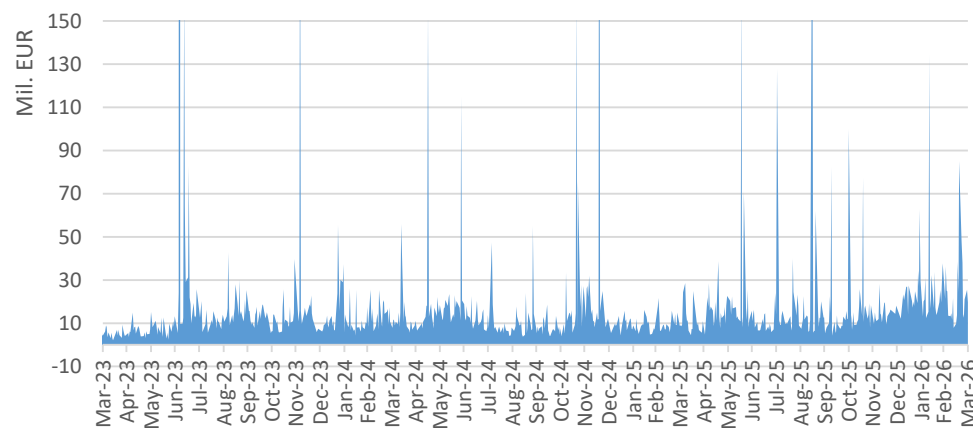
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 4/24/2026

<b>BET</b>	<b>BET-FI</b>	<b>BET-NG</b>	<b>BET-XT</b>
<b>19.8%</b>	<b>11.6%</b>	<b>20.8%</b>	<b>19.4%</b>
<b>BET-BK</b>	<b>BETPlus</b>	<b>BET-TR</b>	<b>BET-XT-TR</b>
<b>17.4%</b>	<b>19.3%</b>	<b>19.8%</b>	<b>19.4%</b>
<b>BET-TRN</b>	<b>BET-XT-TRN</b>	<b>BETAeRO</b>	<b>ROTX</b>
<b>19.8%</b>	<b>19.4%</b>	<b>4.1%</b>	<b>20.0%</b>

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

Equities traded value on BSE mai segment (EUR)

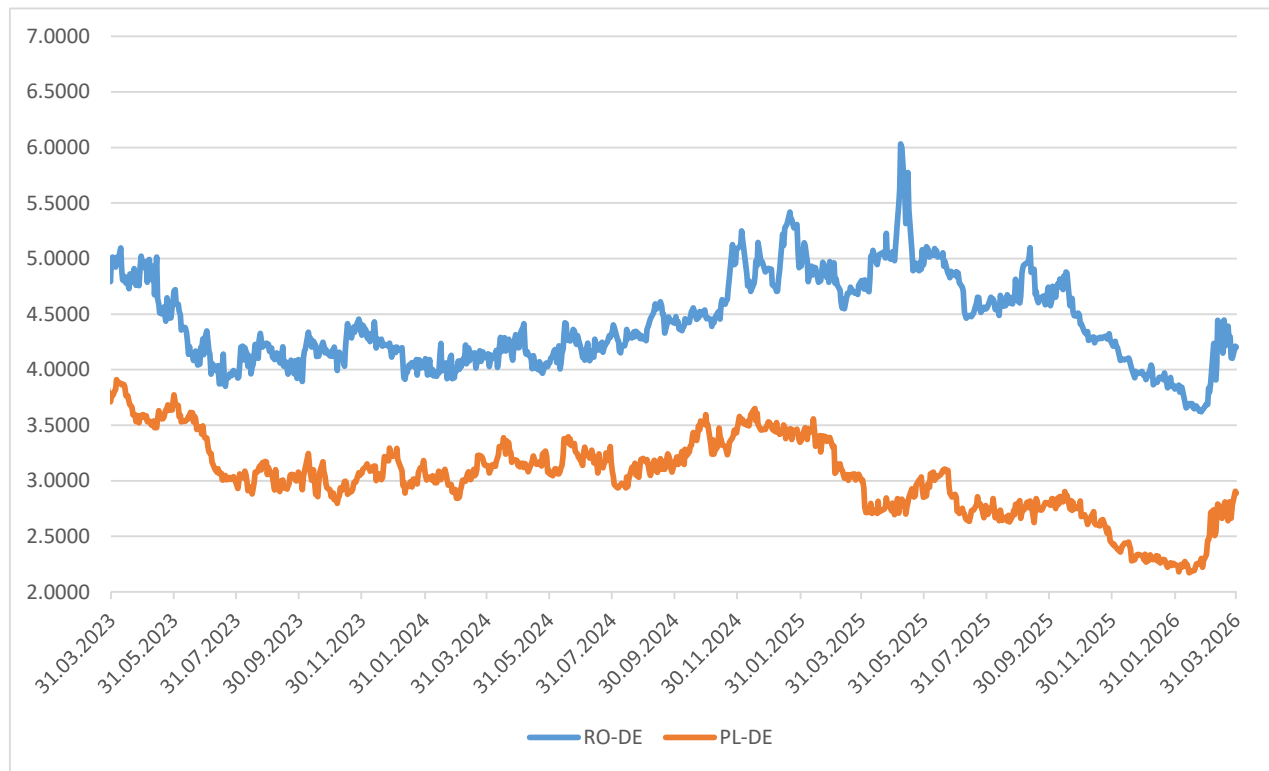


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in March 2026 was EUR 539 mn, with a monthly decrease of 0.8%.

# 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 increased in March 2026 (4.2 pp).

Source: Investing.com, ASF calculations

## Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

31-Mar-26

	27-Feb-26	30-Dec-25	30-Sep-25	31-Mar-25
<b>International indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
EA (EUROSTOXX 50)	-9.26%	-3.91%	0.72%	6.12%
FR (CAC 40)	-8.90%	-4.08%	-1.00%	0.34%
DE (DAX)	-10.30%	-7.39%	-5.03%	2.33%
IT (FTSE MIB)	-6.14%	-1.41%	3.71%	16.45%
GR (ASE)	-9.33%	-2.63%	1.52%	22.54%
IE (ISEQ)	-8.17%	-7.96%	3.71%	18.33%
ES (IBEX)	-7.14%	-1.49%	10.18%	29.80%
UK (FTSE 100)	-6.73%	2.47%	8.83%	18.57%
US (DJIA)	-5.38%	-3.58%	-0.12%	10.33%
IN (NIFTY 50)	-11.31%	-14.54%	-9.26%	-5.05%
SHG (SSEA)	-6.51%	-1.93%	0.26%	16.74%
JPN (N225)	-13.23%	1.44%	13.65%	43.37%
<b>BSE Indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
BET	-1.15%	13.71%	30.24%	58.68%
BET-FI	-5.03%	7.68%	29.26%	60.89%
BET-NG	0.09%	14.49%	31.37%	62.15%
BET-XT	-1.79%	13.43%	30.60%	59.63%
BET-BK	-4.03%	11.34%	30.65%	65.34%
BETPlus	-1.24%	13.30%	28.95%	55.74%
BET-TR	-1.15%	13.71%	31.40%	68.51%
BET-XT-TR	-1.79%	13.44%	31.56%	68.57%
BET-TRN	-1.15%	13.71%	31.28%	67.46%
BET-XT-TRN	-1.79%	13.44%	31.46%	67.62%
BETAeRO	-4.95%	2.92%	-0.16%	10.77%
ROTX	-0.84%	13.80%	31.24%	60.21%

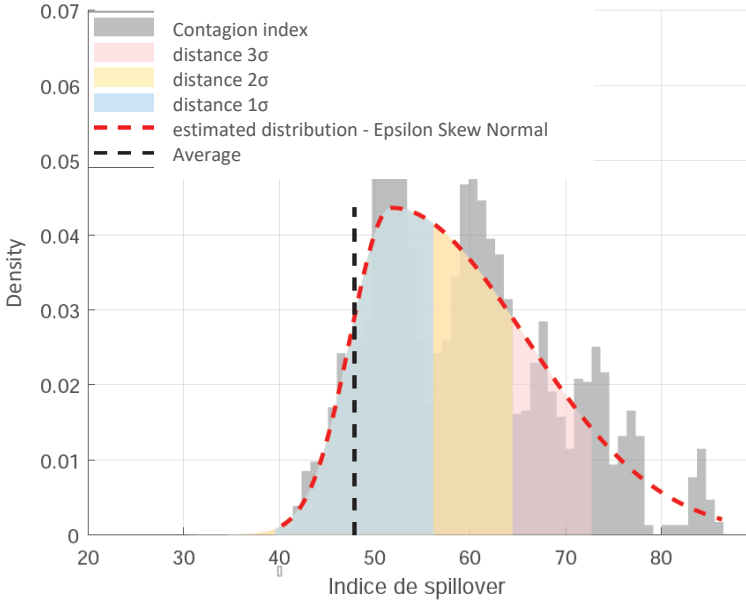
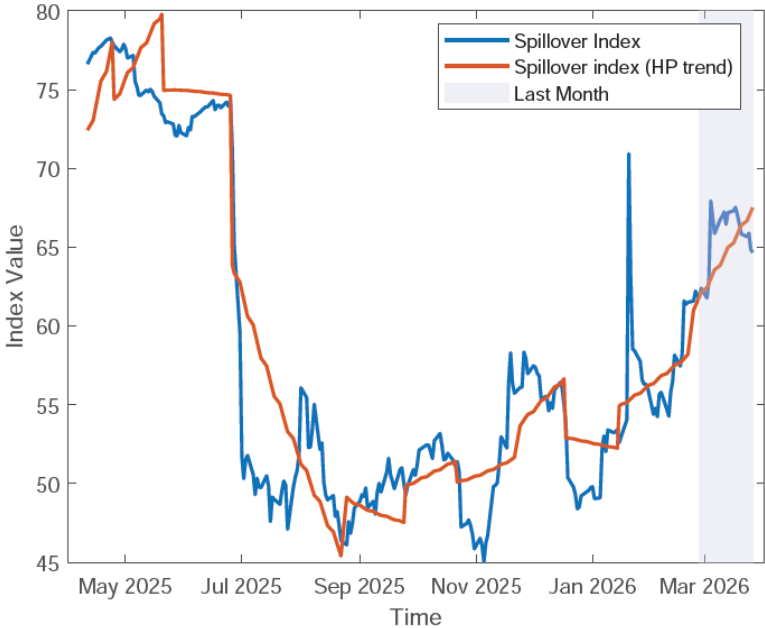
The European indices analyzed had strong declines in the last month. The largest declines were observed for DAX (DE, -10.3%) and ASE (GR, -9.33%).

The N225 (JPN), SSEA (SHG) and DJIA (US) indices decreased by 13.23%, 6.51% and 5.38%, respectively, and the NIFTY 50 (IN) index decreased by 11.31%.

Most BVB indices showed negative developments in the last month ranging between -0.84% and -5.03%, while the BET-NG index increased by 0.09%.

# Market Risk: Spillover Index

**Spillover index**

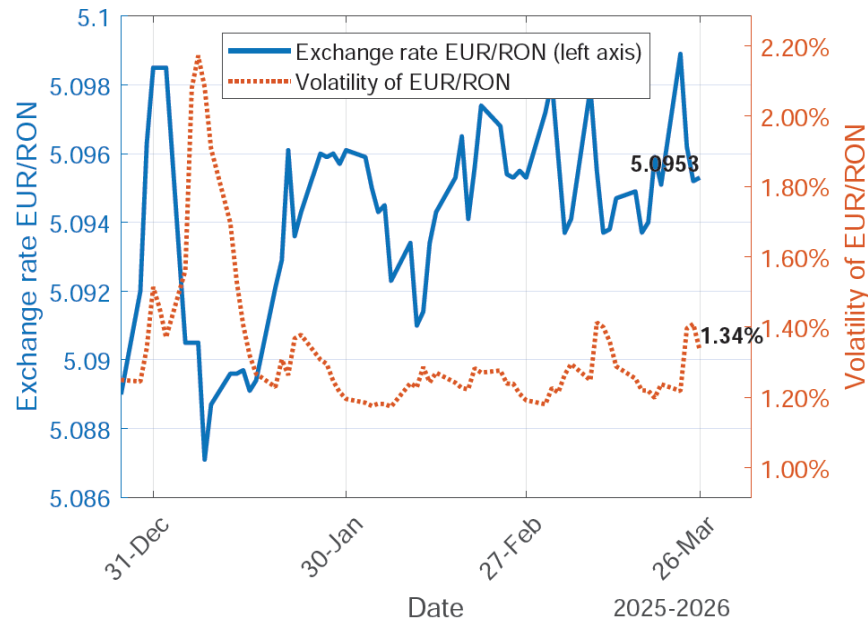


The increase in the contagion index has implications for systemic risk. Rising values indicate a reduction in market segmentation, an increase in systemic vulnerability, as well as a decline in diversification potential. The chart effectively illustrates the evolution of the contagion index over time,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

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

Source: Yahoo Finance, ASF calculations

## Market Risk: exchange rate volatility

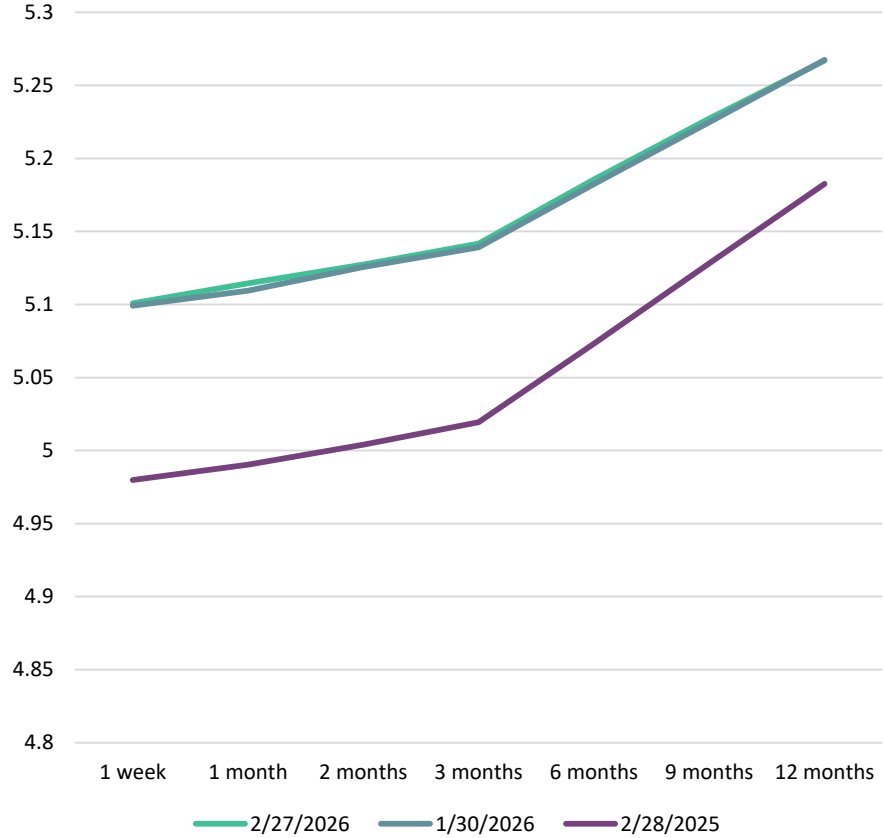


During February–March 2026, the dynamics of the EUR/RON exchange rate indicate slight instability, characterized by low-amplitude fluctuations. In the absence of significant directional movements, the exchange rate behavior suggests a regime of controlled stability, with confidence in macroeconomic fundamentals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

Overall, the analysis up to March 26, 2026 does not indicate the buildup of significant tensions in the foreign exchange market. The EUR/RON exchange rate continues to act as an anchor of financial stability, and the current level of volatility does not signal imminent systemic pressures. From a risk perspective, the foreign exchange market is characterized by a low degree of uncertainty, with no evidence of a structural deterioration in financial conditions.

# Market Risk: term structure of EUR/RON forward rate

Term structure of EUR/RON forward rate



The term structure of the forward rate for the EURRON exchange rate with maturities between one week and twelve months shows the market expectations. There are expectations of EURRON appreciation for maturities between 1 week and 9 months with respect to the previous month.

Source: LSEG, ASF calculations

## Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 54% increase at the end of March 2026 compared to the end of 2024 and a 5% increase related to December 2025, reaching the level of 108 bn. EUR.

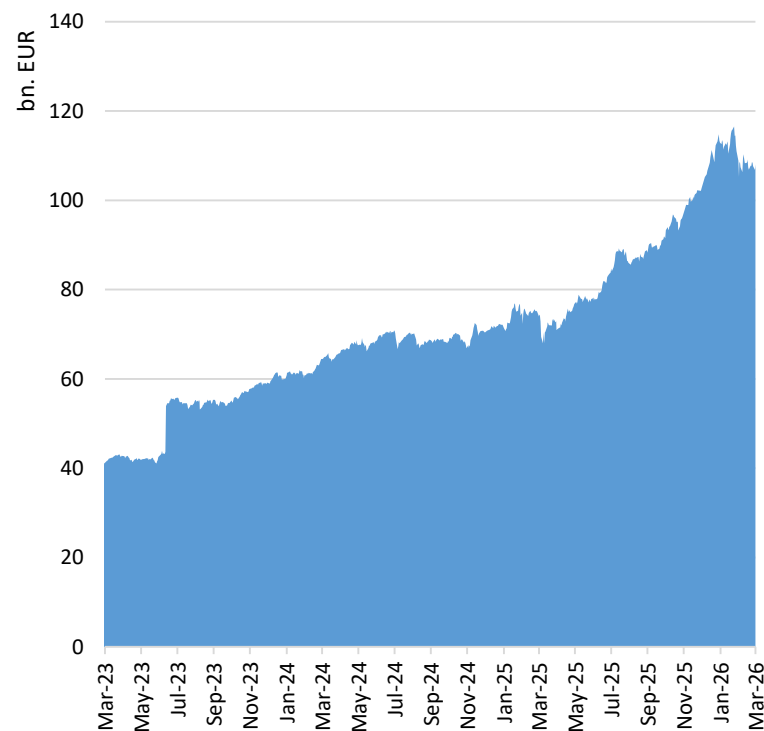
In March 2026, the top 3 companies traded on the main segment of the BVB were: Petrom SA (SNP, 24,2%), Banca Transilvania (TLV, 23,4%), și BRD (BRD, 7,3%).

The BSE's Main Segment Most Traded Companies Mar-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
SNP	130,748,064	-	-	130,748,064	24.2%
TLV	123,427,244	2,866,499	-	126,293,743	23.4%
BRD	12,465,632	26,680,766	-	39,146,398	7.3%
INFINITY	4,062,586	-	25,144,027	29,206,612	5.4%
H2O	26,809,831	-	-	26,809,831	5.0%
SNG	22,332,242	-	-	22,332,242	4.1%
DIGI	17,539,112	-	-	17,539,112	3.2%
EAI	16,962,521	-	-	16,962,521	3.1%
LONG	253,344	-	13,538,770	13,792,114	2.6%
TGN	12,638,107	-	-	12,638,107	2.3%
FP	8,726,368	3,190,467	-	11,916,834	2.2%
EL	11,268,808	-	-	11,268,808	2.1%
PE	10,924,937	-	-	10,924,937	2.0%
SNN	10,877,076	-	-	10,877,076	2.0%
LION	1,908,137	-	7,611,344	9,519,481	1.8%
<b>Top 15 Total</b>	<b>410,944,010</b>	<b>32,737,731</b>	<b>46,294,140</b>	<b>489,975,881</b>	<b>90.8%</b>

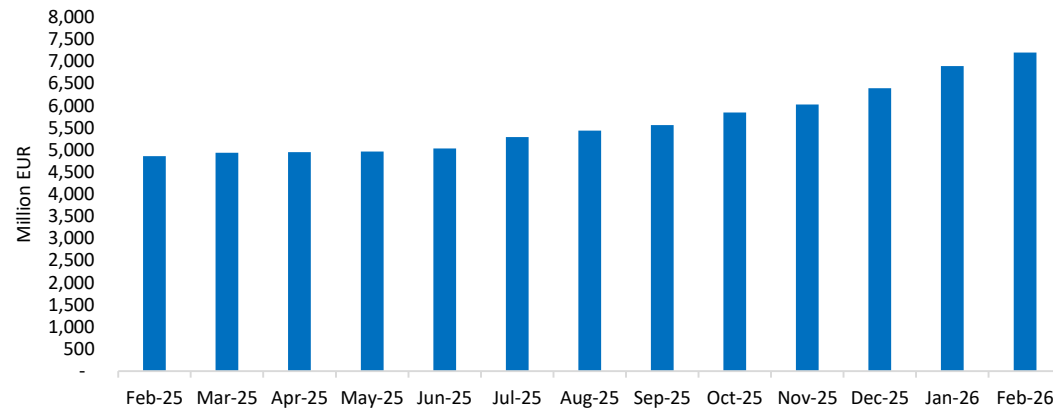
Source: BVB, ASF

Market capitalization



# Specific developments in the investment funds sector

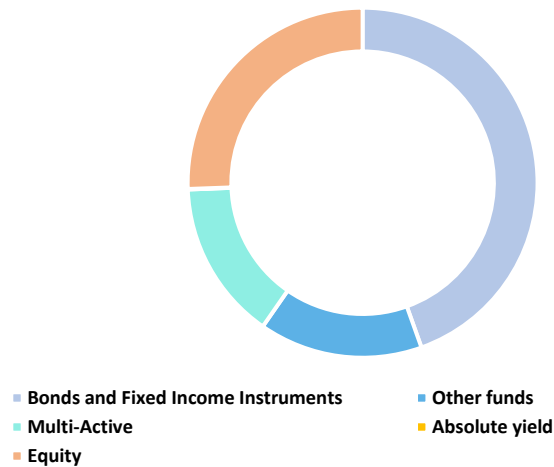
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.2 billion in February 2026 (EUR 6.9 billion in January).

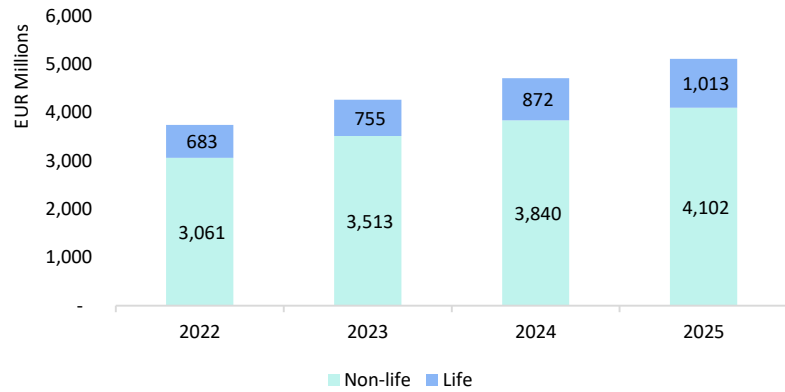
In February 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 45%), while equity funds have a market share of approximately 26%.

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

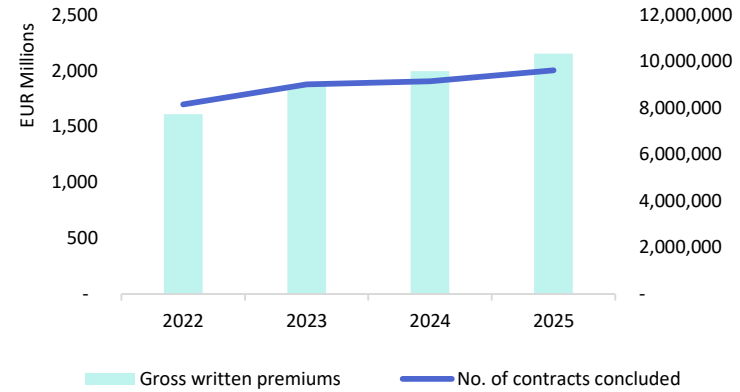


# Specific developments in the insurance market in Romania

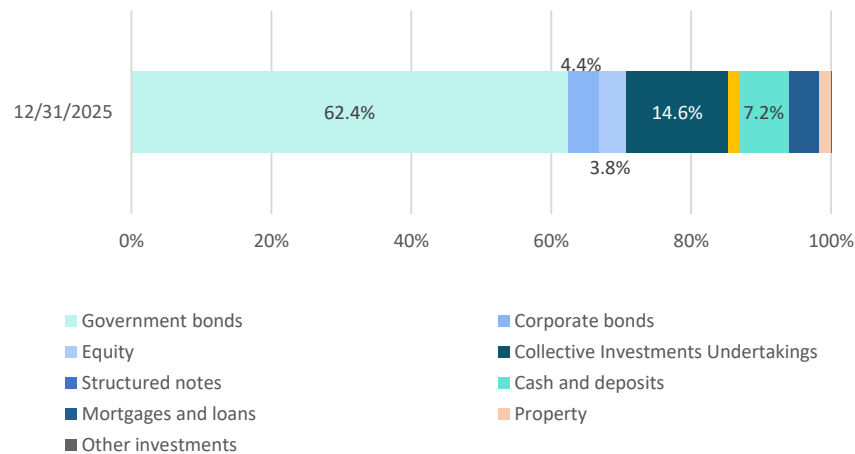
Gross written premiums\*



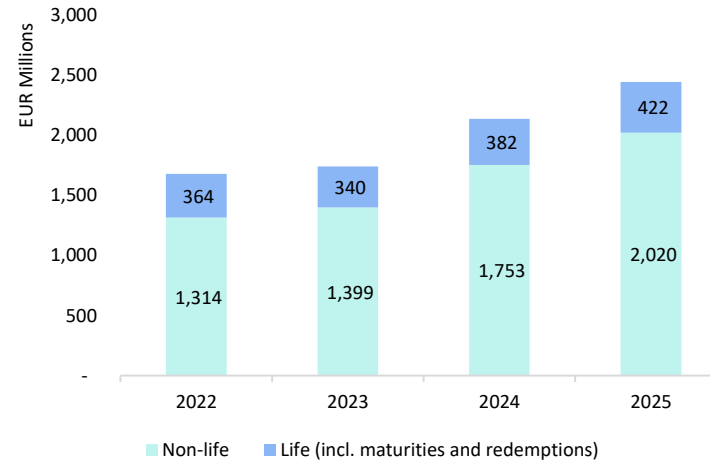
MTPL gross written premiums\*\*



Investment structure of insurance companies



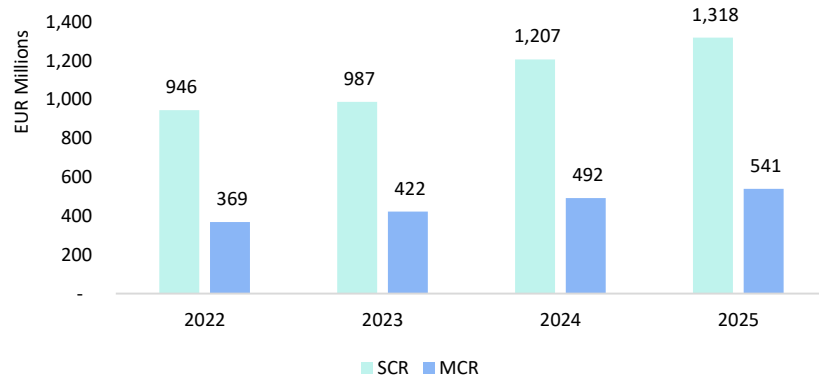
Gross claims paid\*



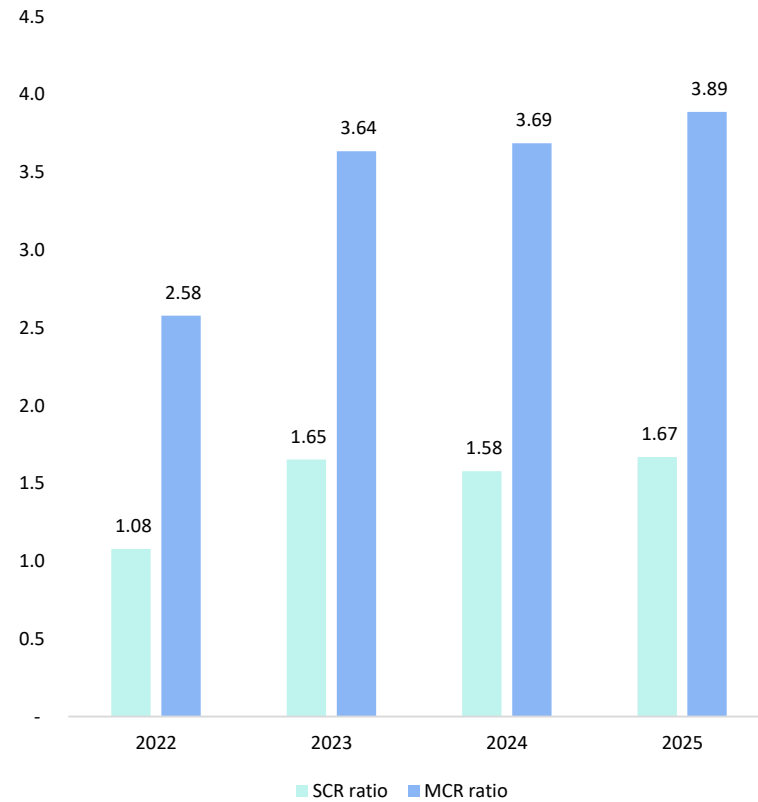
Source: ASF (Solvency II solo reporting, incl. assets held for unit-linked), \*incl. FoE; \*\*incl. FoE and FoS

# Specific developments in the insurance market in Romania

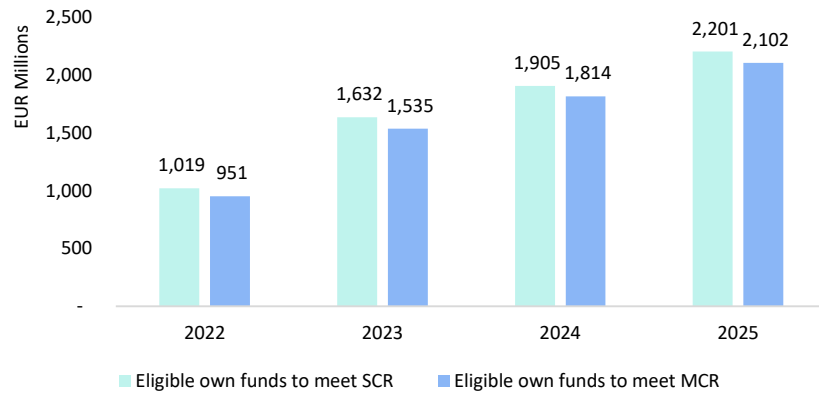
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

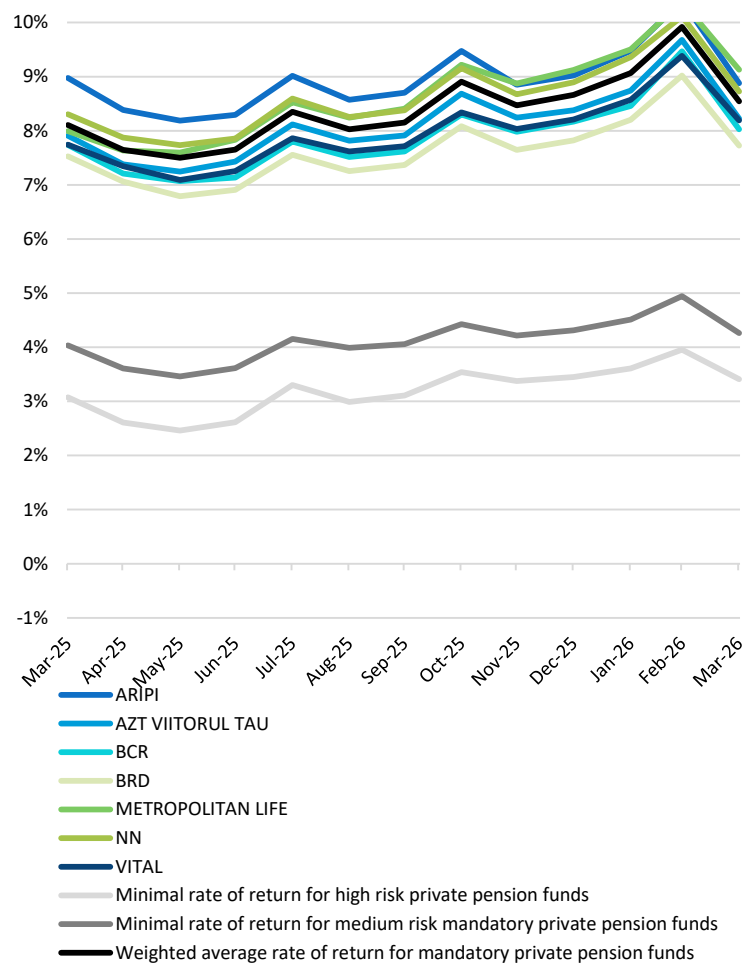


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

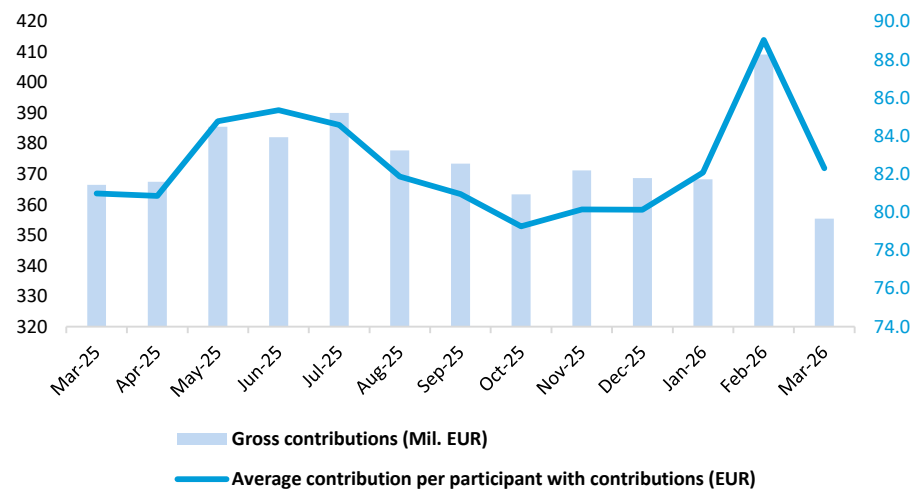
Rate of return for mandatory pension funds



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

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPi	3,932,790,109	926,440	8.8808%
AZT VIITORUL TAU	8,628,311,305	1,720,534	8.2258%
BCR	3,122,213,164	836,231	8.0248%
BRD	1,944,919,364	622,616	7.7234%
METROPOLITAN LIFE	5,891,487,169	1,175,143	9.1279%
NN	13,873,968,352	2,140,816	8.7270%
VITAL	4,291,885,093	1,086,410	8.1899%
<b>Total</b>	<b>41,685,574,556</b>	<b>8,508,190</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

### Mandatory pensions funds' aggregate portfolio

31 March 2026

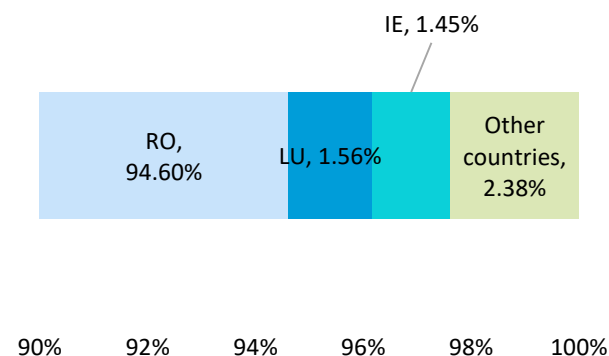
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	26,633,673,718	63.9%
Equity	11,514,983,040	27.6%
Corporate bonds	1,563,096,169	3.7%
Investment funds	1,313,345,935	3.2%
Deposits	469,289,182	1.1%
Municipal bonds	105,258,806	0.3%
Supranational bonds	46,270,910	0.1%
Exchange traded commodities	36,724,203	0.1%
Private equity	36,248,461	0.1%
Derivatives	3,737,589	0.0%
Other assets	(37,053,456)	-0.1%
<b>Total</b>	<b>41,685,574,556</b>	<b>100.0%</b>

The value of the total assets of the privately managed pension funds reached EUR 41.7 billion at the end of March 2026, with an annual increase of 30%, compared to March 2025.

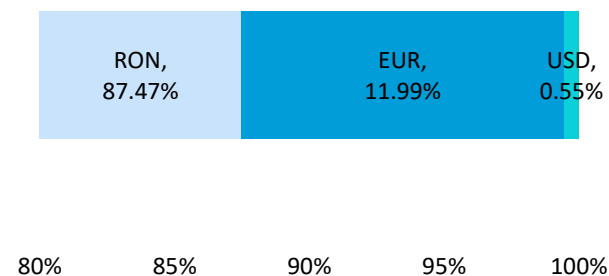
Approximately 95% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in March 2026 was EUR 355 millions, while the average contribution was EUR 82.

### Country exposure

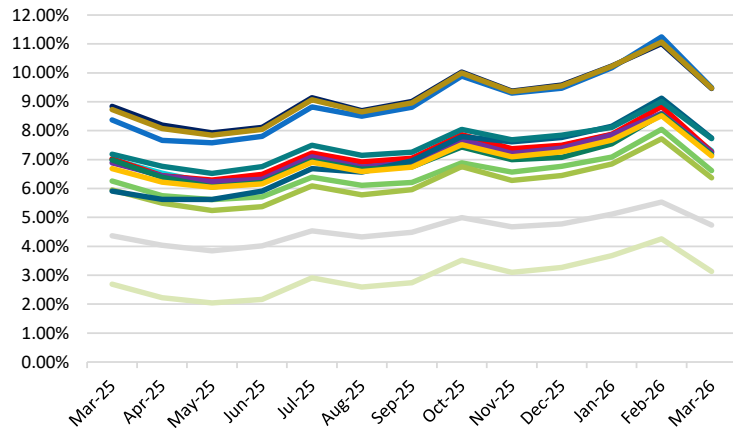


### Currency exposure



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

Rate of return for voluntary pension funds



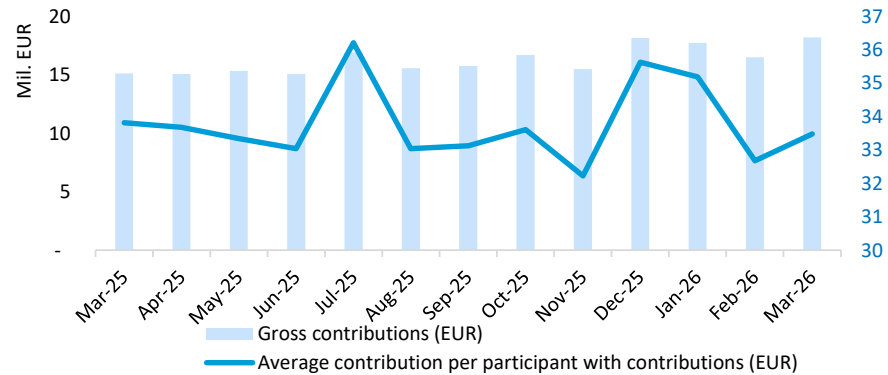
- AZT VIVACE
- NN ACTIV
- AEGON ESENTIAL
- AZT MODERATO
- BCR PLUS
- PENSIA MEA PLUS
- NN OPTIM
- PENSIA MEA
- RAIFFEISEN ACUMULARE
- STABIL
- Weighted rate of return for all high risk voluntary pension funds
- Minimal rate of return for high risk voluntary pension funds
- Weighted rate of return for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

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

31-Mar-26

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	128,652,379	53,391	7.2685%
FPF AZT VIVACE	49,365,677	23,626	9.4879%
FPF BCR PLUS	216,593,240	180,831	6.6183%
FPF PENSIA MEA PLUS	62,992,499	42,977	6.3713%
FPF ESENTIAL	5,559,895	7,532	7.3014%
FPF NN ACTIV	207,126,517	95,932	9.4616%
FPF NN OPTIM	657,834,869	301,239	7.2424%
FPF PENSIA MEA	106,123,201	196,807	7.7476%
FPF RAIFFEISEN ACUMULARE	93,969,636	138,775	7.7269%
FPF STABIL	13,696,146	6,229	7.1719%
<b>Total</b>	<b>1,541,914,058</b>	<b>1,047,339</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

### Voluntary pensions funds' aggregate portfolio

31 March 2026

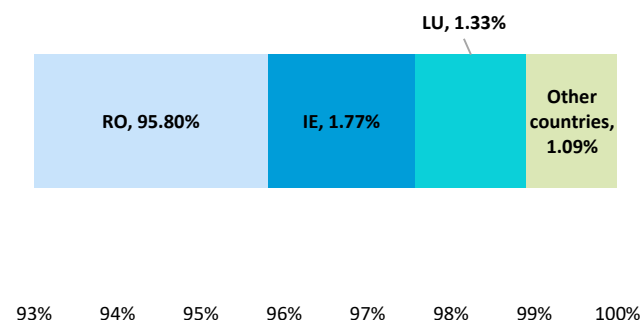
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	974,200,127	63.2%
Equity	444,346,288	28.8%
Corporate bonds	48,054,952	3.1%
Investment funds	45,955,034	3.0%
Deposits	16,958,586	1.1%
Municipal bonds	12,726,168	0.8%
Private equity	2,878,989	0.2%
Exchange traded commodities	2,525,285	0.2%
Derivatives	1,139,643	0.1%
Supranational bonds	798,928	0.1%
Other assets	(7,669,943)	-0.5%
<b>Total</b>	<b>1,541,914,058</b>	<b>100.0%</b>

At the end of March 2026, the voluntary pension funds' total assets value was EUR 1.54 billions, with an annual increase of 31%, compared to March 2025.

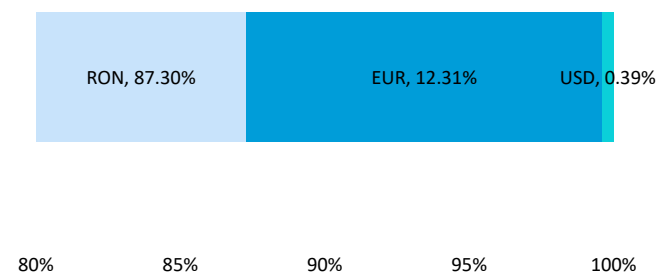
The funds' portfolios were generally invested in local assets, in a percentage of 96%, the majority being denominated in RON (87%).

The value of gross contributions in March 2026 was EUR 18.2 millions, while the average contribution was EUR 33.

### Country exposure



### Currency exposure



Source: ASF

# Press releases and publications of European financial institutions

## **ESMA**

[Guidelines on stress test scenarios under the MMF Regulation](#)

[Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Spring 2026](#)

[ESAs Joint Guidelines on ESG stress testing](#)

[Public statement on transitional provisions under the BMR review](#)

[ESMA conference 2026: A new era for EU capital markets - programme](#)

[Letter to the IFRS Interpretation Committee on the Determination of residual value \(IAS 16\)](#)

[Guidelines on the submission of periodic information by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures](#)

[ESMA Guidelines](#)

[ESEF Taxonomy 2025](#)

[Joint Committee Annual Report 2025](#)

## **EIOPA**

[EUSPA-EIOPA White Paper: Earth Observation and Copernicus applications in insurance](#)

[Third IDD application report](#)

[Final report on supervisory reporting and public disclosure requirements under Solvency II](#)

[Costs and past performance report 2026](#)

[Technical specification for the calculation of criteria for Small and Non-Complex Undertakings \(SNCUs\) and Groups \(SNCGs\) under Solvency II](#)

[ESM-EIOPA Discussion Paper - Sharing the risk: A European approach to natural catastrophe risk management](#)

[Letter to EU institutions on AI Act and EU Insurance legislation proposal for clarifying application of the AI Act](#)

[Final Report on revised Guidelines on the exchange of information on a systematic basis within colleges](#)

[Final Report on Implementing Technical Standards regarding resolution reporting - IRRD](#)

[Final Report on Regulatory Technical Standards regarding the functioning of Resolution Colleges - IRRD](#)

## **ESRB**

[ESRB risk dashboard, March 2026 \(Issue 55\)](#)

[Report of the ECB-ESRB workstream on buffer usability](#)



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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.