

**According to CE Spring Forecast, the Romanian economy is set to broadly stagnate in 2026, before rebounding at 2.3% in 2027**

## **MONTHLY MARKET REPORT**

**ASF No. 5 - 05/25/2026**

The report is realized with a reference date of April 30, 2026

## Summary

- According to CE Spring Forecast, the Romanian economy is set to broadly stagnate in 2026, before rebounding at 2.3% in 2027.
- The annual inflation rate in April 2026 compared to April 2025 was 10.7%. The main components were: food goods (7.39%), non-food goods (12.02%) and services (13.04%).
- Total traded value on Bucharest Stock Exchange main segment in April 2026 was EUR 323 mn, with a monthly decrease of 40%.
- Most BVB indices showed positive developments in the last month ranging between 0.57% and 1.72%, while the BEAeRO index decreased by 0.47%.
- The market capitalization showed a 57% increase at the end of April 2026 compared to the end of 2024 and a 7% increase related to December 2025, reaching the level of 110 bn. EUR.
- In April 2026, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 26,3%), Nuclearelectrica (SNN 11,6%) and Petrom SA (SNP, 11%).
- Over the past two months the connectedness index has stabilised at an elevated plateau, indicating that the abrupt rise triggered in early March 2026, associated with the outbreak of the US–Israel conflict with Iran, has consolidated into a high-connectivity regime with no signs of retreat.
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6.95 billion in March 2026 (EUR 7.2 billion in February).
- On the insurance market, the SCR rate was 1.67 at the end of last year, up from the previous year (1.58).
- The value of the total assets of the privately managed pension funds (Pillar II) reached EUR 42.2 billion at the end of April 2026, with an annual increase of 31%, compared to April 2025. The value of gross contributions in April 2026 was EUR 395 millions, while the average contribution was EUR 86.

# Macroeconomic Outlook

## CE Spring forecast

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

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

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

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

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

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

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

Region/ Country	EC			IMF			
	2024f	2025f	2026f	2024*	2025f*	2026f*	2030f
<b>Eurozone</b>	1.4	0.9	1.2	1.4	1.1	1.2	1.1
<b>Germany</b>	0.2	0.6	0.9	0.2	0.8	1.2	0.7
<b>Bulgaria</b>	3.1	2.5	2.2	3.1	2.8	2.5	2.6
<b>Hungary</b>	0.5	1.8	2.1	0.4	1.7	2.3	2.5
<b>Poland</b>	3.6	3.5	2.8	3.6	3.3	2.4	2.5
<b>Romania</b>	0.7	0.1	2.3	0.7	0.7	2.5	3.1
<b>US</b>				2.1	2.3	2.1	1.8

# Macroeconomic Outlook

## *CE Spring Forecast: România*

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.

## *Autumn Forecasts of the National Commission for Strategy and Prognosis*

Real gross domestic product is estimated to grow by 1% in 2026 and by 2.2% in 2027.

## *National Institute of Statistics: Recent Developments*

Gross domestic product decreased in Q1 2026 by 0.2% compared to the previous quarter. Compared to the same quarter of 2025, gross domestic product fell by 1.5%.

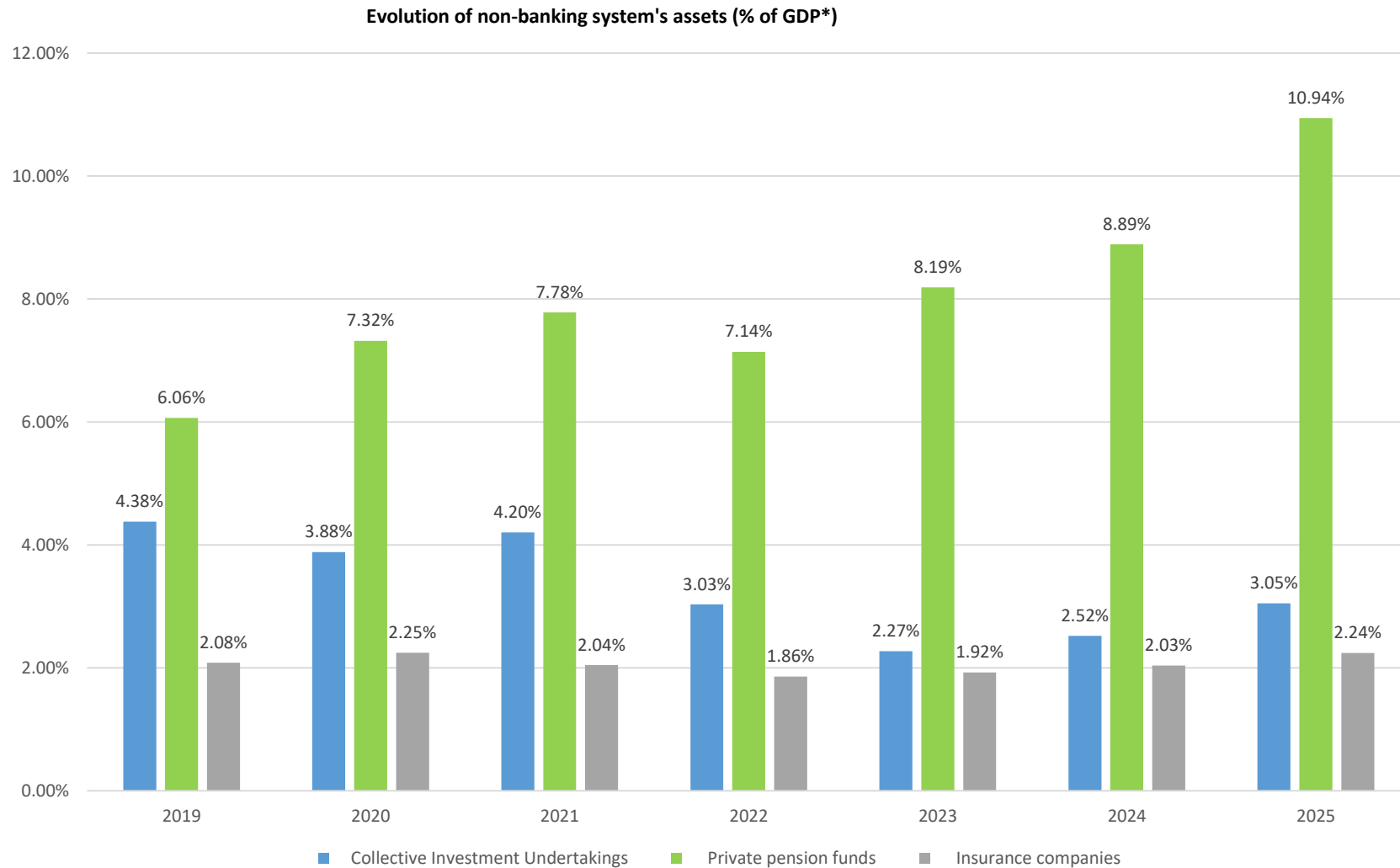
The annual inflation rate in April 2026 compared to April 2025 was 10.7%. The main components were: food goods (7.39%), non-food goods (12.02%) and services (13.04%).

## *Monetary policy*

Monetary policy interest rates			
România	Eurozone	US	UK
6.50%	2.15%	3.75%	3.75%
-	-	-	-

Following the monetary policy meeting on May 15 2026, the **National Bank of Romania decided:** to maintain the monetary policy interest rate at 6.50% per annum; to maintain the interest rate for the lending facility (Lombard) at 7.50% per annum and the interest rate on the deposit facility at 5.50% per annum and to maintain the current levels of the minimum reserve requirements for liabilities in lei and foreign currency of credit institutions.

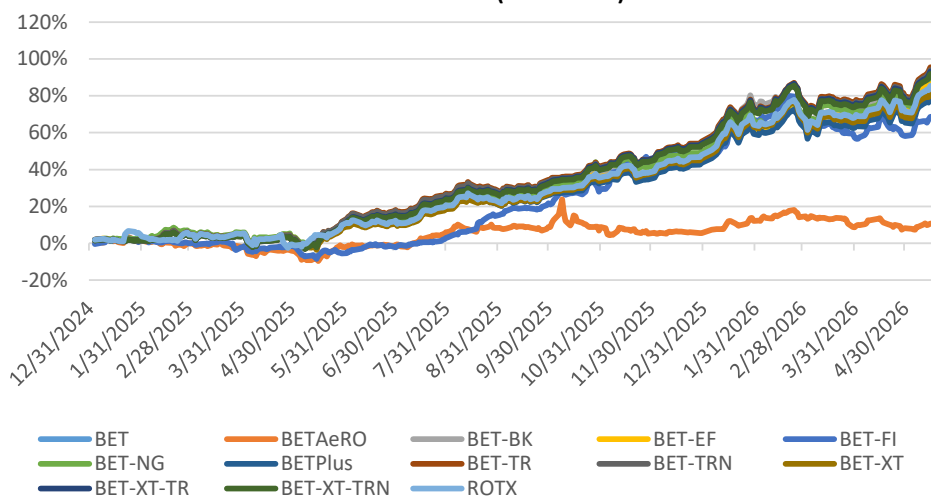
## Dimension of non-bank financial sector



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)**



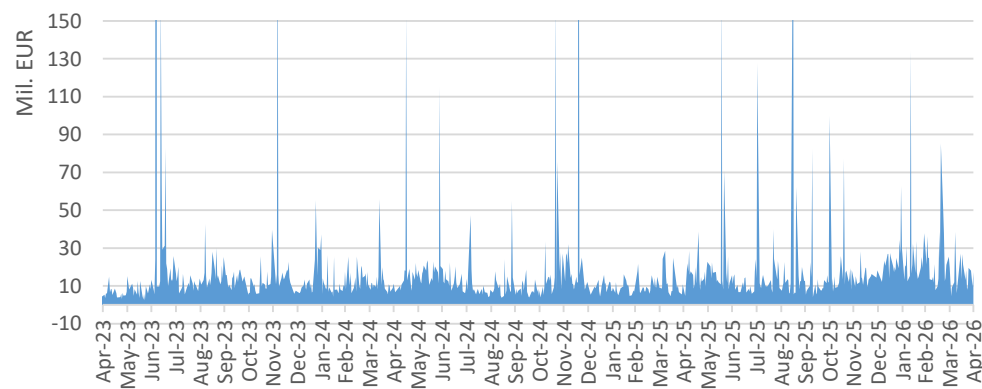
**Romanian stock indices evolution in 2026 (30.12.2025 = 100)**

Date: 5/21/2026

<b>BET</b>	<b>BET-FI</b>	<b>BET-NG</b>	<b>BET-XT</b>
<b>26.0%</b>	<b>16.9%</b>	<b>29.4%</b>	<b>25.6%</b>
<b>BET-BK</b>	<b>BETPlus</b>	<b>BET-TR</b>	<b>BET-XT-TR</b>
<b>22.2%</b>	<b>25.4%</b>	<b>27.5%</b>	<b>26.9%</b>
<b>BET-TRN</b>	<b>BET-XT-TRN</b>	<b>BETAeRO</b>	<b>ROTX</b>
<b>27.2%</b>	<b>26.7%</b>	<b>6.2%</b>	<b>26.6%</b>

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

**Equities traded value on BSE mai segment (EUR)**

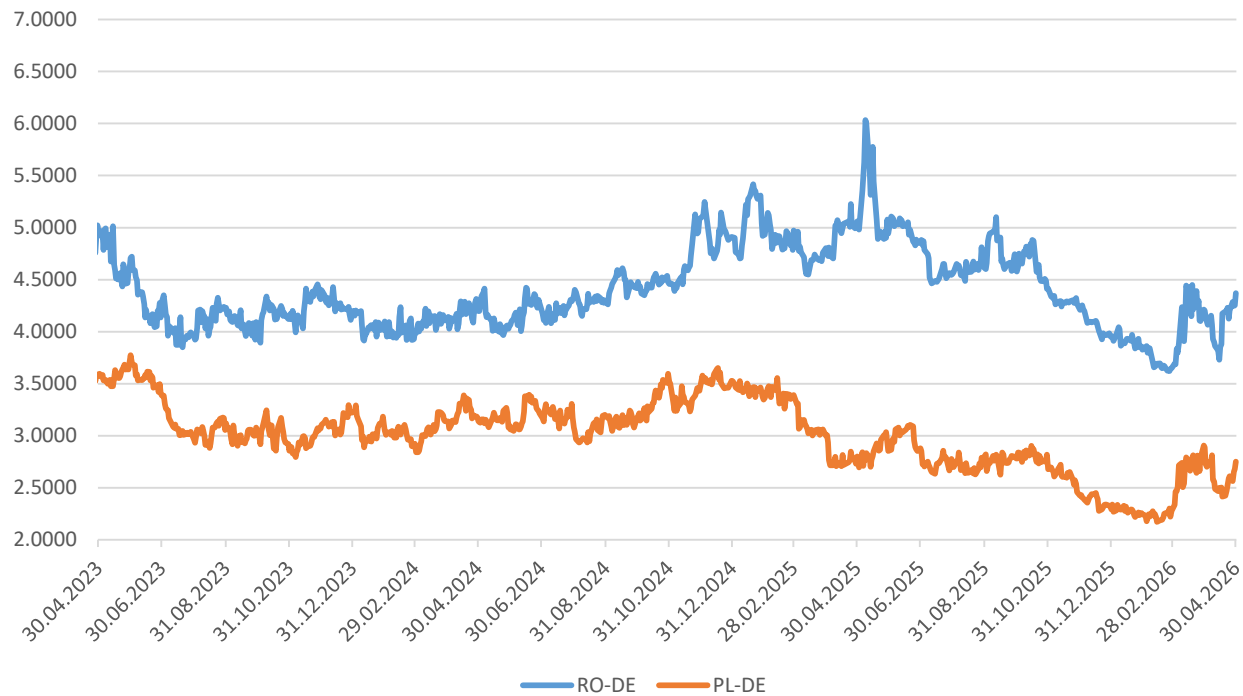


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in April 2026 was EUR 323 mn, with a monthly decrease of 40%.

# 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 April 2026 (4.37 pp).

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

International and local stock indices yields (reference date)

30-Apr-26

	31-Mar-26	30-Jan-26	31-Oct-25	30-Apr-25
<b>International indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
EA (EUROSTOXX 50)	5.60%	-1.11%	3.88%	13.98%
FR (CAC 40)	3.81%	-0.14%	-0.08%	6.86%
DE (DAX)	7.11%	-1.00%	1.39%	7.98%
IT (FTSE MIB)	8.88%	5.97%	11.74%	28.30%
GR (ASE)	5.99%	-5.45%	9.70%	28.88%
IE (ISEQ)	4.46%	-4.22%	6.02%	21.40%
ES (IBEX)	4.29%	-0.56%	10.91%	33.81%
UK (FTSE 100)	1.99%	1.52%	6.81%	22.18%
US (DJIA)	7.14%	1.55%	4.39%	22.09%
IN (NIFTY 50)	7.46%	-5.23%	-6.70%	-1.38%
SHG (SSEA)	5.66%	-0.14%	4.00%	25.48%
JPN (N225)	16.10%	11.18%	13.11%	64.47%
<b>BSE Indices</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>12 M</b>
BET	1.71%	3.95%	25.52%	64.74%
BET-FI	0.57%	-5.09%	22.18%	60.74%
BET-NG	2.38%	5.41%	24.13%	70.20%
BET-XT	1.66%	3.22%	25.64%	65.20%
BET-BK	1.68%	-0.62%	25.51%	71.20%
BETPlus	1.72%	3.84%	24.74%	61.76%
BET-TR	1.71%	3.95%	26.64%	74.94%
BET-XT-TR	1.66%	3.22%	26.52%	74.45%
BET-TRN	1.71%	3.95%	26.53%	73.86%
BET-XT-TRN	1.66%	3.22%	26.43%	73.47%
BETAeRO	-0.47%	-3.60%	-0.62%	12.79%
ROTX	1.84%	4.26%	26.30%	72.39%

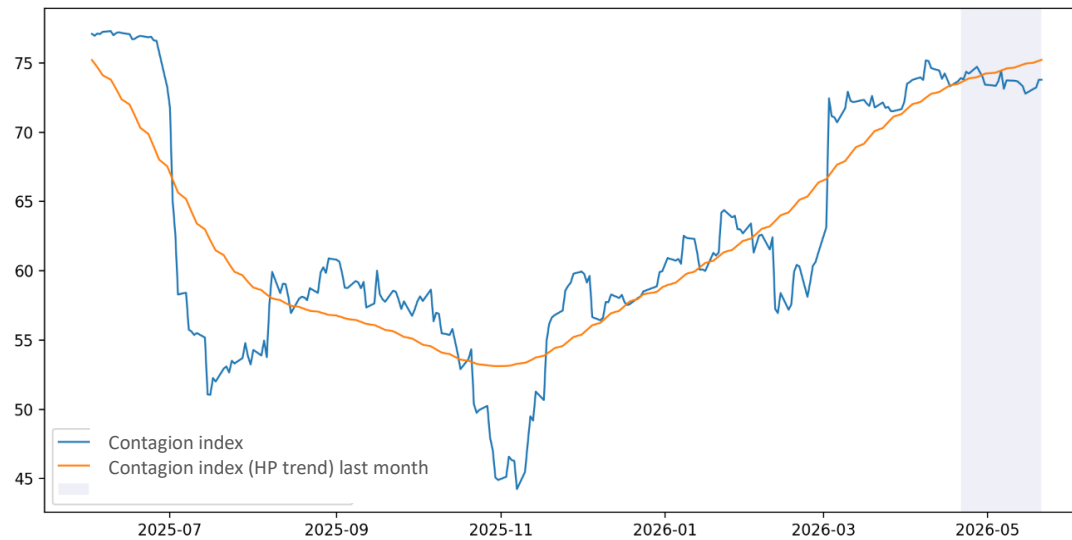
The European indices analyzed registered increases in the last month. The highest were observed for FTSE MIB (IT, 8.88%) and DAX (DE, -7.11%).

The N225 (JPN), SSEA (SHG), NIFTY 50 (IN) and DJIA (US) indices increased by 16.1%, 5.66%, 7.46% and 7.14% respectively.

Most BVB indices showed positive developments in the last month ranging between 0.57% and 1.72%, while the BEAeRO index decreased by 0.47%.

# Market Risk: Spillover Index

## Spillover index



## Summary

A rising connectedness index has implications for systemic risk. Increasing values signal a reduction in market segmentation, heightened systemic vulnerability, and a decline in diversification potential. The chart effectively tracks the evolution of the connectedness index over time, capturing both fluctuations and trends in market interdependence. Including a trend line (HP trend) is useful for identifying the underlying direction of contagion effects while filtering short-term noise.

Over the past two months the connectedness index has stabilised at an elevated plateau of 73–75, closing the period at 73.8 on 21 May 2026, marginally below the Hodrick-Prescott trend (75.2). The last-month mean (73.7) is virtually identical to the prior-month mean (73.3), indicating that the abrupt rise triggered in early March 2026, associated with the outbreak of the US–Israel conflict with Iran, has consolidated into a high-connectivity regime with no signs of retreat.

## Market Risk: Spillover Index

### Recent developments

The vertical jump visible in the series at the start of March 2026 marks the moment when the US–Israel strike on Iran (1–2 March) and the killing of Iran's Supreme Leader Ali Khamenei triggered an abrupt repricing of European markets. The STOXX 600 lost nearly 6% in the first week of the conflict, and the DAX ended March with a decline of approximately 10% — its worst month since March 2020. The connectedness index moves over this interval from the 60s into the 70s and remains there throughout April and May. This dynamic confirms the classic pattern of a common shock: in an episode of acute geopolitical risk, conditional co-movement across European markets rises sharply, and their diversification capacity contracts simultaneously.

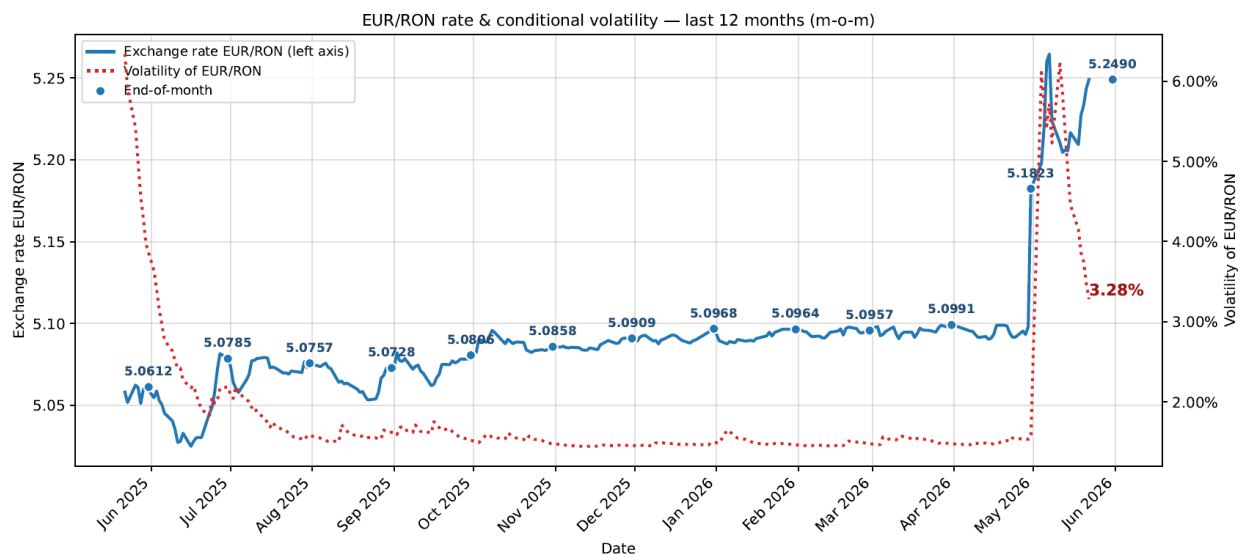
April consolidated the high-connectivity regime through a combination of overlapping factors. Euro-area inflation rose from 2.6% in March to 3.0% in April, driven by a jump in energy prices to 10.9% year-on-year as a result of the partial blockage of the Strait of Hormuz. The European Central Bank held rates unchanged at its 30 April meeting (deposit rate 2.00%), signalling that upside risks to inflation and downside risks to growth had intensified. This combination — energy shock, inflation surprise, monetary-policy pause against a backdrop of incipient stagflation — sustained the elevated cross-market shock transmission across the seven indices analysed. In May the index oscillates around 73, slightly below the Hodrick-Prescott trend, suggesting that the initial intensity of the episode has moderated while the high-connectivity regime persists.

For context, the current level (73.8) sits in the 88th percentile of the rolling historical distribution (29 March 2021 – 21 May 2026) and exceeds the 12-month average (63.0) by more than ten points. The historical peak on this window was reached in April 2022, against the backdrop of the invasion of Ukraine and its associated energy shock — an episode similar in nature to the current one, though somewhat larger in magnitude. The comparison suggests that, as long as the Middle East conflict does not undergo decisive de-escalation, the index has a high probability of remaining in the 70+ zone.

### Implications for the Romanian market

BET retains its structural profile as a net receiver of shocks (net  $-21.7$  over the full sample), absorbing 46.0% of its forecast-error variance from the other six markets while exporting only 24.3%. In the current context, this asymmetry implies that the geopolitical shock is transmitted to BET through the European channel — via the DAX–CAC40–IBEX35–ATX core, which concentrates the net transmission capacity. The fact that the current episode is driven by an energy shock — to which the Romanian economy has indirect exposure through European supply chains — suggests that any signal of stress on BET should be interpreted as the reflection of broader tension at the European core, rather than as an idiosyncratic phenomenon.

## Market Risk: exchange rate volatility



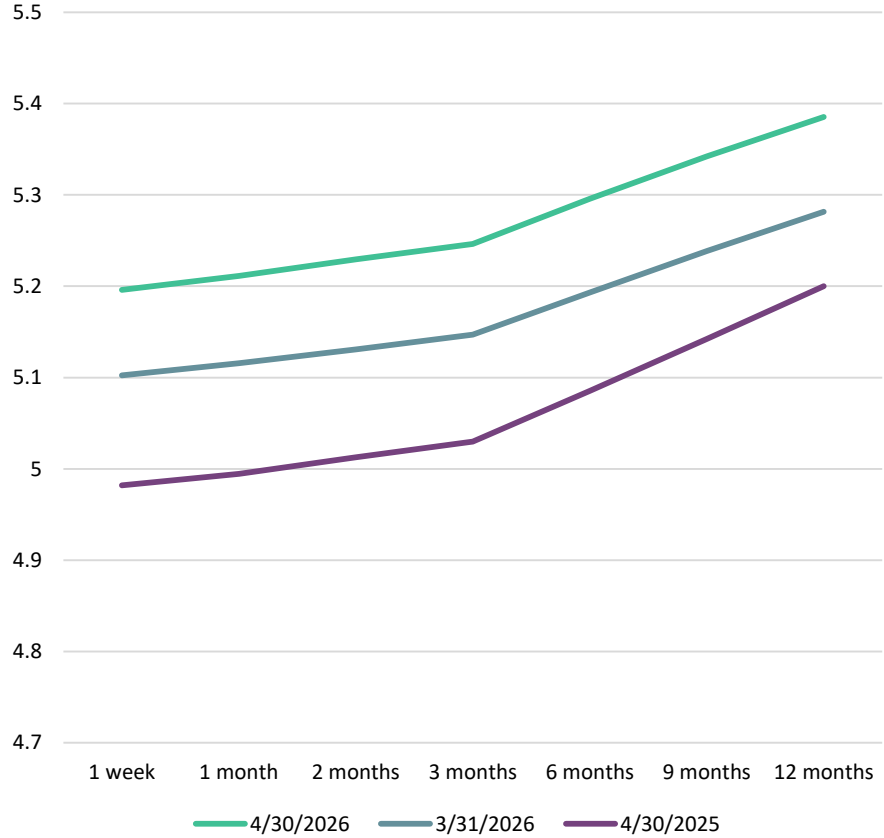
Source: BNR ASF calculations

May 2026 marks a regime transition. Following eleven months of a 5.06–5.10 plateau with conditional volatility anchored at approximately 1.5%, the exchange rate rose from 5.0991 at end-April to 5.2490 at end-May, corresponding to a monthly depreciation of 2.94%. The intra-month high of approximately 5.27 was reached on 6 May. Conditional volatility recorded a peak of around 6%, followed by a partial reversion to 3.28% in the latter part of the period.

Between 28 April and 5 May, the exchange rate rose from 5.10 to 5.21 over three trading sessions, following the joint PSD-AUR no-confidence motion filed on 27 April. The adoption of the motion and the resignation of the Bolojan Government on 5 May were followed by the 5.27 peak on 6 May. The stability of 3-month ROBOR at approximately 5.9% throughout the episode indicates the absence of an active liquidity tightening by the NBR aimed at defending the exchange rate, in contrast to the monetary policy configuration of April-May 2025. The central bank subsequently communicated that foreign exchange market interventions in 2026 had been significantly reduced relative to the previous year and that the current level of the exchange rate may reflect a new market equilibrium threshold, supported by adequate international reserves.

# 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 12 months with respect to the previous month.

Source: LSEG, ASF calculations

## Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 57% increase at the end of April 2026 compared to the end of 2024 and a 7% increase related to December 2025, reaching the level of 110 bn. EUR.

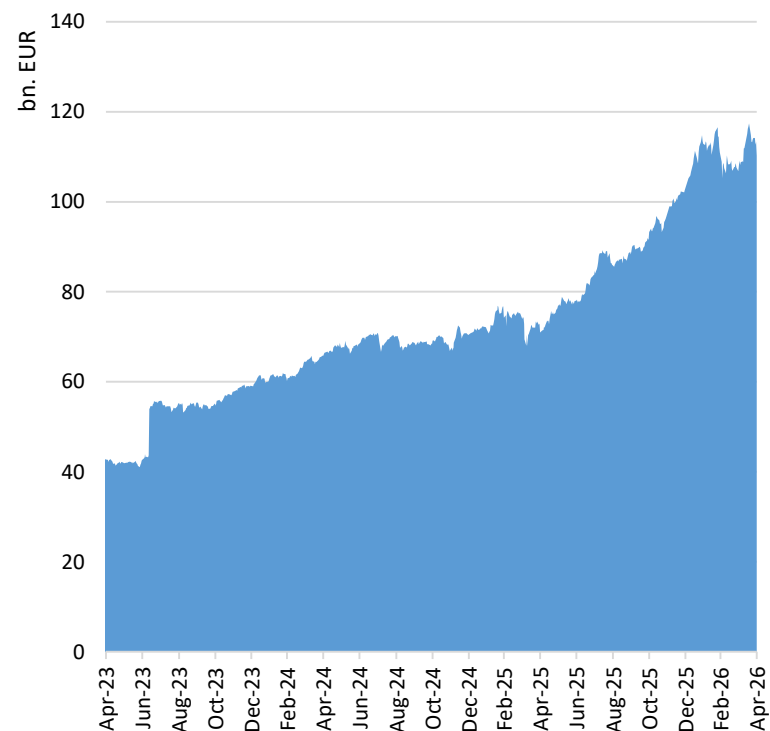
In April 2026, the top 3 companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 26,3%), Nuclearelectrica (SNN 11,6%) and Petrom SA (SNP, 11%).

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

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
TLV	85,094,493	-	-	85,094,493	26.3%
SNN	37,395,531	-	-	37,395,531	11.6%
SNP	35,359,364	348,783	-	35,708,146	11.0%
SNG	25,711,136	-	-	25,711,136	7.9%
H2O	25,554,115	-	-	25,554,115	7.9%
EL	15,356,439	-	-	15,356,439	4.7%
BRD	10,171,226	2,709,970	-	12,881,197	4.0%
DIGI	12,297,792	-	-	12,297,792	3.8%
TGN	9,960,424	-	-	9,960,424	3.1%
PE	6,935,493	-	-	6,935,493	2.1%
M	5,128,923	-	-	5,128,923	1.6%
SFG	4,733,054	286,219	-	5,019,274	1.6%
EVER	2,388,823	2,357,008	-	4,745,832	1.5%
AQ	3,454,466	889,771	-	4,344,236	1.3%
TEL	3,662,901	633,151	-	4,296,053	1.3%
<b>Top 15 Total</b>	<b>283,204,180</b>	<b>7,224,902</b>	<b>-</b>	<b>290,429,083</b>	<b>89.7%</b>

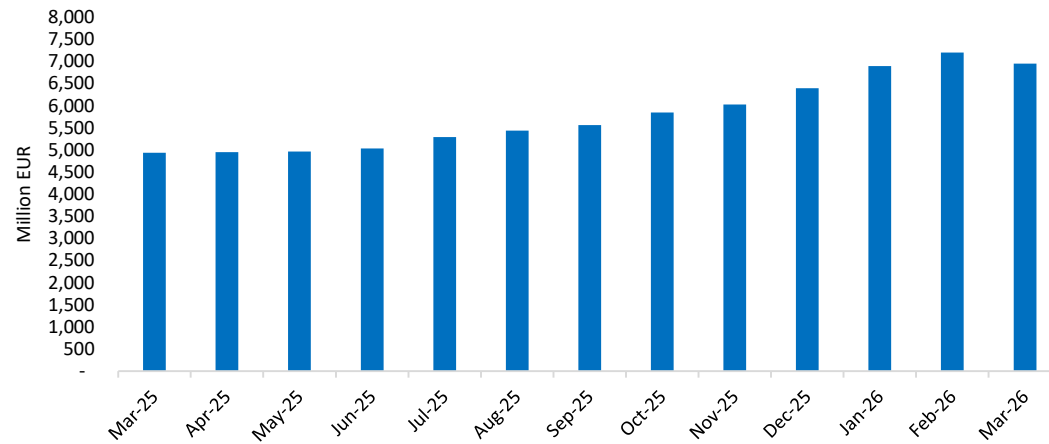
Source: BVB, ASF

Market capitalization



# Specific developments in the investment funds sector

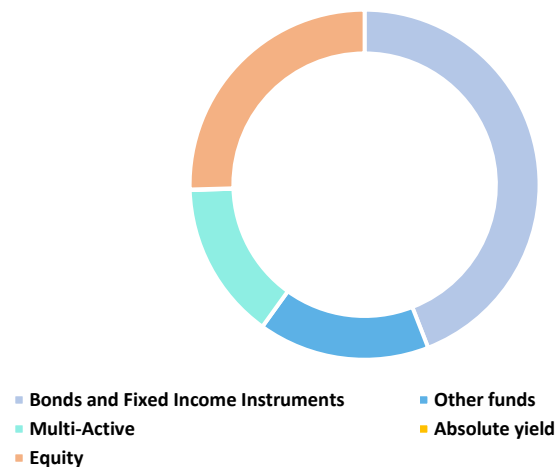
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 6.95 billion in March 2026 (EUR 7.2 billion in February).

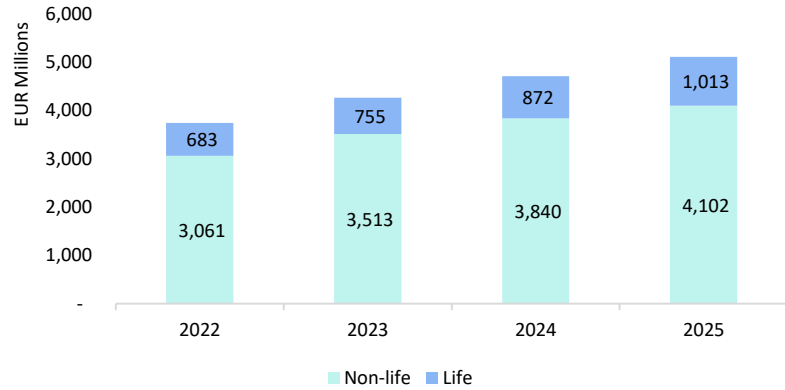
In March 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 44%), while equity funds have a market share of approximately 25%.

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

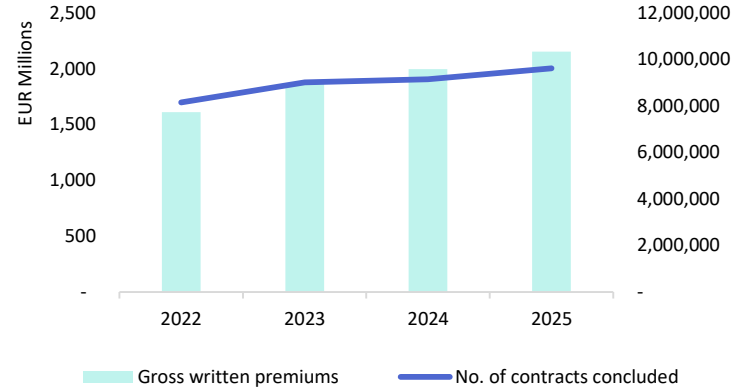


# Specific developments in the insurance market in Romania

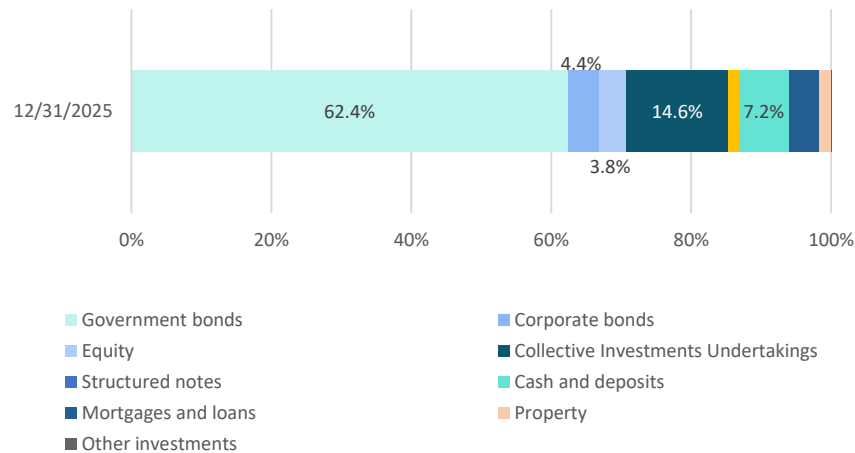
Gross written premiums\*



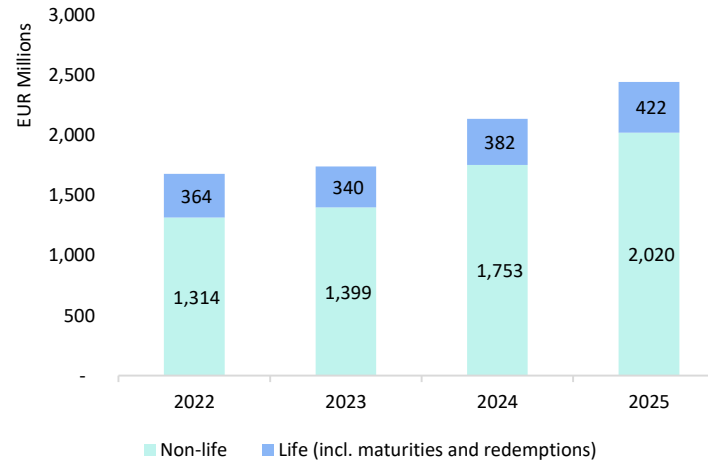
MTPL gross written premiums\*\*



Investment structure of insurance companies



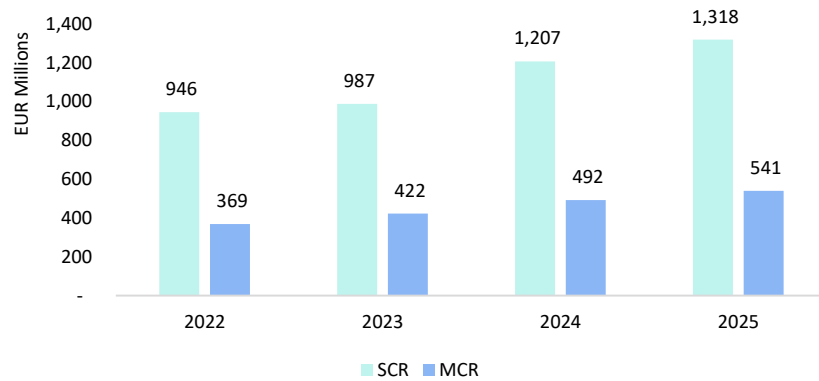
Gross claims paid\*



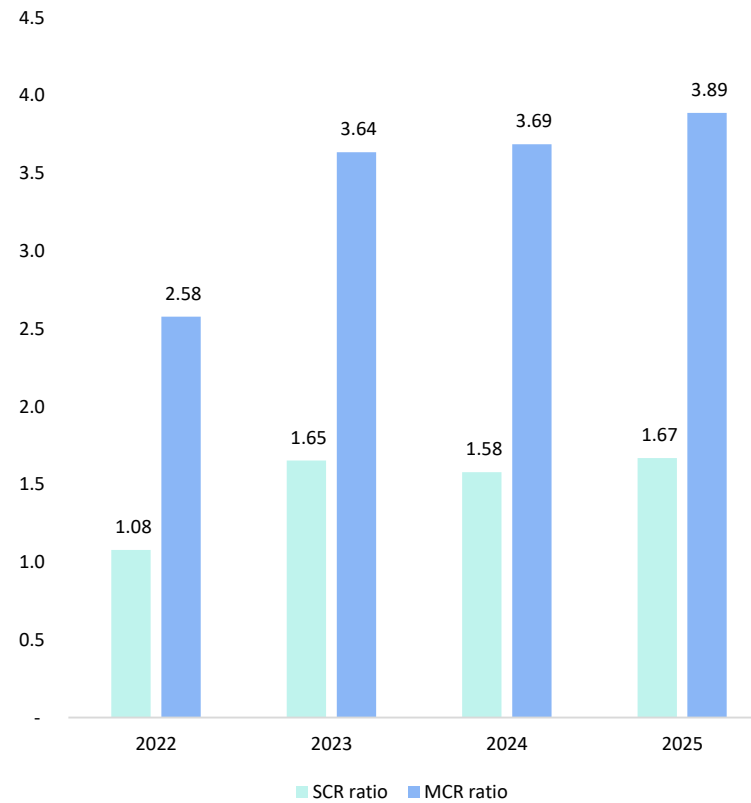
Source: ASF (Solvency II solo reporting, incl. assets held for unit-linked), \*incl. FoE; \*\*incl. FoE and FoS

# Specific developments in the insurance market in Romania

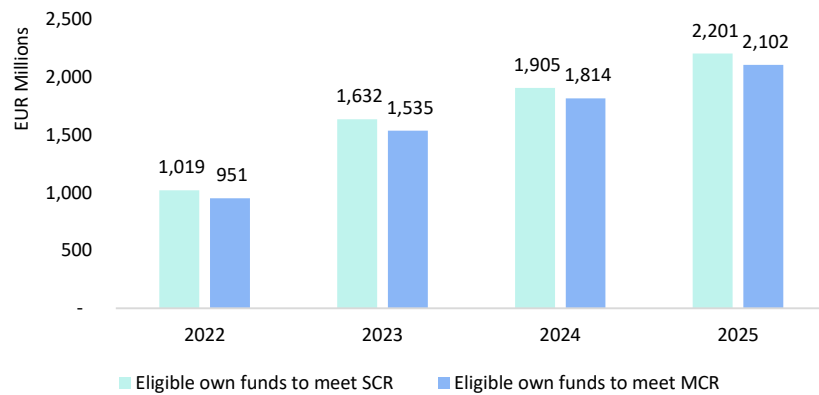
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

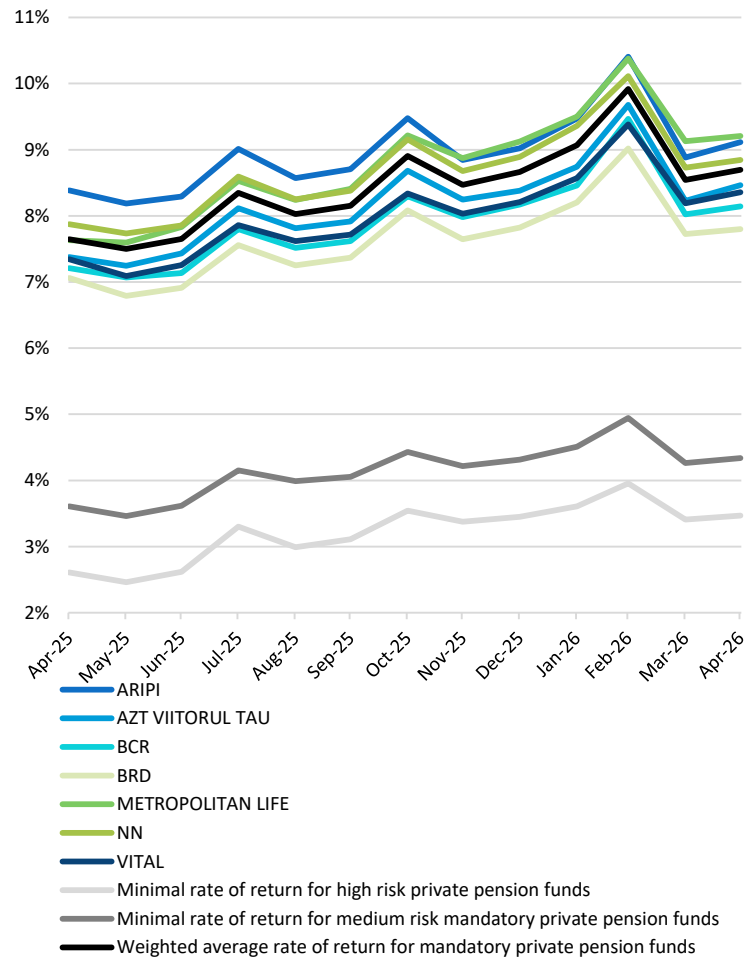


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

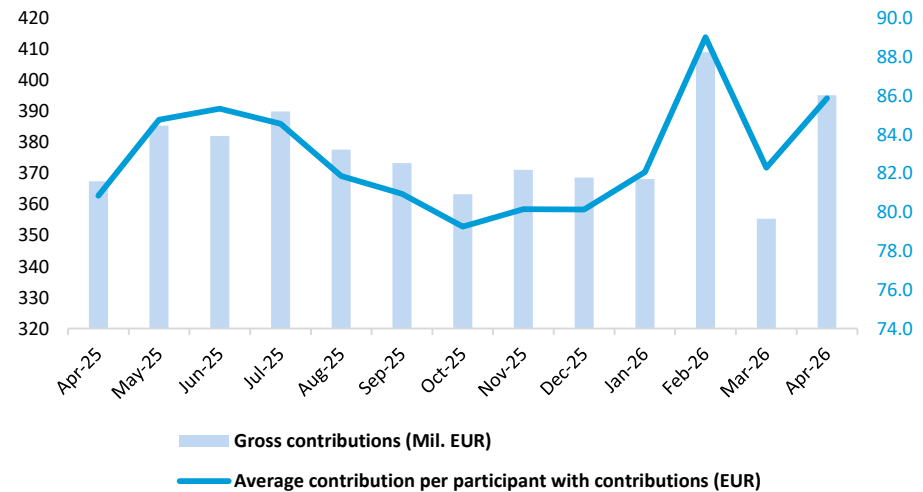
Rate of return for mandatory pension funds



Total assets (EUR), number of participants and return rates 30-Apr-26

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	4,002,687,923	928,893	9.1134%
AZT VIITORUL TAU	8,750,629,497	1,722,716	8.4635%
BCR	3,157,177,191	838,828	8.1438%
BRD	1,971,444,608	625,273	7.7987%
METROPOLITAN LIFE	5,939,125,543	1,177,519	9.2088%
NN	14,020,651,482	2,143,143	8.8429%
VITAL	4,346,145,429	1,088,452	8.3594%
<b>Total</b>	<b>42,187,861,673</b>	<b>8,524,824</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

### Mandatory pensions funds' aggregate portfolio

30 April 2026

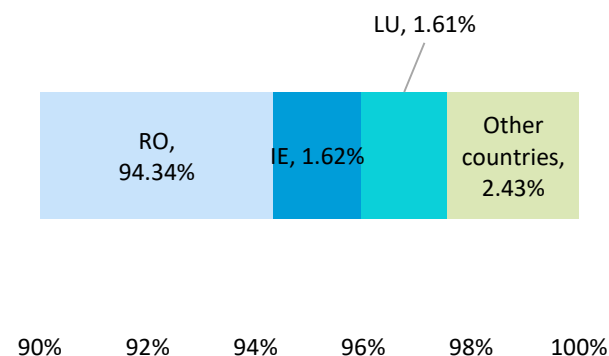
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	26,431,239,862	62.7%
Equity	11,634,303,832	27.6%
Corporate bonds	1,526,186,700	3.6%
Investment funds	1,419,364,704	3.4%
Deposits	1,000,649,008	2.4%
Municipal bonds	99,329,478	0.2%
Supranational bonds	46,082,213	0.1%
Private equity	36,248,461	0.1%
Exchange traded commodities	36,113,721	0.1%
Other assets	(10,621,174)	0.0%
Derivatives	(31,035,131)	-0.1%
<b>Total</b>	<b>42,187,861,673</b>	<b>100.0%</b>

The value of the total assets of the privately managed pension funds reached EUR 42.2 billion at the end of April 2026, with an annual increase of 31%, compared to April 2025.

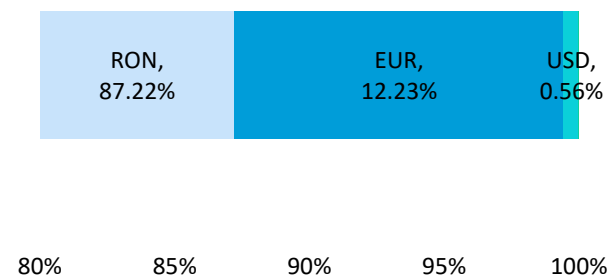
Approximately 94% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in April 2026 was EUR 395 millions, while the average contribution was EUR 86.

### Country exposure

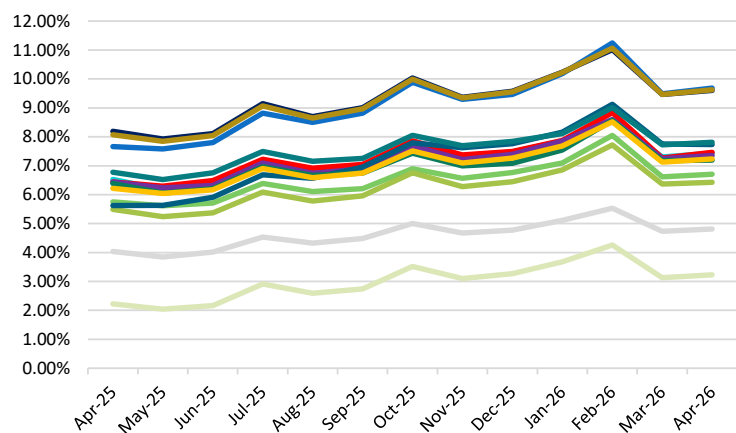


### Currency exposure



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

Rate of return for voluntary pension funds

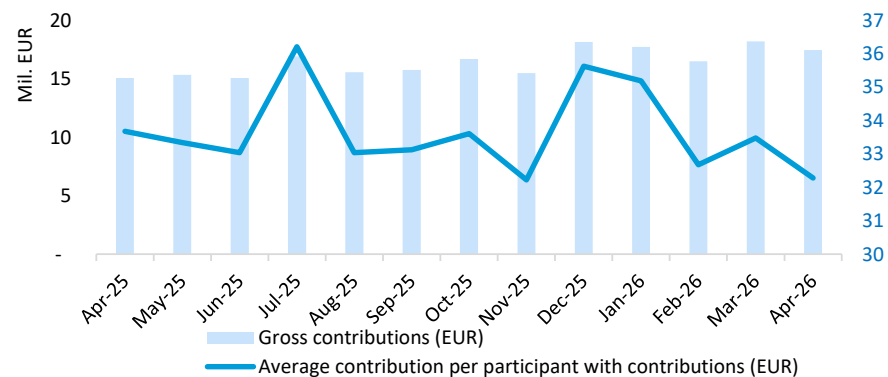


- AZT VIVACE
- NN ACTIV
- AEGON ESENTIAL
- AZT MODERATO
- BCR PLUS
- PENSIA MEA PLUS
- NN OPTIM
- PENSIA MEA
- RAIFFEISEN ACUMULARE
- STABIL
- Weighted rate of return for all high risk voluntary pension funds
- Minimal rate of return for high risk voluntary pension funds
- Weighted rate of return for 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 **30-Apr-26**

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	129,778,729	53,406	7.4613%
FPF AZT VIVACE	49,914,214	23,680	9.6844%
FPF BCR PLUS	217,756,108	182,395	6.7035%
FPF PENSIA MEA PLUS	63,085,593	43,569	6.4314%
FPF ESENTIAL	5,685,164	7,623	7.4296%
FPF NN ACTIV	210,384,232	96,954	9.6046%
FPF NN OPTIM	663,789,789	302,539	7.3512%
FPF PENSIA MEA	108,070,079	204,034	7.7278%
FPF RAIFFEISEN ACUMULARE	96,065,654	142,479	7.8096%
FPF STABIL	13,796,817	6,239	7.1981%
<b>Total</b>	<b>1,558,326,380</b>	<b>1,062,918</b>	

Evolution of gross contributions (EUR)



Source: ASF

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

### Voluntary pensions funds' aggregate portfolio

30 April 2026

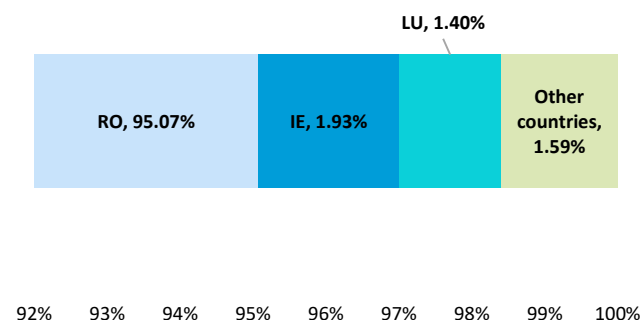
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	966,170,759	62.0%
Equity	446,666,183	28.7%
Investment funds	50,051,908	3.2%
Corporate bonds	45,811,138	2.9%
Deposits	32,720,984	2.1%
Municipal bonds	12,120,146	0.8%
Private equity	2,878,989	0.2%
Exchange traded commodities	2,483,306	0.2%
Supranational bonds	795,477	0.1%
Other assets	(441,499)	0.0%
Derivatives	(931,012)	-0.1%
<b>Total</b>	<b>1,558,326,380</b>	<b>100.0%</b>

At the end of April 2026, the voluntary pension funds' total assets value was EUR 1.56 billions, with an annual increase of 32%, compared to April 2025.

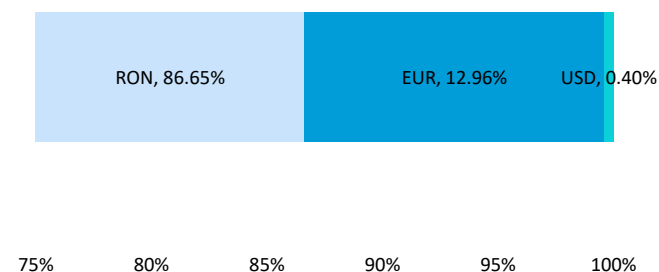
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (87%).

The value of gross contributions in April 2026 was EUR 17.4 millions, while the average contribution was EUR 32.

### Country exposure



### Currency exposure



Source: ASF

## Press releases and publications of European financial institutions

### **ESMA**

[Consultation Paper for Guidelines on Endorsement under Article 11 of the ESG Rating Regulation](#)

[Final Report on the Framework for the 6th ESMA Stress Test Exercise for Central Counterparties](#)

[Final report on the integrated collection of funds' data](#)

[ESMA advances the simplification of EU reporting frameworks for funds and transactions - Press release](#)

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

[Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures](#)

[Summary of Conclusions Ad hoc Board of Supervisors meeting - March 2026](#)

[Annual risk assessment of leveraged AIFs in the EU 2025 - TRV article](#)

[Statement on results of the Common Supervisory Action on MiFID II sustainability aspects](#)

[Report on 2025 Corporate reporting enforcement and regulatory activities](#)

[Final Report on the Common Supervisory Action on Compliance and Internal Audit Functions](#)

[Manual on post-trade transparency under MiFID II/ MiFIR](#)

[Quantum computing in financial markets: applications, investments and prospects - TRV article](#)

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

### **EIOPA**

[Study on the effect of harmonised IGS standards on consumer perceptions and choice](#)



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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.