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MONTHLY MARKET REPORT

ASF No. 6 - 06/25/2026

The report is realized with a reference date of May 31, 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 May 2026 compared to May 2025 was 10.85%. The main components were: food goods (6,78%), non-food goods (12.54%) and services (13.53%).
- Total traded value on Bucharest Stock Exchange main segment in May 2026 was EUR 409 mn, with a monthly increase of 27%.
- All BVB indices showed positive developments in the last month ranging between 5.32% and 7.78%.
- The market capitalization showed a 64% increase at the end of May 2026 compared to the end of 2024 and a 13% increase related to December 2025, reaching the level of 116 bn. EUR.
- In May 2026, the top 3 companies traded on the main segment of the BVB were: Petrom SA (SNP, 26%), Banca Transilvania (TLV, 19%) and Romgaz (SNG 8,6%).
- After peaking at around 75 in mid-May 2026, the contagion index entered a pronounced reversal phase, closing the period around 62.5 in mid-June 2026 – over 12 points below the peak, indicating that the high connectivity regime installed in March 2026, associated with the US–Israel conflict with Iran, began to dissipate, suggesting a de-escalation of the co-movement between European markets.
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.3 billion in May 2026 (EUR 7.1 billion in April).
- In the first quarter of 2026, gross premiums written in non-life insurance activity amounted to EUR 1.03 billion and those related to life insurance amounted to EUR 307 million.
- The value of the total assets of the privately managed pension funds (Pillar II) reached EUR 43.3 billion at the end of May 2026, with an annual increase of 32%, compared to May 2025. The value of gross contributions in May 2026 was EUR 399 millions, while the average contribution was EUR 87.

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
Eurozone	1.4	0.9	1.2	1.4	1.1	1.2	1.1
Germany	0.2	0.6	0.9	0.2	0.8	1.2	0.7
Bulgaria	3.1	2.5	2.2	3.1	2.8	2.5	2.6
Hungary	0.5	1.8	2.1	0.4	1.7	2.3	2.5
Poland	3.6	3.5	2.8	3.6	3.3	2.4	2.5
Romania	0.7	0.1	2.3	0.7	0.7	2.5	3.1
US				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%.

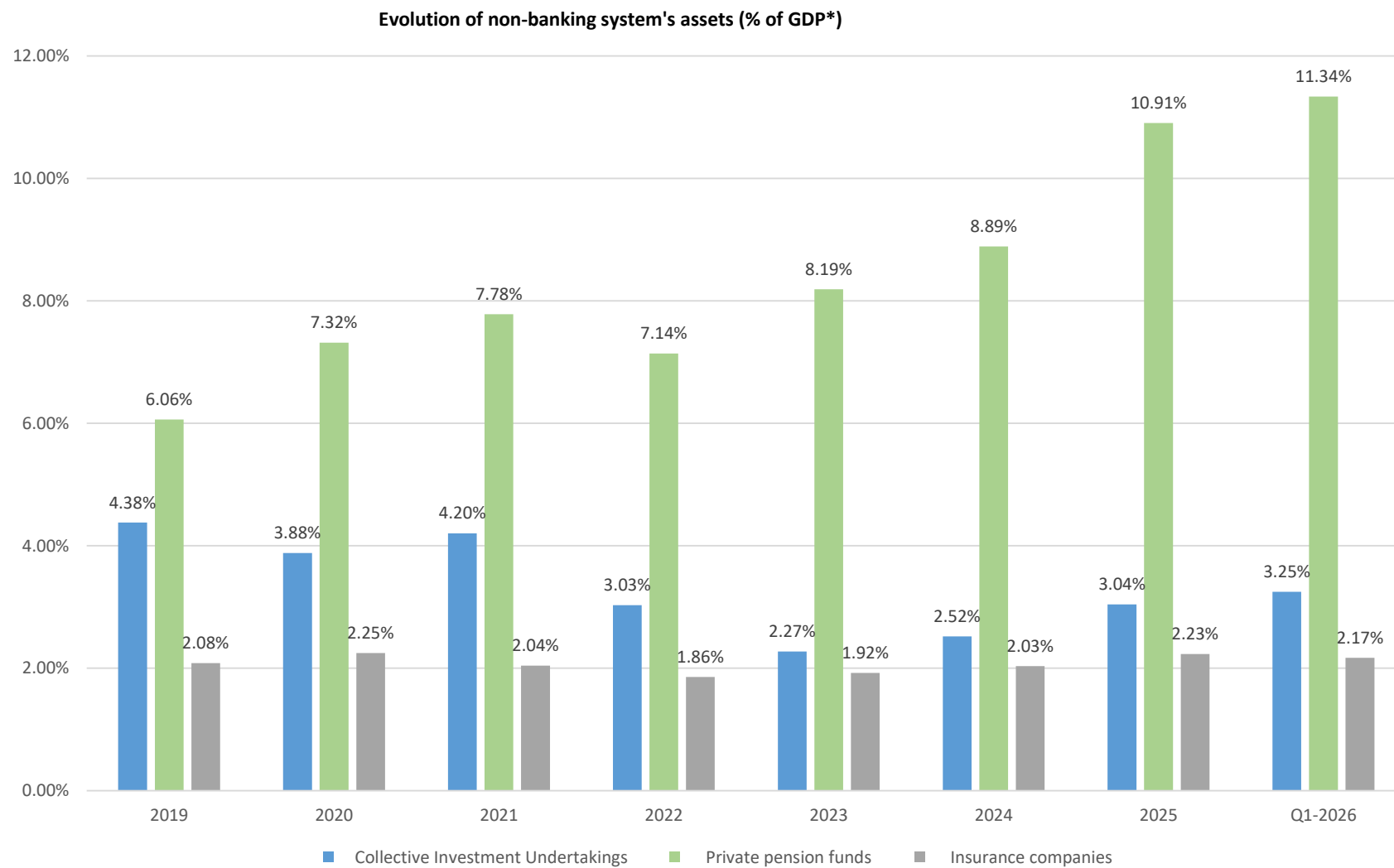
The annual inflation rate in May 2026 compared to May 2025 was 10.85%. The main components were: food goods (6.78%), non-food goods (12.54%) and services (13.53%).

Monetary policy

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

Following the monetary policy meeting on June 16 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.

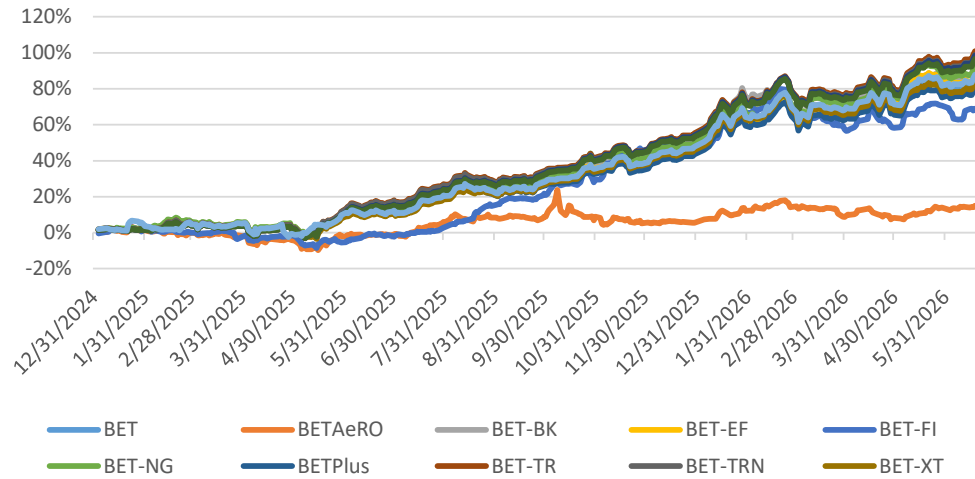
Dimension of non-bank financial sector



Source: ASF, NIS (*GDP gross series, sum of the last 4 quarters Q2 2025 + Q3 2025 + Q4 2025 + Q1 2026)

Current trends in Romanian capital markets

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



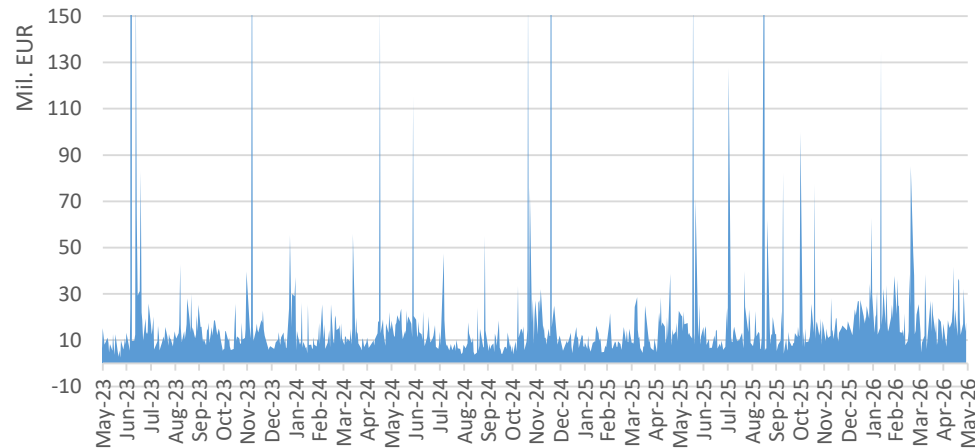
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 6/24/2026

BET	BET-FI	BET-NG	BET-XT
27.2%	14.2%	31.0%	26.6%
BET-BK	BETPlus	BET-TR	BET-XT-TR
25.0%	26.5%	30.5%	29.7%
BET-TRN	BET-XT-TRN	BETAeRO	ROTX
29.9%	29.2%	8.7%	27.8%

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

Equities traded value on BSE mai segment (EUR)

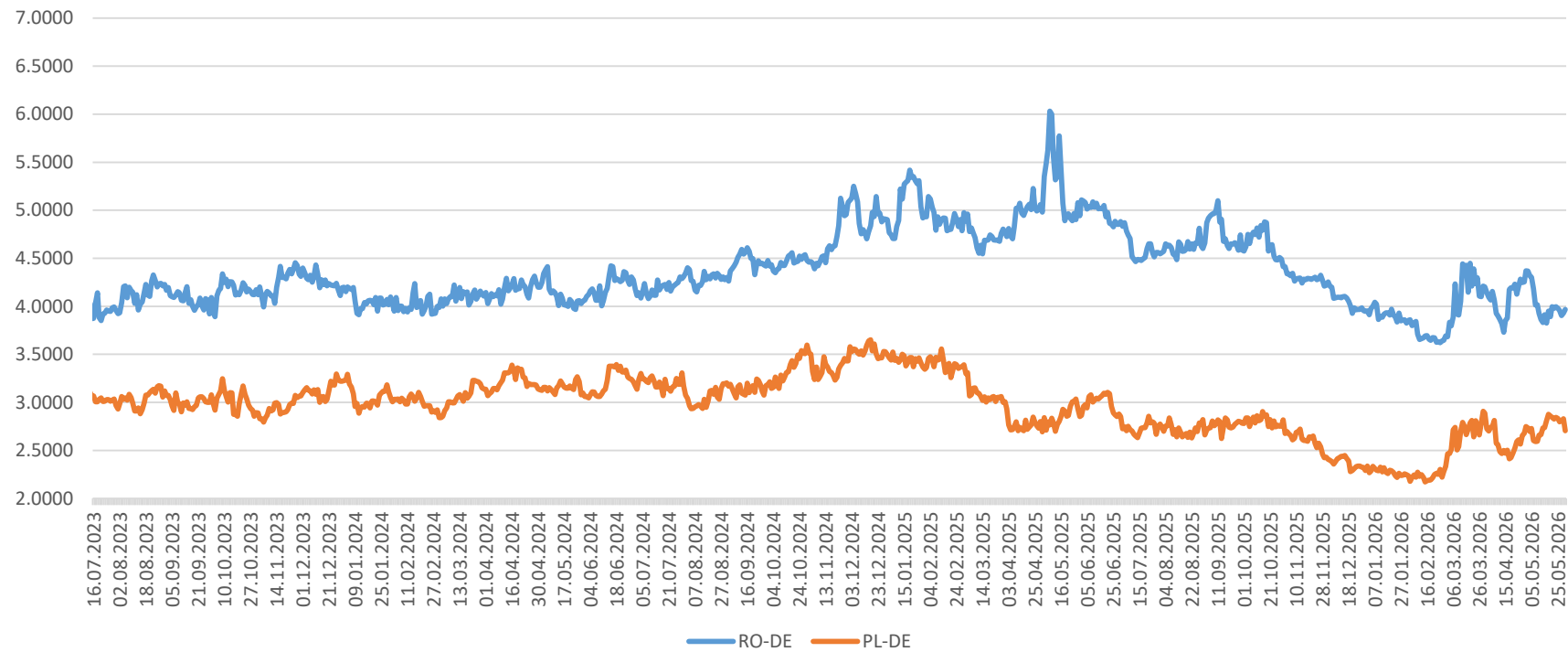


Source: BVB; ASF calculations

Total traded value on Bucharest Stock Exchange main segment in May 2026 was EUR 409 mn, with a monthly increase of 27%.

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 May 2026 (3.96 pp).

Market risk: evolution of local and international stock indices

International and local stock indices yields (reference date)

29-May-26

	30-Apr-26	27-Feb-26	28-Nov-25	30-May-25
International indices	1 M	3 M	6 M	12 M
EA (EUROSTOXX 50)	2.87%	-1.43%	6.75%	12.74%
FR (CAC 40)	0.84%	-4.63%	0.75%	5.57%
DE (DAX)	3.34%	-0.71%	5.32%	4.61%
IT (FTSE MIB)	3.71%	5.99%	15.41%	24.82%
GR (ASE)	8.41%	4.18%	13.90%	29.57%
IE (ISEQ)	4.87%	0.60%	2.89%	15.73%
ES (IBEX)	3.27%	0.01%	12.16%	29.75%
UK (FTSE 100)	0.29%	-4.59%	7.09%	18.66%
US (DJIA)	2.78%	4.19%	6.95%	20.73%
IN (NIFTY 50)	-1.87%	-6.48%	-10.13%	-4.86%
SHG (SSEA)	-1.05%	-2.26%	4.65%	21.62%
JPN (N225)	11.88%	12.71%	31.99%	74.71%
BSE Indices	1 M	3 M	6 M	12 M
BET	5.76%	6.33%	30.86%	63.30%
BET-FI	7.78%	2.94%	17.19%	80.44%
BET-NG	6.48%	9.12%	32.11%	69.16%
BET-XT	5.99%	5.82%	29.91%	65.24%
BET-BK	5.84%	3.27%	28.24%	69.03%
BETPlus	5.82%	6.31%	30.13%	61.06%
BET-TR	7.04%	7.62%	32.45%	72.18%
BET-XT-TR	7.19%	7.02%	31.40%	73.32%
BET-TRN	6.82%	7.40%	32.18%	71.11%
BET-XT-TRN	6.99%	6.82%	31.15%	72.35%
BETAero	5.32%	-0.36%	8.24%	16.12%
ROTX	6.02%	7.06%	31.51%	65.54%

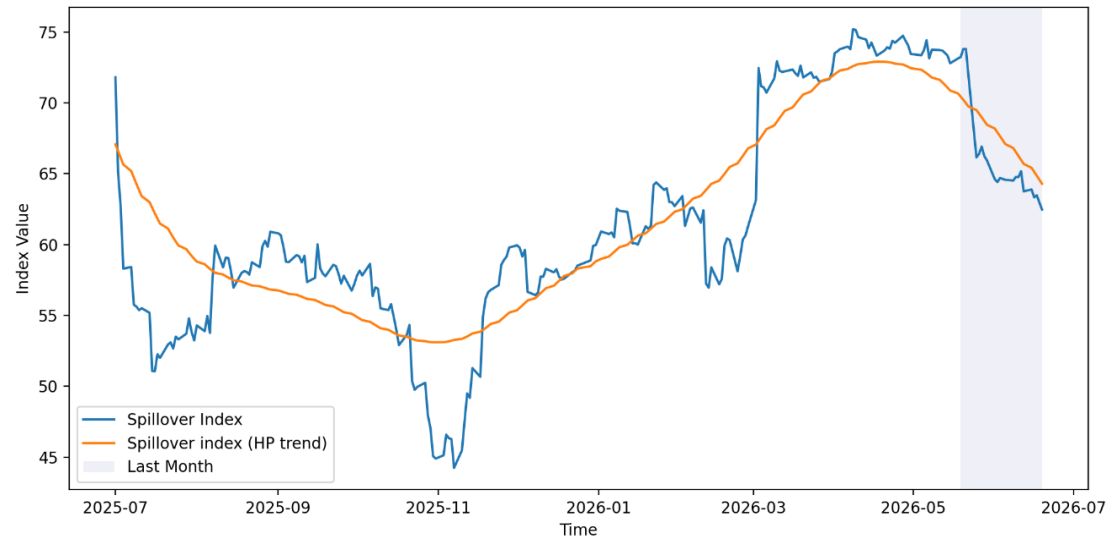
The European indices analyzed registered increases in the last month. The highest were observed for ASE (GR, 8.41%) and ISEQ (IE, 4.87%).

The SSEA (SHG) and NIFTY 50 (IN) indices decreased by 1.05% and 1.87%, respectively, while the N225 (JPN) and DJIA (US) indices increased by 11.88% and 2.78%, respectively.

All BVB indices showed positive developments in the last month ranging between 5.32% and 7.78%.

Market Risk: Spillover Index

Spillover index



Summary

A rising contagion index has implications for systemic risk. Higher values signal reduced market segmentation, increased systemic vulnerability, and a diminished diversification potential. The chart efficiently displays the contagion index over time, capturing the fluctuations and trends in cross-market dependence. Including a trend line (HP trend) helps identify the underlying trajectory of contagion effects by smoothing out short-term noise.

After peaking at roughly 75 in mid-May 2026, the contagion index entered a pronounced reversal, closing the period around 62.5 in mid-June 2026 – more than 12 points below the peak and, for the first time since the episode began, below the Hodrick-Prescott trend (approximately 64). The decline unfolded in two stages: a sharp drop at the end of May, from around 74 to 66, followed by a continued descent over the final month. This dynamic indicates that the high-connectivity regime installed in March 2026, associated with the U.S.–Israel conflict with Iran, has begun to dissipate, suggesting an easing of co-movement among European markets. This decline in contagion is consistent with a de-escalation of the geopolitical episode: as the common shock subsides, European markets regain their degree of segmentation, and the diversification potential partially recovers.

Market Risk: Spillover Index

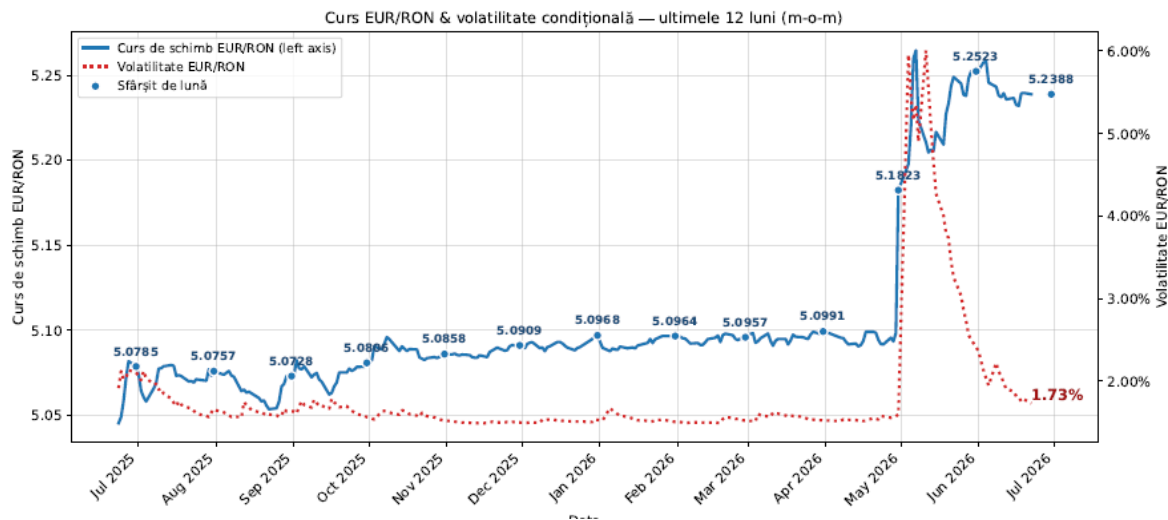
Recent developments

For perspective, the current level (approximately 62.5) has returned close to the trailing 12-month average (63.0), after the May peak (~75) had sat in the upper part of the rolling historical distribution (29 March 2021 – June 2026). The historical maximum over this window was reached in April 2022, amid the invasion of Ukraine and the associated energy shock — an episode similar in nature to the recent one, though of slightly greater magnitude. The fact that the index has already fallen below the HP trend, together with the downward slope of the trend itself, suggests that the high-contagion episode is in the process of closing. A renewed rise in tension would require a fresh catalyst; absent one, a decline toward the moderate-connectivity regime of 2025 (the 55–63 range) remains the base-case scenario.

Implications for the Romanian market

BET retains its structural profile as a net receiver of shocks (net -21.7 over the full sample), receiving 46.0% of its forecast variance from the other six markets and exporting only 24.3%. In the current reversal, this asymmetry works in BET's favor: as the DAX–CAC40–IBEX35–ATX core reduces its net transmission capacity alongside the dissipation of the common shock, the pressure imported via the European channel onto BET eases correspondingly. The decline in the aggregate contagion index therefore signals a loosening of the systemic tension felt indirectly by the Romanian market, and any renewed rise in stress should again be interpreted as a reflection of broader tension in the European core, not as an idiosyncratic phenomenon.

Market Risk: exchange rate volatility



Source: BNR ASF calculations

May 2026 marks a regime transition. After eleven months of a 5.06–5.10 plateau with conditional volatility anchored at roughly 1.6% annualized, the exchange rate rose from 5.0991 on 29 April — the last session on the old plateau — to 5.2523 at the end of May, a 3.0% depreciation relative to the pre-shock level.

The intra-month maximum of 5.2646 was reached on 7 May. Conditional volatility estimated via the AR(1)-GJR-GARCH(1,1) model with Student-t innovations rose from 1.57% on 29 April to a peak of 6.01% annualized on 11 May, followed by a gradual reversion to 1.73% by 22 June.

Between 30 April and 7 May, the exchange rate climbed from 5.18 to the maximum of 5.2646 over four sessions, following the filing of the joint PSD-AUR no-confidence motion on 27 April. The motion’s adoption and the fall of the Bolojan Government on 5 May were followed by the 5.2646 peak on 7 May.

The stability of 3M ROBOR at approximately 5.9% throughout the episode indicates the absence of 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 interventions in 2026 were significantly smaller than in the previous year, and that the current level of the exchange rate may reflect a new market equilibrium threshold, given adequate international reserves.

In June the episode entered a consolidation phase. After a local maximum of 5.2581 reached on 4 June, the exchange rate drifted laterally downward, ending the series at 5.2388 on 22 June — a change of only –0.27% within the month, with no return toward the old plateau. Conditional volatility continued to compress monotonically, from 2.36% annualized on 1 June to 1.73% on 22 June, confirming the absorption of the shock and stabilization around the new 5.24 threshold.

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 64% increase at the end of May 2026 compared to the end of 2024 and a 13% increase related to December 2025, reaching the level of 116 bn. EUR.

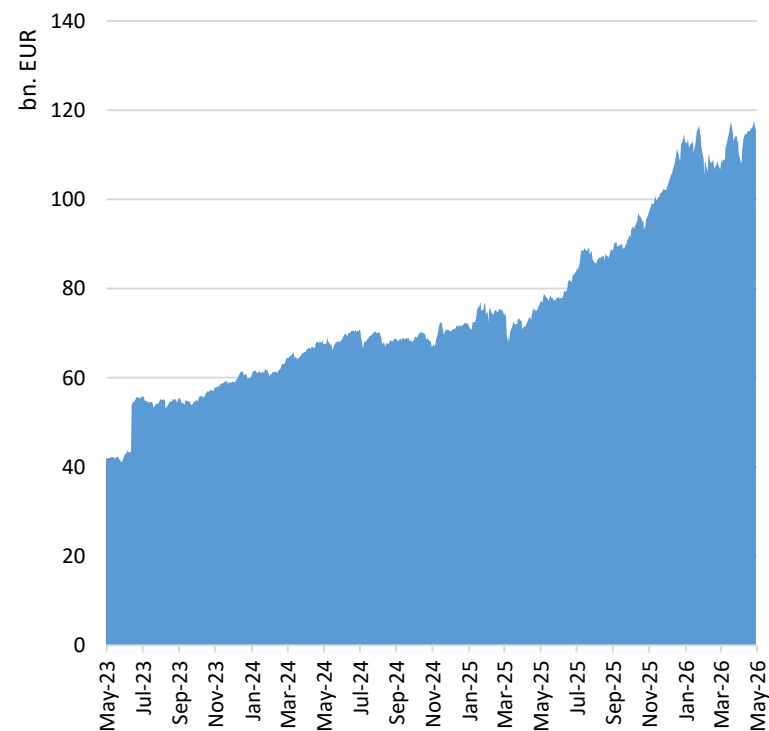
In May 2026, the top 3 companies traded on the main segment of the BVB were: Petrom SA (SNP, 26%), Banca Transilvania (TLV, 19%) and Romgaz (SNG 8,6%).

The BSE's Main Segment Most Traded Companies

May-26

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
SNP	91,541,534	18,609,657	-	110,151,191	26.2%
TLV	81,069,246	-	-	81,069,246	19.3%
SNG	36,130,010	-	-	36,130,010	8.6%
H2O	31,682,184	-	-	31,682,184	7.5%
PE	20,070,225	-	-	20,070,225	4.8%
BRD	16,840,900	-	-	16,840,900	4.0%
TEL	16,799,164	-	-	16,799,164	4.0%
TGN	16,217,618	-	-	16,217,618	3.9%
SNN	13,970,630	-	-	13,970,630	3.3%
DIGI	13,631,562	174,811	-	13,806,373	3.3%
EL	11,397,953	-	-	11,397,953	2.7%
COTE	5,513,447	-	-	5,513,447	1.3%
M	4,980,351	-	-	4,980,351	1.2%
FP	4,244,999	-	-	4,244,999	1.0%
ONE	3,567,773	-	-	3,567,773	0.8%
Top 15 Total	367,657,597	18,784,468	-	386,442,065	91.9%

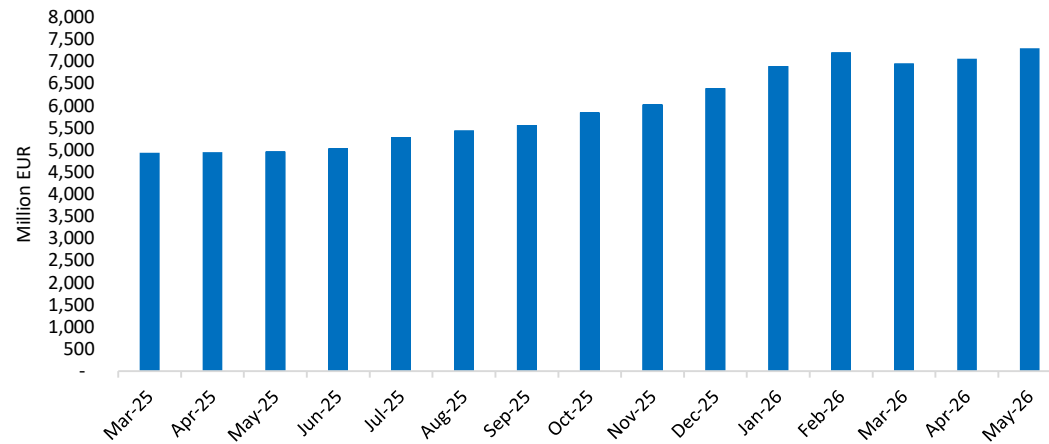
Market capitalization



Source: BVB, ASF

Specific developments in the investment funds sector

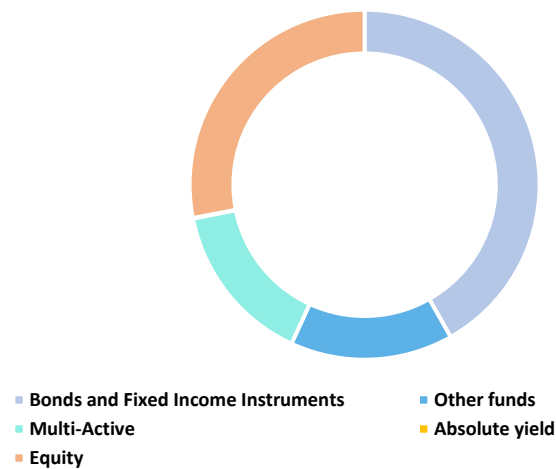
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.3 billion in May 2026 (EUR 7.1 billion in April).

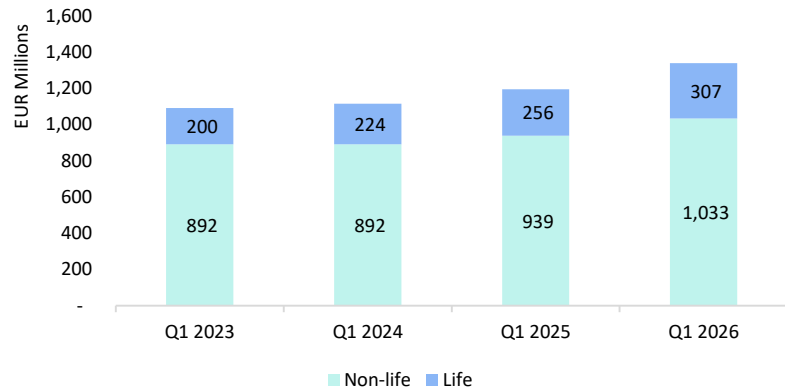
In May 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 42%), while equity funds have a market share of approximately 28%.

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

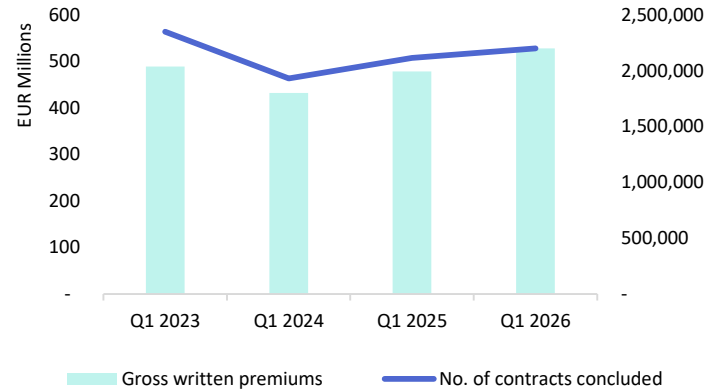


Specific developments in the insurance market in Romania

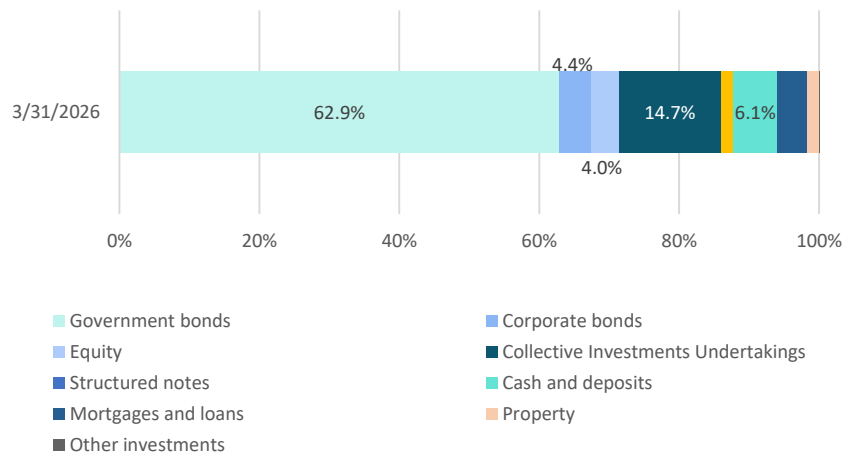
Gross written premiums*



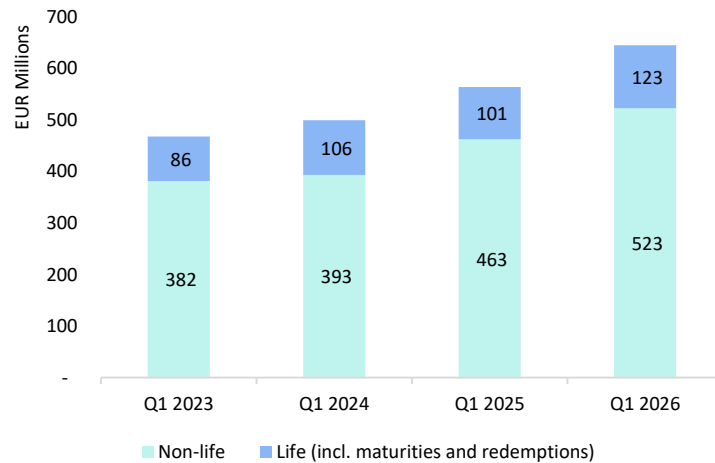
MTPL gross written premiums**



Investment structure of insurance companies



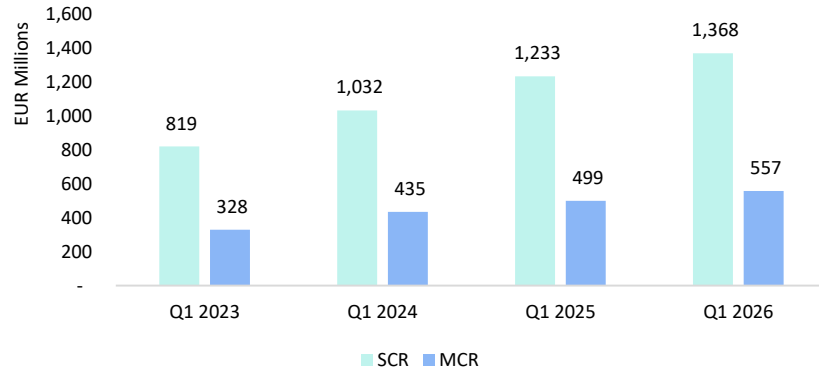
Gross claims paid*



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

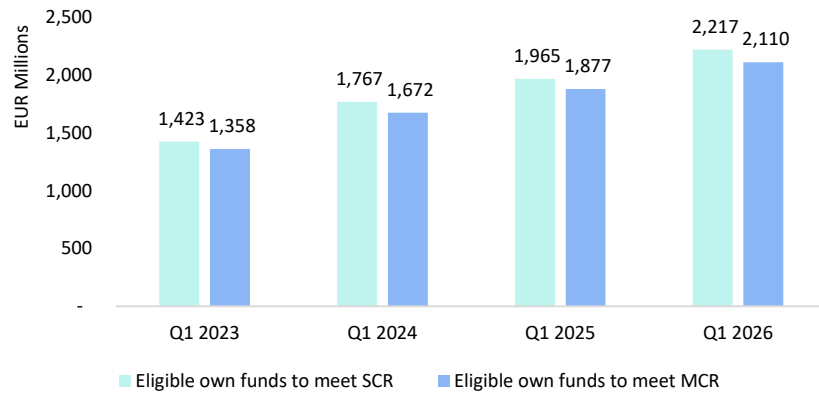
Evolution of capital requirements (SCR and MCR)



SCR and MCR ratio

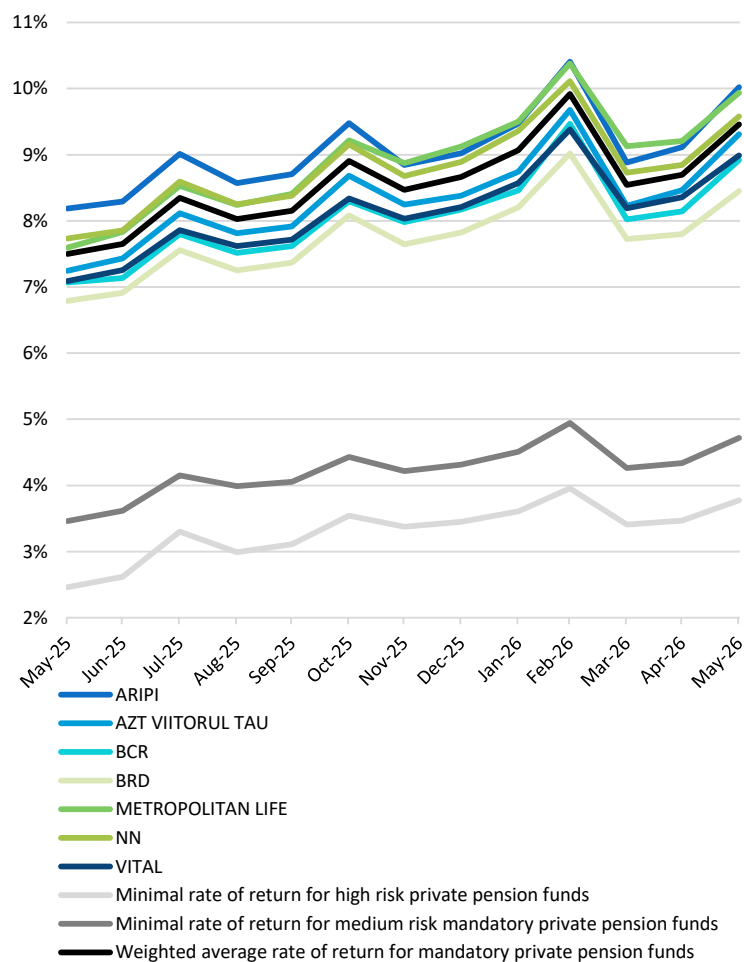


Total eligible own funds to meet the SCR and total eligible own funds to meet the MCR



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

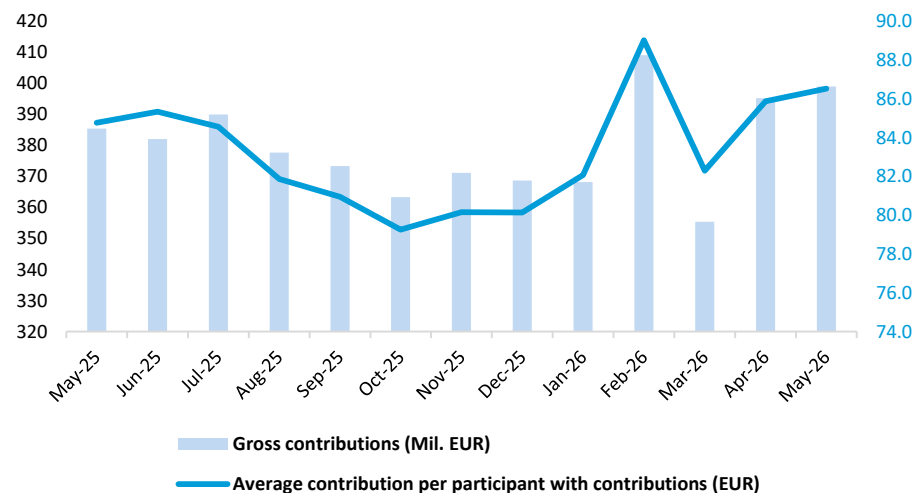
Rate of return for mandatory pension funds



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

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPi	4,143,652,009	930,000	10.0191%
AZT VIITORUL TAU	9,021,011,993	1,723,711	9.3118%
BCR	3,247,463,504	840,127	8.9196%
BRD	2,023,649,400	626,595	8.4505%
METROPOLITAN LIFE	6,082,018,881	1,178,688	9.9388%
NN	14,386,656,953	2,144,313	9.5815%
VITAL	4,442,578,163	1,089,464	8.9878%
Total	43,347,030,904	8,532,898	

Evolution of gross contributions (EUR)



Source: ASF

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

Mandatory pensions funds' aggregate portfolio

31 May 2026

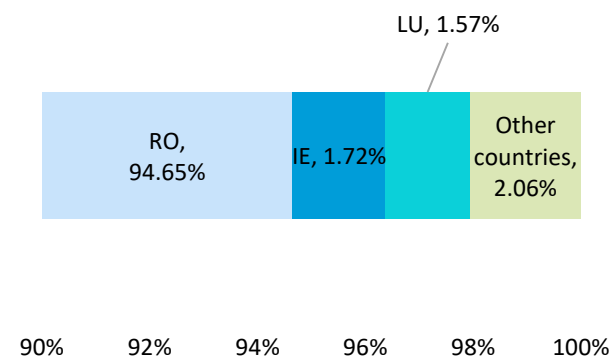
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	27,699,754,988	63.9%
Equity	12,027,762,393	27.7%
Investment funds	1,478,906,538	3.4%
Corporate bonds	1,453,368,788	3.4%
Deposits	530,973,337	1.2%
Municipal bonds	98,113,758	0.2%
Private equity	39,207,382	0.1%
Exchange traded commodities	35,914,198	0.1%
Derivatives	(5,590,568)	0.0%
Other assets	(11,379,910)	0.0%
Total	43,347,030,904	100.0%

The value of the total assets of the privately managed pension funds reached EUR 43.3 billion at the end of May 2026, with an annual increase of 32%, compared to May 2025.

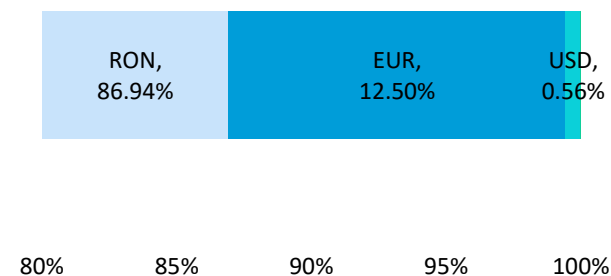
Approximately 95% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in May 2026 was EUR 399 millions, while the average contribution was EUR 87.

Country exposure

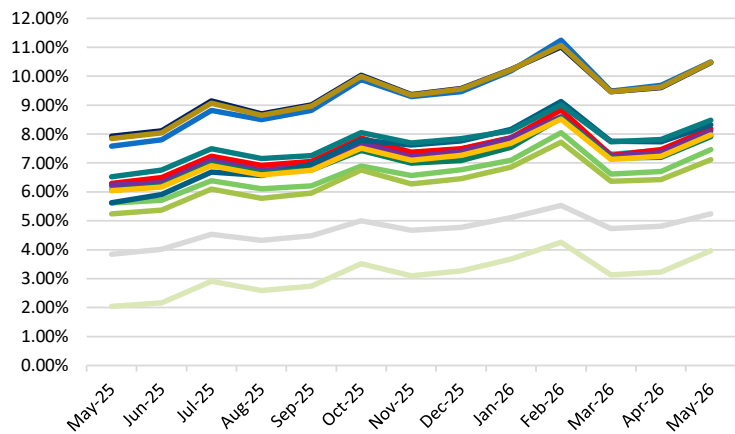


Currency exposure



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

Rate of return for voluntary pension funds



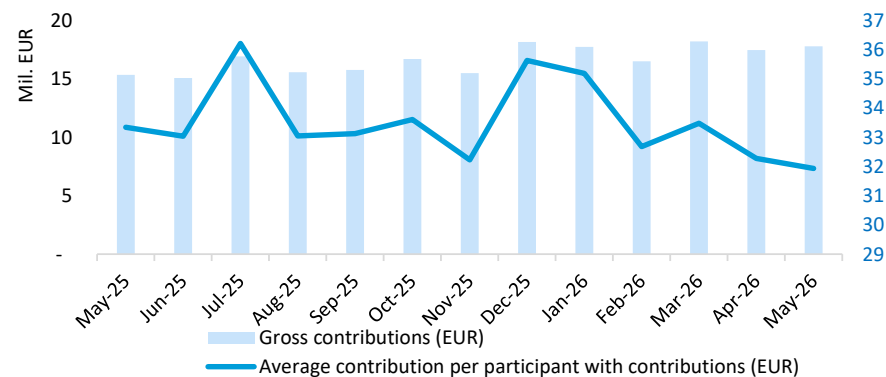
- AZT VIVACE
- NN ACTIV
- AEGON ESENTIAL
- AZT MODERATO
- BCR PLUS
- PENSIA MEA PLUS
- NN OPTIM
- PENSIA MEA
- RAIFFEISEN ACUMULARE
- STABIL
- Weighted rate of return for all high risk voluntary pension funds
- Minimal rate of return for high risk voluntary pension funds
- Weighted rate of return for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

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	132,350,779	53,378	8.1789%
FPF AZT VIVACE	51,089,664	23,715	10.4896%
FPF BCR PLUS	222,925,160	183,883	7.4647%
FPF PENSIA MEA PLUS	64,218,449	44,320	7.1127%
FPF ESENTIAL	5,879,530	7,773	7.9923%
FPF NN ACTIV	217,274,578	97,992	10.4735%
FPF NN OPTIM	681,229,358	303,758	8.1099%
FPF PENSIA MEA	111,598,243	211,946	8.3236%
FPF RAIFFEISEN ACUMULARE	99,481,123	147,183	8.4753%
FPF STABIL	14,102,418	6,251	7.9129%
Total	1,600,149,303	1,080,199	

Evolution of gross contributions (EUR)



Source: ASF

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

Voluntary pensions funds' aggregate portfolio

31 May 2026

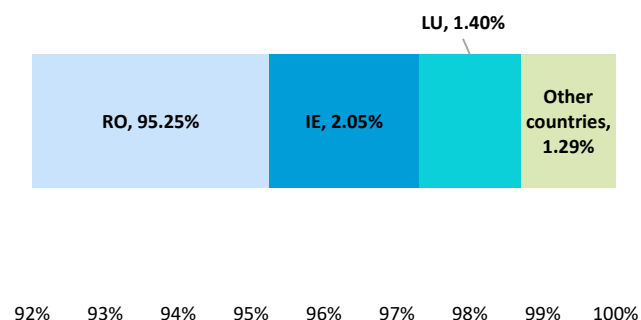
Assets categories	Assets value (EUR)	% of Total assets
Government bonds	1,009,085,536	63.1%
Equity	459,069,550	28.7%
Investment funds	53,086,244	3.3%
Corporate bonds	43,330,327	2.7%
Deposits	17,395,411	1.1%
Municipal bonds	11,981,880	0.7%
Private equity	3,301,692	0.2%
Exchange traded commodities	2,469,587	0.2%
Other assets	890,594	0.1%
Derivatives	(461,518)	0.0%
Total	1,600,149,303	100.0%

At the end of May 2026, the voluntary pension funds' total assets value was EUR 1.6 billions, with an annual increase of 33%, compared to May 2025.

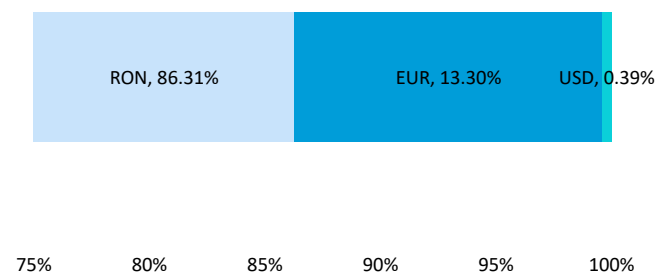
The funds' portfolios were generally invested in local assets, in a percentage of 95%, the majority being denominated in RON (86%).

The value of gross contributions in May 2026 was EUR 17.8 millions, while the average contribution was EUR 32.

Country exposure



Currency exposure



Source: ASF

Press releases and publications of European financial institutions

ESMA

[ESMA issues guidance on effective use of resolution tools in CCP crisis planning](#)

[ESMA consults on revised guidelines to support smoother allocations and confirmations under T+1](#)

[ESMA's annual data report shows increased quality, wider use and digital progress](#)

[The GMTF presents its findings on EU gas and gas derivative markets](#)

[ESAs publish the first report on DORA major ICT-related incidents](#)

EIOPA

[EIOPA opens consultation on the treatment of proportional reinsurance treaties with features that jeopardise the effectiveness of risk transfer](#)

[EIOPA's insurance risk dashboard shows overall stability, with geopolitical uncertainty shaping the future outlook](#)

[EIOPA seeks feedback on draft technical advice regarding minimum common standards for insurance guarantee schemes across the EU](#)

[EIOPA publishes its 2025 Annual Report](#)



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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.