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FINANCIARĂ

At the end of July 2026, the value of the voluntary pension funds' total assets was EUR 1.74 billions

MONTHLY MARKET **REPORT**

ASF No. 8 - 08/25/2026
The report is realized with a reference date of July 31, 2026

Summary

- The annual inflation rate in July 2026 compared to July 2025 was 8.2%. The main components were: food goods (5.03%), non-food goods (7.93%) and services (13.67%).
- Total traded value on Bucharest Stock Exchange main segment in July 2026 was EUR 843 mn, with a monthly increase of 131%.
- All BVB indices showed positive developments over the last month, ranging between 3.43% and 13.44%.
- The market capitalization showed a 91% increase at the end of July 2026 compared to the end of 2024 and a 31% increase related to December 2025, reaching the level of 134 bn. EUR.
- In July 2026, the top 3 companies traded on the main segment of the BVB were: Biofarm (BIO, 27%), Banca Transilvania (TLV, 24%) and Petrom SA (SNP, 8%).
- The National Bank of Romania held the policy rate at 6.50% at its 10 August 2026 meeting, and kept the Lombard lending facility rate at 7.50% and the deposit facility rate at 5.50%.
- According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.7 billion in June 2026 (EUR 7.3 billion in May).
- From a market-risk perspective, the connectedness index across European equity markets rose steadily in August, reaching 66.1% on 24 August 2026, in a context of a declining cost of protection against risk (VSTOXX down 9.3% versus July, VIX at its 2026 low) — a configuration compatible with a synchronised repricing rather than a classic contagion episode, but one that remains a latent vulnerability should a shock occur in the autumn. In the foreign-exchange market, the EUR/RON rate remained within a narrow range, around 5.25 lei/euro (5.2537 on 25 August 2026), with low annualised conditional volatility (1.638%), following the spring 2026 adjustment.
- The value of the total assets of the privately managed pension funds (Pillar II) reached EUR 47 billion at the end of July 2026, with an annual increase of 35%, compared to July 2025. The value of gross contributions in July 2026 was EUR 384 millons, while the average contribution was EUR 83.

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

Source: EC - Spring 2026 Economic Forecast, IMF World Economic Outlook - April 2026

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 Q2 2026 by 0.8% compared to the previous quarter. Compared to the same quarter of 2025, gross domestic product fell by 0.4%.

The annual inflation rate in June 2026 compared to June 2025 was 8.2%. The main components were: food goods (5.03%), non-food goods (7.93%) and services (13.67%).

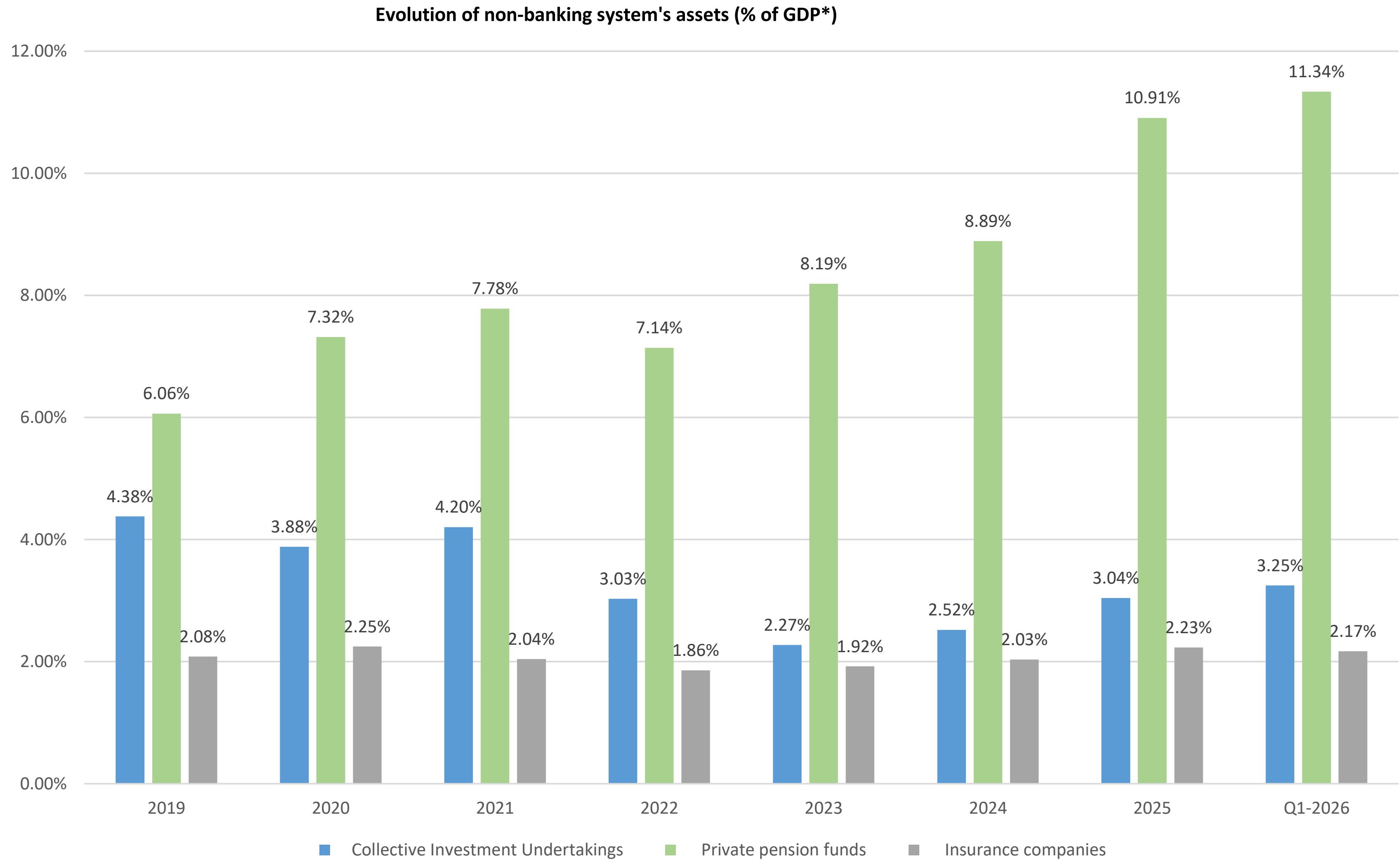
Monetary policy

Monetary policy interest rates

România	Eurozone	US	UK
6.50%	2.25%	3.75%	3.75%
-	-	-	-

Following the monetary policy meeting on August 10 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.

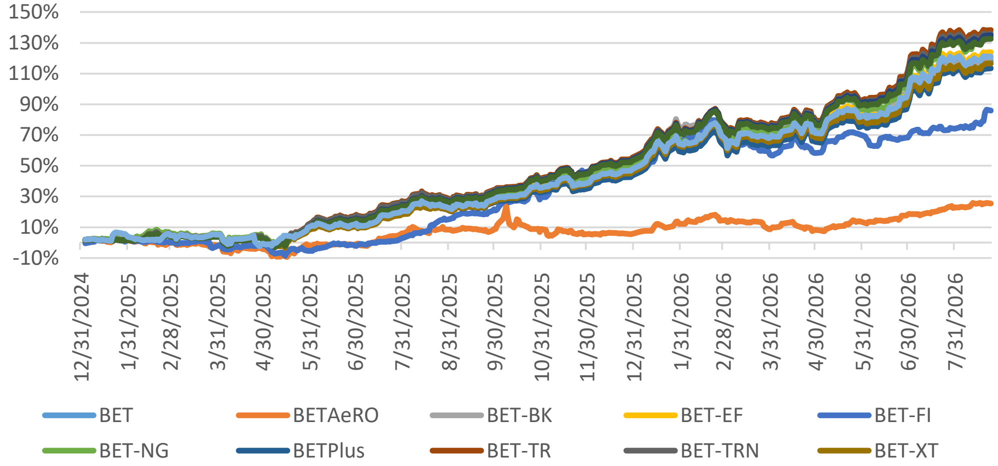
Dimension of non-bank financial sector



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)



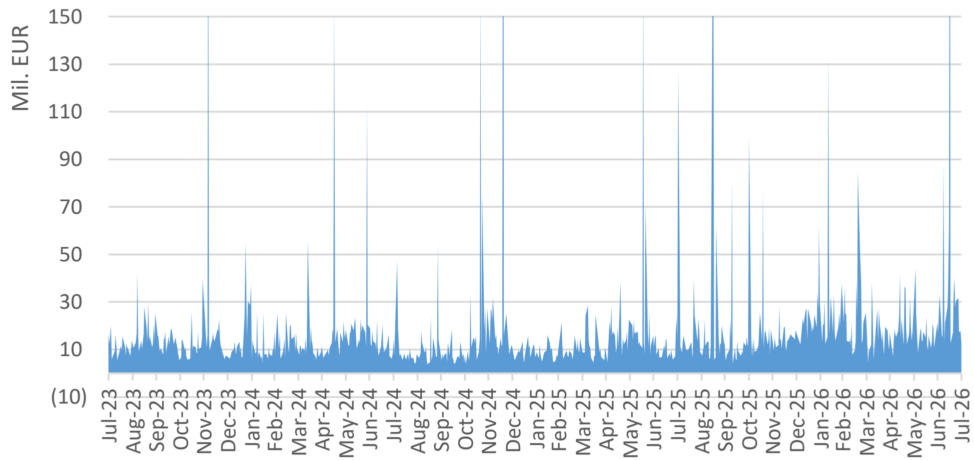
Romanian stock indices evolution in 2026 (30.12.2025 = 100)

Date: 8/24/2026

BET	**BET-FI**	**BET-NG**	**BET-XT**
49.3%	**27.3%**	**55.8%**	**48.4%**
BET-BK	**BETPlus**	**BET-TR**	**BET-XT-TR**
43.2%	**48.6%**	**53.6%**	**52.5%**
BET-TRN	**BET-XT-TRN**	**BETAeRO**	**ROTX**
52.9%	**51.8%**	**18.8%**	**49.5%**

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

Equities traded value on BSE mai segment (EUR)

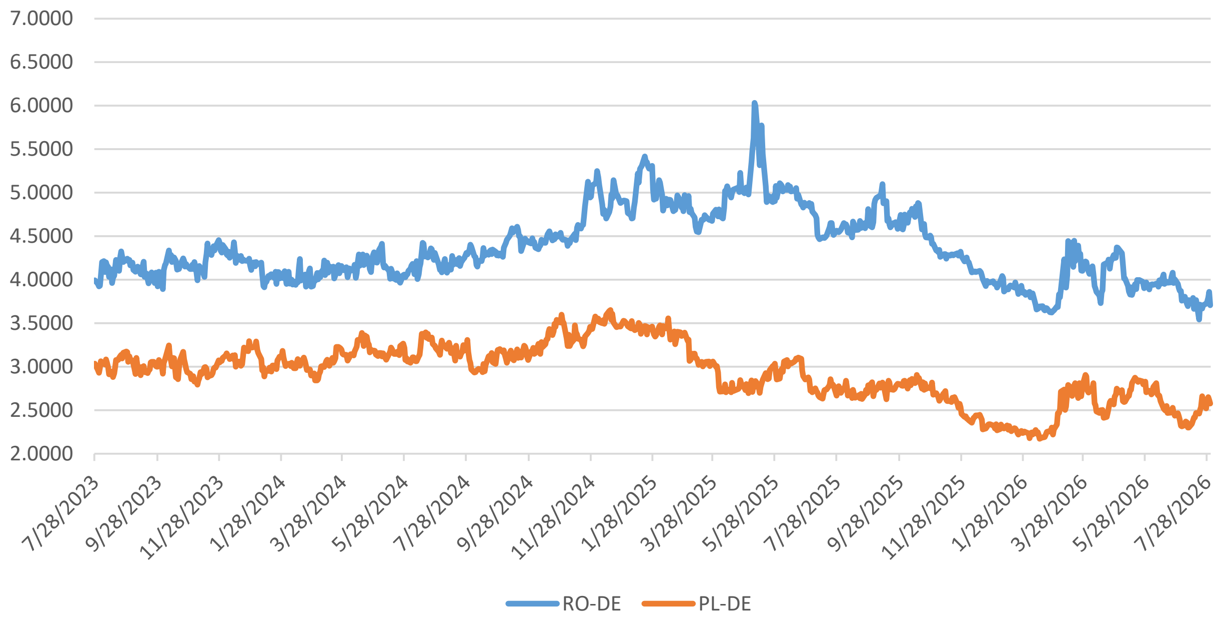


Total traded value on Bucharest Stock Exchange main segment in July 2026 was EUR 843 mn, with a monthly increase of 131%.

Source: BVB; ASF calculations

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 July 2026 (3.71 pp).

Source: Investing.com, ASF calculations

Market risk: evolution of local and international stock indices

International and local stock indices yields (refference date) **31-Jul-26**

	30-Jun-26	30-Apr-26	30-Jan-26	31-Jul-25
International indices	**1 M**	**3 M**	**6 M**	**12 M**
EA (EUROSTOXX 50)	**0.47%**	**8.10%**	**6.90%**	**19.51%**
FR (CAC 40)	**1.26%**	**4.87%**	**4.71%**	**9.49%**
DE (DAX)	**2.53%**	**5.50%**	**4.44%**	**6.50%**
IT (FTSE MIB)	**0.95%**	**8.14%**	**14.60%**	**27.29%**
GR (ASE)	**4.47%**	**17.41%**	**11.01%**	**28.83%**
IE (ISEQ)	**-2.12%**	**7.48%**	**2.95%**	**18.62%**
ES (IBEX)	**1.60%**	**11.26%**	**10.64%**	**37.41%**
UK (FTSE 100)	**3.53%**	**4.71%**	**6.30%**	**19.00%**
US (DJIA)	**0.32%**	**5.71%**	**7.35%**	**18.93%**
IN (NIFTY 50)	**2.17%**	**1.61%**	**-3.70%**	**-1.55%**
SHG (SSEA)	**-6.42%**	**-6.82%**	**-6.95%**	**7.28%**
JPN (N225)	**-8.14%**	**8.56%**	**20.70%**	**56.71%**
BSE Indices	**1 M**	**3 M**	**6 M**	**12 M**
BET	**11.29%**	**27.92%**	**32.97%**	**79.08%**
BET-FI	**3.43%**	**10.04%**	**4.45%**	**69.28%**
BET-NG	**13.44%**	**31.33%**	**38.43%**	**90.02%**
BET-XT	**10.97%**	**27.08%**	**31.17%**	**80.04%**
BET-BK	**7.90%**	**23.33%**	**22.56%**	**75.35%**
BETPlus	**11.32%**	**27.61%**	**32.51%**	**76.45%**
BET-TR	**11.61%**	**31.64%**	**36.83%**	**86.00%**
BET-XT-TR	**11.29%**	**30.55%**	**34.76%**	**86.38%**
BET-TRN	**11.56%**	**31.02%**	**36.19%**	**84.96%**
BET-XT-TRN	**11.24%**	**29.97%**	**34.16%**	**85.41%**
BETAeRO	**3.79%**	**13.59%**	**9.51%**	**15.86%**
ROTX	**11.15%**	**28.22%**	**33.68%**	**82.04%**

Source: Yahoo Finance, BSE, ASF calculations

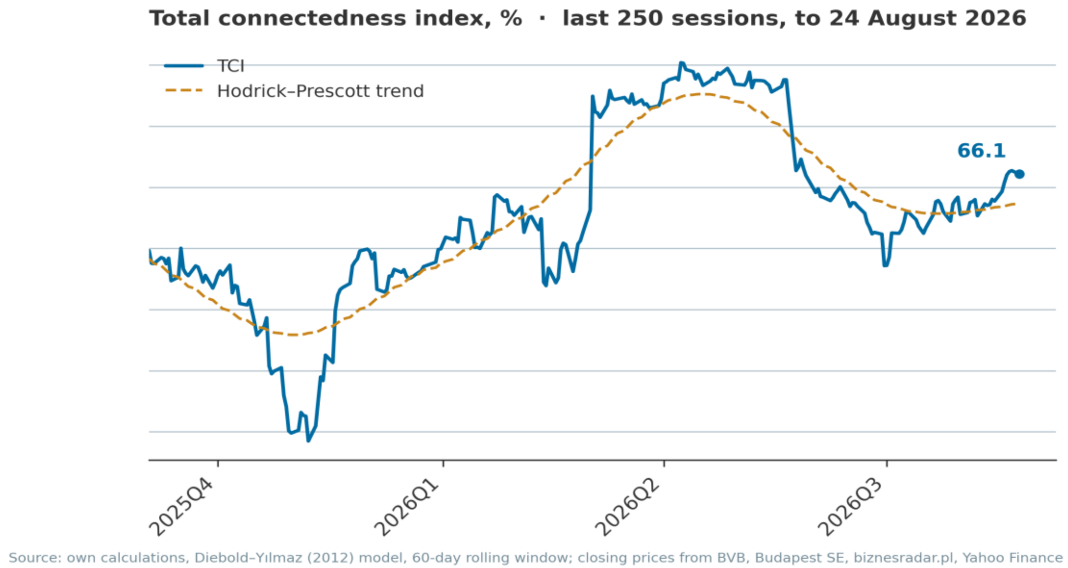
Most of the European indices analyzed registered increases over the last month. The highest were observed for ASE (GR, 4.47%) and FTSE 100 (UK, 3.53%), while the ISEQ index decreased (IE, -2.12%).

The SSEA (SHG) and N225 (JPN) indices decreased by 6.42% and 8.14% respectively, while the NIFTY 50 (IN) and DJIA (US) indices rose by 2.17% and 0.32% respectively.

All BVB indices showed positive developments over the last month, ranging between 3.43% and 11.61%.

Market Risk: Spillover across European equity markets

Total connectedness, last 250 sessions, with the Hodrick–Prescott trend



The empirical regularity of European equity markets is simple: indices tend to move together when risk aversion rises.

August, however, departed from this pattern. The total connectedness index rose steadily from 7 August to the end of the window under review, with a slope of +0.34 percentage points per observation and a coefficient of determination of 0.92. The increase was not accompanied by any episode exceeding the threshold of 1.5 standard deviations, and connectedness reached 66.1% on 24 August 2026. At the same time, the VSTOXX fell by 9.3% relative to July and touched its low for the period under review precisely on 14 August, while connectedness continued to rise. On the same day, the VIX recorded its lowest level of 2026.

Therefore, rising connectedness in a context of a declining cost of protection against risk does not indicate, in the classical sense, an episode of contagion. Rather, the configuration is compatible with a process of synchronised repricing.

Source: Yahoo Finance, ASF calculations

Market Risk: Spillover across European equity markets

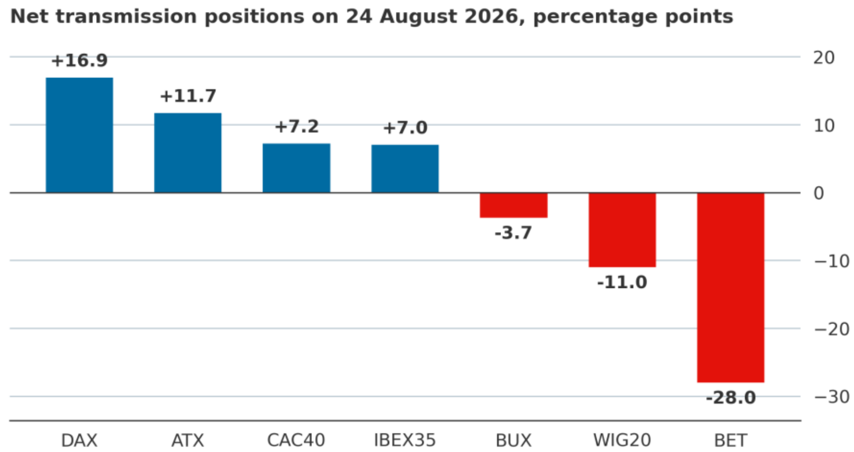
The yield on ten-year German Bunds rose by 13 basis points relative to July, reaching 3.275%, the highest level in fifteen years. The upward move was concentrated mainly in the 14–19 August period. At the same time, three-month Euribor rose by 25 basis points. In the Reuters survey of 13 August, 57 of the 69 economists polled anticipated an increase in the ECB's policy rate in September.

In the energy segment, the price of TTF gas rose by 13.9% in a single month, reaching levels not observed since January 2023. Thus, the cost of funding and the cost of energy moved simultaneously in the same direction for all seven markets under review.

The synchronised reaction of the markets, in the absence of a corresponding increase in fear indicators, suggests the action of a common factor rather than panic-driven transmission. The variance decomposition is compatible with this interpretation: the cross contributions rise relatively uniformly, and the connectedness index follows an almost linear trajectory, with no pronounced jumps.

On the basis of data available for a single month, this is the most plausible interpretation of the rise in connectedness. However, there is also an alternative that cannot be ruled out: the observed dynamics may be the result not of a common factor, but of a single node of the network having amplified its transmitting role towards the other markets.

Net transmission positions on 24 August 2026



Source: own calculations, Diebold–Yılmaz (2012) model, 60-day rolling window; closing prices from BVB, Budapest SE, biznesradar.pl, Yahoo Finance

From a financial stability perspective, the configuration observed in August represents a discreet but relevant form of vulnerability. Correlations between markets are strengthening at a time when protection against risk is relatively cheap and investor attention is reduced by the seasonal holiday period. Should a real shock occur in the autumn, the financial network is already configured for its rapid transmission, with one dominant transmitter and a single node absorbing a significant share of the shocks.

An important limitation of the indicator used must, however, be borne in mind. It mainly describes the conditions of a median day and does not adequately capture behaviour in the tail of the distribution. An index built on conditional means is, by construction, less sensitive to changes in the extreme quantiles. It may therefore convey an apparently calm picture even in a period in which the structure of tail risks is changing. The current level of connectedness does not, in itself, justify an alarmist conclusion.

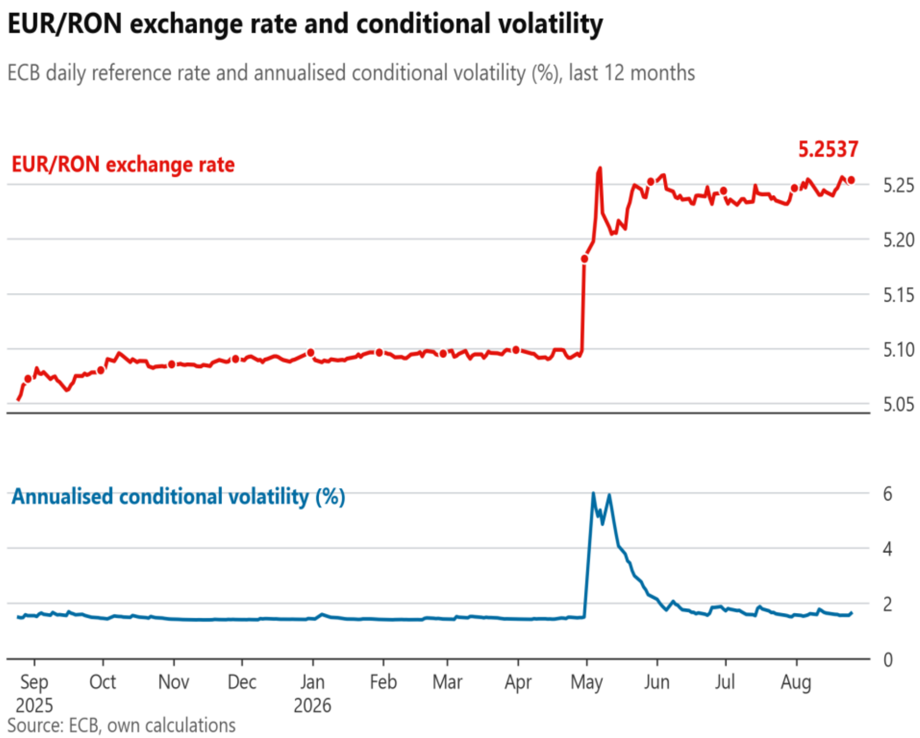
Market Risk: EURRON exchange rate volatility

Under a managed float, the exchange rate goes through prolonged periods of stability, interrupted by discrete adjustments in its level. The relevant information is therefore the dynamics of the volatility regime, not the daily variation.

In August, the EUR/RON exchange rate remained within a narrow range: over the 17 trading days up to the analysis date, the reference rate moved between 5.2395 lei/euro (17 August) and 5.2563 lei/euro (21 August), closing at 5.2537 lei/euro on 25 August — 0.13% above the level of 5.2467 lei/euro recorded at the end of July. No daily variation exceeded the jump-identification threshold.

Annualised conditional volatility stood at 1.638% on 25 August — less than a third of the 5.973% peak reached on 4 May, during the repositioning of the exchange rate. The decline in volatility after the spring episode was rapid and persistent.

The EUR/RON exchange rate and annualised conditional volatility, the last 12 months



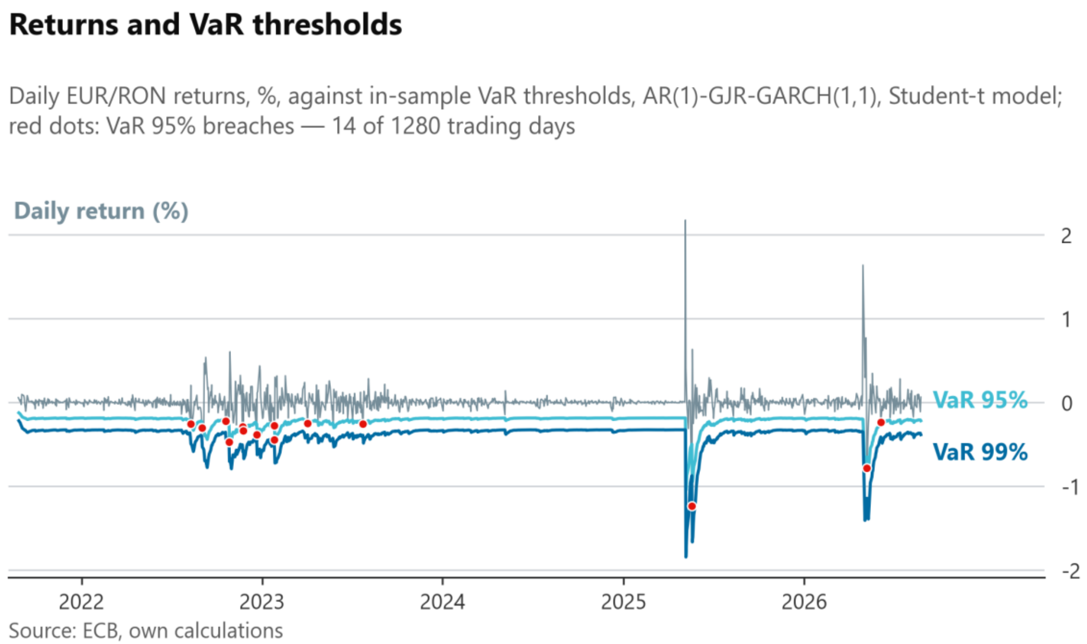
The current level is the result of the spring adjustment: a depreciation of 1.638% on 30 April — the largest variation in the window analysed — followed by 0.771% on 6 May and a correction of 0.784% on 8 May. Relative to the level of 5.0991 lei/euro of 31 March, the leu had depreciated by 3.03% as at 25 August, with the exchange rate stabilising around 5.25 lei/euro.

The context of the spring adjustment

The context analysis indicates, with a high degree of confidence, a link between the April–May depreciation and the domestic political crisis, against the background of a deterioration in the perception of the fiscal position and the sovereign rating. In contrast to May 2025, when the depreciation was accompanied by a visible tightening of liquidity in the money market, in 2026 interbank rates remained stable and foreign exchange intervention was sporadic — a configuration compatible with the acceptance of a more depreciated equilibrium level for the leu. Comparable Central and Eastern European currencies did not follow a similar move, and the leu underperformed the region over the year as a whole: the adjustment is predominantly idiosyncratic in nature, rather than one of generalised risk aversion across the region.

Market Risk: EURRON exchange rate volatility

Daily returns against the in-sample Value-at-Risk thresholds; the red dots indicate the VaR 95% breaches



Consolidation of the exchange rate

Since June, the exchange rate has accumulated 62 consecutive trading days of low volatility, within a range with an amplitude of about 0.5 percentage points. Under the criterion applied, a range becomes a "plateau" only after four months of persistence; the current configuration remains, for the time being, a consolidation.

Results of the risk model

The model applied, AR(1)–GJR–GARCH(1,1) with Student-t innovations (selected on the BIC criterion), identifies 14 VaR 95% breaches over 1,280 trading days — below the nominal rate of 5%. The over-coverage does not indicate a calibration problem; it is compatible with the more concentrated distribution of the variations of a managed exchange rate.

Assessment from a financial stability perspective

Low volatility may reflect either the absence of pressures or their absorption through intervention and reserves — a model estimated on daily returns cannot distinguish between the two. The current situation remains a period of conditional calm, superimposed on the level resulting from the spring 2026 adjustment; the short duration of the consolidation does not yet justify treating this level as a new structural plateau.

Liquidity indicators on Romanian Stock Exchange

The market capitalization showed a 91% increase at the end of July 2026 compared to the end of 2024 and a 31% increase related to December 2025, reaching the level of 134 bn. EUR.

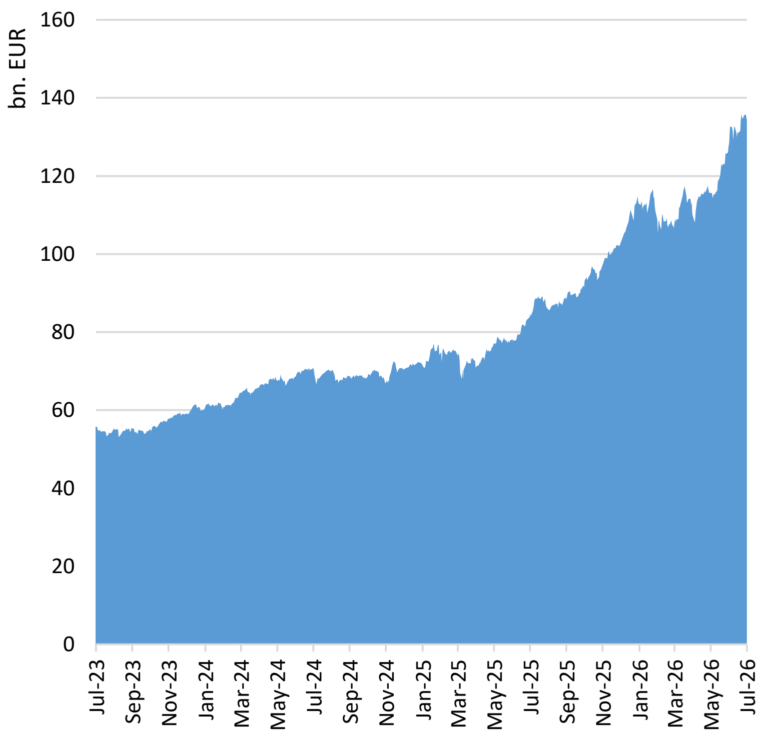
In July 2026, the top 3 companies traded on the main segment of the BVB were: Biofarm (BIO, 27%), Banca Transilvania (TLV, 24%) and Petrom SA (SNP, 8%).

The BSE's Main Segment Most Traded Companies **Jul-26**

Symbol	Value (EUR)				% of Total
	Main Market	Deal	Public Offers	Total	
BIO	703,750	-	247,527,821	248,231,570	27.2%
TLV	119,148,073	95,890,949	-	215,039,022	23.6%
SNP	71,237,101	514,565	-	71,751,666	7.9%
SNG	66,361,473	-	-	66,361,473	7.3%
H2O	43,457,167	-	-	43,457,167	4.8%
DIGI	25,996,779	16,174,969	-	42,171,747	4.6%
ONE	4,407,609	-	27,918,148	32,325,757	3.5%
TRANSI	1,262,470	-	18,332,663	19,595,133	2.1%
EVER	1,605,690	-	17,720,773	19,326,464	2.1%
EL	18,202,715	-	-	18,202,715	2.0%
M	16,111,581	-	-	16,111,581	1.8%
PE	16,060,987	-	-	16,060,987	1.8%
SNN	15,731,290	-	-	15,731,290	1.7%
BRD	14,122,009	-	-	14,122,009	1.5%
TGN	13,585,761	-	-	13,585,761	1.5%
Top 15 Total	**427,994,454**	**112,580,482**	**311,499,405**	**852,074,342**	**93.4%**

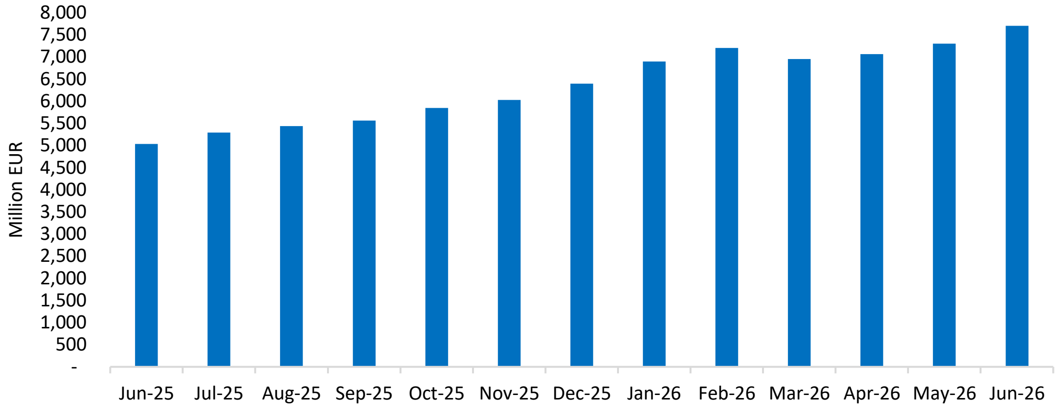
Source: BVB, ASF

Market capitalization



Specific developments in the investment funds sector

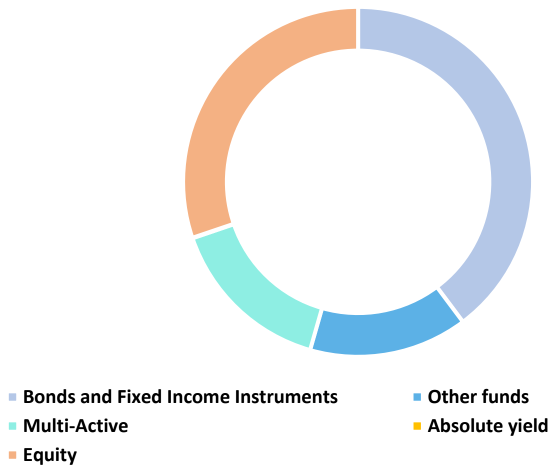
Evolution of net assets of open-end investment funds



According to data published by AAF, net assets of open-end investment funds (OeIF) stood at EUR 7.7 billion in June 2026 (EUR 7.3 billion in May).

In June 2026, open-end bond and fixed income instruments funds hold the largest share in total net assets of OeIF (around 40%), while equity funds have a market share of approximately 30%.

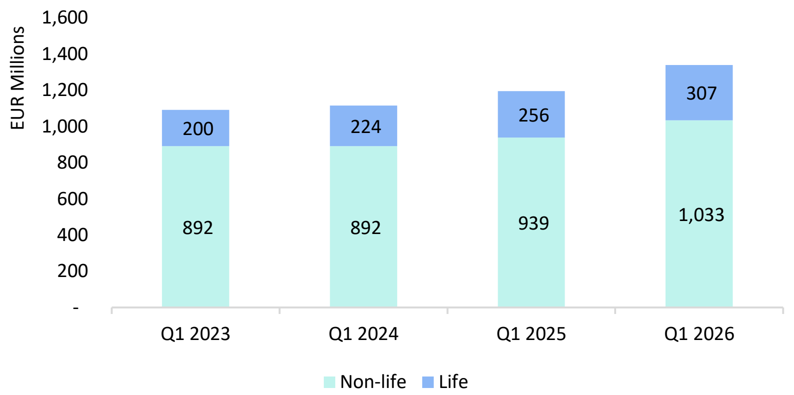
Open-end investment funds' market share by Fund Type and Net Asset (June 2026)



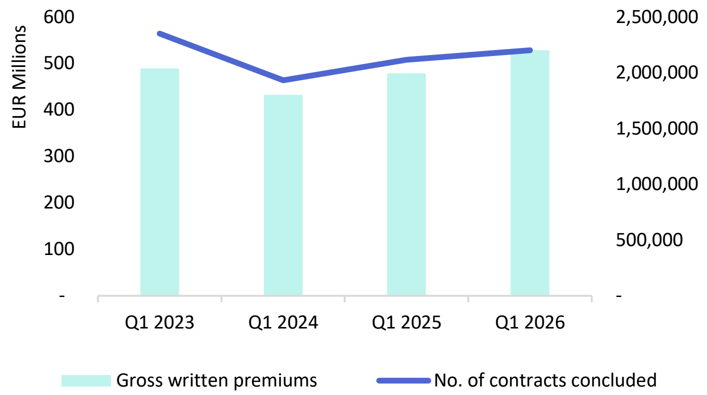
Source: AAF

Specific developments in the insurance market in Romania

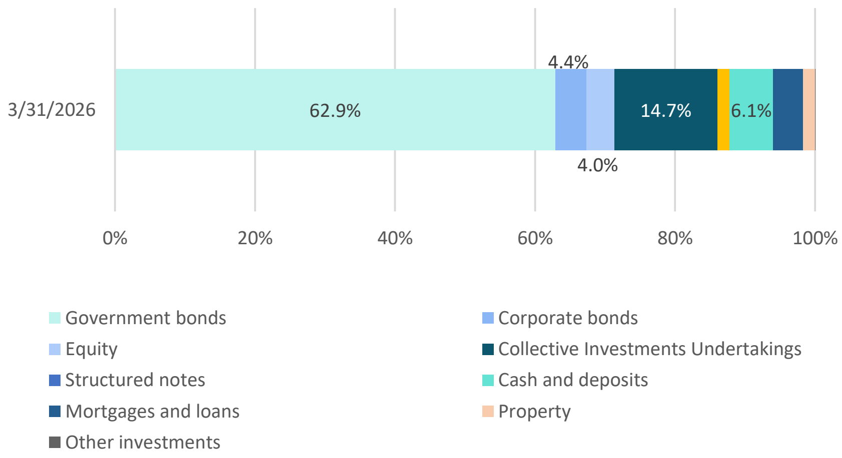
Gross written premiums*



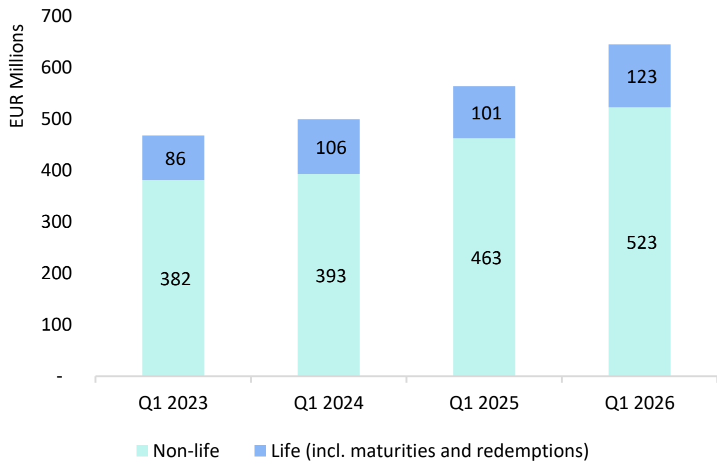
MTPL gross written premiums**



Investment structure of insurance companies



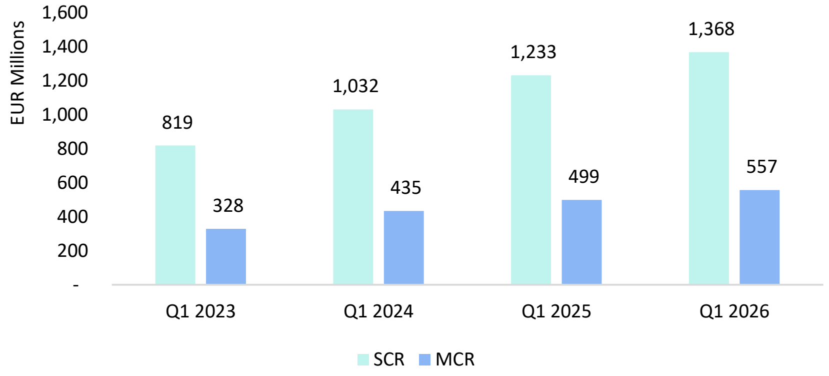
Gross claims paid*



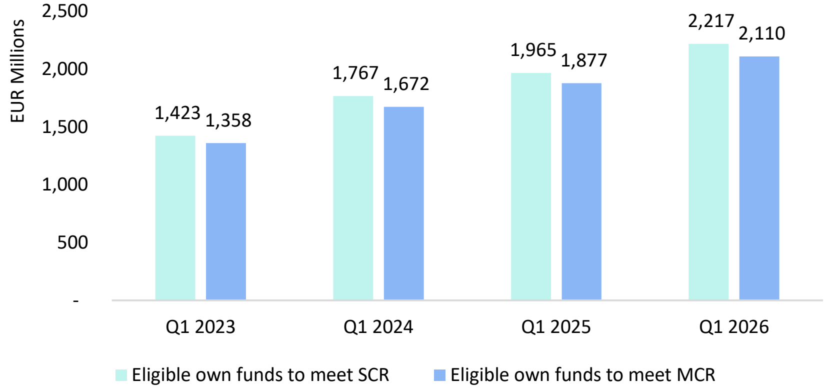
Source: ASF (Solvency II solo reporting, incl. assets held for unit-linked), *incl. FoE; **incl. FoE and FoS

Specific developments in the insurance market in Romania

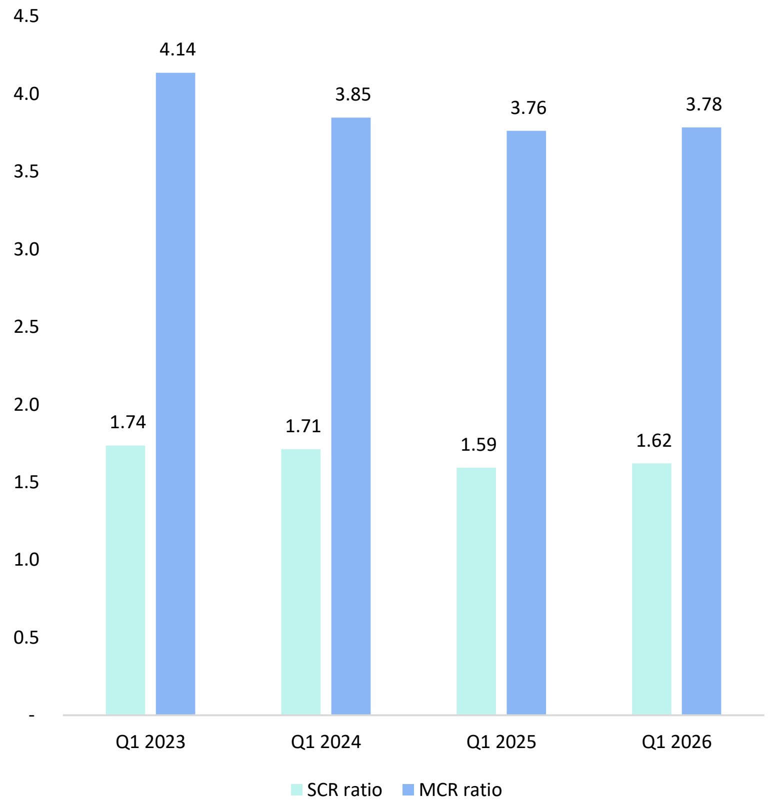
Evolution of capital requirements (SCR and MCR)



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



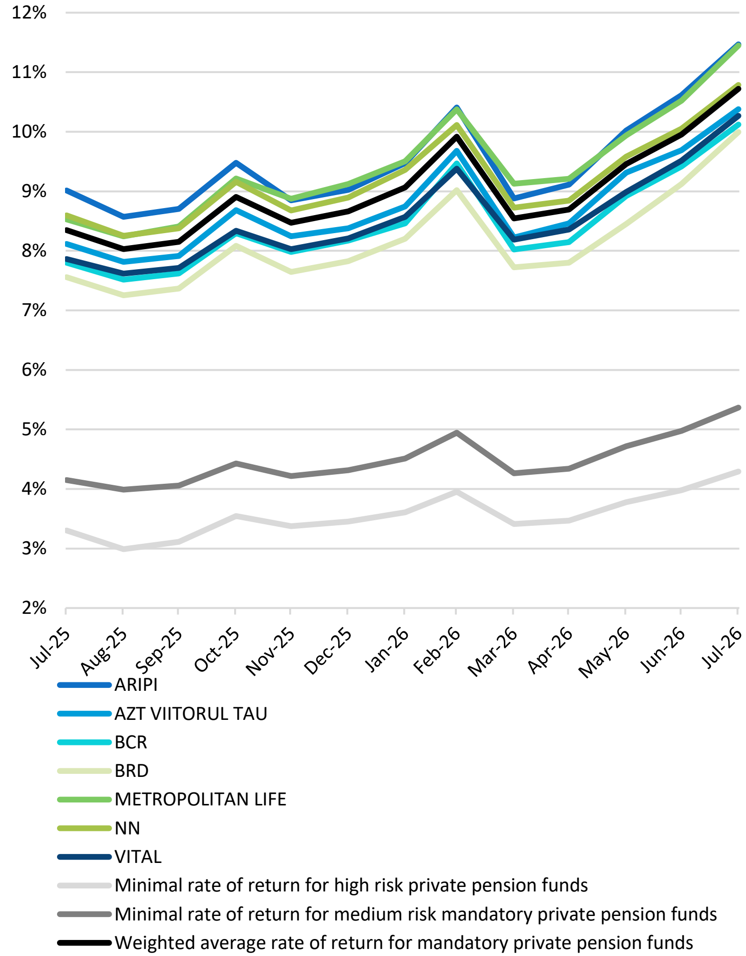
SCR and MCR ratio



Source: ASF

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

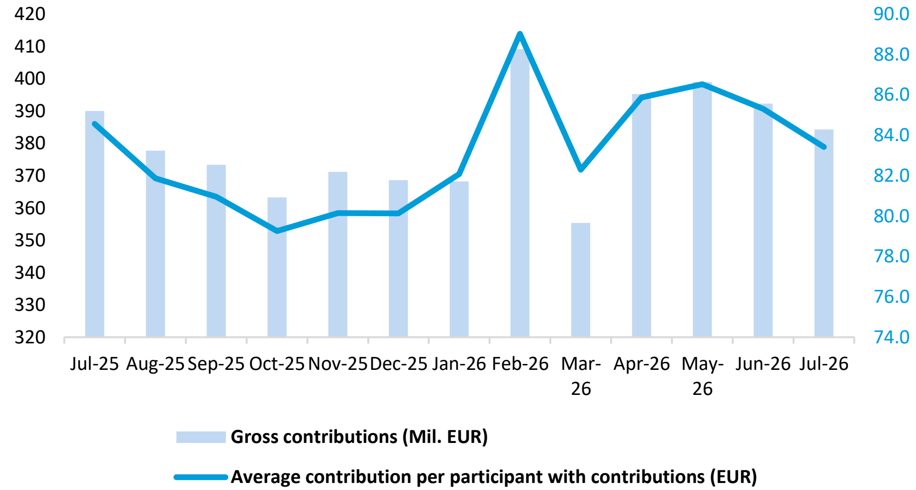
Rate of return for mandatory pension funds



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

Mandatory pension fund	Total Assets (EUR)	Participants (persons)	Annualized 60 months return rate
ARIPI	4,531,215,088	933,071	11.4678%
AZT VIITORUL TAU	9,732,512,297	1,726,321	10.3793%
BCR	3,510,003,481	843,360	10.1211%
BRD	2,224,923,826	629,676	9.9951%
METROPOLITAN LIFE	6,651,498,519	1,181,653	11.4477%
NN	15,559,617,313	2,147,342	10.7856%
VITAL	4,823,361,852	1,092,233	10.2673%
Total	**47,033,132,376**	**8,553,656**	

Evolution of gross contributions (EUR)



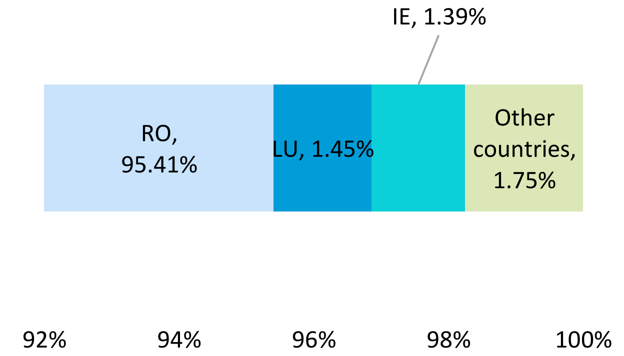
Source: ASF

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

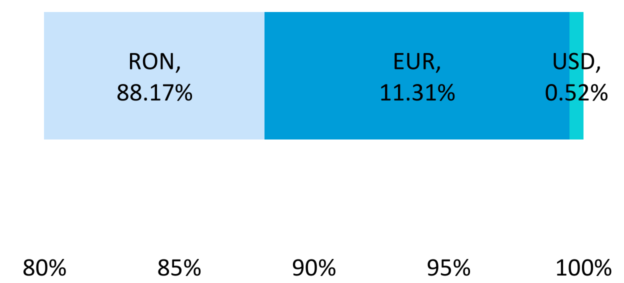
Mandatory pensions funds' aggregate portfolio **31 July 2026**

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	28,984,876,563	61.6%
Equity	14,389,401,930	30.6%
Corporate bonds	1,459,882,462	3.1%
Investment funds	1,370,265,845	2.9%
Deposits	754,069,922	1.6%
Municipal bonds	99,231,109	0.2%
Private equity	39,678,155	0.1%
Exchange traded commodities	37,285,062	0.1%
Derivatives	(4,252,850)	0.0%
Other assets	(97,305,822)	-0.2%
Total	**47,033,132,376**	**100.0%**

Country exposure



Currency exposure



The value of the total assets of the privately managed pension funds reached EUR 47 billion at the end of July 2026, with an annual increase of 35%, compared to July 2025.

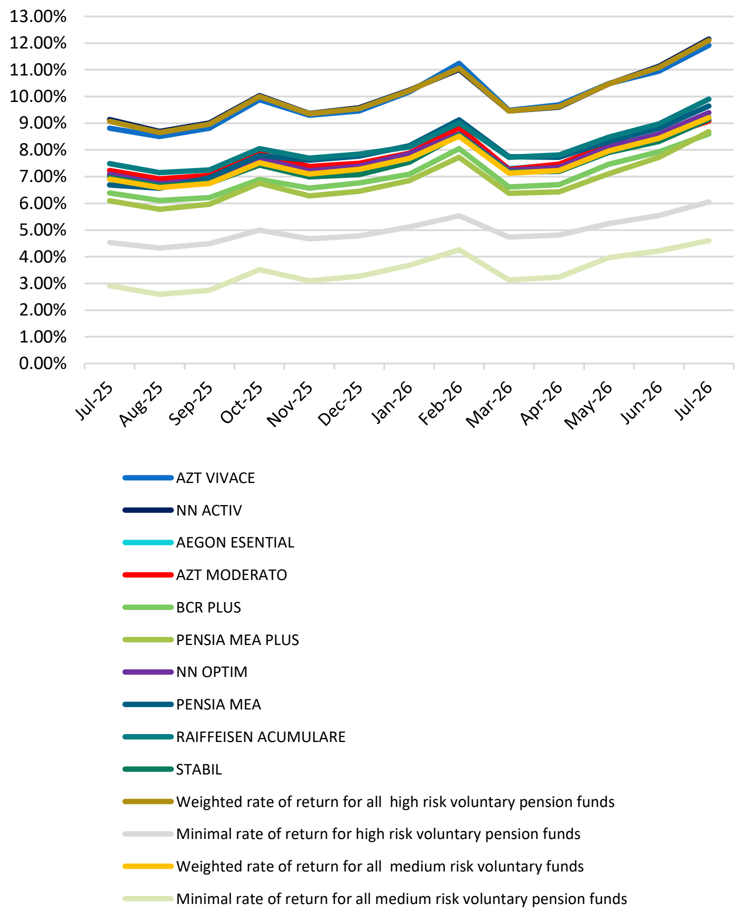
Approximately 95% of the assets were invested locally, the majority being denominated in RON. Most Romanian instruments are represented by government bonds and equities listed on the Bucharest Stock Exchange.

The value of gross contributions in July 2026 was EUR 384 millons, while the average contribution was EUR 83.

Source: ASF

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

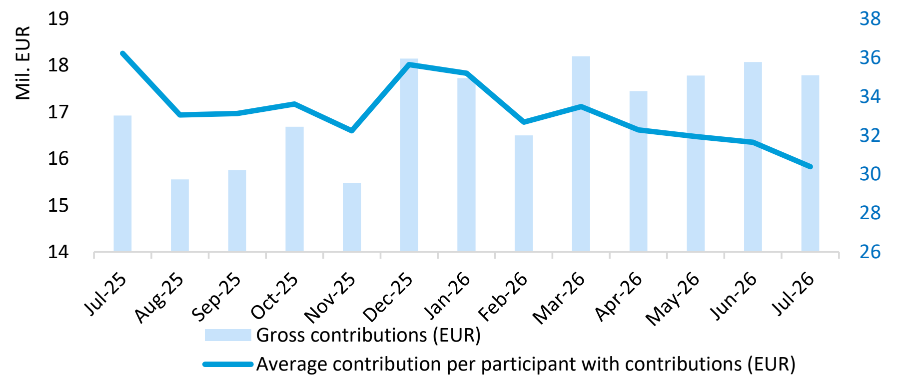
Rate of return for voluntary pension funds



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

Voluntary pension fund	Total assets (EUR)	Participants (persons)	Annualized 60 months return rate
FPF AZT MODERATO	140,440,583	53,624	9.0840%
FPF AZT VIVACE	56,045,706	23,860	11.9194%
FPF BCR PLUS	238,424,161	186,860	8.5994%
FPF PENSIA MEA PLUS	69,808,048	45,677	8.6855%
FPF ESENȚIAL	6,577,305	8,030	9.2351%
FPF NN ACTIV	240,767,122	100,343	12.1528%
FPF NN OPTIM	736,593,030	305,978	9.3953%
FPF PENSIA MEA	126,271,109	229,595	9.6455%
FPF RAIFFEISEN ACUMULARE	111,119,633	154,440	9.9035%
FPF STABIL	15,251,393	6,299	9.1430%
Total	**1,741,298,089**	**1,114,706**	

Evolution of gross contributions (EUR)



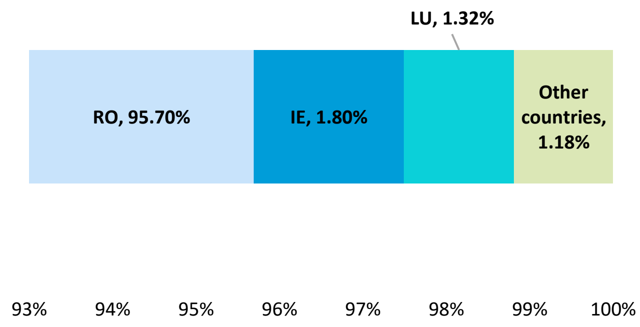
Source: ASF

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

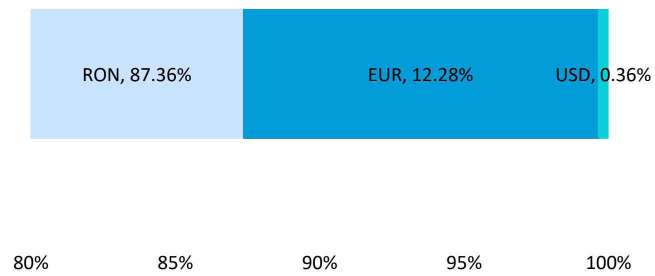
Voluntary pensions funds' aggregate portfolio **31 July 2026**

Assets categories	Assets value (EUR)	% of Total assets
Government bonds	1,038,798,126	59.7%
Equity	553,479,188	31.8%
Investment funds	52,491,695	3.0%
Corporate bonds	47,743,393	2.7%
Deposits	37,078,062	2.1%
Municipal bonds	12,100,869	0.7%
Private equity	3,301,692	0.2%
Exchange traded commodities	2,427,120	0.1%
Derivatives	(280,960)	0.0%
Other Assets	(5,841,097)	-0.3%
Total	**1,741,298,089**	**100.0%**

Country exposure



Currency exposure



At the end of July 2026, the voluntary pension funds' total assets value was EUR 1.74 billions, with an annual increase of 36%, compared to July 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 July 2026 was EUR 17.8 millions, while the averge contribution was EUR 30.

Source: ASF

Press releases and publications of European financial institutions

ESMA

[ESMA authorises EuroCTP as the Consolidated Tape Provider for shares and exchange-traded funds]

[EBA, EIOPA and ESMA call for enhanced governance and consistent supervision to mitigate ICT risks from frontier AI models in the EU financial sector]

[EBA, EIOPA and ESMA propose amendments to bilateral margin requirements]

[ESMA confirms go-live for weekly commodity derivatives position reporting]

[ESMA consults on reporting framework for clearing activity at recognised third-country CCPs]

EIOPA

[EIOPA consults on enhancements to insurance corporate disclosures under the EU Taxonomy for environmentally sustainable activities]

[EIOPA insurance risk dashboard shows broadly stable risk environment even as cyber and geopolitical risk intensify]

ESRB / CERS

[ESRB risk dashboard, June 2026 (Issue 56)]

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.