Macroeconomic and Strategic Analysis

UniCredit Weekly Report

Fitch affirms Romania's 'BBB-' rating with negative outlook amid fiscal and political risks

3 August 2026

Please note that this is the last issue before the summer break. We will resume on 31 August 2026.

Anca Maria NEGRESCU
Chief Economist
anca.negrescu@unicredit.ro
+40 723 103 008

Alexander RAGEA
Macroeconomic Economist
Alexander-Constantin.Ragea2@unicredit.ro

UniCredit Bank

Weekly briefing

Romanian Economy

- **Fitch Ratings affirmed Romania's long-term sovereign rating at BBB-**, the lowest investment-grade level, while maintaining the Negative Outlook, reflecting concerns over still-large fiscal imbalances, rising public debt and heightened political uncertainty.
- According to the NIS data release the **Romanian unemployment rate declined by 0.1pp to 6.3% in June**, reverting the 0.1pp increase seen in May.

European Economy

- According to Eurostat's preliminary estimate, **Eurozone GDP increased by 0.4%qoq in 2Q26**, accelerating from a revised 0.0%qoq in 1Q26, surprising market expectations to the upside [UniCredit: 0.1; consensus: 0.2]. **The Eurozone economy expanded by 1.0%yoy in 2Q26**, up from 0.5%yoy in 1Q26.
- **Germany's Ifo Business Climate Index increased to 86.6 in July 2026** from 85.7 in June, indicating a further improvement in business sentiment despite continued geopolitical uncertainty.
- **Eurozone annual inflation** (flash estimate) **increased to 2.9%yoy in July 2026**, up from 2.8%yoy in June and in line with market expectations [UniCredit and consensus: 2.9].
- **The Eurozone Economic Sentiment Indicator (ESI) rose for a third consecutive month to 96.9 in July**, up from 95.4 in June and beating expectations [UniCredit: 95.5; consensus: 96], signaling that confidence continued to recover despite ongoing geopolitical uncertainty.

US Economy

- **The US administration imposed new tariffs of 10% and 12.5% on goods** from 60 trading partners, citing concerns over inadequate enforcement of forced labour bans
- **US core PCE inflation increased by 0.1%mom in June 2026**, slowing from 0.3%mom in May. On a year-on-year basis, **headline inflation eased to 3.7%yoy** from 4.1%yoy in May, while **core inflation moderated to 3.3%yoy** from 3.4%yoy.
- **The US economy grew at an annualized pace of 1.5% in 2Q26**, slowing from 2.1% in 1Q26 and coming in below expectations [UniCredit: 1.8; consensus: 2.1].
- On Wednesday, **the Fed left interest rates unchanged at 3.50-3.75%**, but three of the twelve voting members dissented in favour of a 25bp hike. The FOMC statement was virtually unchanged from June.

The external calendar for the upcoming week includes **Germany's retail sales** and the **US ISM services index** (Monday), followed by the **EMU industrial producer price index** (Tuesday), **the US ISM manufacturing index** (Wednesday), followed by **Germany's factory orders** and **EMU retail sales** (Thursday), the **US labour market report**, including **nonfarm payrolls**, the **unemployment rate** and **average hourly earnings**, alongside **Germany's industrial production figures** (Friday). The Romanian calendar includes **international reserves** (Monday), **industrial producer prices** (Tuesday) and **retail sales** (Thursday).

UniCredit Bank

Data spotlight: 27 – 31 July

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1524	-0.11%	1.28%
EURCHF	0.93	0.39%	0.56%
USDJPY	156.75	-0.40%	-3.49%
GBPUSD	1.3458	-0.17%	1.41%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3000	-0.23%	0.19%
EURHUF	363.65	-0.37%	2.29%
EURCZK	24.21	-0.15%	-0.07%

CURRENCIES - RON

	EURRON	USDRON
3-Aug	5.244	4.550
31-Jul	5.241	4.549
30-Jul	5.248	4.550

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
3-Aug	6.1	6.5	6.6	6.7
31-Jul	6.1	6.5	6.6	6.8
29-Jul	6.1	6.5	6.5	6.8

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
3-Aug	5.90	5.83	5.82
31-Jul	5.62	5.83	5.82
30-Jul	5.65	5.75	5.85

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
31-Jul	2.21	2.48	2.71
30-Jul	2.21	2.47	2.68
29-Jul	2.19	2.46	2.68
USDSFOR	1M	3M	6M
31-Jul	3.62	3.63	3.66
30-Jul	3.62	3.63	3.66
29-Jul	3.62	3.63	3.66

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,489.7	0.70%	-0.13%
FTSE	10,853.0	0.01%	0.07%
Hang Seng	26,009.4	-0.94%	-7.24%
Bucharest BET	36,405.8	0.48%	11.39%

Romanian Economy

■ Fitch affirms 'BBB-' rating and maintains negative outlook amid fiscal and political risks

Fitch Ratings affirmed Romania's long-term sovereign rating at BBB-, the lowest investment-grade level, while maintaining the Negative Outlook, reflecting concerns over still-large fiscal imbalances, rising public debt and heightened political uncertainty. The agency acknowledged recent progress in fiscal consolidation and Romania's structural strengths stemming from EU membership, but cautioned that medium-term risks remain elevated, particularly given the uncertain political environment and challenges associated with sustaining fiscal adjustment.

The rating agency expects the general government deficit to narrow to 5.9% of GDP in 2026, broadly in line with the government's target (6.2% of GDP) and a substantial improvement from 9.3% of GDP in 2024. The better fiscal performance reflects stronger revenues following VAT increases and expenditure restraint through nominal freezes of public wages and pensions. Nevertheless, Romania is expected to continue recording one of the largest budget deficits among BBB-rated sovereigns. Fitch also anticipates the pace of consolidation to moderate after 2026, projecting deficits of around 5% of GDP by 2028, as political pressures ahead of parliamentary elections and the limited scope for additional adjustment measures constrain further progress.

Public debt dynamics remain a key rating concern. Fitch forecasts government debt to increase from 59.3% of GDP at end-2025 to 64.5% of GDP by 2028, exceeding the

UniCredit Bank

Data spotlight: 27 – 31 July

Romanian Economy (continued)

expected median for BBB-rated peers. The agency highlighted that further fiscal measures equivalent to around 1.5% of GDP would be required to stabilize the debt ratio over the medium term. Romania's debt profile also remains vulnerable to exchange-rate developments, given that more than half of government debt is denominated in foreign currency.

Political developments have become an increasingly important factor in the credit assessment. Following the collapse of the four-party governing coalition in May, Romania remains without a government with full powers, increasing uncertainty over future fiscal policy and delaying the implementation of reforms linked to the EU's Recovery and Resilience Facility (RRF). Fitch believes prolonged political fragmentation could slow reform momentum, reduce access to EU funds and weaken confidence in the fiscal consolidation process.

External vulnerabilities continue to weigh on Romania's sovereign profile. Despite some expected improvement, the current account deficit is projected to remain elevated at 6.7% of GDP in 2028, compared with 7.9% in 2025, remaining substantially weaker than the BBB peer average. The agency estimates that net foreign direct investment will finance only about a quarter of the external deficit, leaving Romania dependent on external borrowing and capital inflows. Consequently, net external debt is expected to increase markedly over the coming years.

Fitch also pointed to Romania's significant reliance on foreign financing resulting from its persistent twin fiscal and current account deficits. While substantial EU fund inflows have helped ease financing pressures in 2026, these transfers are expected to decline after the completion of major RRF programmes, implying continued heavy recourse to financial markets in the coming years.

On the macroeconomic front, Fitch expects Romania's economy to contract by 0.6% in 2026, reflecting weaker household consumption amid declining real disposable incomes, subdued consumer confidence and weaker external demand. Growth is projected to recover gradually thereafter, reaching around 2.3% by 2028, supported by improving real wage dynamics and stronger private investment, although remaining below the average pace expected for similarly rated economies.

Inflation remains another rating weakness. Fitch forecasts average inflation of 7.6% in 2026, following 6.8% in 2025, driven by indirect tax increases, higher energy costs and currency depreciation. Although inflation is expected to moderate gradually towards 3.8% by 2028, price growth is projected to remain above the National Bank of Romania's target for an extended period.

Despite these challenges, Fitch highlighted several structural strengths supporting Romania's investment-grade status. These include EU membership, continued access to European funding, relatively favourable governance indicators and income levels above those of many BBB-rated peers. The agency also noted that Romania's country ceiling remains at BBB+, reflecting strong institutional integration with the European Union and limited risk of capital controls.

Looking ahead, Fitch indicated that a failure to deliver sustained fiscal adjustment or evidence that political instability undermines macroeconomic and external stability could lead to a downgrade. Conversely, successful implementation of fiscal consolidation measures leading to debt stabilization

UniCredit Bank

Data spotlight: 27 – 31 July

Romanian Economy (continued)

and a structural improvement in external balances could eventually support a revision of the outlook back to Stable.

Overall, Fitch's decision confirms that while Romania has made visible progress in correcting its fiscal imbalances, the sovereign remains vulnerable to political uncertainty, rising indebtedness and persistent external deficits. The Negative Outlook signals that maintaining investment-grade status will depend critically on the authorities' ability to preserve fiscal discipline and continue structural reforms over the coming years. The next country rating review is scheduled in early August by Moody's, where we expect a similar outcome to Fitch, followed by S&P later in autumn.

■ ILO unemployment decreased in June to 6.3%

According to the NIS data release, the Romanian unemployment rate declined by 0.1pp to 6.3% in June, reverting the 0.1pp increase seen in May. In annual terms, the jobless rate increased by 0.1pp (gross data) vs. June 2025. The active population decreased by 37.3k to 8.12 million in June 2026 compared to the previous month and increased by 69.7k people vs. June 2025.

We expect the unemployment rate to remain on a slight gradual upward trend this year, as headlines of major corporations reducing personnel persist. Yet there are no signs of a rapid deterioration in the labour market for now.

UniCredit Bank

Data spotlight: 27 – 31 July

European Economy

- **Eurozone GDP growth rebounds in 2Q26, helped by a broad-based improvement across member states**

According to Eurostat's preliminary estimate, Eurozone GDP increased by 0.4%qoq in 2Q26, accelerating from a revised 0.0%qoq in 1Q26, surprising to the upside market expectations [UniCredit: 0.1; consensus: 0.2]. Growth was supported by a generally positive performance across the main economies, with Spain remaining the strongest large member state (+0.7%qoq), while Germany, France and Italy all expanded by 0.2%qoq. Among reporting countries, the strongest quarterly increases were recorded in Ireland (+3.9%qoq), Lithuania (+1.7%qoq) and Sweden (+1.4%qoq), whereas Belgium and Austria stagnated (0.0%qoq).

The data suggest that the Eurozone economy regained momentum after a weak start to the year, with growth becoming more broad-based across member states. Importantly, the return to expansion was not solely driven by Ireland's traditionally volatile GDP figures, as several major economies posted positive quarterly growth. Spain continues to outperform the bloc, while Germany maintained its gradual recovery, providing further evidence that activity has stabilized despite persistent external uncertainty and still-challenging economic conditions.

The Eurozone economy expanded by 1.0%yoy in 2Q26, up from 0.5%yoy in 1Q26, marking the strongest annual growth rate since the beginning of the year. Germany's annual growth accelerated to 0.9%yoy from 0.6%yoy, while Italy improved to 1.0%yoy and Spain maintained a robust 2.7%yoy pace.

- **Eurozone economic sentiment improved further in July**

The Eurozone Economic Sentiment Indicator (ESI) rose for a third consecutive month to 96.9 in July, up from 95.4 in June and beating expectations [UniCredit: 95.5; consensus: 96], signaling that confidence continued to recover despite ongoing geopolitical uncertainty. At the same time, the Employment Expectations Indicator (EEI) improved markedly by 3.5 points to 97.2, pointing to a more positive labour market outlook.

Sectoral developments were broadly positive. Confidence improved in industry, supported by stronger production expectations and order books, as well as in services and retail trade, while consumer confidence increased significantly as households became more optimistic about the economic outlook, their financial situation and major purchases. By contrast, construction confidence weakened slightly due to a deterioration in order books. Inflation pressures continued to ease, with firms' selling price expectations declining across all major sectors and consumers' inflation expectations also moving lower.

Among the largest euro area economies, the ESI increased in France (+2.4), the Netherlands (+1.3), Germany (+1.1), Spain (+0.8) and Italy (+0.4). Overall, the survey points to a gradual improvement in sentiment and employment prospects, although confidence remains below its long-term average.

UniCredit Bank

Data spotlight: 27 – 31 July

European Economy (continued)

■ Eurozone unemployment rate remained stable at 6.3%

Eurozone labour market conditions remained broadly stable in June. The unemployment rate stood at 6.3%, slightly above market expectations of 6.2%, marking the fourth consecutive month at this level and highlighting the resilience of the labour market despite higher energy costs and interest rates following the outbreak of war in the Middle East. However, the number of unemployed persons increased by 69k to 11.13 million, pointing to some softening beneath the stable headline rate.

Encouragingly, youth unemployment edged down to 14.8% from 14.9% in the previous month. Across major economies, divergences persisted, with unemployment rates rising in Germany (3.9%) and Italy (5.7%), remaining unchanged in France (8.2%), and declining in Spain (10.1%) and the Netherlands (3.8%). Overall, the data suggest that euro area labour market conditions remain relatively robust despite increasing economic headwinds.

■ German Ifo Business Climate Index rose further in July

Germany's Ifo Business Climate Index increased to 86.6 in July 2026 from 85.7 in June, indicating a further improvement in business sentiment despite continued geopolitical uncertainty. The rise was driven by a marked strengthening in expectations, suggesting that German firms have become less pessimistic about the outlook.

The improvement was mainly attributable to the expectations component, which climbed to 86.7 from 84.3 in June, while the current conditions index eased to 86.5 from 87.0, indicating that firms view the near-term outlook more positively even though assessments of current activity softened somewhat. According to the Ifo Institute, companies are less pessimistic despite the uncertain situation in the Persian Gulf.

Across sectors, sentiment improved broadly, led by stronger expectations in manufacturing, services and trade, alongside firmer demand and easing supply constraints in industry. Construction also strengthened, with better current assessments and expectations and fewer firms reporting a lack of orders.

■ Eurozone headline inflation accelerated to 2.9% in July

Eurozone annual inflation (flash estimate) increased to 2.9%yoy in July 2026, up from 2.8%yoy in June and in line with market expectations [UniCredit and consensus: 2.9]. The latest reading marks a renewed acceleration in consumer prices and leaves inflation comfortably above the European Central Bank's 2.0% target.

The pickup was driven mainly by energy prices, with inflation accelerating to 10.0%yoy from 8.5%yoy in June amid higher energy prices linked to renewed geopolitical tensions in the Middle East. Underlying price pressures also strengthened, with services inflation edging up to 3.3%yoy from 3.2%yoy, while non-energy industrial

UniCredit Bank

Data spotlight: 27 – 31 July

European Economy (continued)

goods inflation rose to 0.9%yoy from 0.7%yoy. In contrast, food, alcohol and tobacco inflation eased to 1.2%yoy from 1.5%yoy. Core inflation increased to 2.5%yoy from 2.4%yoy, indicating a modest strengthening in underlying inflationary pressures.

Across the major euro area economies, inflation accelerated in Germany (2.8%yoy from 2.4%yoy), France (2.4%yoy from 2.0%yoy), Spain (3.8%yoy from 3.6%yoy) and the Netherlands (2.9%yoy from 2.5%yoy), while it eased slightly in Italy (2.9%yoy from 3.0%yoy). Overall, the July data point to a broad-based firming in inflation across the region, driven primarily by higher energy costs and somewhat stronger underlying price dynamics.

UniCredit Bank

Data spotlight: 27 – 31 July

US Economy

US core PCE inflation eased in June

US core PCE inflation, the Federal Reserve's preferred gauge of underlying price pressures, increased by 0.1%mom in June 2026, slowing from 0.3%mom in May. Headline PCE inflation declined by 0.1%mom. On a year-on-year basis, headline inflation eased to 3.7%yoy from 4.1%yoy in May, while core inflation moderated to 3.3%yoy from 3.4%yoy, pointing to a gradual cooling in underlying price pressures.

US personal income increased in June, rising by 0.2%mom, following a strong 0.7%mom gain in May. The increase in income was primarily driven by higher compensation, personal income receipts on assets, and government social benefits. US personal spending expanded by 0.3%mom in June, moderating from the 0.9%mom increase recorded in May.

US real GDP expanded in 2Q26 (first estimate)

The US economy grew at an annualized pace of 1.5% in 2Q26, slowing from 2.1% in 1Q26 and coming in below expectations [UniCredit: 1.8; consensus: 2.1], according to the advance estimate released by the Bureau of Economic Analysis (BEA). The deceleration reflected a downturn in government spending alongside slower growth in investment and exports, while consumer spending accelerated. Imports also increased more than in the previous quarter.

Growth was driven by consumer spending, investment, and exports, while a decline in government spending partly offset the expansion. Rising imports, which subtract from GDP growth, also weighed on the overall calculation. Consumer spending was supported by both goods and services, while investment gains were led by equipment and intellectual property products. At the same time, private inventory investment and nonresidential structures declined, and federal government spending decreased, primarily due to higher crude oil sales from the Strategic Petroleum Reserve.

The Fed kept interest rates unchanged*

On Wednesday, the Fed left interest rates unchanged at 3.50-3.75%, but three of the twelve voting members dissented in favour of a 25bp hike. The FOMC statement was virtually unchanged from June. Economic activity is seen as expanding at a solid pace amid strong investment and productivity growth, while inflation remains elevated, in part reflecting supply shocks.

The press conference delivered important messages to investors, not so much for what Warsh said, but rather for what he did not say. The Investment Institute by UniCredit found two points particularly worthy of attention.

First, he acknowledged the upward shift in the Treasury curve (both nominal and real), praising the market reaction to incoming data and economic developments that was "unfiltered" due to the lack

UniCredit Bank

Data spotlight: 27 – 31 July

US Economy (continued)

of Fed guidance. However, it is not clear whether the Fed is endorsing such tightening, or whether it is simply hoping that it can hold rates while financial markets do the job for them. The latter cannot last for too long. If investors conclude that the Fed intends to remain on hold, the recent tightening through the yield curve (at least at the short end) is likely to reverse. Therefore, the Fed certainly cannot interpret tighter financial conditions as both warranted and as a substitute for policy action.

Second, and very much related to the previous point, Warsh again refrained from providing more clarity about the central bank's reaction function. However, financial conditions heavily depend on market expectations regarding future Fed policy, which in turn depend on financial markets' understanding of the Fed's reaction function. But the reaction function of the Warsh Fed has become more difficult to interpret. Given the complete lack of forward guidance, ambiguity on whether the current monetary stance is restrictive and the high uncertainty surrounding the way the FOMC reads the economy, investors have been left with little clarity regarding the balance the Fed places on inflation risks relative to growth concerns. The issue is particularly relevant currently, as higher oil prices challenge the expected disinflationary trend, at least in the short term. While Warsh welcomes the unfiltered reaction of financial markets, the Investment Institute by UniCredit is more concerned about the unnecessary volatility that this might trigger.

Heading into the rate decision, the expectation was that policy rates to remain unchanged for some time, as the FOMC awaits the findings of the five task forces launched by Warsh before considering steering monetary policy away from the current configuration. In the meantime, Warsh was expected to maintain hawkish rhetoric on inflation, seeking to ensure that inflation expectations remain firmly anchored. This strategy is now in danger, as markets have started to question whether the absence of guidance reflects uncertainty about the outlook or uncertainty about the Fed's willingness to act against inflation. The longer the FOMC remains in wait-and-see mode without articulating a clearer view on how it sees the economy and the risks to its dual mandate, the greater the likelihood that markets will begin to test its resolve. This increases the cost of waiting – September is going to be a live meeting.

The market response to Wednesday's FOMC meeting seems to suggest that investors are becoming sceptical about the Fed's willingness to deliver on its inflation mandate if the central bank continues to delay rate action.

***Note:** * Based on the views included in the "Fed Review - Are markets testing the FOMC's resolve?" of the Investment Institute by UniCredit from 30 July 2026*

UniCredit Bank

Data spotlight: 27 – 31 July

International and Romanian Markets

- **The EUR-RON traded with an upward bias, ending last week around 5.24**

The EUR-RON traded between 5.2266 - 5.2510 last week, before ending Friday's trading session at 5.2410, higher versus the 5.2260 closing on 24 July. We do not regard the recent upper pressure as worrisome, considering that the pair is still within the 5.20-5.30 range which we expect to prevail until the end of the year. Yet, the move contrasts the usual downward bias seen in the summer months due to seasonality.

- **The ROBOR curve was unchanged for a second week in a row**

The ROBOR rates remained unchanged last week, retaining the values from the previous week (24 July): the ON ROBOR remained at 5.63%, the 1W at 5.71%, the 1M at 5.74%, 3M at 5.84%. A less eventful week, combined with ample liquidity conditions prolonged the stabilization of ROBOR rates. We expect ample liquidity to prevail for the rest of the year.

- **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 5Y T-bond. The bids amounted to RON 985.1mn vs. RON 700mn, enabling MinFin to place RON 700mn. The average accepted yield was 6.64% (max 6.65%), lower by 1bp than one month ago.

Last Thursday, the Ministry of Finance held an auction for a 14Y T-bond. The bids amounted to RON 658mn vs. RON 200mn, enabling MinFin to place RON 336mn. The average accepted yield was 7.07% (max 7.08%), lower by 6bp than the opening one month ago.

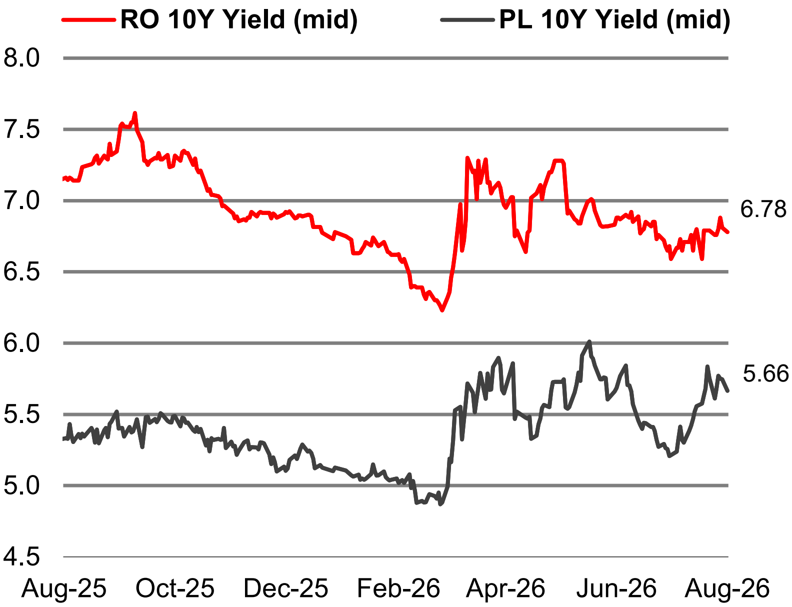
- **FX markets**

The EUR-USD traded between 1.1353 - 1.1546 last week, ending the week at 1.1527, higher than the previous week's close of 1.1367. The week began with markets focused on a potentially hawkish Fed. The Fed indeed delivered a hawkish hold, but this proved insufficient to generate a sustained dollar rally as no clear guidance of an upcoming hike was given by the new chair. However, once eurozone GDP substantially beat expectations and US economic growth came in showing weaker growth in 2Q26 on 30 July, investors reassessed the relative growth outlook. Consequently, EUR-USD rallied sharply by week-end rising toward 1.15. Geopolitical news act largely as noise, affecting to a lesser extent the movement of the pair.

UniCredit Bank

Data spotlight: 27 – 31 July

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields increased along the belly of the curve last week. Overall, compared to the previous Friday (24 July), the 1Y rose by 1bp, the 3Y jumped by 15bp, the 5Y by 12bp while the 10Y remained unchanged. Local yields didn't suffer significant changes, even though bond markets saw more volatility. However, the negative effect of geopolitical news most likely will be reversed as the US administration halted new strikes on Iran over the weekend on the grounds of restarted negotiations between the two sides. Appetite for bonds remained favorable, with Romanian bonds having higher yields than other CEE countries. Moreover, the decision to maintain the country rating at investment grade by Fitch on Friday is likely to have provided some support to investor confidence for the upcoming week. On 7 of August, Moody's is set to also release its rating review for Romania.
- MinFin will auction RON 1000mn in a 2Y T-bond on Monday and RON 600mn in a 7M T-bill and RON 300mn in 10.4Y T-bond on Thursday.

BOND ISSUES - July								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO677ZOKPGQ8	30-Jul-26	30-Jul-40	170	200	lei	658	336	7.07
ROOFOYB15203	27-Jul-26	27-Jul-31	61	700	lei	985	700	6.64
ROJVM8ELBDU4	23-Jul-26	25-Apr-29	34	800	lei	972	802	6.48
RO3WE4HG1QE2	20-Jul-26	29-Oct-36	125	200	lei	521	229	6.9
ROTM7EDD92S2	16-Jul-26	31-Jul-34	98	400	lei	250	240	6.78
ROCDG04X8WJ7	16-Jul-26	26-Apr-28	22	800	lei	943	708	6.26
ROYNCLHRHVV6	13-Jul-26	29-Jul-30	49	800	lei	1,132	877	6.52
ROP40KW7AAJ5	9-Jul-26	26-Jul-28	25	800	lei	1,190	934	6.25
RODFIUK7ZV55	6-Jul-26	25-Apr-35	107	700	lei	478	463	6.65
RON4D08H94V4	6-Jul-26	29-Oct-29	40	800	lei	1,472	1,112	6.45
RO7YI7LWA1M7	2-Jul-26	28-Jun-27	12	1,000	lei	1,859	1,371	6.08
ROPG9LZUB0O2	2-Jul-26	27-Jul-33	86	700	lei	1,114	897	6.65

UniCredit Bank

Focus Ahead: 3 – 7 August

Data Calendar – August 2026

BOND ISSUES - August								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROVRZSEM43E4	31-Aug-26	2-Dec-29	40	500	lei			
RON4D08H94V4	27-Aug-26	29-Oct-29	39	800	lei			
ROOFOYB15203	24-Aug-26	27-Jul-33	84	800	lei			
ROPG9LZUB0O2	20-Aug-26	27-Jul-33	84	700	lei			
ROYNCLHRHVV6	17-Aug-26	29-Jul-30	48	800	lei			
RO677ZOKPGQ8	13-Aug-26	30-Jul-40	170	200	lei			
RO5Y1LY7D1U4	13-Aug-26	28-Jul-27	12	800	lei			
RODFIUK7ZV55	10-Aug-26	25-Apr-35	106	700	lei			
RO3WE4HG1QE2	6-Aug-26	29-Oct-36	125	300	lei			
ROA03UZDWG16	6-Aug-26	24-Feb-27	7	600	lei			
ROP40KW7AAJ5	3-Aug-26	26-Jul-28	24	1,000	lei			

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
03.08.2026	GE	Retail sales (% yoy)	Jun	-	-	1.8
	US	ISM Manufacturing Index	Jul	-	54.0	53.3
	RO	S&P industrial production PMI	Jul	-	-	48.8
	RO	International reserves (EUR mn)	Jul	76.80	-	77.0
04.08.2026	RO	Industrial production prices index (PPI, % yoy)	Jun	10.0	-	12.1
	EMU	Industrial production prices index (PPI, % yoy)	Jun	-	-	5.9
05.08.2026	US	ISM Services Index	Jul	-	-	54.0
06.08.2026	GE	Factory orders (% mom)	Jul	-	-	1.9
	RO	Retail sales (% yoy)	Jun	-4.9	-	-4.7
	EMU	Retail sales (% yoy)	Jun	-	-	1.6
07.08.2026	US	Average hourly earnings (% yoy)	Jul	3.5	3.5	3.5
	US	Unemployment rate (%)	Jul	4.20	4.30	4.2
	US	Nonfarm payrolls (change thousands mom)	Jul	110	91	57
	GE	Industrial production (% mom)	Jun	0.0	0.0	0.9
12.08.2026	US	Consumer price index (% yoy)	Jul	3.4	-	3.3
	US	Core CPI (% yoy)	Jul	2.5	-	2.6
	RO	Consumer price index, CPI (% yoy)	Jul	7.7	-	10.4
13.08.2026	EMU	Industrial production (% mom)	Jun	0.1	-	-0.2
18.08.2026	GE	ZEW Survey – current situation (index)	Aug	-75.0	-	-77.6
	GE	ZEW Survey – expectations (index)	Aug	28.0	-	26.3
21.08.2026	EMU	Manufacturing PMI (index)	Aug	51.1		52.0
	EMU	Services PMI (index)	Aug	51.0	-	51.6
	EMU	Composite PMI (index)	Aug	51.0	-	51.9

Data Source: Bloomberg

UniCredit Bank

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	380.1	401.0	418.8
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,961	21,090	22,063
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	0.2	2.3
Private Consumption	5.4	2.5	5.7	0.5	-1.7	2.9
Fixed Investment	5.4	12.3	-2.5	3.4	5.2	4.0
Public Consumption	-1.4	4.0	1.2	-2.6	-1.9	1.0
Exports	9.3	-1.3	-2.5	4.3	2.4	4.6
Imports	9.3	-1.5	4.0	4.9	1.1	4.3
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1857	1921
Real wage, change (%)	-2.2	3.6	9.4	1.2	-3.5	1.5
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.5	-6.6	-9.3	-7.9	-6.2	-5.1
Primary balance	-4.4	-4.7	-7.2	-5.3	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.4	62.7	65.5
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-29.9	-26.7	-26.4
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-7.9	-6.7	-6.3
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.0	-3.1	-2.3
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	1.7	2.1
Gross foreign debt (% of GDP)	54.8	56.9	57.5	59.8	59.3	58.8
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	68.3	65.6
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.6
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	8.1	3.9
CPI (eop)	16.4	6.6	5.1	9.7	5.5	3.3
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	6.75	7.00	6.50	6.50	6.50	6.00
3M money market rate (Dec avg)	7.66	6.25	5.91	6.19	5.80	5.30
USDRON (eop)	4.63	4.50	4.78	4.34	4.49	4.48
EURRON (eop)	4.95	4.97	4.97	5.10	5.25	5.33
USDRON (pavg)	4.68	4.57	4.60	4.47	4.46	4.47
EURRON (pavg)	4.93	4.95	4.97	5.04	5.19	5.29

UniCredit Bank

Legal Notices

Glossary

A comprehensive glossary for many of the terms used in the report is available on our website: https://www.the-investment-institute.unicredit.eu/en/glossary

MARKETING COMMUNICATION

This publication constitutes a marketing communication of UniCredit Bank S.A., UniCredit S.p.A., UniCredit Bank Austria AG, Schoellerbank AG and UniCreditBank GmbH (hereinafter jointly referred to as the "UniCredit Group") is addressed to the general public and is provided free of charge for information only. It does not constitute investment recommendation or consultancy activity by the UniCredit Group or, even less, an offer to the public of any kind nor an invitation to buy or sell securities. The information contained herein does not constitute an investment research or financial analysis since, in addition to the lack of content, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

UniCredit Group, including all its group companies may have a specific interest in relation to the issuers, financial instruments or transactions detailed herein. Relevant disclosures of interests and positions held by UniCredit Group are available at: ConflictsofInterest_PositionsDisclosures. Any estimates and/or assessments contained in this publication represent the independent opinion of the UniCredit Group and, like all the information contained therein, are given in good faith on the basis of the data available at the date of publication, taken from reliable sources, but having a purely indicative value and subject to change at any time after publication, on the completeness, correctness and truthfulness of which the UniCredit Group makes no guarantees and assumes no responsibility. Interested parties must therefore carry out their own investment assessments in a completely autonomous and independent manner, relying exclusively on their own considerations of the market conditions and the information available overall, also in line with their risk profile and economic situation. Investment involves risk. Before any transaction in financial instruments please refer to the relevant offering documents. It should also be noted that:

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.

2. If the investment is denominated in a currency other than the investor's currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.

3. Investments that offer high returns can undergo significant price fluctuations following any downgrading of creditworthiness. In the event of bankruptcy of the issuer, the investor may lose the entire capital.

4. High volatility investments can be subject to sudden and significant decreases in value, being able to generate significant losses at the time of sale up to the entire capital invested.

5. In the presence of extraordinary events, it may be difficult for the investor to sell or liquidate certain investments or obtain reliable information on their value.

6. If the information refers to a specific tax treatment, it should be noted that the tax treatment depends on the individual situation of the customer and may be subject to change in the future.

7. If the information refers to future results, it should be noted that they do not constitute a reliable indicator of these results.

8. Diversification does not guarantee a profit or protect against a loss.

The UniCredit Group cannot in any way be held responsible for facts and/or damages that may arise to anyone from the use of this document, including, but not limited to, damages due to losses, lost earnings or unrealized savings. The contents of the publication – including data, news, information, images, graphics, drawings, brands and domain names – are owned by the UniCredit Group unless otherwise indicated, covered by copyright and by the industrial property law. No license or right of use is granted and therefore it is not allowed to reproduce its contents, in whole or in part, on any medium, copy them, publish them and use them for commercial purposes without prior written authorization from UniCredit Group unless if purposes of personal use only.