

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



S&P keeps Romania at BBB-, outlook remains negative

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Weekly briefing

Romanian Economy

- On 2 October, **S&P Global Ratings affirmed Romania's BBB-/A-3 sovereign rating while maintaining a negative outlook**, reflecting continued concerns over fiscal consolidation risks, political uncertainty, and large external imbalances.
- **Romanian producer prices increased in August 2026 by 2.1%%mom** (after +0.7%%mom in the previous month). **The annual dynamic of producer prices picked up to +11.8%yoy in August** (vs. around +8.7%yoy in July).
- **Romania's manufacturing sector sentiment remained in positive territory** for a third consecutive month in September, although the pace of expansion eased slightly. **The Romania PMI declined to 50.9** from 51.1 in August but remained above the 50.0 threshold.
- **International reserves** (FX reserves plus gold) **declined to EUR 72.3bn at end-September** from EUR 77.6bn a month earlier.
- According to the NIS data release, **the Romanian unemployment rate remained steady at 6.4% in August** compared to July.

European Economy

- **The Eurozone Economic Sentiment Indicator (ESI) fell to 97.9 in September 2026** from 98.4 in August, below market expectations of 99.0 and marking the first decline since April.
- **Euro area annual inflation** (flash estimate) **rose to 3.8%yoy in September 2026**, the highest level since September 2023.
- **Germany's retail sales rose 1.3%%mom in August 2026**, reversing a downwardly revised 3.2% decline in July.

US Economy

- On a year-on-year basis, **core PCE inflation eased to 3.0%yoy in August** from 3.3%yoy expected by markets, pointing to a moderation in underlying price pressures.
- **The US economy expanded at an annualized rate of 2.2% in 2Q26**, revised up by 0.7pp from the second estimate, following an upwardly revised 2.5% growth in 1Q26.
- **The US ISM Manufacturing PMI fell slightly to 54.5 in September** from 54.6 registered in August and came slightly below market expectations (55).
- **In September 2026, the US labor market added just 29k jobs**, down from the downwardly revised 133k increase in August, indicating weaker hiring conditions and falling short of expectations [UniCredit: 60k; Consensus: 100k].

The external calendar for the upcoming week includes **Eurozone producer price inflation (PPI)** for August and the **US ISM Services Index for September** (Monday), followed by **German industrial orders** and **Eurozone retail sales** for August (Tuesday), **German industrial production** for August (Wednesday), the **University of Michigan consumer sentiment index** for October (Friday). The Romanian calendar includes **retail sales data** for August (Tuesday), followed by the **NBR interest rate decision** (Thursday) and the **second estimate of Q2 GDP growth** (Friday).

Data spotlight: 28 September – 2 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1217	-0.29%	-3.22%
EURCHF	0.93	-0.40%	-1.03%
USDJPY	157.76	-0.03%	-0.63%
GBPUSD	1.3233	-0.04%	-1.87%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3850	-0.02%	1.29%
EURHUF	367.80	0.00%	0.04%
EURCZK	24.45	0.01%	1.07%

CURRENCIES - RON

	EURRON	USD RON
5-Oct	5.330	4.750
2-Oct	5.345	4.742
1-Oct	5.346	4.754

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
5-Oct	6.7	7.2	7.1	7.2
2-Oct	6.7	7.3	7.3	7.4
30-Sep	6.6	7.3	7.4	7.5

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
5-Oct	6.05	6.10	6.10
2-Oct	6.05	6.10	6.07
1-Oct	6.05	6.05	6.05

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
2-Oct	2.44	2.60	3.06
1-Oct	2.43	2.59	3.04
30-Sep	2.50	2.62	3.07
USDSFOR	1M	3M	6M
2-Oct	3.76	3.69	3.68
1-Oct	3.75	3.68	3.68
30-Sep	3.75	3.68	3.68

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,722.7	0.73%	1.20%
FTSE	46,300.0	0.01%	0.07%
Hang Seng	69,946.9	2.40%	5.64%
Bucharest BET	24,040.3	0.28%	-4.65%

Romanian Economy

■ S&P keeps Romania at BBB-, outlook remains negative

S&P Global Ratings affirmed Romania's BBB-/A-3 sovereign rating while maintaining a negative outlook, reflecting continued concerns over fiscal consolidation risks, political uncertainty, and large external imbalances.

The agency acknowledges that, despite the absence of a government since May 2026, Romania has kept fiscal consolidation on track and secured over 90% of RRF funds, supporting record EU inflows and public investment of 8.5% of GDP. S&P expects the budget deficit to narrow from 7.9% of GDP in 2025 to 6.25% in 2026, before declining further to 5.8% in 2027 and 5.0% in 2028, in line with the EU Excessive Deficit Procedure.

However, the main concern remains the prolonged political deadlock. S&P warns that delays in forming a government and uncertainty over future wage and pension policies could undermine fiscal consolidation, particularly ahead of the 2028 elections. The negative outlook reflects the risk that weaker policy implementation could trigger higher funding costs, deteriorating investor sentiment, and renewed pressure on Romania's balance of payments.

Romania's external position also remains a key vulnerability. S&P forecasts a current account deficit of 7.5% of GDP in 2026, remaining above the fiscal deficit through 2029, while rising external debt and lower FDI inflows increase financing risks. At the same time, higher borrowing costs are expected to push interest expenditure from just above 2% of GDP in 2024 to 3.5% of GDP by 2028.

Data spotlight: 28 September – 2 October

Romanian Economy (continued)

On the macroeconomic side, S&P expects GDP to contract by 0.5% in 2026 amid fiscal tightening, elevated inflation and weak consumption, before rebounding to 2.25% growth in 2027. Inflation is projected to average 8.3% in 2026, limiting room for monetary easing, while the Neptun Deep gas project is expected to support growth, exports and energy security from 2027 onward.

Regarding future rating actions, S&P indicates that a downgrade could occur if political paralysis prevents the implementation of a credible fiscal consolidation strategy, leading to weaker deficit reduction, higher financing costs, worsening investor sentiment and increased balance-of-payments pressures. A further deterioration in the external environment, such as energy-market disruptions that simultaneously weaken growth and inflation dynamics, could also trigger a rating cut. Conversely, the outlook could be revised to stable if Romania achieves a sustained reduction in both fiscal and external deficits, stabilizes government and external balance sheets, and implements a credible medium-term policy framework supported by broad political consensus and stronger economic growth.

Overall, S&P's message is that Romania remains investment grade, but preserving that status will require a stable government, continued fiscal consolidation, and a gradual reduction of both fiscal and external deficits. Failure to deliver on these fronts could result in a downgrade, while successful consolidation and stronger political consensus could eventually lead to a stabilization of the outlook.

■ **The 8M26 budget deficit was 2.89% of GDP, more than one-third lower than in the same period of 2025**

The budget execution for the first eight months of 2026 shows a deficit of 2.89% of GDP (RON 59.4bn), significantly lower than the 4.51% of GDP deficit (RON 86.4bn) recorded in the same period of 2025. This marks a fiscal adjustment of almost RON 26.9bn. Total revenues increased by +11.4%yoy (+RON 48.0bn), while total expenditure rose by only +4.2%yoy (+RON 21.1bn).

The main contribution to revenue growth came from fiscal revenues (+RON 30.4bn; +14.3%yoy), driven primarily by higher proceeds from taxes on goods and services (+RON 22.8bn; +17.5%yoy), of which VAT receipts increased strongly (+RON 20.8bn; +25.2%yoy). Revenues from income, profit and capital gains taxes also posted solid growth (+RON 5.1bn; +7.3%yoy), mainly supported by income tax (+RON 3.2bn; +8.1%yoy) and corporate income tax (+RON 2.5bn; +9.1%yoy). Property taxes recorded a significant increase (+RON 2.6bn; +30.2%yoy). Social insurance contributions rose by +RON 9.8bn (+7.1%yoy), confirming their role as one of the main drivers of revenue growth. Revenues from EU funds and other external sources increased by +RON 6.0bn (+36.9%yoy), while PNRR grants expanded strongly by +RON 11.0bn (+127.4%yoy).

Expenditure increased only moderately compared to January-August 2025 (+RON 21.1bn; +4.2%yoy), reflecting a mixed evolution across spending categories. The largest declines were recorded in personnel expenses (-RON 4.3bn; -3.8%yoy), other expenditure (-RON 2.7bn; -22.5%yoy), capital expenditure (-RON 1.9bn; -5.3%yoy) and social assistance (-RON 0.5bn; -0.3%yoy). In contrast, spending increased for goods and services (+RON 4.5bn; +7.1%yoy), while interest payments rose

Data spotlight: 28 September – 2 October

Romanian Economy (continued)

significantly (+RON 8.9bn; +26.7%yoy), reflecting the higher cost of debt. Expenditure on projects financed from non-reimbursable EU funds increased by +RON 9.0bn (+46.1%yoy). In line with the government's strategy to maximize the absorption of European financing, expenditure on projects financed from PNRR grants increased substantially by +RON 13.8bn (+129.4%yoy).

The budget execution continues to signal the effectiveness of the fiscal consolidation measures implemented so far. The deficit narrowed by almost 1.6pp of GDP compared to the first eight months of last year, as robust revenue collection, particularly from VAT and other fiscal revenues, continued to outpace expenditure growth. Looking ahead, the 2026 deficit goal of 6.2% of GDP is likely attainable, but maintaining the current pace of consolidation will be essential for achieving the government's fiscal objectives in 2027 and beyond. However, risks remain linked to potential spending pressures, especially as the 2027 budget is set to include pension and public sector wage indexation, as the two-year freeze comes to an end, and the need to preserve the momentum of revenue-enhancing measures and EU fund absorption.

■ **Romanian producer prices jumped in August**

Romanian producer prices increased in August 2026 by 2.1%%mom (after +0.7%mom in the previous month), indicating that the slowdown of the pressure for industrial prices was only temporary. Prices on the external market advanced by 0.7%mom while those on the internal market by 2.7%mom.

The largest increases were recorded in production of coke and refined petroleum products (+13.3%mom), electricity, gas, steam and air-conditioning (+5%mom), manufacture of tobacco products (+2%mom).

The annual dynamic of producer prices picked up to +11.8%yoy in August (vs. around +8.7%yoy in July). The increasing pressure on producer prices is fueled by a rise in Brent oil prices, which jumped by 13.7%mom in August and by a cumulated 27.7% since the start of the Iran war (+34.3% vs. end of February for Brent oil prices expressed in RON). Producer prices are likely to remain volatile, with resurfacing episodes of upward pressure given the ongoing conflict in the Middle East.

■ **Romanian Manufacturing PMI remains in expansion territory**

Romania's manufacturing sector sentiment remained in positive territory for a third consecutive month in September, although the pace of expansion eased slightly. The BCR Romania PMI declined to 50.9 from 51.1 in August but remained above the 50.0 threshold, marking the longest period of uninterrupted growth since the survey began in 2023. New orders increased at the strongest pace since May 2024 and the second-fastest on record, driven mainly by domestic demand, while export

Data spotlight: 28 September – 2 October

Romanian Economy (continued)

sales fell again.

Output expanded for a third straight month, supported by stronger workloads, productivity gains and capital investment. Employment, purchasing activity and backlogs of work also continued to rise, albeit only modestly. Supply chain conditions deteriorated slightly, with delivery times lengthening again due to inventory shortages and higher transport costs.

Cost pressures intensified in September, reflecting higher energy, fuel, transport and raw material prices, as well as unfavorable exchange-rate movements. Nevertheless, input cost inflation remained below the peaks seen earlier this year, while output prices increased only modestly.

Business confidence remained subdued and below its historical average, with firms highlighting concerns about fragile demand, inflationary pressures and geopolitical uncertainty. Overall, the latest PMI data suggest Romanian manufacturing is likely to enter the final quarter of the year on a firmer footing, although weak export demand and an uncertain external environment continue to pose challenges.

■ **Romanian foreign exchange reserves decreased in September 2026**

Foreign exchange reserves declined by EUR 4.8bn to EUR 60.1bn at end-September 2026, from EUR 64.9bn at end-August.

During the month, inflows amounted to EUR 3.3bn, mainly reflecting changes in credit institutions' foreign currency denominated required reserves with the NBR, inflows into the Ministry of Finance's accounts and other operations. Outflows totaled roughly EUR 8.1bn, driven by changes in credit institutions' foreign currency denominated required reserves with the NBR, interest and principal payments on foreign currency denominated public debt (approximately EUR 2,684mn), payments from the European Commission's account as well as other payments.

The gold stock remained unchanged at 103.6 tons, while its value registered a decrease to EUR 12.3bn due to international price movements. International reserves (FX reserves plus gold) declined to EUR 72.3bn at end-September from EUR 77.6bn a month earlier.

Looking ahead, payments due on foreign currency denominated public and publicly guaranteed debt amount to approximately EUR 350mn in October 2026.

■ **Romanian ILO unemployment rate remained unchanged in August at 6.4%**

According to the NIS data release, the Romanian unemployment rate remained steady at 6.4% in August compared to July, maintaining its lowest level since February. Yet, the data is highly volatile and the most recent releases point towards an underestimation in the initial estimate, implying that we cannot rule out upward revisions to the July and August data in the following months. In annual terms, the jobless rate increased by 0.4pp (gross data) vs. August 2025. The active population decreased by 54.1k to 8.18 million in August 2026 compared to the previous month and decreased by 34.6k people vs. August 2025. At Eurozone level, unemployment came in at also 6.4% in August, holding the same level since February. We expect the unemployment rate to remain on a gradual upward trend this year.

Data spotlight: 28 September – 2 October

European Economy

■ **Eurozone economic sentiment weakened amid rising geopolitical uncertainty**

The Eurozone Economic Sentiment Indicator (ESI) fell to 97.9 in September 2026 from 98.4 in August, below market expectations of 99.0 and marking the first decline since April. Rising oil prices and the lack of progress in negotiations to end the six-month US-Iran conflict weighed on confidence across the region. Consumer sentiment deteriorated to -16.5 from -15.5, while inflation expectations increased to 35.2 from 33.0, signaling growing concerns about the economic outlook. The weakness in headline sentiment was concentrated among consumers, while business surveys remained relatively resilient. Manufacturing confidence improved to -3.8 from -5.0 and services sentiment rose to 6.1 from 5.6, whereas confidence among retailers (-6.4) and constructors (-5.0) was broadly unchanged. Manufacturers also reported stronger selling-price expectations (20.3 vs 16.9), pointing to persistent inflation pressures.

Among the largest economies, sentiment declined sharply in France (-1.7 points) and moderately in Italy (-0.8 points), while Spain (+3.4 points), Germany (+0.6 points) and the Netherlands (+0.5 points) recorded improvements. Overall, the September survey suggests that escalating geopolitical risks and inflation concerns are increasingly weighing on households, despite continued resilience in business activity.

■ **German retail sales rebounded in August**

Germany's retail sales rose 1.3%mom in August 2026, reversing a downwardly revised 3.2% decline in July, although the increase fell slightly short of expectations for a 1.5% gain. Nevertheless, it marked the strongest monthly increase since June 2025, suggesting consumer spending regained some momentum after a weak summer.

The rebound was broad-based, with food sales up 0.9%mom, non-food sales rising 1.6%mom, and online and mail-order retailing increasing 3.7%mom, highlighting resilient e-commerce demand. On an annual basis, however, retail sales fell 0.4%yoy, following a 2.5% decline in July and missing expectations for a 0.1% increase, indicating that despite the monthly recovery, consumer demand remains weaker than a year ago.

■ **Eurozone headline inflation keeps rising, reaching 3.8%yoy**

Euro area annual inflation (flash estimate) rose to 3.8%yoy in September 2026, the highest level since September 2023 (4.3%yoy), up from 3.3%yoy in August and in line with market expectations [UniCredit: 3.8%; consensus: 3.5%].

The pickup was again driven by energy, with prices surging 18.8%yoy, 4.5 points higher than previous month (14.3%yoy) amid ongoing supply constraints. Its highest level since January 2023. Price pressure also persisted elsewhere, with unprocessed food (4.0%yoy from 2.7%yoy) and services also

Data spotlight: 28 September – 2 October**European Economy (continued)**

creeping up (3.2%yoy vs 3.0%yoy). Core inflation, excluding energy and food, rose to 2.5%yoy vs. 2.4%yoy in August.

Across major economies, inflation rose in Germany (to 3.3% from 2.9%), France (to 3.4% from 2.6%), Spain (to 5.0% from 4.6%) and Italy (to 4.1% from 3.2%) pointing an overall upward trend due to current market conditions.

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Data spotlight: 28 September – 2 October

US Economy

■ **US core PCE inflation slowed in August**

US core PCE inflation, the Federal Reserve's preferred gauge of underlying price pressures, increased by 0.2%mom in August 2026. The latest reading followed a downward revision to July's figure, with core prices now estimated to have increased by 0.1%mom, compared with the previously reported 0.2%mom. On a year-on-year basis, core inflation eased to 3.0%yoy in August from 3.3%yoy expected by markets, pointing to a moderation in underlying price pressures.

Despite the softer-than-anticipated monthly and annual readings, core inflation remained well above the Federal Reserve's 2% target. The August data therefore provided further evidence that inflationary pressures are gradually easing, although the annual rate suggests that price growth has yet to return to levels consistent with the central bank's objective.

■ **US real GDP growth was revised higher in 2Q26 (third estimate)**

The US economy expanded at an annualized rate of 2.2% in 2Q26, revised up by 0.7pp from the second estimate, following an upwardly revised 2.5% growth in 1Q26. The stronger estimate reflected upward revisions to investment, consumer spending, and government spending, pointing to broader-based economic resilience than previously estimated.

Growth was driven by investment, household consumption, and government spending, with the upward revision to investment supported by stronger private inventory accumulation and fixed investment. Nonresidential structures made the largest contribution, particularly commercial and healthcare construction led by data center projects. From an industry perspective, expansion was underpinned by gains across private services-producing industries (+2.5%), private goods-producing industries (+2.3%), and government activity (less than 0.1%). The largest positive contributions came from real estate and rental and leasing, information, durable goods manufacturing, and finance and insurance, partly offset by declines in transportation and warehousing, retail trade, and nondurable goods manufacturing.

■ **US ISM Manufacturing stays in expansion territory for the 9th month**

The US ISM Manufacturing PMI fell slightly to 54.5 in September from 54.6 registered in August and came slightly below market expectations (55). This marked the ninth consecutive month in which manufacturing activity expanded.

New orders (55.3 vs. 53.7) and employment (52.7 vs. 51.2) both remained in positive territory, at higher levels than the previous month, while production stayed in expansive territory, albeit with a slower pace than previous month (56.7 vs. 58.3). Meanwhile, the prices index remained elevated at 77.9, higher than previous month's 71.1, pointing to persistent cost pressures. Survey respondents continued to cite concerns over rising costs, the Middle East conflict, supply-chain disruptions and

Data spotlight: 28 September – 2 October**US Economy (continued)**

heightened uncertainty related to tariffs and global trade.

Overall, the September data indicates that the manufacturing sector remained on a solid expansionary path, despite a moderation in growth momentum. While new orders and employment stayed robust, softer production, alongside elevated price pressures and continued geopolitical and trade-related uncertainties, pointed to a more challenging operating environment.

■ The US employment report pointed to a slight loss of labor market momentum

In September 2026, the US labor market added just 29k jobs, down from the downwardly revised 133k increase in August, indicating weaker hiring conditions and falling short of expectations [UniCredit: 60k; Consensus: 100k]. Employment gains were concentrated in health care (+17k), construction (+11k) and manufacturing (+9k), while financial activities (-7k) lost jobs. Employment in most other major industries changed little over the month.

Revisions to prior months were negative. July payrolls were revised down by 31k to -10k, while August was revised down by 29k to 133k, leaving employment in the two months combined 60k lower than previously reported. The unemployment rate edged up to 4.2% in September from 4.1% in August, slightly higher than forecasts [UniCredit and consensus: 4.1], while the labor force participation rate increased to 61.8% from 61.6%. Average hourly earnings rose by 0.1%mom (5 cents) to \$37.81, with annual wage growth easing slightly to 3.0%yoy, suggesting continued moderation in wage pressures.

Data spotlight: 28 September – 2 October

International and Romanian Markets

■ **The EUR-RON traded with a strong upward bias last week, touching levels above 5.38**

The EUR-RON traded between 5.2705 - 5.3900 last week, before ending Friday's trading session at 5.3450, significantly higher versus the 5.2650 closing on 25 September. On 1 October, the EUR-RON exchange rate exhibited heightened volatility, surpassing 5.30 and briefly approaching 5.39 before settling in the 5.33-5.34 range. This sudden depreciation of the RON came a day before the S&P rating review. As a downgrade was avoided, we cannot rule out the pair to gradually come back below 5.30 in case we will soon have a new government committed to continuing the fiscal adjustment. Yet, upside risk persist as new developments in the political landscape could rise volatility on the exchange rate.

■ **The ROBOR rates increased for a second week**

ROBOR rates jumped last week, with the ON rising by 15bp to 6.06%, the 1W by 16bp to 6.07%, the 1M by 15bp to 6.07% and the 3M by 14bp to 6.14%. The move can be explained as a continuation of the lower liquidity state seen in the previous week, amid uncertainties regarding the government vote and the rating review.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 13.8Y T-bond. Demand for the bond was above the planned amount, at RON 641.9mn vs. RON 500mn, leading the Ministry of Finance to place only RON 355mn at an average yield of 7.49% (7.50% maximum yield), higher by 46bp compared to the previous reopening over 5 weeks ago.

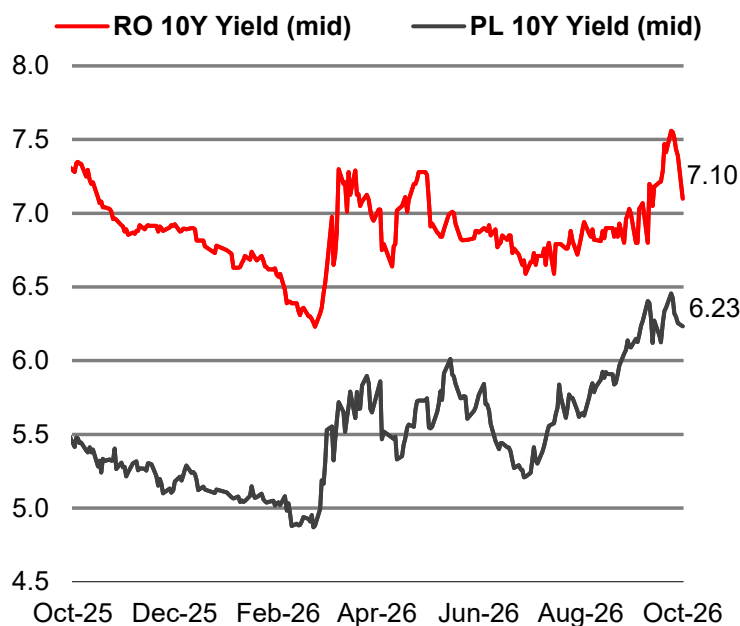
Last Thursday, the Ministry of Finance held an auction for a 7M T-bill. Demand for the bond was below the planned amount, at RON 250mn vs. RON 500mn, leading MinFin not to place any bills in this auction.

■ **FX markets**

The EUR-USD traded within 1.1220-1.1391 last week, ending Friday's trading session slightly above 1.12, at 1.1253. EUR-USD remains under pressure as USD strength is driven by rising US yields and expectations of further Fed tightening. After peaking above 1.17 in early August, the pair fell below 1.12 (Monday), while FX volatility increased sharply, reflecting market concerns that US rates may remain higher for longer and that political tensions in Europe could continue to weigh on the euro. Looking ahead, a retest of 1.10 appears possible in the near term, supported by elevated US yields, persistent European political risks and ongoing bond market stress. However, a sustained break below 1.10 is viewed as unlikely unless markets price significantly more Fed tightening or global geopolitical risks intensify further. The key risk for the USD is that the Fed may be overestimating the resilience of the US economy and inflation. Should upcoming data show weaker growth or softer price pressures, investors could scale back rate hike expectations, causing US yields to decline and allowing EUR-USD to stabilize or recover modestly. As a result, while downside risks remain in the short run, the scope for further structural USD appreciation appears increasingly limited.

Data spotlight: 28 September – 2 October

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields continue to increase along most of the curve last week, continuing the bond sell-off seen over the last couple of weeks. Compared to 25 September, the 1Y increased by 17bp, the 3Y by 11bp, the 5Y by 8bp while the 10Y decreased by 2bp. Even though yields have increased, it is worth noting that the comparison is made Friday to Friday, with the anticipated rating decision coming in the night of 2 October. Thus, a relief could be seen in yields for the next couple of days (as seen briefly in early trading today). After Romania avoided the downgrade, investor confidence is likely to strengthen at least for the short term and yields to shed some of the risk premium attached to the fundamentals. However, local political uncertainty persists, preventing a stronger rally in Romanian bonds.
- MinFin will auction RON 500mn in a 1.8Y T-bond on Monday and RON 500mn in a 12M T-bill and RON 500mn in a 10Y T-bond on Thursday.

BOND ISSUES - October									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROPG9LZUB002	29-Oct-26	27-Jul-33	80.9	300	lei				
RO1WS8J7X018	29-Oct-26	24-May-27	6.6	500	lei				
ROOFOYB15203	29-Oct-26	27-Jul-31	56.9	500	lei				
RODFIUK7ZV55	26-Oct-26	25-Apr-35	102.0	500	lei				
ROVRZSEM43E4	22-Oct-26	12-Feb-29	27.7	500	lei				
RO677ZOKPGQ8	19-Oct-26	30-Jul-40	165.4	500	lei				
RON4D08H94V4	15-Oct-26	29-Oct-29	36.5	500	lei				
ROPG9LZUB002	12-Oct-26	27-Jul-33	81.5	500	lei				
RO3WE4HG1QE2	8-Oct-26	29-Oct-36	120.7	500	lei				
ROZTA4WL3202	8-Oct-26	11-Oct-26	12.0	500	lei				
ROP40KW7AAJ5	5-Oct-26	26-Jul-28	21.7	500	lei				
ROOFOYB15203	1-Oct-26	27-Jul-31	57.9	500	lei	250	0		



Focus Ahead: 5 - 9 October

Data Calendar – October 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
05.10.2026	EMU	Industrial production prices index (PPI, % yoy)	Aug	-	-	5.8
	US	ISM Services Index	Sep	-	-	55.4
06.10.2026	RO	Retail sales (% yoy)	Aug	-4.0	-	-6.1
	GE	Industrial orders (% mom)	Aug	0.7	-	2.5
	EMU	Retail sales (volume, % yoy)	Aug	-	-	-0.6
07.10.2026	GE	Industrial production (% mom)	Aug	0.5	-	-1.1
08.10.2026	RO	NBR Interest rate decision, %	Oct	6.5	-	6.5
09.10.2026	RO	GDP growth rate (2nd estimate)	Q2	-0.4	-0.4	-0.4
	US	University of Michigan consumer confidence (index)	Oct	-	-	48.1

Data Source: Bloomberg

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

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