Macroeconomic and Strategic Analysis

UniCredit Weekly Report

Romanian producer prices continued to rise in May

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Weekly briefing

Romanian Economy

- **Romanian producer prices increased in May 2026 by 1.4%mom** (after +1.7%mom in the previous month), driven by stronger price dynamics across several industrial sectors. **The annual dynamic of producer prices accelerated sharply to +12.1%yoy in May** (vs. around +10.3%yoy in April), even if international brent prices decreased in the same month, marking the highest level since April 2023.
- **According to the NIS data release the Romanian unemployment rate rose by 0.1pp to 6.4% in May** from 6.3% in April, coming in line with our expectation of 6.4%.
- **Foreign exchange reserves declined by EUR 0.6bn to EUR 63.5bn at end-June 2026**, from EUR 64.1bn at end-May. **International reserves** (FX reserves plus gold) **decreased to EUR 75.3bn at end-June** from EUR 77.0bn a month earlier.
- **Romania's manufacturing sector remained in contraction in June**, though the downturn eased further, marking the fourth consecutive improvement from the record low reached in February. **The PMI rose to 48.8 in June** from 48.3 in May, signaling a still-moderate but less pronounced deterioration in operating conditions.

European Economy

- **The Eurozone Economic Sentiment Indicator (ESI) rose for a second consecutive month to 95.0 in June**, up from 93.7 in May and above the consensus expectations of 94.3, suggesting that confidence continued to recover from April's five-year low despite ongoing geopolitical uncertainty.
- **Euro area annual inflation** (flash estimate) **fell to 2.8%yoy in June 2026**, down from 3.2%yoy in May and below expectations [UniCredit: 3.1; consensus: 3.0].
- **Germany's retail sales rose 1.1%mom in May 2026**, rebounding from a revised 0.4% decline in April and defying expectations for a 0.1% fall. **On an annual basis, retail sales increased 1.8%yoy**, after the revised 0.6% decline in April and marking the strongest annual growth in five months.
- **Germany's annual inflation rate slowed to 2.3%yoy in June 2026**, down from 2.6% in May and below market expectations [UniCredit and consensus: 2.6], according to preliminary data.

US Economy

- **The US ISM Manufacturing PMI fell to 53.3 in June** from 54.0 in May, coming in below market expectations but above UniCredit's forecast [UniCredit 53.0; consensus: 53.7].
- **In June 2026, the US labor market added 57k jobs**, down from the downwardly revised 129k increase in May, indicating softer hiring conditions and in line with expectations [UniCredit:60k]. **The unemployment rate edged down to 4.2% in June** from 4.3% in May.

The external calendar for the upcoming week starts with **Germany's factory orders**, alongside **the US ISM services index** and **EMU retail sales data** (Monday), followed by **Germany's industrial production** figures (Tuesday). The local calendar includes **Retail sales** (Monday), the **National Bank of Romania's monetary policy decision** (Wednesday), Romania's **final estimate of Q1 GDP growth** (Thursday) and the **balance of trade data for May** (Friday).

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Data spotlight: 29 June – 3 July

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1414	-0.09%	-1.59%
EURCHF	0.92	-0.11%	0.33%
USDJPY	162.32	0.62%	1.50%
GBPUSD	1.3342	-0.08%	-0.57%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2876	-0.10%	1.02%
EURHUF	353.55	-0.03%	-0.82%
EURCZK	24.15	-0.12%	-0.24%

CURRENCIES - RON

	EURRON	USDRON
6-Jul	5.228	4.582
3-Jul	5.210	4.571
2-Jul	5.240	4.577

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
6-Jul	6.0	6.4	6.5	6.7
3-Jul	6.0	6.1	6.5	6.6
1-Jul	6.0	6.4	6.5	6.7

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
6-Jul	5.50	5.80	5.90
3-Jul	5.65	5.78	5.84
2-Jul	5.62	5.75	5.82

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
3-Jul	2.21	2.32	2.55
2-Jul	2.21	2.34	2.57
1-Jul	2.19	2.31	2.55
USDSFOR	1M	3M	6M
3-Jul	-	-	-
2-Jul	3.63	3.63	3.67
1-Jul	3.63	3.63	3.67

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,483.2	0.00%	-1.54%
FTSE	10,643.3	0.01%	0.07%
Hang Seng	23,616.3	-0.01%	4.73%
Bucharest BET	34,137.2	1.14%	-7.87%

Romanian Economy

Romanian producer prices continued to rise in May

Romanian producer prices increased in May 2026 by 1.4%mom (after +1.7%mom in the previous month), driven by stronger price dynamics across several industrial sectors.

The largest increases were recorded in electricity, gas, steam and air conditioning supply (2%mom), manufacturing (+1.3%mom) mining and quarrying (+0.4%mom) and water supply; sewerage, waste management and remediation activities (+0.3%mom).

Regarding manufacturing, price increases were broad-based, with notable rises in the manufacture of rubber and plastic products (4.2%mom), chemicals and chemical products (+3.9%mom), computer, electronic and optical products (+3.9%mom), while the manufacture of coke and refined petroleum products dropped by 4.5%mom after a previous surge of 15%mom.

The annual dynamic of producer prices accelerated sharply to +12.1%yoy in May (vs. around +10.3%yoy in April), even if international brent prices decreased in the same month, marking the highest level since April 2023. Producer prices are likely to remain elevated but at a lower level than this peak, mainly due to lower energy prices amid prospects of a reopening of the Hormuz Strait.

ILO unemployment increased in May to 6.4%

According to the NIS data release the Romanian unemployment rate rose by 0.1pp

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Data spotlight: 29 June – 3 July

Romanian Economy (continued)

to 6.4% in May from 6.3% in April, coming in line with our expectation of 6.4%. In annual terms, the jobless rate increased by 0.4pp (gross data) vs. May 2025. The active population increased by 28.5k to 8.115 million in May 2026 compared to the previous month and decreased by 162k people vs. May 2025.

We expect the unemployment rate to remain on a 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.

Romanian foreign exchange reserves decreased in June 2026

Foreign exchange reserves declined by EUR 0.6bn to EUR 63.5bn at end-June 2026, from EUR 64.1bn at end-May.

During the month, inflows amounted to EUR 4bn, mainly reflecting changes in credit institutions' foreign currency denominated required reserves with the NBR, inflows into the Ministry of Finance's accounts (including an approximately EUR 2.3bn tranche from the European Commission under the National Recovery and Resilience Plan – PNRR), inflows into the European Commission's account and other operations. Outflows totaled roughly EUR 4.6bn, driven by changes in credit institutions' foreign currency denominated required reserves with the NBR, interest and principal payments on foreign currency denominated public debt, as well as other payments.

The gold stock remained unchanged at 103.6 tons, while its value decreased to EUR 11.8bn due to international price movements. International reserves (FX reserves plus gold) decreased to EUR 75.3bn at end-June from EUR 77.0bn a month earlier.

Romanian Manufacturing PMI rose but remained in contractionary territory in June

Romania's manufacturing sector remained in contraction in June, though the downturn eased further, marking the fourth consecutive improvement from the record low reached in February. The PMI rose to 48.8 in June from 48.3 in May, signaling a still-moderate but less pronounced deterioration in operating conditions.

Demand remained weak, but the decline in new orders softened for a fourth straight month, while export orders continued to fall and even weakened further during the month. Output contracted again but at the slowest rate in nine months amid softer declines in demand. Employment also fell, although the pace of job shedding eased to the weakest in a year. Purchasing activity declined modestly, while stocks of purchases were reduced at the fastest pace in four months. The first increase in backlogs of work in over a year suggested some pressure on capacity, partly reflecting shortages of inputs and machinery-related issues.

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Data spotlight: 29 June – 3 July

Romanian Economy (continued)

Supply disruptions persisted and intensified during the month, with firms reporting material shortages as well as transport and logistics difficulties linked to the conflict in the Middle East. Supplier delivery times lengthened to the greatest extent since last August, weighing on operating conditions.

Inflationary pressures remained high and strengthened further in June, with both input costs and output prices rising at faster rates than in May. Higher prices for key inputs and oil-related products, together with unfavourable exchange-rate movements, pushed costs higher. Firms continued to pass these increased costs on to customers, resulting in a stronger rise in selling prices. Business sentiment improved further from April's record low but remained subdued amid ongoing political and economic uncertainty, as well as geopolitical risks. While firms remained cautiously optimistic about the year-ahead outlook, confidence continued to run below historical norms.

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Data spotlight: 29 June – 3 July

European Economy

Eurozone economic sentiment improved further in June

The Eurozone Economic Sentiment Indicator (ESI) rose for a second consecutive month to 95.0 in June, up from 93.7 in May and above the consensus expectations of 94.3, suggesting that confidence continued to recover from April's five-year low despite ongoing geopolitical uncertainty.

Sectoral developments were mixed. Confidence improved among service providers (3.2 vs. 2.6), retailers (-9.7 vs. -10.9), consumers (-17.7 vs. -19.0) and manufacturers (-7.7 vs. -7.9), while construction confidence deteriorated (-4.5 vs. -3.9). Inflation expectations eased further, with consumer price expectations falling to 34.0 from 40.4 and manufacturers' selling price expectations declining to 22.3 from 26.7.

Among the major economies, the ESI increased in the Netherlands (+4.1), Germany (+1.7), Italy (+1.3) and Spain (+0.7), while it was broadly unchanged in France (-0.2). Overall, the survey points to a gradual improvement in sentiment, although confidence remains at relatively low levels.

Eurozone headline inflation eased to 2.8% in June

Euro area annual inflation (flash estimate) fell to 2.8%yoy in June 2026, down from 3.2%yoy in May and below expectations [UniCredit: 3.1; consensus: 3.0]. The latest reading marks the lowest inflation rate since February, although it remains above the European Central Bank's 2.0% target.

The moderation was driven mainly by energy, with inflation easing to 8.7%yoy from 10.8%yoy in May. Price pressures also softened in services (3.2%yoy vs. 3.5%yoy) and food, alcohol and tobacco (1.6%yoy vs. 1.9%yoy), while non-energy industrial goods inflation remained unchanged at 0.9%yoy. Core inflation fell to 2.4%yoy from 2.6%yoy, pointing to some easing in underlying price pressures.

Across the major euro area economies, inflation slowed in Germany (2.4%yoy from 2.7%yoy), France (2.0%yoy from 2.8%yoy) and Italy (3.1%yoy from 3.2%yoy), while it was unchanged in Spain at 3.6%yoy, indicating a broad-based moderation in price pressures across the region.

German retail sales rebounded in May

Germany's retail sales rose 1.1%mom in May 2026, rebounding from a revised 0.4% decline in April and defying expectations for a 0.1% fall. The increase was the strongest since June 2025, pointing to a recovery in consumer spending momentum despite persistent economic uncertainty.

The gain was broad-based, with food sales up 1.1%mom, non-food sales rising 1.0%mom, and online and mail-order retailing jumping 3.4%mom, highlighting resilient e-commerce demand.

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Data spotlight: 29 June – 3 July

European Economy

On an annual basis, retail sales increased 1.8%yoy, after the revised 0.6% decline in April and marking the strongest annual growth in five months. This suggests consumer demand has strengthened after a weak start to the spring.

- **German inflation eased further in June**

Germany's annual inflation rate slowed to 2.3%yoy in June 2026, down from 2.6% in May and below market expectations [UniCredit and consensus: 2.6], according to preliminary data. The decline extended the moderation from April's more than two-year high of 2.9%, indicating that price pressures continued to ease.

The slowdown was mainly driven by lower goods inflation (1.7% vs. 2.2%), as energy price growth eased to 3.4% from 6.6%. Meanwhile, food inflation remained unchanged at 0.4% and services inflation held at 3.1%, while core inflation stayed stable at 2.5%.

The EU-harmonized inflation rate (HICP) also declined, falling to 2.4%yoy from 2.7% in May, below expectations of 2.6%. Despite the improvement, inflation remains slightly above the ECB's 2% target, suggesting underlying price pressures have not fully disappeared.

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Data spotlight: 29 June – 3 July

US Economy

US ISM Manufacturing slowed in June

The US ISM Manufacturing PMI fell to 53.3 in June from 54.0 in May, coming in below market expectations but above UniCredit's forecast [UniCredit 53.0; consensus: 53.7] and signaling a moderation in manufacturing activity, although the sector remained in expansion territory.

New orders (56.0 vs. 56.8) and production (52.2 vs. 54.3) both grew at a slower pace, while employment remained in contraction territory, albeit with a slower pace of job losses (49.7 vs. 48.6). Meanwhile, the prices index dropped sharply to 73.0 from 82.1, pointing to some easing in cost pressures, though price growth remained elevated. Survey respondents continued to cite concerns over inflation, the Middle East conflict, higher interest rates, and policy uncertainty related to tariffs and global trade.

Overall, the June data suggest that manufacturing momentum softened, though easing price pressures and a less severe employment contraction provided some offset to ongoing geopolitical and policy-related headwinds.

The US employment report pointed to a moderation in labor market momentum

In June 2026, the US labor market added 57k jobs, down from the downwardly revised 129k increase in May, indicating softer hiring conditions and in line with expectations [UniCredit:60k]. Employment gains were concentrated in professional and business services, social assistance, and health care, while leisure and hospitality lost jobs.

Revisions to prior months were negative. April payrolls were revised down to 148k and May to 129k, leaving employment in the two months combined 74k lower than previously reported.

The unemployment rate edged down to 4.2% in June from 4.3% in May, slightly above forecasts [UniCredit: 4.3], while the labor force participation rate declined to 61.5% from 61.8%.

Average hourly earnings increased by 0.3%mom (13 cents) to $37.64, with annual wage growth accelerating slightly to 3.5%yoy.

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Data spotlight: 29 June – 3 July

International and Romanian Markets

■ The EUR-RON traded with a slight downward bias, ending last week just below 5.23

The EUR-RON traded between 5.2260 - 5.2450 last week, before ending Friday's trading session at 5.2260, slightly down from the 5.2369 closing on 26 June. However, counting in the Monday trades, the pair seems to have stabilized around 5.23-5.25.

■ The ROBOR curve was almost completely unchanged last week

The ROBOR rates remained mostly unchanged along the curve last week. Compared to the previous week (26 June), the ON ROBOR remained at 5.63%, the 1W at 5.71%, the 3M at 5.84% while the 1M decreased by 1bp to 5.74%. ROBOR rates remain largely immune by political developments, supported by abundant market liquidity (RON 37.1bn in May). We expect ample liquidity to prevail during the rest of the year.

■ MinFin auctions

Last Monday, the Ministry of Finance held an auction for a 11.7Y T-bond. The bids amounted to RON 552.2mn vs. RON 500mn, with MinFin placing RON 435mn. The average accepted yield was 6.89% (max 6.90%), lower by 8bp from one month ago.

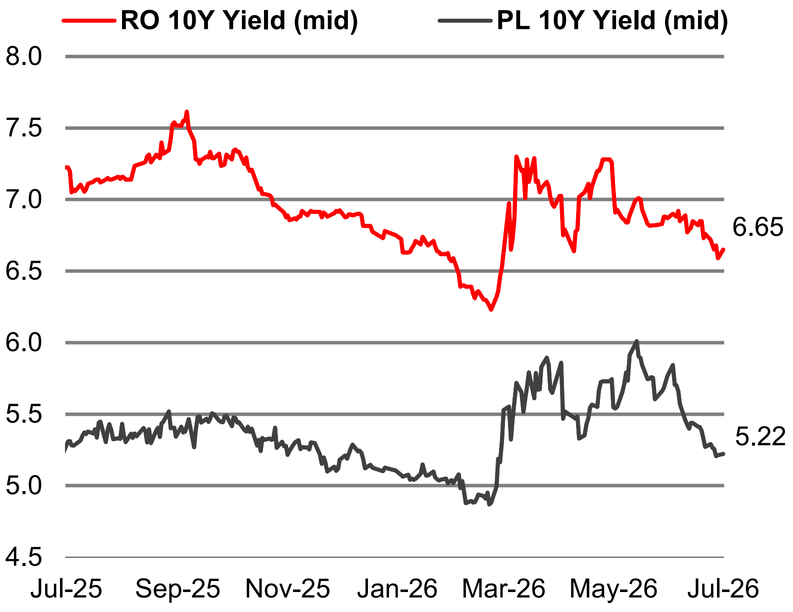
Last Thursday, the Ministry of Finance held auctions for a 12MT-bill and a 7.1Y T-bond. The market demand was high, enabling MinFin to place significantly above the plan and at decreasing yields. The bids for the bill amounted to RON 1859.1mn vs. RON 1000mn, with MinFin placing RON 1370.6mn. The average accepted yield was 6.08% (max 6.09%), lower by 3bp from a similar auction in June. The bids for the bond amounted to RON 1113.7mn vs. RON 700mn planned amount, with MinFin placing RON 896.5mn. The average accepted yield was 6.65% (max 6.65%), lower by 19bps than at a similar auction in June.

■ FX markets

The EUR-USD traded between 1.1361 - 1.1472 last week, with a marginal upward bias, ending the week at 1.1424. The EUR-USD remained biased to the upside over the past week, as markets interpreted the ECB's communication as maintaining a tightening bias while receiving no clear signal from Fed Chair Warsh that would justify a material repricing toward additional Fed rate hikes. Lagarde's firm defence of the June rate increase and continued vigilance on inflation reinforced expectations that ECB policy could remain restrictive for longer, supporting the euro through the rates channel. At the same time, Warsh's insistence on data dependence and reluctance to provide forward guidance kept the dollar supported but did not deliver a sufficiently hawkish surprise to shift market expectations decisively in favour of the greenback. Overall, the balance of central bank rhetoric points to a modestly constructive backdrop for EUR-USD, with the pair most likely trading in the upper end of its recent range, around the 1.14-1.15 area, as investors seem to favour the euro on relative policy expectations while awaiting further macroeconomic data to validate the next directional move.

Data spotlight: 29 June – 3 July

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased marginally along the curve last week. Overall, compared to the previous Friday (26 June), the 1Y remained stable, the 3Y by 1bp, the 5Y by 2bp and the 10Y fell by 2bp. Demand for bonds continued to be solid, with the latest auctions being oversubscribed. The combination of softer oil prices, lower volatility, and fading expectations of further ECB tightening continues to support regional fixed income markets. However, further decreases in yields on the local market are dependent on a continuation of positive news on the budget deficit front, the formation of a new government or affirmative reactions from the rating agencies' reviews due in July and August (Fitch being the first one, releasing its rating review on 31 July).
- MinFin will auction RON 800mn in a 3.3Y T-bond and RON 700mn in a 8.9Y T-bond on Monday and RON 800mn in a 2.1Y 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	500	lei			
ROOFOYB15203	27-Jul-26	27-Jul-31	61	700	lei			
ROJVM8ELBDU4	23-Jul-26	25-Apr-29	34	800	lei			
RO3WE4HG1QE2	20-Jul-26	29-Oct-36	125	500	lei			
ROTM7EDD92S2	16-Jul-26	31-Jul-34	98	400	lei			
ROCDG04X8WJ7	16-Jul-26	26-Apr-28	22	800	lei			
ROYNCLHRHVV6	13-Jul-26	29-Jul-30	49	800	lei			
ROP40KW7AAJ5	9-Jul-26	26-Jul-28	25	800	lei			
RODFIUK7ZV55	6-Jul-26	25-Apr-35	107	700	lei			
RON4D08H94V4	6-Jul-26	29-Oct-29	40	800	lei			
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

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Focus Ahead: 6 – 10 July

Data Calendar – July 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
06.07.2026	GE	Factory orders (% mom)	May	1.0	-0.5	-3.8
	US	ISM Non-Manufacturing Index	Jun	-	54.1	54.5
	RO	Retail sales (% yoy)	May	-5.2	-	-5.4
	EMU	Retail sales (% yoy)	May	1.0	-	0.8
07.07.2026	GE	Industrial production (% mom)	May	-0.1	0.4	0.4
08.07.2026	RO	NBR announces key rate (%)		6.5	6.5	6.5
09.07.2026	RO	GDP growth rate (final estimated data) (%yoy)	1Q	-1.2	-1.2	-1.2
10.07.2026	RO	Balance of trade (EUR, mn)	May	-3130	-	-3075

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	378.9	409.2	426.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,898	21,523	22,465
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	1.0	2.3
Private Consumption	5.4	2.5	5.7	0.6	-1.0	1.3
Fixed Investment	5.4	12.3	-2.5	4.1	4.7	2.9
Public Consumption	-1.4	4.0	1.2	-1.9	-1.5	1.0
Exports	9.3	-1.3	-2.5	3.9	4.6	5.7
Imports	9.3	-1.5	4.0	4.8	2.4	5.2
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1867	1930
Real wage, change (%)	-2.2	3.6	9.4	1.2	-5.4	1.4
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-7.6	-6.2	-5.1
Primary balance	-4.3	-4.7	-7.2	-5.0	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.6	64.6	67.6
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-30.1	-26.1	-25.7
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-8.0	-6.4	-6.0
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.1	-2.3	-1.4
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	2.2	2.7
Gross foreign debt (% of GDP)	54.8	56.9	57.5	60.0	62.1	63.6
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	71.3	74.1
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.3	5.2
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	9.1	4.2
CPI (eop)	16.4	6.6	5.1	9.7	6.7	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	6.70	6.10
USDRON (eop)	4.63	4.50	4.78	4.34	4.34	4.34
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.36	4.36
EURRON (pavg)	4.93	4.95	4.97	5.04	5.11	5.22

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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

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