**Macroeconomic and Strategic Analysis**

**UniCredit Weekly Report**

# The annual headline inflation decelerated to 10.4% in June

20 July 2026

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## *Weekly briefing*

**Romanian Economy**

- **The headline annual inflation eased to 10.4%yoy in June** (from 10.85% recorded in the previous month), coming under our forecast and consensus expectations [UniCredit and consensus: 10.55]. Moreover, **the annual core inflation decelerated to 8.34%yoy** from 8.45%yoy in May.
- **The Romanian current account deficit reached EUR 11.43bn (2.85% of GDP) in January-May 2026**, slightly below our forecasts [UniCredit: 11.8] but improving from EUR 12.08bn (3.18% of GDP) in the same period of the previous year.
- **The average net salary decreased by 2.7%mom in May, to RON 5,684**, broadly in line with our forecasts [UniCredit: 5700]. The annual growth pace moderated slightly, to 3.2%yoy in May 2026 from 3.5%yoy in April 2026.
- **Industrial production decreased by 2.8%mom** (seasonally adjusted data) **in May 2026**, after a 1.6%mom increase in the previous month. Compared to the corresponding month of 2025, **the Romanian industrial production decreased by 7.3%yoy** (gross data), accelerating its decline from March's -0.7%yoy figure

**European Economy**

- **Eurozone industrial production fell by 0.2%mom in May 2026**, ending three consecutive months of growth (+0.3%mom each) and falling short of market expectations for a 0.2% increase. **On an annual basis, industrial production contracted by 1.2%yoy**, following a 0.4% increase in April.

**US Economy**

- **US retail sales rose by 0.2% mom in June 202**6, slowing from an upwardly revised 1.0% in May and matching expectations.
- **US headline CPI inflation slowed to 3.5%yoy in June** from 4.2%yoy in May, surprising expectations [UniCredit: 3.9; consensus: 3.8]. **On a monthly basis, prices fell 0.4%mom** after increasing 0.5%mom in May. This was the largest monthly decline in headline CPI since April 2020 and was driven almost entirely by a sharp reversal in energy prices.

The external calendar for the upcoming week includes the **German ZEW survey indicators** alongside the **EMU ZEW economic sentiment index** (Monday), the **ECB's interest rate decision** and the **European Commission's consumer confidence indicator** (Wednesday), followed by the flash **PMI indicators for Germany and the EMU,** alongside **Germany's GfK consumer confidence** survey (Thursday). The local calendar includes **Romania's construction works data** and the **NBR monetary indicators** (Tuesday).

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# Data spotlight: 13 – 17 July

**CURRENCIES - MAJORS**

| Currencies | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| EURUSD | 1.1438 | -0.04% | -0.56% |
| EURCHF | 0.92 | -0.02% | 1.07% |
| USDJPY | 162.37 | -0.10% | 1.24% |
| GBPUSD | 1.3468 | 0.12% | 1.29% |

**CURRENCIES - CEE**

| Currencies | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| EURPLN | 4.3355 | -0.06% | 2.06% |
| EURHUF | 361.20 | -0.64% | 2.89% |
| EURCZK | 24.20 | -0.09% | 0.16% |

**CURRENCIES - RON**

| | EURRON | USDRON |
|---|---|---|
| 20-Jul | 5.241 | 4.582 |
| 17-Jul | 5.244 | 4.574 |
| 16-Jul | 5.236 | 4.580 |

**FIXED INCOME MARKET YIELDS - LOCAL**

| Mid-rate | 1Y | 3Y | 5Y | 10Y |
|---|---|---|---|---|
| 20-Jul | 6.1 | 6.1 | 6.6 | 6.6 |
| 17-Jul | 6.1 | 6.5 | 6.5 | 6.8 |
| 15-Jul | 6.1 | 6.4 | 6.5 | 6.7 |

**MONEY MARKET RATES - LOCAL**

| ROBOR | ON | 1M | 3M |
|---|---|---|---|
| 20-Jul | 5.90 | 5.76 | 5.86 |
| 17-Jul | 5.65 | 5.75 | 5.85 |
| 16-Jul | 5.65 | 5.75 | 5.85 |

**MONEY MARKET RATES - MAJORS**

| Euribor | 1M | 3M | 6M |
|---|---|---|---|
| 17-Jul | 2.21 | 2.48 | 2.69 |
| 16-Jul | 2.21 | 2.49 | 2.69 |
| 15-Jul | 2.22 | 2.49 | 2.72 |
| USDSFOR | 1M | 3M | 6M |
| 17-Jul | 3.62 | 3.63 | 3.67 |
| 16-Jul | 3.62 | 3.63 | 3.67 |
| 15-Jul | 3.62 | 3.63 | 3.67 |

**STOCK MARKETS**

| Index | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| S&P 500 | 7,457.7 | -1.01% | -1.28% |
| FTSE | 10,568.7 | 0.01% | 0.07% |
| Hang Seng | 25,143.1 | -4.03% | -9.73% |
| Bucharest BET | 34,701.4 | 2.36% | 3.42% |

## Romanian Economy

- **The annual headline inflation decelerated to 10.4% in June**

The headline annual inflation eased to 10.4%yoy in June (from 10.85% recorded in the previous month), coming under our forecast and consensus expectations [UniCredit and consensus: 10.55]. Moreover, the annual core inflation decelerated to 8.34%yoy from 8.45%yoy in May.

The monthly increase for the consumer basket was 0.06%, with prices rising as follows: +0.5%mom for services, +0.2%mom for non-food products while food products decreased by 0.4%mom.

In the food category, prices declined overall, driven by volatile items. The largest decreases were registered for vegetables and tinned vegetables (-6.7%mom), mainly due to potatoes (-12.1%mom), and for fruit and tinned fruit (-1.4%mom), with fresh fruit prices falling by 6.3%mom. Among the major categories posting increases, the largest were seen in milk and dairy products (+0.5%mom), milling and bakery products (+0.5%mom) and sugar, confectionery and honey (+0.4%mom).

In the non-food category, the biggest rise was registered by electricity, gas and central heating (+2.0%mom), with electricity prices increasing by 2.2%mom and gas prices by 1.8%mom. In contrast, fuels decreased by 1.5%mom, reflecting declines in petrol (-3.7%mom) and diesel (-3.9%mom) prices. Elsewhere, price increases were relatively modest, with the largest gains seen in cultural and sporting products (+0.5%mom), along with household products and furniture (+0.3%mom).

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## Data spotlight: 13 – 17 July

**Romanian Economy (continued)**

For services, the biggest increases were seen in interurban transport (+0.9%mom), water supply, sewage collection and refuse collection (+0.7%mom), other services (+0.7%mom), medical care (+0.5%mom) and urban transport (+0.5%mom).

After prices experienced a peak in May, June was the first month of a decline in annual CPI figures since the start of the Middle East war, which will likely be followed by two big drops in July and August as the energy market liberalization and VAT hikes will leave the annual base. We expect a gradual easing toward 5.5% by the end of 2026, with a return within the 1.5%-3.5% target range possible only in 2027. However, even though inflation is set to be decreasing, key rate cuts by the NBR are ruled out in 2026, as the European Central Bank is on a monetary tightening bias.

### The current account deficit down by 5.4%yoy in 5M2026

The Romanian current account deficit reached EUR 11.43bn (2.85% of GDP) in January-May 2026, slightly below our forecasts [UniCredit: 11.8] but improving from EUR 12.08bn (3.18% of GDP) in the same period of the previous year. The headline evolution reflects mixed developments across components. The deficit on trade in goods narrowed by EUR 536m to EUR 13.2bn, while the services' surplus remained broadly unchanged at EUR 5.6bn. This was despite the wider negative balance of tourism, which reached EUR -2.1bn, compared with EUR -1.55bn in 5M2025. Positive contributions came from transport services, where the surplus increased to EUR 2.7bn, and from IT&C services, whose surplus rose to EUR 3bn. The surplus generated by manufacturing services on physical inputs owned by others stood at EUR 1.2bn, slightly higher than in the previous year.

The primary income balance deteriorated from EUR -3.6bn to EUR -3.73bn in January-May 2026, reflecting higher net income outflows, while the secondary income balance posted a deficit of EUR 62m, compared with a deficit of EUR 326m in the same period of the previous year. Foreign direct investment inflows amounted to EUR 2.2bn in 5M2026, down from EUR 2.91bn in the corresponding period of 2025. The current account deficit is likely to decrease to levels slightly below 7% of GDP in 2026 due to reduced demand for imports following the fiscal adjustment.

### The average net salary decreased again by 2.7%mom in May

The average net salary decreased by 2.7%mom in May, to RON 5,684, broadly in line with our forecasts [UniCredit: 5700]. The annual growth pace moderated slightly, to 3.2%yoy in May 2026 from 3.5%yoy in April 2026.

The most significant increases in the average net earnings were recorded as follows: 22.4% increase in mining of metal ores; between 3.0% and 5.5%mom in remediation activities and other waste management service activities, manufacture of machinery and equipment n.e.c., manufacture of computer, electronic and optical products, and air transport.

The most significant decreases in the average net earnings were recorded as follows: 29.8% in

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## Data spotlight: 13 – 17 July

**Romanian Economy (continued)**

insurance, reinsurance and pension funding, except compulsory social security; between 10.0% and 20.0%mom in extraction of crude petroleum and natural gas, rental and leasing activities, manufacture of motor vehicles, trailers and semi-trailers, manufacture of tobacco products, other professional, scientific and technical activities, telecommunication, manufacture of coke and refined petroleum products, and manufacture of basic pharmaceutical products and pharmaceutical preparations; between 7.0% and 9.0%mom in travel agency, tour operator and other reservation service and related activities, computer programming, consultancy and related activities, motion picture, video and television programme production, sound recording and music publishing activities, activities of head offices and management consultancy, manufacture of beverages, manufacture of paper and paper products, legal and accounting activities, and manufacture of other non-metallic mineral products.

In real terms, the average wage deepened into negative territory to 6.9%yoy in May 2026 (from -6.5%yoy in April).

- **The Romanian industrial production seriously deepened its decrease to 7.3%yoy in May**

Industrial production decreased by 2.8%mom (seasonally adjusted data) in May 2026, after a 1.6%mom increase in the previous month. Among major categories, energy declined by 3.2%mom, manufacturing was down by 2.4%mom and mining and quarrying decreased by 1.1%mom. Compared to the corresponding month of 2025, the Romanian industrial production decreased by 7.3%yoy (gross data), accelerating its decline from March's -0.7%yoy figure. This outcome came as sharp drops were recorded for the manufacturing activity (-7.9%yoy), mining and quarrying (-5%yoy) and electricity, gas, steam and air conditioning supply (-3.8%yoy). Industrial production declined by 3.3%yoy in 5M26, reflecting a weak start to the year and subdued sentiment indicators. In Romania, sentiment measures remain below the 50-point threshold, signaling continued contraction in the industrial sector and suggesting that industrial production is likely to remain under pressure throughout this year. A reopening of the Hormuz strait after the signing of the memorandum of understanding between the US and Iran could have improved sentiment and support a rebound in external demand, however the resurfaced military aggression between the two counties which triggered another oil spike renders the scenario of Romanian industrial production avoiding another year of contraction unlikely.

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## Data spotlight: 13 – 17 July

**European Economy**

### ■ Eurozone industrial production declined in May

Eurozone industrial production fell by 0.2%mom in May 2026, ending three consecutive months of growth (+0.3%mom each) and falling short of market expectations for a 0.2% increase. The decline was driven by lower production of durable consumer goods (-1.1%mom) and intermediate goods (-0.3%mom). These decreases more than offset stronger output in energy (+2.2%mom), non-durable consumer goods (+0.8%mom) and capital goods (+0.3%mom).

Among the eurozone's largest economies, industrial production recorded its sharpest decline in Ireland (-5.2%mom), while output also decreased in Italy (-0.3%mom) and France (-0.1%mom). In contrast, production increased solidly in Spain (+1.2%mom) and Germany (+0.8%mom).

On an annual basis, industrial production contracted by 1.2%yoy, following a 0.4% increase in April.

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## *Data spotlight: 13 – 17 July*

**US Economy**

### US retail sales rose by 0.2% mom in June

US retail sales rose by 0.2% mom in June 2026, slowing from an upwardly revised 1.0% in May and matching expectations. This was the smallest increase in five months, partly reflecting lower energy prices. The data is not adjusted for inflation.

Excluding gasoline, sales rose by 0.7% mom, driven by autos and non-store retailers (both 1.9%), sporting goods (1.3%) and electronics (0.8%). Gasoline-station sales fell sharply (-5.3%), alongside declines in health (-0.8%), miscellaneous (-0.3%) and food stores (-0.2%). The control group (excluding food services, autos, building materials and gasoline) rose by 0.5% mom after 0.8% in May, pointing to some moderation in underlying consumption momentum.

### US inflation eased markedly in June as energy prices corrected sharply

US headline CPI inflation slowed to 3.5%yoy in June from 4.2%yoy in May, surprising expectations [UniCredit: 3.9; consensus: 3.8]. On a monthly basis, prices fell 0.4%mom after increasing 0.5%mom in May. This was the largest monthly decline in headline CPI since April 2020 and was driven almost entirely by a sharp reversal in energy prices. The energy index fell 5.7%mom after rising for three consecutive months and was the main contributor to the decline in the overall CPI.

Energy inflation eased to 15.7%yoy from 23.5%yoy in May. Within the category, gasoline inflation slowed to 26.7%yoy from 40.5%yoy, as gasoline prices fell 9.7%mom. Fuel oil prices also declined 9.2%mom, lowering annual fuel oil inflation to 42.9%yoy from 58.9%yoy previously.

Beyond energy, price pressures remained relatively contained. Food inflation edged down to 3.0%yoy from 3.1%yoy, while shelter inflation moderated to 3.3%yoy from 3.4%yoy. Core CPI inflation slowed to 2.6%yoy in June from 2.9%yoy in May, while core prices were unchanged on the month (0.0%mom) following a 0.2%mom increase in May.

Overall, the June CPI report indicates that the energy-driven inflation shock has started to unwind. The sharp decline in energy prices pushed headline inflation significantly lower, while softer shelter dynamics and flat monthly core inflation suggest that underlying price pressures remain well contained. However, inflation figures are considerably above the Fed's target of 2%.

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## Data spotlight: 13 – 17 July

### International and Romanian Markets

- **The EUR-RON traded with a slight upward bias, ending last week above 5.24**

The EUR-RON traded between 5.2300 - 5.2500 last week, before ending Friday's trading session at 5.2442, higher versus the 5.2360 closing on 10 July. We believe that the pair will trade in the 5.20-5.30 range for the remainder of 2026, with some mild downward bias towards the lower bound during the summer months due to the usual seasonality

- **The ROBOR curve was almost unchanged last week**

The ROBOR rates remained mostly unchanged last week. Compared to the previous week (10 July), the ON ROBOR remained at 5.63%, the 1M at 5.74%, 3M at 5.84% while the 1W increased by 1bp to 5.71%. ROBOR rates remain unphased by internal or external developments due to the still ample excess liquidity (June at RON 28.1bn). We expect ample liquidity to prevail for the rest of the year.

- **MinFin auctions**

Last Monday, he Ministry of Finance held an auction for a 4Y T-bond. The market demand was high, with the bids amounting to RON 1132mn vs. RON 800mn and MinFin placing RON 877mn. The average accepted yield was 6.52% (max 6.53%), lower by 7bp from one month before.

Last Thursday, the Ministry of Finance held auctions for an 8Y T-bond and for a 1.7Y T-bond. The market demand was relatively low for the longer maturity bond, with bids amounting to RON 250.3mn vs. RON 400mn with MinFin placing RON 240.3mn. The average accepted yield was 6.78% (max 6.80%), lower by 20bp since the previous opening two months ago. For the 1.7Y T-bond, the bids came in over the planned amount at RON 943mn vs. RON 800mn, with MinFin placing only RON 708mn. The average accepted yield was 6.26% (max 6.28%), lower by 12bp since the previous opening one month ago.

- **FX markets**

The EUR-USD traded between 1.1376 - 1.1482 last week, ending the week at 1.1439. The lack of a clear trend reflected offsetting forces on both sides of the pair. While the euro continued to benefit from expectations that the ECB might continue its tightening cycle with one more hike and from signs of stabilization in eurozone activity, the dollar remained supported by relatively strong US economic fundamentals and still-elevated US yields. As a result, EUR-USD remained range-bound, with investors awaiting fresh signals from the Fed, to confirm the extent of the hawkishness displayed by the new chair. For now, the developments in the conflict in the Middle East are not yet driving investors to flock to the USD as a safe asset, similarly to what we have seen in the months after the conflict erupted. However, escalation in the region could trigger investor sentiment to weaken and the pair to become more volatile again.

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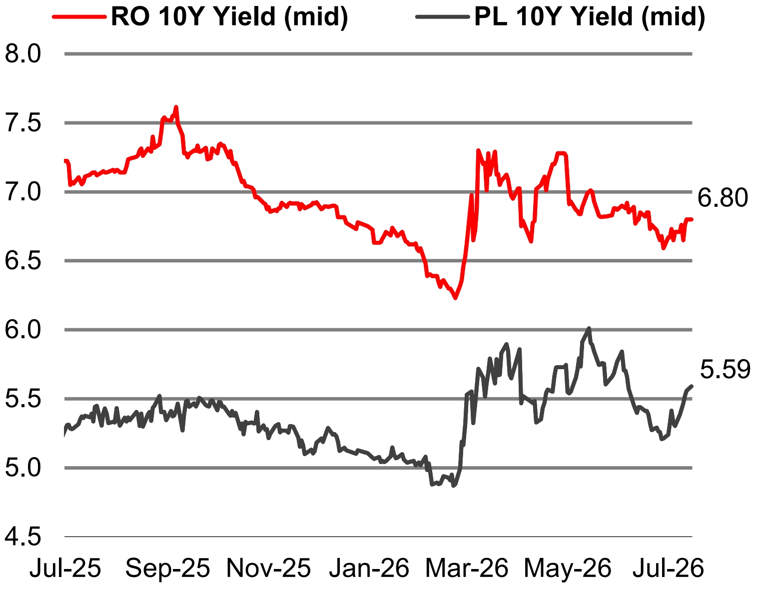
# Data spotlight: 13 – 17 July

## MinFin Issues




*Data Source: Refinitiv Workspace*

- According to the fixing levels, Romanian yields increased along the curve last week, with emphasis on the long end. Overall, compared to the previous Friday (10 July), the 1Y rose by 1bp, the 3Y by 4bp, the 5Y by 4bp and the 10Y increased by 8bp. Appetite for bonds remained favorable. The main factor of yield rises most likely remains the escalation of the US-Iran war, which reached its ninth consecutive night of strikes since the peace talks fell through. As a result, brent oil prices shot up and investors became more prudent regarding bonds. On top of this unfavorable external backdrop, the local political crisis continues with no clear end in sight. Moreover, the seasonality of Romanian bond markets plays a part, as usually in summer liquidity decreases. As a result, MinFin responded by reducing its planned primary market auction volumes for the remainder of July.
- MinFin will auction RON 200mn in a 10.4Y T-bond on Monday and RON 800mn in a 2.8Y T-bond on Thursday.

**BONDS 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 | | | |
| 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 | 200 | lei | | | |
| 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 |

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## *Focus Ahead: 20 – 24 July*

## *Data Calendar – July 2026*

| | Country | Indicator/Event | Period | UniCredit forecast | Consensus | Previous |
|---|---|---|---|---|---|---|
| 21.07.2026 | GE | ZEW survey – current situation (index) | Jul | -80.0 | -76.0 | -81.0 |
| | GE | ZEW survey – expectations (index) | Jul | 5.0 | 18.0 | 10.5 |
| | EMU | ZEW economic sentiment (index) | Jul | - | - | 9.5 |
| 22.07.2026 | RO | Construction works (%, yoy) | May | 17.0 | - | 20.7 |
| 23.07.2026 | RO | Monetary Indicators NBR | Jun | - | - | 7.5 |
| | EMU | ECB depo rate (%) | | 2.25 | 2.25 | 2.25 |
| | EMU | European Commission consumer confidence (%) | Jul | -18.0 | -17.0 | -17.7 |
| 24.07.2026 | GE | Manufacturing PMI (index) | Jul | 50.0 | 50.7 | 50.3 |
| | GE | Services PMI (index) | Jul | 49.0 | 49.3 | 48.6 |
| | GE | Composite PMI (index) | Jul | 49.7 | - | 49.5 |
| | EMU | Manufacturing PMI (index) | Jul | 51.8 | 51.6 | 51.4 |
| | EMU | Services PMI (index) | Jul | 49.9 | 49.8 | 49.4 |
| | EMU | Composite PMI (index) | Jul | 50.5 | - | 50.0 |
| | GE | GfK consumer confidence | Aug | - | - | -29.2 |

*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 | 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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# 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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