

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian industrial production sharpened its contraction to 6.3%yoy in July

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Weekly briefing

Romanian Economy

- **Industrial production decreased by 1.4%mom** (seasonally adjusted data) **in July 2026**, after a 0.5%mom decrease in the previous month, marking the third consecutive monthly decline. **Yearly, the industrial production decreased by 6.3%yoy** (gross data), almost doubling its decline from June's -3.4%yoy figure.
- **The Romanian current account deficit reached EUR 16.3bn (4.06% of GDP) in January-July 2026**, deepening in nominal value from EUR 15.7bn (4.13% of GDP) in the same period of the previous year.
- **In yearly terms, the total volume of construction works increased by 2.0%yoy** (gross data) **in July 2026**, decelerating from June's 19.9%yoy figure, mostly due to unfavorable base effects which are likely to reverse.

European Economy

- **The ZEW Indicator of Economic Sentiment for the eurozone fell to 25.8 in September 2026** from 31.4 in August, missing market expectations of 39.9. **Germany's ZEW Economic Sentiment Index edged up to 34.7 in September**, its highest level since February, but slightly below market expectations [UniCredit: 40; Consensus: 40.2].
- **Eurozone industrial production fell by 0.1%mom in July 2026**, heading into the second month of negative growth (-0.1%mom in June), slightly better than expected by the market (-0.2%).

US Economy

- Last Wednesday, **the Fed delivered a 25bp rate hike, raising the target range for the federal funds rate to 3.75-4.00%**. The move was in line with the Investment Institute by UniCredit and the consensus forecast, as well as market pricing. The decision was unanimous, which is an important positive for the credibility of Chair Warsh and the FOMC more broadly.
- **US retail sales grew by 1.2%mom in August 2026**, registering a 5-month high after a revised 0.5%mom fall in July, the only negative entry in the indicator since October 2025.

The external calendar for the upcoming week includes the **German manufacturing, services and composite PMIs** for September and **the Eurozone manufacturing, services and composite PMIs** for September (Wednesday), followed by the **German Ifo Business Climate, Current Assessment and Expectations indices** for September (Thursday), and **German GfK consumer confidence** for October (Friday). The Romanian calendar includes the **NBR monetary indicators** (volumes of loans and deposits) for August (Wednesday).

Data spotlight: 14 – 18 September

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1475	-0.10%	-1.75%
EURCHF	0.95	-0.11%	0.65%
USDJPY	157.23	0.31%	-0.65%
GBPUSD	1.3385	-0.06%	-1.63%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3580	-0.13%	0.96%
EURHUF	363.35	-0.18%	0.01%
EURCZK	24.36	-0.01%	0.80%

CURRENCIES - RON

	EURRON	USD RON
21-Sep	5.265	4.588
18-Sep	5.261	4.583
17-Sep	5.264	4.585

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
21-Sep	6.1	6.7	6.9	7.2
18-Sep	6.1	6.7	6.9	7.2
16-Sep	6.1	6.7	6.8	7.2

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
21-Sep	5.65	5.75	5.85
18-Sep	5.65	5.75	5.85
17-Sep	5.66	5.76	5.86

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
18-Sep	2.47	2.62	2.98
17-Sep	2.48	2.63	2.96
16-Sep	2.45	2.66	2.97
USDSFOR	1M	3M	6M
18-Sep	3.65	3.65	3.66
17-Sep	3.65	3.65	3.66
16-Sep	3.65	3.65	3.66

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,650.5	0.17%	-0.54%
FTSE	46,286.0	0.01%	0.07%
Hang Seng	65,019.0	1.38%	-1.81%
Bucharest BET	25,010.0	1.05%	-3.84%

Romanian Economy

■ The Romanian industrial production sharpened its contraction to 6.3%yoy in July

Industrial production decreased by 1.4%mom (seasonally adjusted data) in July 2026, after a 0.5%mom decrease in the previous month, marking the third consecutive monthly decline. Among major categories, manufacturing declined by 2.1%mom, electricity, gas, steam and air conditioning supply was down by -0.1%mom while mining and quarrying increased by 3.7%mom. Compared to the corresponding month of 2025, the Romanian industrial production decreased by 6.3%yoy (gross data), almost doubling its decline from June's -3.4%yoy figure. This outcome was due to drops for the manufacturing activity (-7.3%yoy), electricity, gas, steam and air conditioning supply (-3%yoy), while mining and quarrying increased (+1.7%yoy). Industrial production declined by 3.7%yoy in 7M26. Even if sentiment measures are on an upward trend with positive readings in July and August (50.1 and 51.1, respectively), official data seem to lagging sentiment indicators for now. However, as confidence increases among industry professionals and sentiment in the eurozone also strengthens, we expect industrial output to improve in the following months. Risks persist as energy prices remain elevated due to both the continuing Middle East conflict and local pressures due to adverse climate conditions which affected the country's energy production. Overall, it looks likely that the industrial sector will contract again in 2026, albeit at a milder pace.

Data spotlight: 14 – 18 September

Romanian Economy (continued)

■ **The current account deficit was up by 3.7%yoy in 7M2026**

The Romanian current account deficit reached EUR 16.3bn (4.06% of GDP) in January-July 2026, deepening in nominal value from EUR 15.7bn (4.13% of GDP) in the same period of the previous year. The headline evolution reflects mixed developments across components. The deficit on trade in goods widened by EUR 88m to EUR 19.0bn, while the services surplus increased to EUR 8.3bn from EUR 7.6bn in January-July 2025.

This was despite the wider negative balance of tourism, which reached EUR -2.6bn, compared with EUR -2.5bn in 7M2025. Positive contributions came from transport services, where the surplus increased to EUR 4.1bn from EUR 3.6bn, and from IT&C services, whose surplus rose to EUR 4.5bn from EUR 4.0bn. The surplus generated by manufacturing services on physical inputs owned by others stood at EUR 1.62bn, broadly unchanged from EUR 1.63bn in the same period of last year.

The primary income balance deteriorated considerably from EUR -4.8bn to EUR -5.6bn in January-July 2026, reflecting higher net income outflows, while the secondary income balance posted a surplus of EUR 76m, compared with EUR 478m in the same period of the previous year. Foreign direct investment inflows amounted to EUR 1.13bn in 7M2026, down significantly from EUR 4.92bn in the corresponding period of 2025. The sharp decline in FDI inflows points to a weaker coverage of the external imbalance through stable non-debt creating flows, increasing the economy's reliance on other sources of external financing. However, we still believe that 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 Romanian construction sector tempered its growth in July, mainly due to adverse base effects**

The volume of construction works increased slightly (+1.4%mom) in July 2026 (seasonally adjusted data), thanks to increases in all sectors: non-residential buildings with +9.0%mom, residential buildings with +3.9%mom and engineering works with +1.6%mom.

In yearly terms, the total volume of construction works increased by 2.0%yoy (gross data) in July 2026, decelerating from June's 19.9%yoy figure. In July, residential buildings recorded a 10.8%yoy increase and non-residential buildings +1.3%yoy, while engineering works dropped 0.5%yoy.

We expect the construction sector to continue to grow in 2026 after a growth of +8%yoy in 2025, supported by public investment through absorption of EU funds. Consequently, the sector is likely to be a key driver of economic growth this year, with July's deceleration largely reflecting adverse base effects that are likely to reverse in the last months of 2026 with the growth rate bouncing back to double digit levels.

Data spotlight: 14 – 18 September

European Economy

■ **German investor sentiment improved in September, while Eurozone sentiment deteriorated**

The ZEW Indicator of Economic Sentiment for the eurozone fell to 25.8 in September 2026 from 31.4 in August, missing market expectations of 39.9. Most surveyed analysts (54.8%) expected no change in economic activity, while 35.5% anticipated an improvement and 9.7% expected deterioration. The assessment of the current situation improved further, with the index rising 7.6 points to -13.9, while inflation expectations increased sharply to 31.1.

Germany's ZEW Economic Sentiment Index edged up to 34.7 in September, its highest level since February, but slightly below market expectations [UniCredit: 40; Consensus: 40.2]. Investor confidence continued to be supported by fiscal stimulus and measures aimed at boosting exports, although high energy costs linked to the war with Iran and uncertainty from hybrid attacks remained important downside risks.

Sector sentiment was mixed in September. The insurance and banking sectors improved further, benefiting in part from higher interest rates, while the steel and metal production sector and the automotive industry remained in negative territory. The assessment of current conditions improved markedly, with the index surging 14 points to -47.1, its highest level since June 2023, beating forecasts [UniCredit: -57; Consensus: -52.2].

■ **Eurozone industrial production declined in July**

Eurozone industrial production fell by 0.1%mom in July 2026, heading into the second month of negative growth (-0.1%mom in June), slightly better than expected by the market (-0.2%). The decline was driven by lower production of non-durable consumer goods (-1.6%mom) while energy production growth slowed down to 0.9%mom. These decreases more than offset production of intermediate goods, which recovered by 0.3%mom after a 0.9%mom decline in June, capital-goods output grew 0.5%mom and production of durable consumer-goods 0.9%mom. Among the eurozone's largest economies, output decreased in Germany (-1.5%mom) and France (-0.4%mom). In contrast, production increased solidly in Spain (+0.6%mom) and Italy (+0.7%mom). On an annual basis, industrial production remained stable from June, slightly beating expectations of a 0.1%yoy decline.

Data spotlight: 14 – 18 September

US Economy

■ **The Fed raised rates by 25bp to 3.75-4.00%***

Last Wednesday, the Fed delivered a 25bp rate hike, raising the target range for the federal funds rate to 3.75-4.00%. The move was in line with the Investment Institute by UniCredit and the consensus forecast, as well as market pricing. The decision was unanimous, which is an important positive for the credibility of Chair Warsh and the FOMC more broadly. In the Investment Institute by UniCredit's view, the Fed's reaction function is finally becoming more transparent.

The post-meeting statement contained only limited changes, portraying solid economic growth and a labour market operating at full employment, while inflation pressures remain elevated.

Three aspects of the press conference and of the Summary of Economic Projections (SEP) contributed to a distinctly hawkish tone.

1. Warsh's assessment at Jackson Hole that broad financial conditions were not restrictive was "widely shared" by the Committee.

2. Warsh characterised last week's rate increase as "removing a dose of accommodation." This wording implies that the policy stance remains at least somewhat accommodative even after the latest hike and the recent, meaningful, upward shift in the yield curve. In other words, the FOMC agrees that current financial conditions are not exerting sufficient restraint on inflation. This strengthens the case for further tightening if inflation risks fail to recede.

3. The updated SEP showed the dot-plot shifting higher amid forecast revisions that were generally small but uniformly tilted in a hawkish direction. The FOMC marginally upgraded its assessment of economic growth and labour market conditions, while also slightly revising higher its projections for both headline and core PCE inflation. Taken together, the revised forecasts and the prevalence of upside risks to inflation suggest a higher degree of inflation persistence and greater confidence in the economy's ability to absorb additional tightening.

The distribution of rate projections shows that sixteen of the eighteen participants – similarly to June, Warsh did not submit his own dot – expect at least one additional rate hike by year-end. As for 2027, a majority of participants expect rates to be unchanged or lower, but eight participants envisage an additional rate increase to 4.25-4.50%.

Adding to the hawkish tone, in the press conference Warsh sounded resolute in his commitment to bringing inflation under control and avoiding a broadening of inflationary pressures as the energy-driven inflation shock risks becoming embedded in wages, pricing behaviour and inflation expectations.

What has changed between the July and September meetings to generate a shift in the FOMC's view and a unanimous support for a rate hike? Warsh singled out three factors. First, labour-market data have pointed to an economy that is strengthening. Second, inflation trends have not meaningfully

Data spotlight: 14 – 18 September

US Economy

improved. Third, geopolitical developments have increased concerns about renewed energy-price pressures and the associated inflationary risks. The Investment Institute would add a fourth factor: the market reaction to the July press conference. Following that meeting, investors started to question whether the lack of guidance reflected uncertainty about the outlook or uncertainty about the Fed's willingness to act against inflation. At the time, they argued that the longer the FOMC remained in wait-and-see mode without articulating a clearer view on the economic outlook and the risks surrounding its dual mandate, the greater the likelihood that markets would begin to test its resolve. They are now becoming more confident that Warsh's Jackson Hole speech and last week's unanimous vote marked important steps towards reestablishing policy credibility and making the Fed's reaction function more transparent.

Overall, the Fed is not done raising rates. Unless macroeconomic data surprise consistently to the downside and/or financial conditions tighten abruptly due to a shock, another 25bp hike this year seems very likely, probably in December. The Investment Institute expects this move to be followed by a prolonged period of policy rates on hold, given their view that underlying inflation should gradually moderate next year as the effects of the energy shock fade and disinflationary forces resurface. That said, risks remain skewed towards energy prices remaining higher for longer, which would raise pressure on the Fed to deliver additional tightening. On balance, however, the rate-hike trajectory priced in by markets appears overdone.

*Note: * Based on the views included in the "Central Banks Watch – FED Review" of the Investment Institute by UniCredit from 17 September 2026*

■ **US retail sales rose by 1.2% mom in August**

US retail sales grew by 1.2%mom in August 2026, registering a 5-month high after a revised 0.5%mom fall in July, the first monthly decline in nine months. The data is not adjusted for inflation. The biggest increase was recorded for sales at gasoline stations (3.1%mom), non-store retailers (2.6%mom), miscellaneous store retailers (1.9%mom), electronics and appliance stores (1.6%mom) and the food services and drinking places category (1.2%mom). In contrast, sales declined for building material and garden equipment by 0.2%mom. The control group (excluding food services, autos, building materials and gasoline) rose by 1.4% mom, pointing to retail sales growing more than expected thanks to increased spending being supported by steady wage growth.

Data spotlight: 14 – 18 September

International and Romanian Markets

■ **The EUR-RON traded with an upward bias last week, returning above 5.26**

The EUR-RON traded between 5.2550 - 5.2652 last week, before ending Friday's trading session at 5.2611, higher versus the 5.2557 closing on 11 September. We continue to expect the pair to trade within the 5.20-5.30 range until the end of the year. Nevertheless, renewed negotiations on the formation of a new government could generate higher volatility in the near term.

■ **The ROBOR increased marginally last week**

The ROBOR rose marginally last week, with the ON rising by 1bp to 5.64%, the 1W by 2bp to 5.71% and the 1M by 1bp to 5.74%, while the 3M remained stable at 5.84%. The ample market liquidity (RON 30.7bn in August) is likely to maintain ROBOR rates below the 6.5% key rate until year-end.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held auctions for a 6.7Y T-bond and for a 12M T-bill. Demand for the bond was slightly above the planned amount, at RON 826.5mn vs. RON 800mn, leading MinFin to place only RON 791.5mn at an average yield of 7.03% (7.05% maximum yield), higher by 16bp compared to the previous reopening three weeks ago. However, demand for the T-bill fell short of the planned amount, at RON 912.8mn vs. RON 1000mn, with MinFin placing RON 752.5mn.

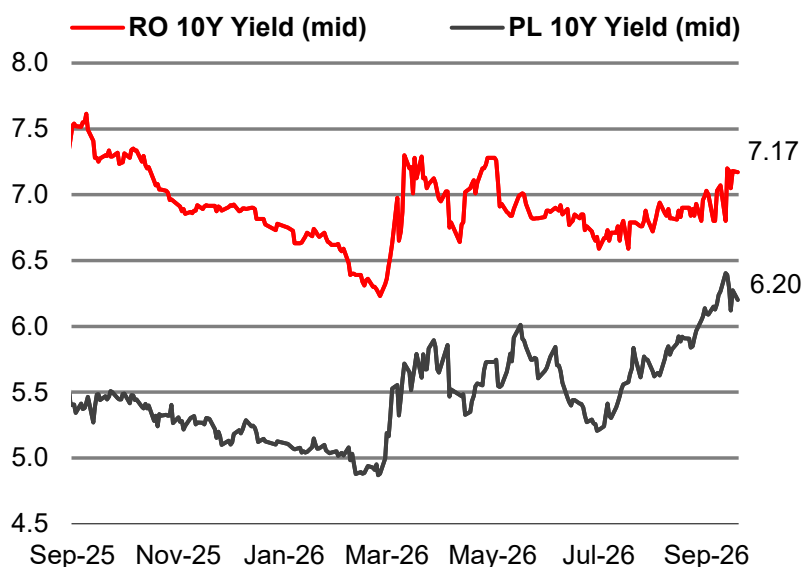
Last Thursday, the Ministry of Finance held an auction for a 1.8Y T-bond. Demand for the bond was significantly below the planned amount, at RON 520.1mn vs. RON 800mn, leading MinFin to place only RON 465.1mn at an average yield of 6.45% (6.46% maximum yield), higher by 20bp compared to the previous reopening one month ago.

■ **FX markets**

The EUR-USD traded within 1.1450-1.1599 last week, ending Friday's trading session slightly below 1.15, at 1.1483. The Fed's 25bp rate hike to 3.75-4.00% was widely expected and largely priced in, limiting its impact on EUR-USD. However, the more hawkish-than-expected tone of both the official press release and Kevin Warsh's the press conference and Jackson Hole speech signaled to the market that curbing inflation has become Fed's the priority, suggesting that rate hikes are not over and the tightening cycle looks likely to continue. Moreover, the yen weakened slightly ahead of Governor Kazuo Ueda's press conference, with USD-JPY back above 157, which is helping EUR-USD remain slightly below the key 1.15 threshold. This is a stark difference to the image seen in August, which was characterized by a strong appreciation by the euro, with the pair reaching high 1.16's. Looking further, the currency pair is likely to remain sensitive to further signals about the extent of the ECB's and Fed's tightening cycles.

Data spotlight: 14 – 18 September

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields increased along the curve last week, continuing the bond sell-off seen over the last couple of weeks. Compared to 11 September, the 1Y increased by 4bp, the 3Y jumped by 12bp, the 5Y by 10bp and the 10Y increased by 7bp. The increase can be partially attributed to the political uncertainty in light of negotiations for the new executive and partially due to contagion from the upward pressure visible at the European level, which has lifted yields in most CEE countries in the past weeks. In the past week, President Dan has nominated Siegfried Muresan, who is a PNL member of the EU parliament, as candidate for prime minister. To take office, Muresan must secure 233 of the votes in the Romanian Parliament. This is no easy task, given the limited willingness of political parties to compromise in their public positions.
- MinFin will auction RON 500mn in a 2.4Y T-bond and RON 500mn in a 8.8Y T-bond on Thursday.

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO677ZOKPGQ8	28-Sep-26	30-Jul-40	168	500lei				
RODFIUK7ZV55	24-Sep-26	25-Apr-35	105	500lei				
ROVRZSEM43E4	21-Sep-26	12-Feb-29	29	500lei				
ROP40KW7AAJ5	17-Sep-26	26-Jul-28	23	800lei		520	465	6.45
ROPG9LZUB0O2	14-Sep-26	27-Jul-33	84	800lei		827	792	7.03
ROXFX9W2S573	14-Sep-26	15-Sep-27	12	1,000lei		913	753	6.12
RON4D08H94V4	10-Sep-26	29-Oct-29	38	800lei		816	766	6.54
ROOFOYB15203	7-Sep-26	27-Jul-31	59	800lei		865	780	6.77
RO3WE4HG1QE2	3-Sep-26	29-Oct-36	124	500lei		656	500	7.09
ROZ3BUUO3TM0	3-Sep-26	29-Mar-27	7	1,000lei		945	858	6.06

Focus Ahead: 21 – 25 September

Data Calendar – September 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
23.09.2026	RO	Monetary Indicators NBR	Aug	-	-	7.6
	GE	Manufacturing PMI (index)	Sep	54	54.5	54.3
	GE	Services PMI (index)	Sep	49.7	50	49.7
	GE	Composite PMI (index)	Sep	51.7	-	51.8
	EMU	Manufacturing PMI (index)	Sep	52.4	52.9	52.7
	EMU	Services PMI (index)	Sep	51.1	51.7	51.6
	EMU	Composite PMI (index)	Sep	51.5	-	52.0
24.09.2026	GE	Ifo Business Climate (index)	Sep	89.0	89.2	88.8
	GE	Ifo current assessment (Index)	Sep	88.7	-	88.5
	GE	Ifo expectations (Index)	Sep	89.3	-	89.1
25.09.2026	GE	GfK consumer confidence	Oct	-	-	-26.6

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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