

**Macroeconomic and
Strategic Analysis**

UniCredit Weekly Report



**The NBR Board kept the key rate unchanged at 6.50% at its
May monetary policy meeting**

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Weekly briefing

Romanian Economy

- **At its meeting on 15 May 2026, the NBR Board decided to keep the monetary policy rate at 6.50%**, while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively.
- **The NIS released the flash estimate for 1Q2026 GDP showing -1.7%yoy (in gross terms)**, lower than our and the consensus expectations [UniCredit: +0.3%yoy; consensus: -0.6%yoy] and the first yearly drop since 2020. The figures for the previous quarters were also revised, now indicating a flat 3Q25 (0.0%qoq), but **confirming the technical recession with -2%qoq in 4Q25 and -0.2%qoq in 1Q26** (in seasonally adjusted terms).
- **The headline annual inflation accelerated to 10.7%yoy in April** (from 9.9% recorded in the previous month), above our forecast, but in line with the consensus expectations [UniCredit: 10.4; consensus: 10.65]. The monthly increase for the consumer basket was 0.8%.
- **Industrial production increased by 0.3%mom** (seasonally adjusted data) in March 2026, almost reversing last month's decrease of 0.4%mom. **Industrial production decreased by 2%yoy in 1Q26 due to a weak start of the year.**
- **The average net salary increased by 6.9%mom in March, to RON 5,938.** The annual growth pace picked up further, to 4.3%yoy in March 2026 from 3.8%yoy in February 2026 and 3.6% in January
- **The trade deficit increased to EUR 2.9bn in March 2026**, lower than our expectations [UniCredit: -3.8bn], and higher 2.5%yoy as exports increased by 6.2%yoy and imports by 5.3%yoy. During 1Q26, exports increased by 1.1%yoy, while imports decreased by 1.7%yoy.

European Economy

- **Eurozone industrial production increased 0.2%mom in March 2026**, in line with the downwardly revised 0.2%mom increase February but below the expectations [UniCredit: 0.7%; Consensus: 0.3%mom].
- **The ZEW Indicator of Economic Sentiment for the Euro Area increased by 11.3 points to -9.1 in May 2026** and Germany's ZEW Economic Sentiment Index improved by 7 points to -10.2 in May 2026, reflecting higher optimism regarding the Middle East conflict.

US Economy

- The US retail sales increased 0.5% mom in April 2026
- **US headline CPI inflation rose to 3.8%yoy (from 3.3%)**, and core inflation rose 0.2pp to 2.8%yoy.

The **external calendar** for this week includes the **GE and EMU Composite PMI** (Thursday) and **GE GfK consumer confidence and Ifo Business climate** (Friday). The **Romanian calendar** includes the **Current account** (Monday), and the **Construction works** (Thursday).

Data spotlight: 11 – 15 May

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1640	0.12%	-1.33%
EURCHF	0.91	-0.16%	-0.77%
USDJPY	158.80	0.05%	-0.10%
GBPUSD	1.3371	0.35%	-1.40%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2430	-0.15%	0.21%
EURHUF	360.74	-0.35%	-0.58%
EURCZK	24.33	0.07%	0.01%

CURRENCIES - RON

	EURRON	USD RON
18-May	5.210	4.475
15-May	5.209	4.418
14-May	5.197	4.457

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
18-May	6.0	6.7	6.9	7.0
15-May	6.2	6.6	6.8	6.9
13-May	6.2	6.6	6.8	6.8

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
18-May	6.00	5.55	5.85
15-May	5.60	5.78	5.86
14-May	6.00	5.79	5.87

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
15-May	1.95	2.23	2.56
14-May	1.96	2.24	2.55
13-May	1.99	2.28	2.55
USDSFOR	1M	3M	6M
15-May	3.64	3.66	3.74
14-May	3.64	3.66	3.74
13-May	3.64	3.66	3.74

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,408.5	-1.24%	5.49%
FTSE	46,160.0	0.01%	0.07%
Hang Seng	60,816.0	-0.97%	7.63%
Bucharest BET	25,675.2	-1.11%	-2.72%

Romanian Economy

■ The NBR kept the key rate unchanged at 6.50% on 15 May, as expected

At its meeting on 15 May 2026, the NBR Board decided to keep the monetary policy rate at 6.50%, while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively, and maintaining the existing minimum reserve requirement ratios.

Annual inflation stopped its downtrend in March, accelerating to 9.87% from 9.3% in February considering the rising fuel prices. Overall, in 1Q26 there was a pickup in fuel prices and some slight acceleration in prices of volatile foods and tobacco, only partly offset by decreases in the natural gas and electricity prices, administered prices and core inflation. CORE2 inflation edged down to 8.2% in March from 8.5% in December, supported by disinflationary base effects, softer import prices, prices of some agri-food commodities and weaker consumer demand. HICP annual inflation also quickened to 9.5% in April 2026 from 8.6% in December 2025, with the average annual CPI and HICP inflation rising compared to end-2025.

Economic activity contracted by 0.2%qoq in 1Q26 after -2.0%qoq in 4Q25, with GDP dropping 1.7%yoy (vs. +0.2%yoy in 4Q26), driven by a stronger fall than expected for retail sales and industrial output, despite a good performance of constructions. The positive differential of the annual dynamic of exports versus imports narrowed visibly, leading to a lower annual contraction of the trade deficit. Yet the current account deficit quickened its annual decline in 2M26 due to improved income balances.

Data spotlight: 11 – 15 May**Romania Economy (continued)**

Labour market conditions softened, with employment declining in 1Q26, wage growth slowing and surveys indicating weaker hiring intentions and reduced labour shortages to historically low levels, although the decline has slowed down. The unit labour cost in industry decreased sharply from 2H25.

Financial conditions stabilized in April and May after the increase from early March. Although medium- and long-term yields steepened their downtrend in the first half of April, they increased sharply in the second part of the month due to the Middle East war and domestic political tensions. Yet the increase were largely corrected during the first 10-day period of May. The private sector credit growth picked up slightly in March as well to 7.1%, as loans to non-financial corporations accelerated in both the local and foreign currency, while household loans halted the downward trend.

In the meeting, the NBR Board approved the May 2026 Inflation Report, according to which the annual inflation rate is expected to accelerate in 2Q26 above the previously envisaged levels due to higher prices for fuels, considering the surge in oil and natural gas prices amid the Middle East conflict. These effects will overlap the unfavorable base effects in the energy segment over the same period and the rise expected from the liberalisation of the natural gas market for non-household consumers and the subsequent removal of the cap on the mark-up on basic food products.

Yet, a downward correction is expected in 3Q26, once the supply side shocks from 2025 will exit the calculation basis, re-entering the target range in 3Q27 due to stronger underlying disinflationary pressures coming mainly from the aggregate demand deficit, followed by a persistence throughout the forecast horizon at levels significantly lower than previously envisaged values. The aggregate demand deficit widened beyond expectations in 4Q25 and is expected to widen further in 1H26 due to the budget correction and the global energy crisis.

We believe a tighter monetary policy is needed to anchor inflationary expectations if the major central banks will hike (ECB is currently expected to hike by 0.25pp in June) and the NBR also specifically mentioned that “the ECB’s and the Fed’s monetary policy decisions, as well as the stance of central banks in the region, are also relevant”. We expect the NBR to try to avoid, as much as possible, increasing the key rate given the high starting point (6.50%) and the ongoing fiscal tightening which already tempers economic activity. Yet we are likely to see some tightening through interbank liquidity (aprox. RON 36bn in April 2026), with the possibility to add up to 0.5-1.5pp to ROBOR rates from the current levels, depending on the developments in the Middle East and on the local political landscape. Our expectation is reinforced by NBR’s reiteration that “the NBR closely monitors developments in the domestic and international environment and stands ready to use the tools at its disposal in order to achieve the fundamental objective regarding medium-term price stability, while safeguarding financial stability.”

The new quarterly Inflation Report will be published on 19 May 2026, while the minutes of the May meeting will be posted on the NBR’s website on 27 May 2026.

The next monetary policy meeting of the NBR Board will be held on 8 July 2026.

Data spotlight: 11 – 15 May

Romania Economy (continued)

■ **The Romanian 1Q26 flash GDP surprised negatively**

The NIS released the flash estimate for 1Q2026 GDP showing -1.7%yoy (in gross terms), lower than our and the consensus expectations [UniCredit: +0.3%yoy; consensus: -0.6%yoy] and the first yearly drop since 2020. The figures for the previous quarters were also revised, now indicating a flat 3Q25 (0.0%qoq), but confirming the technical recession with -2%qoq in 4Q25 and -0.2%qoq in 1Q26 (in seasonally adjusted terms). According to the high frequency data available so far, the surprise likely came from a worse-than-anticipated performance in retail sales, industrial production and possibly agriculture, IT or real estate transactions despite an expansion in the construction sector.

The details for the GDP components will be published on 5 June.

This release implies downside risks for the Romanian economy in 2026, although the relatively lower weight of the first quarter in the annual performance might allow for a marginal growth this year but below the 1% we were forecasting before this release. The longer the Middle East conflict and the local political uncertainty drag on, the higher the risk of a fully-fledged recession.

■ **The annual headline inflation accelerated to 10.7% in April**

The headline annual inflation accelerated to 10.7%yoy in April (from 9.9% recorded in the previous month), above our forecast, but in line with the consensus expectations [UniCredit: 10.4; consensus: 10.65]. The acceleration and the discrepancy between the actual data and our forecast was due to a sharp increase in services' prices, especially rent (+33.5%mom) and transport services of which air fares jumped 27.6%mom and road interurban transport increased by 2.3%mom. The most probable reasons behind the increases are the rising energy prices, maintenance costs and the depreciation of the RON. Yet the annual core inflation stabilized at 8.2%, significantly below the headline figure and indicating no contagion so far from the higher energy prices.

The monthly increase for the consumer basket was 0.8%, with prices rising as follows: +0.4%mom for non-food products, +0.6%mom for food products and +2.3%mom for services.

In the food category, the highest price increases came from volatile goods, namely fresh and tinned fruits (+1.5%mom), sugar, confectioneries and honey (+1.1%mom), fresh and tinned vegetables (+0.9%mom) and edible oil, bacon, fats (+0.8%mom).

In the non-food category there were mild price increases for most categories, with the standouts being heating (+8.4%mom), footwear and other non-food products (+0.9%mom each) and knitwear (+0.8%mom). Electricity prices decreased 0.7%mom, while gas prices increased by 0.7%mom after a decline of almost 5%mom in March. Fuel prices increased only slightly, by 0.3%mom (after +6.5%mom in March), in line with the stabilization of the Brent oil prices on the international market due to optimism regarding the war in the Middle East, thus bringing the YTD increase to 15.65%.

Data spotlight: 11 – 15 May

Romania Economy (continued)

Prices are likely to experience volatility in the following months due to the multitude of global and local factors impacting their evolution. Based on our calculations and the information available so far, annual inflation is likely to stay above 10% in 2Q26, followed by a sharp drop in July and August as the supply side shocks of last year phase out (liberalization of electricity prices and VAT hikes). The year-end annual inflation is likely to be around 6%, with a return within the 1.5%-3.5% target range possible only in 2027.

■ **The Romanian industrial production tempered its decrease to 0.7%yoy in March**

Industrial production increased by 0.3%mom (seasonally adjusted data) in March 2026, almost reversing last month's decrease of 0.4%mom. The increase was due to mining and quarrying (+10%mom) and manufacturing (+0.4%mom), while electricity, gas, steam and air conditioning supply contracted (-2.9%mom). Compared to the corresponding month of 2025, the Romanian industrial production decreased by 0.7%yoy (gross data) due to drops recorded for the manufacturing activity (-1.5%), despite increases seen for mining and quarrying (+2%) and electricity, gas, steam and air conditioning supply (+3.6%). Industrial production decreased by 2%yoy in 1Q26 due to a weak start of the year and the sentiment indicators remain volatile, still below the 50 threshold in Romania's case indicating the likelihood of another contraction this year. A resolution in the Middle East conflict might bring more optimism and a recovery of external demand, enabling a mild increase of industrial production this year.

■ **The average net salary increased by 6.9%mom in March**

The average net salary increased by 6.9%mom in March, to RON 5,938. The annual growth pace picked up further, to 4.3%yoy in March 2026 from 3.8%yoy in February 2026 and 3.6% in January. The most significant increases in the average net earnings were recorded as follows: 45.5% increase in financial service activities, 38.1%mom in motion picture, video and television programme production, sound recording and music publishing activities and 34.5%mom for tobacco products; between 12.5% and 25.5% in manufacture of coke and refined petroleum products, activities of head offices and management consultancy, rental and leasing activities, computer programming, consultancy and related activities, computing infrastructure, data processing, hosting and other information service activities, manufacture of basic pharmaceutical products and pharmaceutical preparations, activities of advertising, market research and public relations, insurance, reinsurance and pension funding, except compulsory social security, manufacture of other non-metallic mineral products, manufacture of beverages, repair, maintenance and installation of machinery and equipment, manufacture of machinery and equipment n.e.c; between 9.0% and 12.0% in real estate activities, mining of metal ores, office administrative, office support and other business support activities, manufacture of other transport equipment, programming, broadcasting, news agency and other content distribution activities, wholesale trade, manufacture of electrical equipment, manufacture of chemicals and chemical products, electricity, gas, steam and air conditioning supply, telecommunication. In real terms, the average wage dropped by 5.1% in March 2026 versus March 2025.

Data spotlight: 11 – 15 May**Romania Economy (continued)****■ The Romanian trade deficit increased by 2.5%yoy to EUR 2.9bn in March**

The trade deficit increased to EUR 2.9bn in March 2026, lower than our expectations [UniCredit: -3.8bn], and higher 2.5%yoy as exports increased by 6.2%yoy and imports by 5.3%yoy. During 1Q26, exports increased by 1.1%yoy, while imports decreased by 1.7%yoy.

On exports' side, the largest decreases in volumes were seen for miscellaneous manufactured articles (-7.3%yoy, EUR-223mn), beverages and tobacco (-17.2%yoy, EUR -103mn) and mineral fuels, lubricants and related minerals (-6.5%yoy, EUR -102mn). The categories of exports that increased were machinery and transport equipment (2.3%yoy, EUR 250mn), manufactured goods (3.4%yoy, EUR 121mn), food and live animals (6.2%yoy, EUR 106mn), animal and vegetable oils, fats, waxes (161.6%yoy, EUR 89mn), chemicals and related products (3.2%yoy, EUR 44mn) and crude materials, inedible, except fuels (3.2%yoy, EUR 24mn).

On the imports' side, most product categories decreased, with the largest decreases in volumes seen for mineral fuels, lubricants and related minerals (-14.5%yoy, EUR-407mn), manufactured goods (raw materials) (-3.7%yoy, EUR-196bn), chemicals and related products (-1.9%yoy, EUR-92mn) and miscellaneous manufactured articles (-2.5%yoy, EUR -90mn).

Around 73% of the trade activity was with the European Union. We expect a gradual but consistent narrowing of the trade deficit, driven by a modest growth of imports and stronger exports.

Data spotlight: 11 – 15 May

European Economy

■ **Eurozone industrial production increased in March**

Eurozone industrial production increased 0.2%mom in March 2026, in line with the downwardly revised 0.2%mom increase February but below the expectations [UniCredit: 0.7%; Consensus: 0.3%mom]. The production increased for intermediate goods (0.9% vs. 0.2% in February), capital goods (1.1% vs. 0.8%) and rebounded for durable consumer goods (0.5% vs. -0.3%), while it fell for energy (-1.5% vs. -2.1%) and non-durable consumer goods (-4.5% vs. 1.5%). Across major economies, industrial output declined by 1.2% in Germany, but it increased by 0.7% in Italy, 1% in France and 2.4% in Spain. In yearly terms, industrial production dropped 2.1% in March, more than expected (-1.7%yoy).

■ **The Eurozone and German investor morale (ZEW) improved in May on hopes of positive developments in the Middle East conflict**

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 11.3 points to -9.1 in May 2026, reversing most of the drop seen in April, beating market expectations [UniCredit and consensus: -20]. The improvement was driven by hopes of a resolution for the conflict in the Middle East, considering the started negotiations and the current ceasefire. In the May survey, 51.1% of analysts expected economic conditions to remain unchanged, while 29% anticipated a downturn and 19.9% foresaw an improvement. At the same time, the assessment of the current economic situation improved by 1.6 points to -41.4, while the inflation expectations decreased by 13.7 points to 65.3.

Germany's ZEW Economic Sentiment Index improved by 7 points to -10.2 in May 2026, recovering from a three-year low in April and better than the market expectations of -19.8, reflecting higher optimism regarding the Middle East conflict. A resolution to the Middle East conflict and government stimulus could support a recovery in 2H6, although the outlook is clouded by the weak industrial output, higher energy prices and inflation above 2%. The worsening continued for automotive (by 13 points to -57.2) and mechanical engineering (by 9.2 points to -32.1), but there were improvements for IT (by 12.1 points to 56.6), metal production and construction. The current economic situation index fell to -77.8 from -73.7, broadly in line with the consensus expectations [UniCredit: -75.0; Consensus: -78], reaching the lowest level since December 2025.

Data spotlight: 11 – 15 May

US Economy

■ US retail sales increased in line with the expectations, by 0.5% mom in April

The US retail sales increased 0.5% mom in April 2026, after a downwardly revised 1.6% rise in March. The increase was broadly in line with the expectations [UniCredit: 0.6%; Consensus: 0.5%] and was mostly driven by sales at gasoline stations (2.8%) in light of the further increase of gasoline prices due to the Middle East war. Excluding gas stations, sales rose 0.3%, with increases seen for sporting goods, hobby, musical instrument and book stores (1.4%), electronics stores (1.4%), non-store retailers (1.1%), food and beverages (0.8%), food services & drinking places (0.6%) and miscellaneous retailers (0.3%). Yet sales dropped for furniture stores (-2%), clothing (-1.5%) and auto dealers (-0.5%).

■ US inflation accelerated further, above expectations in April, driven by energy prices

US headline CPI inflation rose 0.6% mom in April after a rise of 0.9% mom in March. On yearly terms, headline inflation reached 3.8%yoy from 3.3%yoy in March. These are large moves, driven by gasoline and global energy prices amid the war in Iran. Gasoline added 0.2pp to headline monthly inflation in April, after adding 0.6pp in March. Food prices rose a strong 0.5% mom in April, although this comes after a flat reading in March. Core CPI inflation accelerated to 0.4% mom in April after a benign 0.2% print in March. In year-on-year terms, core inflation rose 0.2pp to 2.8%yoy. The acceleration was driven by core services inflation, particularly housing (0.6% mom), while core goods inflation was flat. The jump in housing inflation in April is likely technical, not fundamental. The Bureau of Labor Statistics (BLS) computes housing inflation using a six-month moving average and back in October 2025 (when the BLS couldn't collect price data due to the government shutdown) the BLS simply carried forward September data, effectively assuming zero inflation in October. This artificially lowered housing inflation for six months (October 2025 – March 2026), which unwound in April as the October data dropped out of the six-month-average calculation.

The recent sharp rise in inflation predominantly reflects the direct effect of higher global energy prices. The latter have shown signs of stabilizing in recent weeks, albeit at high levels, but the outlook hinges on (highly uncertain) developments in the Middle East. There are some early signs of indirect effects of higher energy prices on the prices of non-energy goods (via higher energy input prices increasing the costs of production of non-energy goods). Food prices rose strongly, although this could represent monthly volatility after a flat reading in March. Food inflation will surely rise further, but it will take time to see the full effects. Airfares rose 3% mom for the second consecutive month as higher jet fuel costs and shortages impact prices. So-called second-round effects of the energy price shock, which work through inflation expectations of firms and households, and then wages and prices via the wage-bargaining and price-setting processes, will take longer to materialize. These second-round effects are likely to be contained as the labour market is no longer "hot". Assuming oil prices start to gradually ease from the summer, The Investment Institute by UniCredit sees CPI inflation peaking at around 4%yoy in 3Q26, with core CPI inflation peaking at 3.3% around the turn of the year.

Data spotlight: 11 – 15 May

International and Romanian Markets

■ **The EUR-RON was under downward pressure, returning to levels close to 5.20**

The EUR-RON traded with a slight downward bias between 5.1950 - 5.2300 last week. After weeks of heightened volatility amid the fall of the Bolojan government, worries tempered with the pair decreasing to levels close to 5.20. Slight exchange rate volatility could persist in the coming period, until the political and fiscal outlook is clarified. We believe that a return of the exchange rate trading range of 5.10 – 5.20 is probable in the following months. Upside risks are correlated with the length of the negotiations for a new government.

■ **The ROBOR curve was on a slight downward trend last week**

The ROBOR rates decreased marginally along the curve last week. Compared to the previous week (8 May), the ON ROBOR was down by 2bp to 5.69%, the 1W down by 2bp to 5.71%, the 1M down by 2bp to 5.77% and the 3M by 1bp to 5.85%. The ROBOR rates remained mostly unaffected by the current political uncertainty, aided by ample excess liquidity in the market (RON 36bn in April).

■ **MinFin auctions**

Last Monday the Ministry of Finance held an auction for a 7.3Y T-bond. The bids came in above the planned amount, at RON 1182.1mn vs. RON 400mn, with MinFin placing RON 669.6mn. The average accepted yield was 6.86% (max 6.87%), higher by 5bps than at the reopening at the beginning of April. The market sentiment remains favorable, likely due to expectations for a pro-occidental government which will deliver on its past promises, considering that according to the latest consultations all the parties which could form a governing coalition have constructive views on fiscal adjustment and absorption of EU funds.

On Wednesday the Ministry of Finance held an auction for a 2Y EUR-denominated T-bond. The bids came in above the planned amount, at RON 791.7mn vs. RON 200mn, with MinFin placing RON 780.7mn. The average accepted yield was 3.64% (max 3.65%), higher by 73bps than at a similar auction in mid-January.

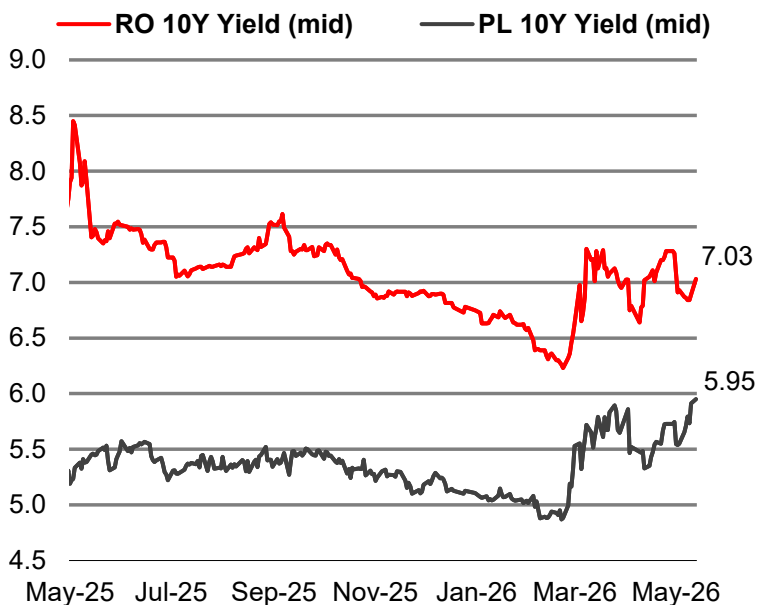
On Thursday the Ministry of Finance held auctions for a 4.2Y T-bond and a 6M T-bill. The market demand was surprisingly high, despite the political uncertainty, enabling MinFin to place significantly above the plan and at decreasing yields. The reasons behind the good results might be the overall decreasing trend in CEE yields, the still high premium embedded in the current level of Romanian yields and the expectations of a favorable political outcome, with no or minor impact on the fiscal adjustment and EU funds' absorption. The bids for the bond amounted to RON 1367.3mn vs. RON 400mn, with MinFin placing RON 665.6mn. The average accepted yield was 6.65 % (max 6.66%), lower by 15bps than at the previous reopening at the end of April. The bids for the bill amounted to RON 2.5bn vs. RON 500mn planned amount, with MinFin placing RON 2.1bn. The average accepted yield was 6.01 % (max 6.02%), lower by 12bps than at a similar auction at the beginning of April.

Data spotlight: 11 – 15 May**International and Romanian Markets (continued)****■ FX markets**

The EUR-USD traded between 1.1616 - 1.1790 last week, with a downward bias, ending the week at 1.1625. The greenback has seen renewed buying interest due to the lack of progress in the Iran negotiations and growing inflation concerns, sparking more risk aversion across equity and bond markets. Breaking below 1.1650, EUR-USD might force investors to reduce their long exposure on this pair even further towards the 1.16 baseline. EUR-USD would need to regain the 1.1685 area to stem the selling pressure. (R. Mialich)

Focus Ahead: 18 – 22 May

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, the Romanian yields decreased marginally along the curve last week. Overall, compared to the previous Friday (8 May), the 1Y declined by 1bp, the 5Y dropped by 3bp, the 10Y by 3bp while the 3Y remained unchanged. Yields stabilized as there are growing expectations that negotiations will result in a new pro-European government in the following weeks. Even though the short end of the curve is almost back to levels seen in March, the longer end of the curve remains at a premium. Upside risks persist in case negotiations fail, prolonging the current political uncertainty as rating agencies' reviews approach in the summer.
- MinFin will auction RON 400mn in a 8.3Y T-bond on Monday and RON 400mn in a 9.1Y T-bond, along with RON 400mn in a 2Y T-bond on Thursday.

BOND ISSUES - May									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
RON4D08H94V4	28-May-26	29-Oct-29	42	400lei					
RO0DU3PR9NF9	28-May-26	24-Feb-38	143	300lei					
ROWLVEJ2A207	25-May-26	30-Oct-33	91	400lei					
ROCDG04X8WJ7	21-May-26	26-Apr-28	24	400lei					
RODFIUK7ZV55	21-May-26	25-Apr-35	109	400lei					
ROTM7EDD92S2	18-May-26	31-Jul-34	100	400lei					
ROQNDCF89GE6	14-May-26	23-Nov-26	6	500lei		2,518	2,082	6.01	
ROYNCLHRHV6	14-May-26	29-Jul-30	51	400lei		1,367	666	6.65	
ROJ5G0VNJI67	13-May-26	15-May-28	24	200euro		792	781	3.64	
ROPG9LZUB0O2	11-May-26	27-Jul-33	88	400lei		1,182	670	6.86	
ROG0T8PGU181	7-May-26	10-May-27	12	500lei		1,500	1,193	6.11	
ROOFOYB15203	4-May-26	27-Jul-31	64	500lei		1,474	629	7.05	

Focus Ahead: 18 – 22 May
Data Calendar – May 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
18.05.2026	RO	Current account (EUR, bn)	Mar	-2.77	-	-2.32
21.05.2026	GE	Manufacturing PMI (index)	May	52.0	-	52.2
	GE	Services PMI (index)	May	50.2	-	50.9
	GE	Composite PMI (index)	May	51.4	-	51.9
	EMU	Manufacturing PMI (index)	May	51.9	51.5	52.2
	EMU	Services PMI (index)	May	47.3	48.4	47.6
	EMU	Composite PMI (index)	May	48.5	-	48.8
	RO	Construction works (% yoy)	Mar	3.10	-	15.70
22.05.2026	GE	Ifo Business Climate (index)	May	83.3	-	84.4
	GE	Ifo expectations (Index)	May	82.0	-	83.3
	GE	Ifo current assessment (Index)	May	84.5	-	85.4
	GE	GfK consumer confidence	Jun	-	-	-33.3

Data Source: Bloomberg

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
USD RON (eop)	4.63	4.50	4.78	4.34	4.34	4.34
EUR RON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USD RON (pavg)	4.68	4.57	4.60	4.47	4.36	4.36
EUR RON (pavg)	4.93	4.95	4.97	5.04	5.11	5.22

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