Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian construction sector grew in August by 7.2%mom

26 October

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Weekly briefing

Romanian Economy

- **In yearly terms, the total volume of construction works increased by 40.5%yoy** (gross data) **in August 2026**, accelerating strongly from July's 2.5%yoy figure.
- **In yearly terms, the non-governmental loan growth remained unchanged at 8.2%yoy in September**, similar the **growth of total deposits, which also remained unchanged at 8.8%yoy**.

European Economy

- **Producer prices in Germany increased by 1.9%mom in September 2026** (after 1.1%mom in August). In **annual terms, producer prices expanded by 6.7%yoy in September 2026** (after 4.6%yoy in August 2026), marking the sixth consecutive month of positive annual dynamics.
- **The ZEW Indicator of Economic Sentiment for the eurozone fell by 7.3 points** to 18.5 in October 2026 from 25.8 in September, missing market expectations of 23.6. **Germany's ZEW Economic Sentiment Index fell to 28.1 in October**, below market expectations [UniCredit: 38.0; Consensus: 30] and after a seven-month high of 34.7 in September.
- **The eurozone composite PMI fell to 51.9 in October**, from 53.1 in September, below expectations [UniCredit: 53.1; consensus: 52.7], albeit maintaining its 4-month streak of staying in expansion. **In Germany, the composite PMI fell to 52.8 in October** from 53.8 in September, below forecasts [UniCredit; 53.9; consensus: 53.3], staying in the expansionary territory pointing to growth in the private sector for the fourth month in a row. **France's composite PMI fell into negative territory to 48.4 in October** from 51.1 in September, missing market expectations of 50.5.

The **external calendar** for the upcoming week includes the **German Ifo Business Climate**, Expectations and Current Assessment indices for October (Monday), followed by **German GfK consumer confidence** for November (Wednesday), European Commission's **Economic Sentiment Indicator**, alongside **US personal income**, **personal spending**, **core PCE inflation** and the **first estimate of 3Q GDP growth** and the **ECB interest rate decision** (Thursday), **German inflation**, **German and Eurozone unemployment rates**, and the **first estimate of Eurozone 3Q GDP growth** (Friday). The **Romanian calendar** includes **unemployment data** for September (Friday).

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Data spotlight: 19 – 23 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1208	0.08%	-1.53%
EURCHF	0.92	0.03%	-1.78%
USDJPY	157.24	0.24%	-0.65%
GBPUSD	1.3350	-0.14%	0.83%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3990	-0.06%	0.51%
EURHUF	367.05	0.04%	0.33%
EURCZK	24.36	0.05%	-0.29%

CURRENCIES - RON

	EURRON	USDRON
26-Oct	5.349	4.771
23-Oct	5.349	4.776
22-Oct	5.350	4.768

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
26-Oct	6.5	6.6	6.8	7.1
23-Oct	6.5	6.6	6.8	7.1
21-Oct	6.2	6.7	6.8	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
26-Oct	5.95	6.10	6.15
23-Oct	6.00	6.00	6.12
22-Oct	5.80	6.05	6.10

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
23-Oct	2.45	2.67	3.01
22-Oct	2.44	2.68	3.02
21-Oct	2.43	2.67	3.03
USDSFOR	1M	3M	6M
23-Oct	3.89	3.75	3.71
22-Oct	3.89	3.75	3.70
21-Oct	3.89	3.75	3.70

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,623.7	-0.52%	-1.07%
FTSE	10,741.1	0.47%	0.43%
Hang Seng	23,211.8	0.51%	-6.53%
Bucharest BET	34,765.4	0.25%	9.60%

Romanian Economy

The Romanian construction sector grew in August by 7.2%mom

The volume of construction works increased strongly (+7.2%mom) in August 2026 (seasonally adjusted data), from (+1.4%mom) in July 2026 thanks to increases in all sectors: residential buildings with +7.3%mom, engineering works with +6.2%mom and non-residential buildings with +2.1%mom.

In yearly terms, the total volume of construction works increased by 40.5%yoy (gross data) in August 2026, accelerating strongly from July's 2.5%yoy figure. In August, residential buildings recorded a sharp rise of +54.9%yoy, engineering works registered +39.5%yoy and non-residential buildings +33.3%yoy.

This comes in line with our expectations of the construction sector growing further in 2026 after a +8%yoy rate in 2025. The sector is likely to be a key driver of economic growth this year, with August's double-digit yearly growth rate being helped by favorable base effects alongside local and EU funds.

Non-governmental loans and deposits increased in September

Non-governmental loans increased by 0.7%mom in September 2026, driven by increases in both FX lending (+0.7%mom vs. +1.1%mom in August) and local currency loans (+0.8%mom vs. +0.8%mom in August 2026). In yearly terms, the non-governmental loan growth remained unchanged at 8.2%yoy in September, as FX loans slowed marginally their pace to 16.3%yoy (from 17%yoy in Aug)

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Data spotlight: 19 – 23 October

Romanian Economy (continued)

while RON lending accelerated its growth to 4.5%yoy in September (from 4.3%yoy in the previous month).

The outstanding loans to households in RON rose by 1.1%mom (vs. +1.2%mom in Aug), while those in FX decreased by -1.2%mom (vs. -1.1% in Aug). Companies' loans increased by 0.6%mom (vs. +0.8%mom in Aug), as RON loans edged up by +0.3%mom while the FX component rose by 0.9%mom (vs. 1.3% mom the previous month). In yearly terms, lending to individuals accelerated to +7.6%yoy in September (from +7.2%yoy). Consumer lending growth picked up for a second month in a row to +8.7%yoy (from +8.6%yoy in Aug), while mortgage lending jumped to 6.7%yoy (surpassing the growth rate of around 6.5%yoy during October 2025 - June 2026). The loans to companies decelerated slightly to +8.7%yoy, with the main engine of growth remaining the FX component (+20%yoy), while RON lending remained in negative territory (-2.9%yoy).

The residents' savings increased by 0.4%mom (vs. 0.5%mom in Aug), with RON deposits declining by -0.7%mom (after +0.7%mom) while FX deposits increased by 2.5%mom (after +0.3%mom the previous month). This transfer from RON deposits to FX comes in the context of increased uncertainty regarding the vote for a new government and the S&P rating review at the beginning of October. Deposits of households increased by 0.8%mom (vs. -0.2%mom in Aug), as FX savings increased (+2.5%mom), while RON savings decreased (-0.2%mom). Companies' deposits decreased by -0.3%mom, with -1.4%mom for RON savings and +2.6%mom for FX savings.

In yearly terms, the growth of total deposits remained unchanged at 8.8%yoy. Companies' savings pace decelerated to 9% in September with bigger increases in FX deposits (+13.8%yoy) than for RON deposits (+7.4%yoy). Growth in household deposits picked up to 8.7%yoy, with the RON component rising by +6.7%yoy and FX deposits accelerating to 12.3%yoy.

September 2026 brought a stabilization of the annual growth rates for both residential non-governmental credit and savings, with the most notable development being the acceleration of retail loans (both mortgage and consumer), with the most notable development being stronger growth in both mortgage and consumer lending, pointing to firmer household credit demand. This trajectory is could continue until year-end as most of the negative effects of last year's fiscal adjustment measures are behind us and consumption could pick up in the last quarter as the erosion of purchasing power due to the negative real wage dynamic is set to moderate. Even if the year-on-year growth rate for credit to companies has slowed slightly, the pace remains solid and above initial expectations, signalling resilience in corporate lending despite challenging macroeconomic conditions. Following September's strong monetary indicators, the banking sector is poised to enter the final quarter of the year with robust credit and deposit growth.

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Data spotlight: 19 – 23 October

European Economy

- **The German producer price inflation accelerated in September**

Producer prices in Germany increased by 1.9%mom in September 2026 (after 1.1%mom in August). In annual terms, producer prices expanded by 6.7%yoy in September 2026 (after 4.6%yoy in August 2026), marking the sixth consecutive month of positive annual dynamics. The increase was driven primarily by higher energy prices (+14.9%yoy) with the price of intermediate goods also inflating significantly (+6.4%yoy) from the previous year. Amongst the main categories, capital goods (+2.4%yoy) and durable consumer goods (+2.2%yoy) recorded higher prices, while non-durable consumer goods registered a decrease (-1.8%yoy).

The energy component of the PPI measurement showed that the cost of mineral oil products was higher (+51.3%yoy), as well as heating oil prices (+91.8%yoy) and motor fuels (+48.6%yoy) due to the conflict in Iran and the Middle East. Other categories that registered higher costs include natural gas (distribution) (+15.0%yoy), electricity (+8.2%yoy), intermediate goods (+6.4%yoy), metals (+14.0%yoy), basic chemicals (+11.3%yoy), wood and products of wood and cork (+7.1%yoy). Excluding energy, producer prices rose 3.2%yoy from September 2025 and 0.1% compared to August 2026.

- **German and Eurozone sentiment deteriorated in October as energy costs weigh on confidence**

The ZEW Indicator of Economic Sentiment for the eurozone fell by 7.3 points to 18.5 in October 2026 from 25.8 in September, missing market expectations of 23.6. Most surveyed analysts (67.1%) expected no change in economic activity, while 25.7% anticipated an improvement and 7.2% expected deterioration. The assessment of the current situation weakened further, with the index slipping 0.9 points to -14.8, while inflation expectations fell by 26.4 points to 4.7.

Germany's ZEW Economic Sentiment Index fell to 28.1 in October, below market expectations [UniCredit: 38.0; Consensus: 30] and after a seven-month high of 34.7 in from September. According to ZEW, the German economy is gradually emerging from stagnation, but the recovery remains fragile as high energy prices continue to weigh on household purchasing power, business costs and inflation.

Sector sentiment was mixed in October. While the banking and insurance sectors recorded a marked deterioration in expectations, they remained firmly in positive territory, whereas the services and telecommunications sectors weakened further. In contrast, sentiment improved in the steel and metal manufacturing sectors and in the electronics industry. The assessment of current conditions improved markedly, with the index surging 11.2 points to -35.9, its highest level since May 2023, beating forecasts [UniCredit: -43; Consensus: -45].

- **Eurozone and German PMIs stay in positive territory, while the French one contracts**

The eurozone composite PMI fell to 51.9 in October, from 53.1 in September, below expectations [UniCredit: 53.1; consensus: 52.7], albeit maintaining its 4-month streak of staying in expansion

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Data spotlight: 19 – 23 October

European Economy (continued)

territory. The moderation was partly driven by a contraction in French services activity, while growth across the euro area also softened (51.7, from the previous month's 53) with the manufacturing activity remaining closer to the September figure (52.4 vs. 52.9). Recent strikes and unrest in France disrupted economic activity, leading to weakened new orders, bringing hiring closer to stagnation, all while rising energy prices led to higher input costs resulting in firms increasing selling prices.

In Germany, the composite PMI fell to 5.8 in October from 53.8 in September, below forecasts [UniCredit; 53.9; consensus: 53.3], staying in the expansionary territory, pointing to growth in the private sector for the fourth month in a row. The correction was driven primarily by easing growth in manufacturing activity (55.1 from 56 in the previous month), while services edged down closer to neutral territory (51.7 from 52.9). New business continued to expand, albeit at a slower pace. Input costs rose to the highest levels since May, but competitive pressures and discounted fuel prices helped moderate overall selling price growth. Meanwhile, services' employment continued to rise modestly, while manufacturing job losses eased to their lowest pace in over three years.

France's composite PMI fell into negative territory to 48.4 in October from 51.1 in September, missing market expectations of 50.5. The decrease comes as new orders fell at the fastest pace since May, with recent tensions prompting customers to delay spending. Export orders also shrank while employment eased for a sixth straight month. Services activity fell to 48.4 vs. 51.2 in the previous month. French manufacturing also headed in the negative territory, also below market expectations (49.3 in October vs. 50.5 consensus).

Overall, the latest PMI data suggests that eurozone economic activity remained in expansion territory in October, although momentum weakened. Germany continued to expand, albeit at a slower pace, while France returned to contraction, with both services and manufacturing activity falling below the 50-point threshold.

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Data spotlight: 19 – 23 October

International and Romanian Markets

The EUR-RON traded slightly higher last week

The EUR-RON traded between 5.3232 - 5.3511 last week and closed Friday's trading session at 5.3423, above the closing level of 5.3215 on 16 October. The currency pair showed an upward bias since Wednesday as the market attention shifted to the public debate around the 2027 budget plan. Volatility on the pair is likely to persist considering the upcoming budget rectification and negotiations by the new government around the 2027 budget plan, which should contain indexation of public wages and pensions, as the freeze is set to expire. Nevertheless, the EUR-RON pair is likely to continue trading in the 5.30 – 5.40 range until year-end and for the first months of 2027, in case of no significant geopolitical or local shocks.

ROBOR rates stabilized on most maturities except the short end of the curve

ROBOR rates stabilized last week for almost all maturities on the curve, with the only exception being the ON which was down by 8bp to 5.80%, while the 1W decreased only by 1bp to 5.89%, the 1M remained unchanged at 6.03% and the 3M increased marginally by 1bp to 6.09%. The movements may signal that the lower excess liquidity in September (EUR 20.8bn) compared to August (EUR 30.7bn) is likely keeping the longer maturities higher by around 20bp over the summer average, while the ON is decreasing at a faster pace.

MinFin auctions

Last Monday, the Ministry of Finance held an auction for a 13.8Y T-bond. Demand for the bond was below the planned amount, at RON 311.3mn vs. RON 500mn, leading the Ministry of Finance to place only RON 193.8mn at an average yield of 7.10% (7.10% maximum yield), lower by 39bp compared to the previous reopening 3 weeks ago.

Last Thursday, the Ministry of Finance held an auction for a 2.3Y T-bond. Demand for the bond was significantly above the planned amount, at RON 2138.5mn vs. RON 500mn, leading MinFin to place RON 886.5mn at an average yield of 6.61% (6.61% maximum yield), lower by 5bp compared to the previous reopening one month ago.

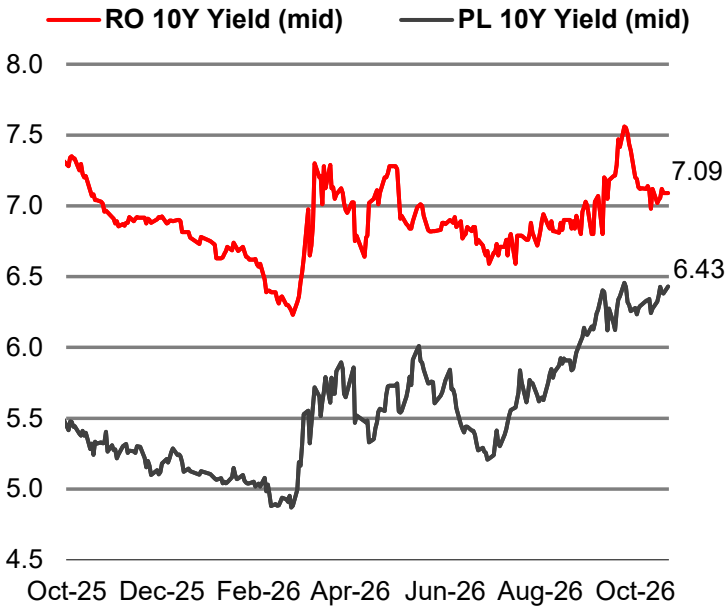
FX markets

The EUR-USD traded within 1.1185-1.1259 last week, ending Friday's trading session around 1.1199. The main driver of the slight strengthening of the euro last week was the revival of demand for French bonds amid a period with significantly higher yields and with Moody's maintaining France's sovereign rating unchanged at Aa3, while the market was expecting a downgrade. On the monetary policy front, markets are focused on the upcoming policy decisions from the Fed and the ECB, scheduled for Wednesday and Thursday, respectively. While both central banks are expected to leave interest rates unchanged, investors will closely monitor forward guidance for signals on the policy outlook, particularly regarding the extent to which recent energy-price shocks are feeding into wage growth and broader inflation pressures. Messages of a shorter tightening cycle coming from the Fed would help the euro.

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MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased along the curve except for the longest maturity last week. Compared to 16 October, the 1Y decreased by 18bp, the 3Y by 16bp, the 5Y by 8bp while the 10Y increased by 4bp. Yields on the short end and the belly of the curve have eased to levels seen on 24 September, but remain around 30-40bp higher than the values seen in early September, before the sell-offs. The main driver of yields in the next couple of weeks will be the budget rectification that is due and the new budget plan for 2027. Now, that there is a government with full powers, the budget rectification will bypass the parliamentary vote and aiding sectors that need it the most (health care, Ministry of Internal Affairs). Moreover, the budget plan for 2027 is being discussed, as the government signaled that it wants to finalize it by year-end.

- MinFin will auction RON 500mn in an 8.5Y T-bond and RON 700mn in a 3.8Y T-bond on Monday and RON 700mn in a 4.5Y T-bond, RON 300mn in a 6.8Y T-bond and RON 700mn in a 7M T-bill on Thursday.

BOND ISSUES - October

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROPG9LZUB0O2	29-Oct-26	27-Jul-33	81	300	lei			
RO1WS8J7X018	29-Oct-26	24-May-27	7	700	lei			
ROOFOYB15203	29-Oct-26	27-Jul-31	57	700	lei			
ROYNCLHRHVV6	26-Oct-26	29-Jul-30	45	700	lei			
RODFIUK7ZV55	26-Oct-26	25-Apr-35	102	500	lei			
ROVRZSEM43E4	22-Oct-26	12-Feb-29	28	500	lei	2,139	887	6.61
RO677ZOKPGQ8	19-Oct-26	30-Jul-40	165	500	lei	311	194	7.1
RON4D08H94V4	15-Oct-26	29-Oct-29	36	500	lei	2,552	972	6.81
ROPG9LZUB0O2	12-Oct-26	27-Jul-33	82	500	lei	995	695	7.14
RO3WE4HG1QE2	8-Oct-26	29-Oct-36	121	500	lei	689	571	7.18
ROZTA4WL3202	8-Oct-26	11-Oct-26	12	500	lei	673	500	6.73
ROP40KW7AAJ5	5-Oct-26	26-Jul-28	22	500	lei	1,227	532	6.98
ROOFOYB15203	1-Oct-26	27-Jul-31	58	500	lei	250	0	

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Focus Ahead: 26 – 30 October

Data Calendar – October 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
26.10.2026	GE	Ifo Business Climate Index	Oct	90.5	90	89.9
	GE	Ifo business expectations (index)	Oct	91	-	90.4
	GE	Ifo current assessment (index)	Oct	90	-	89.5
28.10.2026	GE	GfK consumer confidence	Nov	-28	-28.1	-30.6
29.10.2026	EMU	European Commission economic sentiment (index)	Oct	98	-	97.9
	US	Personal income (% mom)	Sep	-	0.3	0.2
	US	Personal expenditures (% mom)	Sep	-	0.3	0.9
	US	PCE core inflation (% mom)	Sep	0.3	0.3	0.2
	US	PCE core inflation (% yoy)	Sep	3	3.1	3
	US	Real GDP (% qoq annualised)	3Q	3	3	2.2
	EMU	ECB refi rate (%)	-	2.65	-	2.65
	EMU	ECB depo rate (%)	-	2.5	-	2.5
30.10.2026	RO	ILO Unemployment	Sep	6.5	-	6.4
	GE	Unemployment rate (%)	Oct	6.4	-	6.4
	EMU	Unemployment rate (%)	Sep	6.4	6.4	6.4
	EMU	Real GDP (%qoq)	3Q	0.2	0.3	0.6
	GE	Consumer price index, CPI (% yoy)	Oct	2.8	-	3.3

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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