CFA Society Romania | 25 years

CFA Forecast Dinner 2026
## Survey with votes from the Audience

February 2nd, 2026
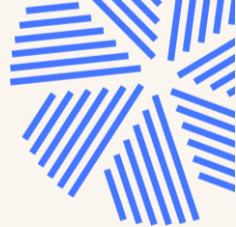
What is your estimate for Romania's real GDP growth for the year ending December 2026?

1. **Between 1.0% and 1.5% - 46%**

2. Between 1.5% and 2.0% - 21%

3. Between 0.5% and 1% - 21%

4. Between 0% and 0.5% - 10%

5. Above 2.0% - 1%

6. Below 0% - 0%

Real GDP (%YoY)

F2025: 1%-1.5%

Source: Bloomberg

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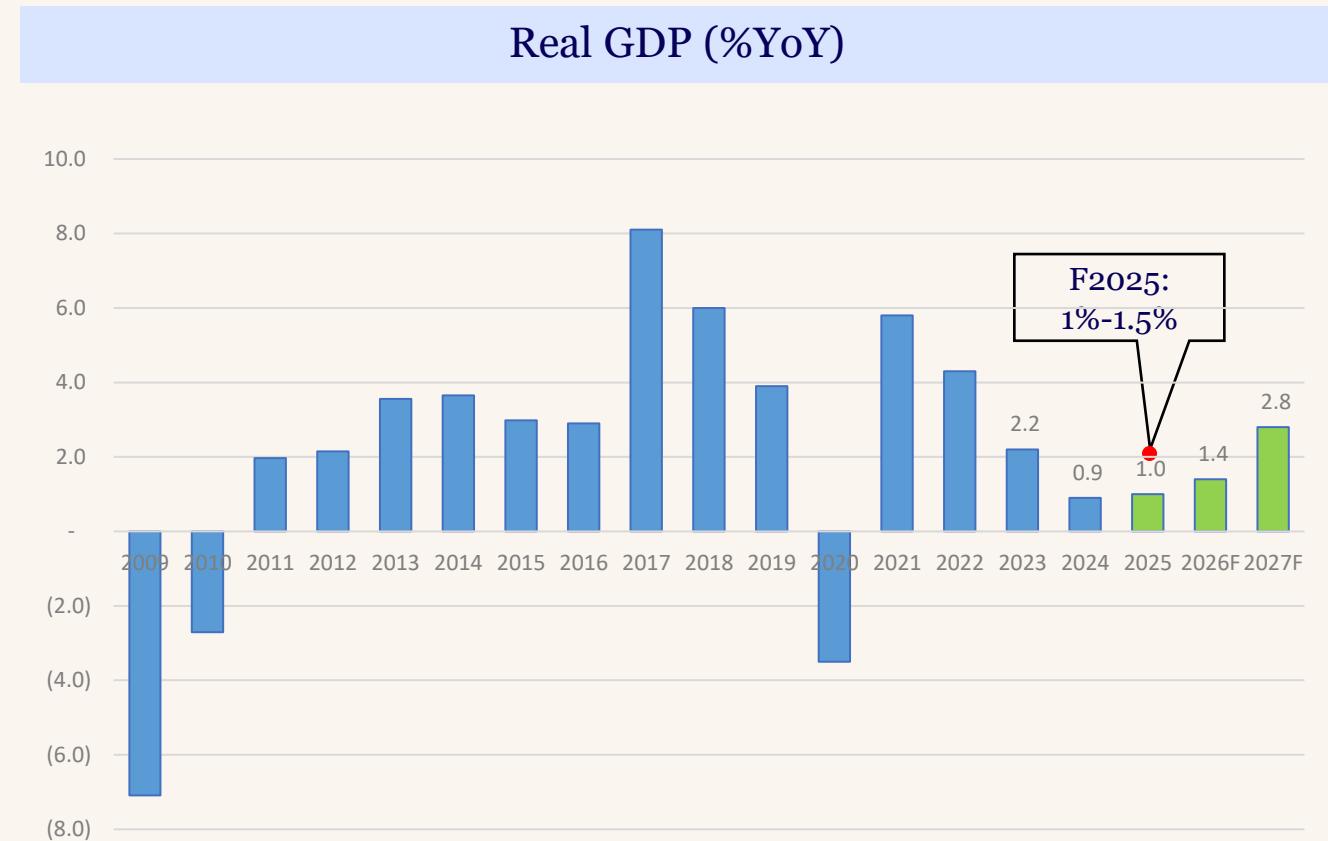
What is your average inflation (CPI) forecast for Romania in 2026?

1. **Between 5% and 6% - 38%**

2. Between 6% and 7% - 33%

3. Between 4% and 5% - 13%

4. Between 7% and 8% - 11%

5. Above 8% - 4%

6. Below 4% - 0%

Inflation (% average)

F2025
4%-5%

Source: Bloomberg

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3
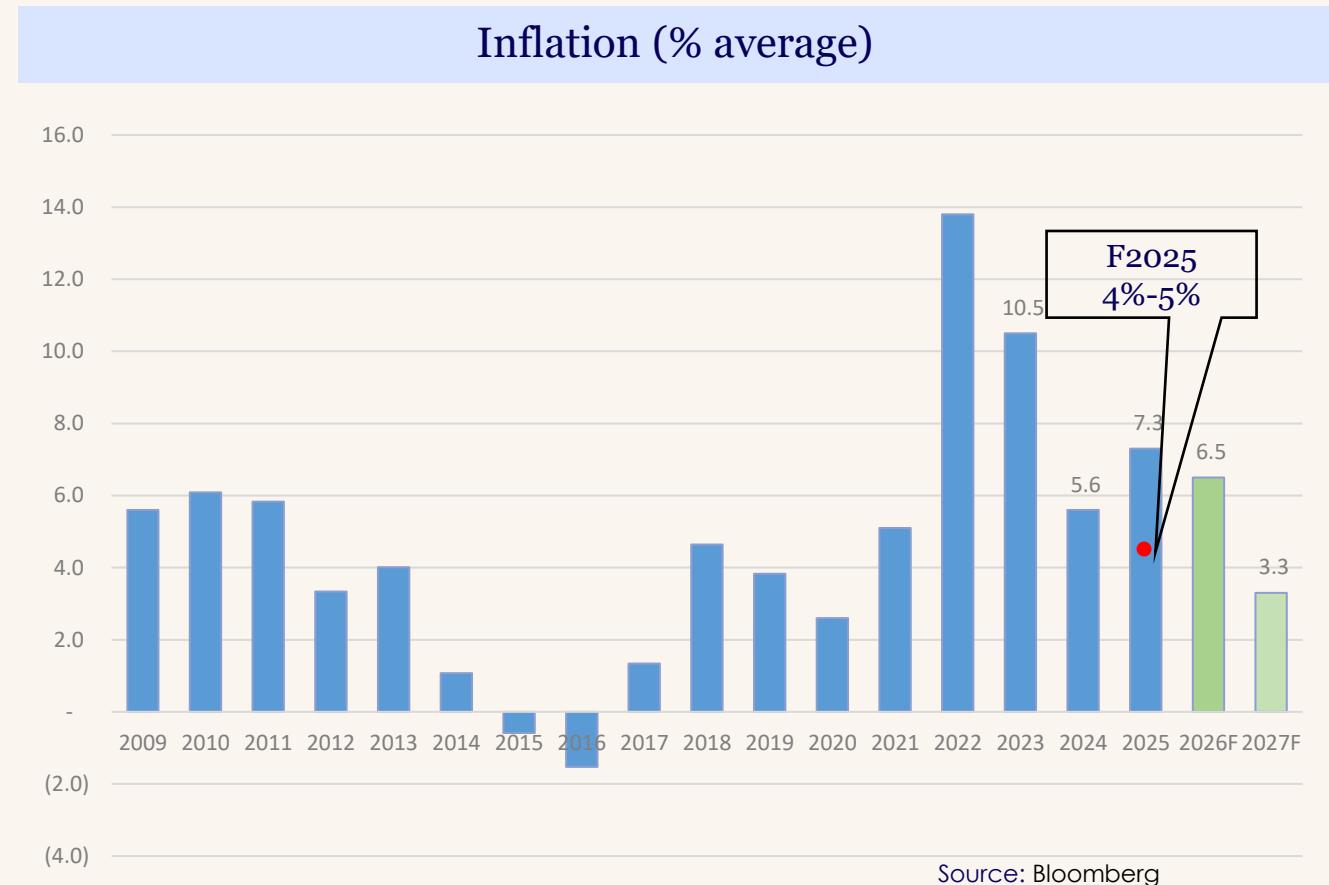
3. Exchange Rate
## What is your estimate for EUR/RON exchange rate at December 31, 2026?

1. **Between 5.10 and 5.15 – 48%**

2. Between 5.15 and 5.20 – 22%

3. Between 5.05 and 5.10 – 18%

4. Above 5.20 – 9%

5. Between 5.00 and 5.05 – 3%

6. Below 5.00 – 1%

End of Year EUR/RON

F2025: 5.00-5.10

5.09

4.97

5.15

5.10

Source: Bloomberg

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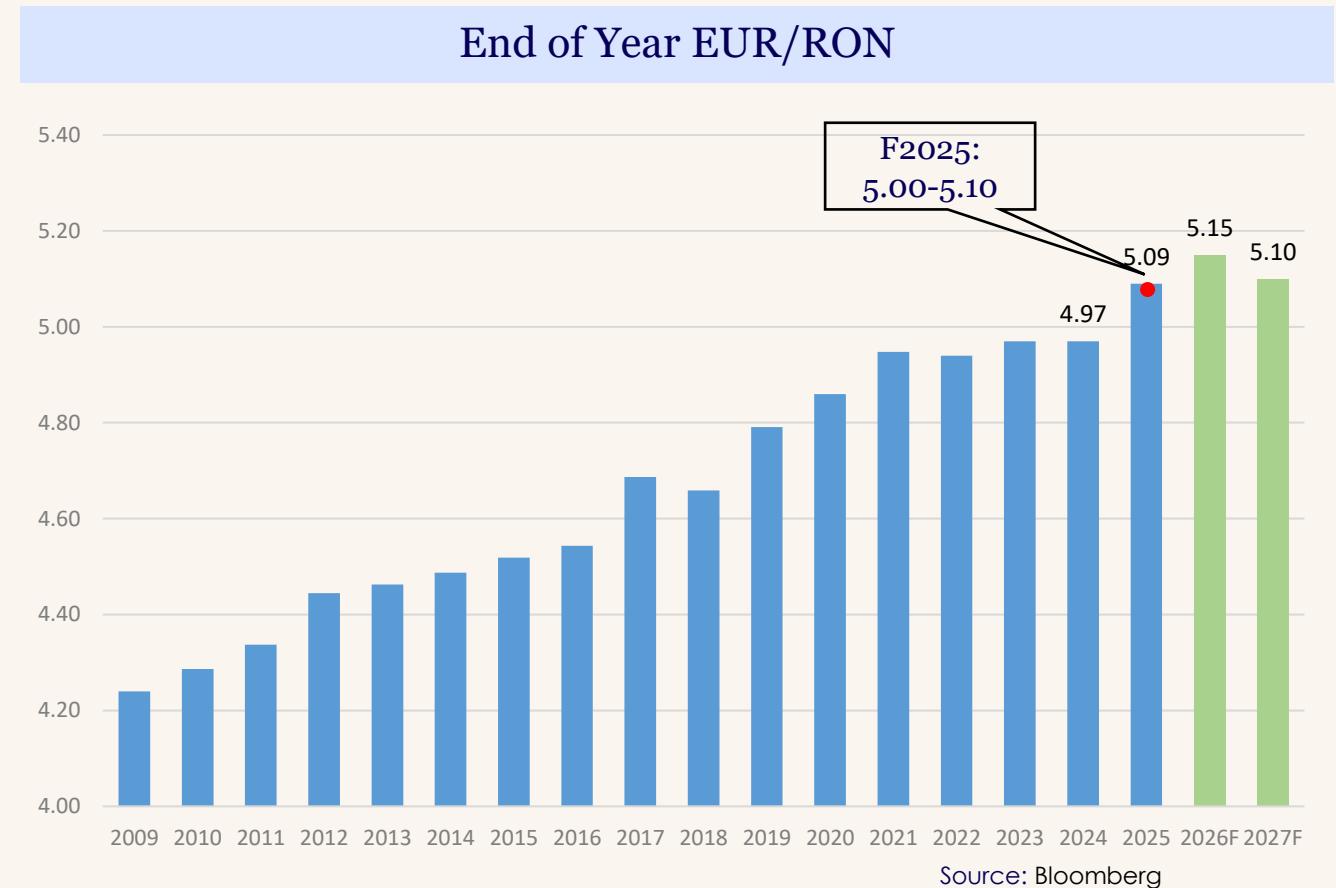
What is your estimate for ROBOR 3M ON at December 31, 2026?

1. **Between 5.0% and 5.5% - 40%**

2. Between 5.5% and 6.0% - 30%

3. Between 4.5% and 5.0% - 20%

4. Between 6.0% and 6.5% - 8%

5. Above 6.5% - 1%

6. Below 4.5% - 1%

ROBOR 3 months

F2025: 5.0%-5.5%

Source: Bloomberg

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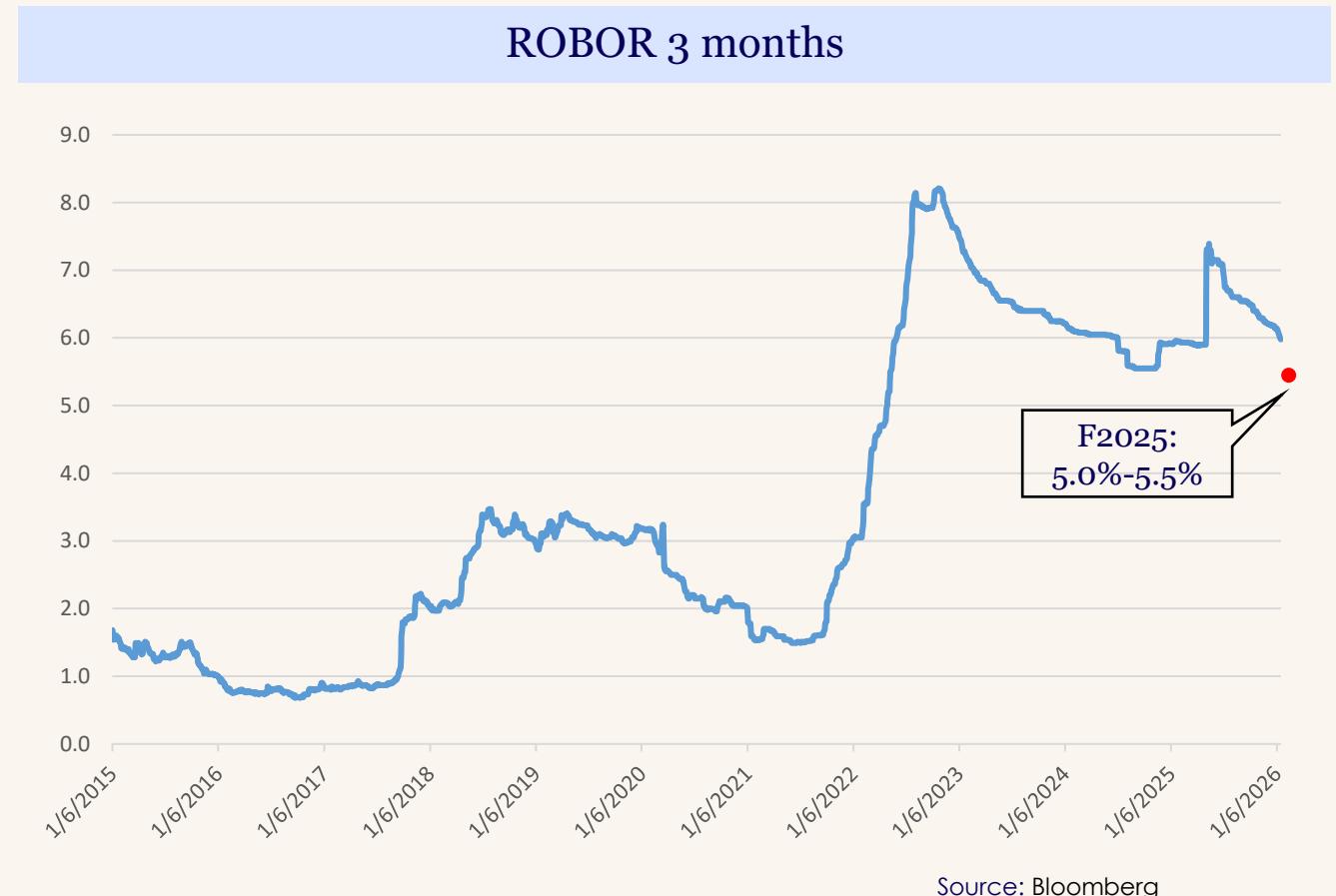
What is your estimate for 5 year RON bond yields at December 31, 2026?

1. **Between 6.0% and 6.5% - 43%**

2. Between 5.5% and 6.0% - 32%

3. Between 5.0% and 5.5% - 13%

4. Between 6.5% and 7.0% - 10%

5. Above 7.0% - 1%

6. Below 5.0% - 1%

Romania 5y Bond Yield

F2025: 6.5%-7.0%

Source: Bloomberg

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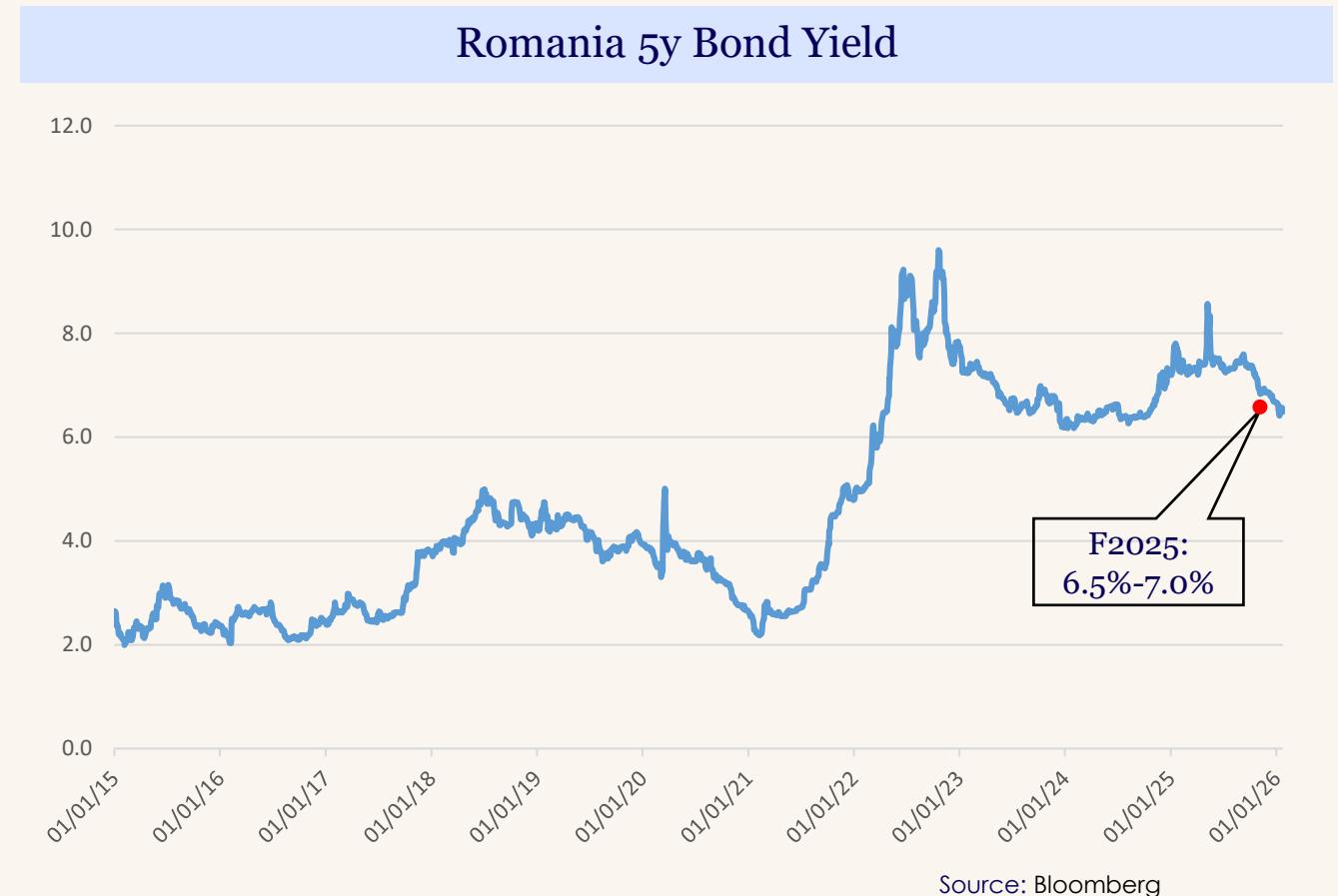
What is your estimate for BET-XT Total return in 2026?

1. **10 to 20% increase – 26%**

2. 0 to 10% increase – 22%

3. 10 to 20% decrease – 20%

4. More than 20% increase – 19%

5. More than 20% decrease – 6%

6. 0 to 10% decrease – 6%

BET-XT Total Return

F2025: 0-10%

Source: Bloomberg
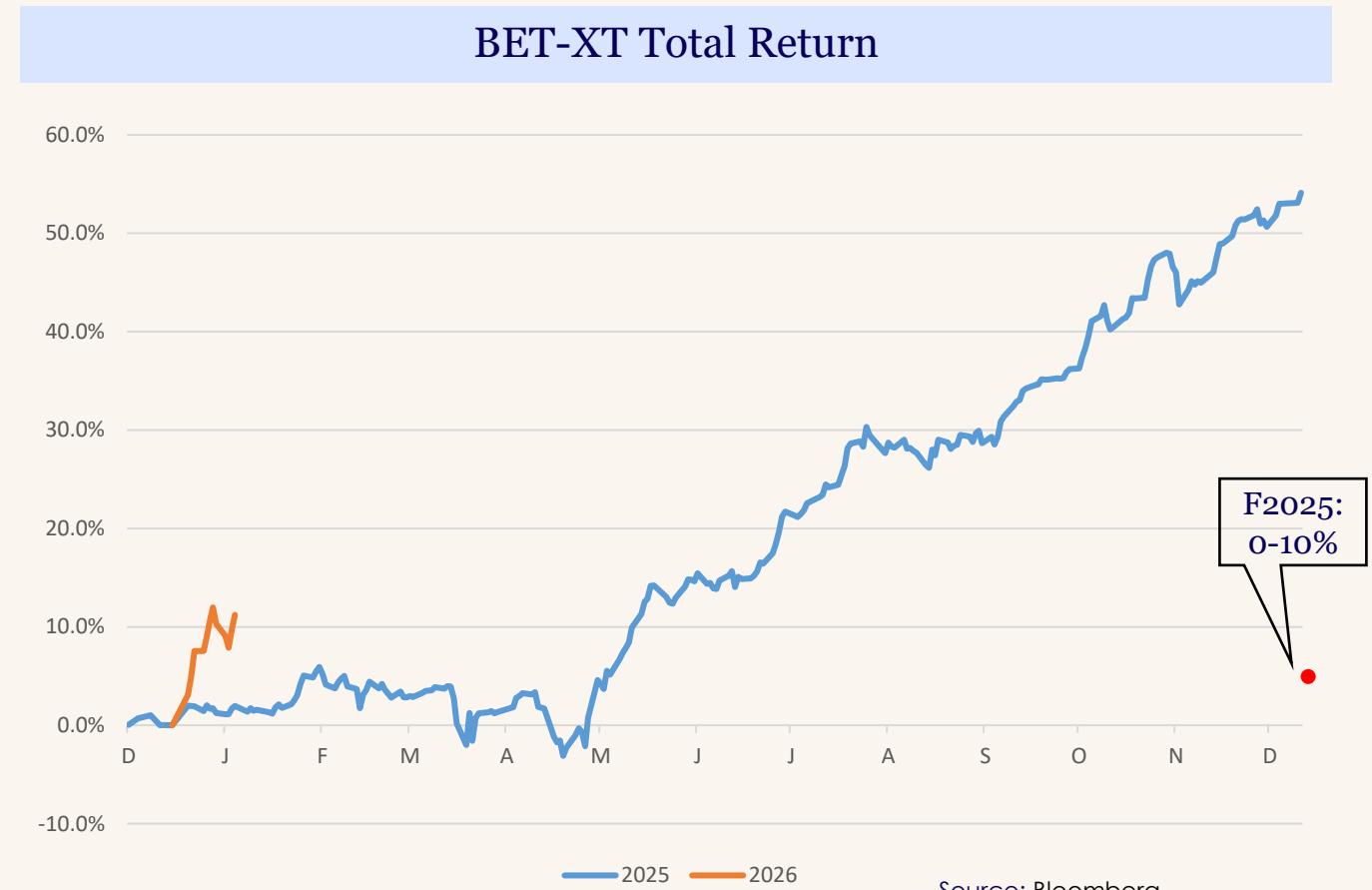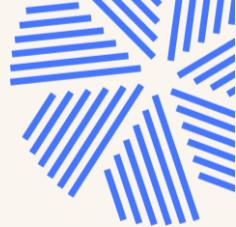
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When do you consider the appropriate timing for Romania to adopt the EUR currency ?

1. **10-13 years – 32%**

2. Less than 7 years – 25%

3. 8-10 years – 19%

4. 13-16 years – 10%

5. More than 16 years – 7%

6. Never – 6%
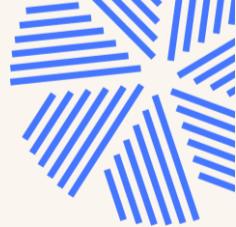
Which of the following asset classes do you forecast to provide the best total returns in 2026?

1. **Gold – 27%**

2. Romanian Equities (BET-XT TR) – 27%

3. Global Equities (MSCI World TR) – 20%

4. Commodities (Bloomberg Commodity Index) – 19%

5. Global Investment Grade Bonds – 5%

6. Cash (EUR) – 1%

Asset Class Performance in 2025

F2025:
Global Equities

Source: Bloomberg
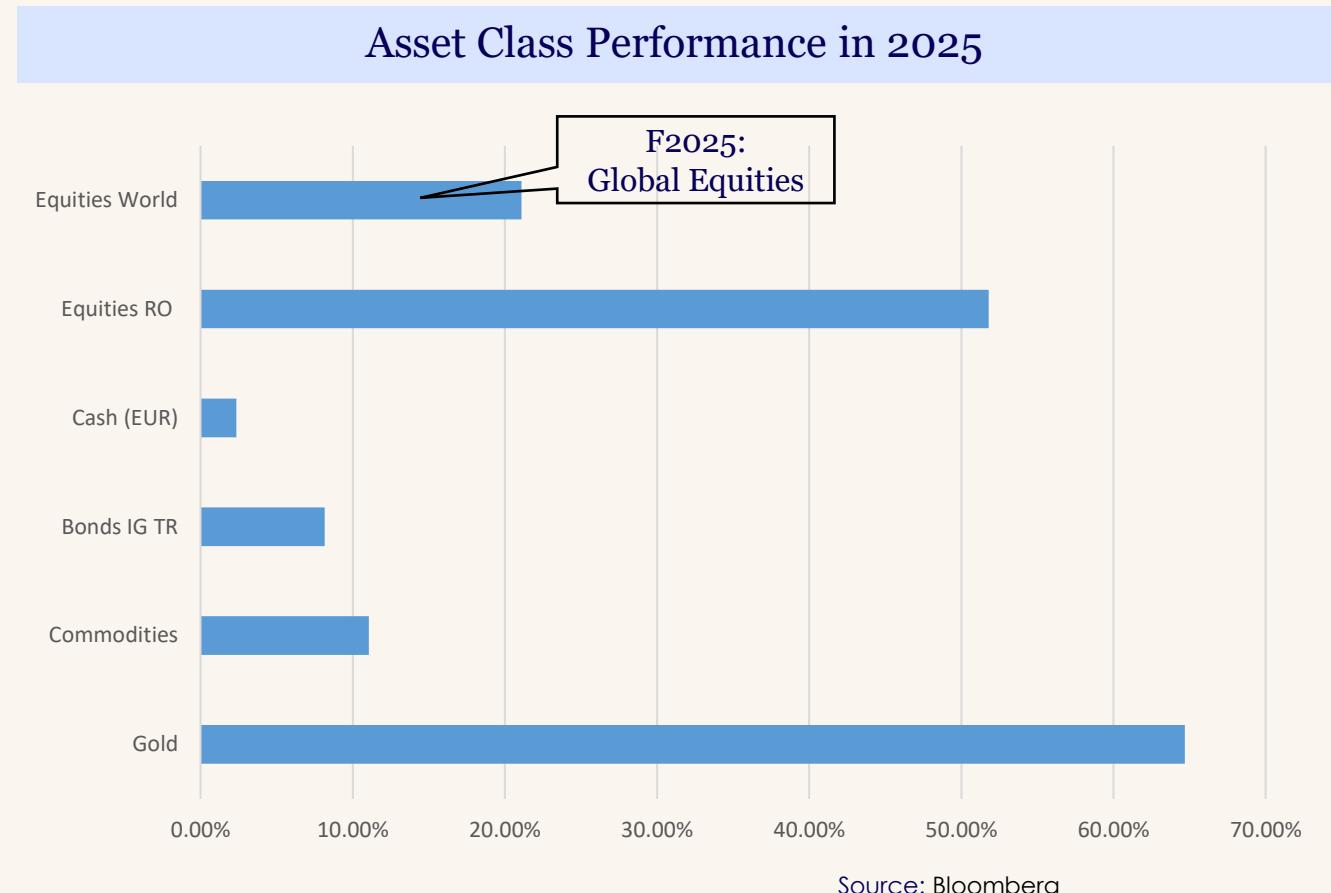
What is your outlook for the average inflation in the next 5 years (US & EU)?

1. 2-3% average inflation – 73%

2. 1-2% average inflation – 16%

3. 3-4% average inflation – 11%

4. <1% average inflation - 0%

5. 4-5% average inflation – 0%

6. > 5% average inflation – 0%

US & EU historical CPI inflation

F2025: 2-3%

US CPI   EU CPI

Source: Bloomberg

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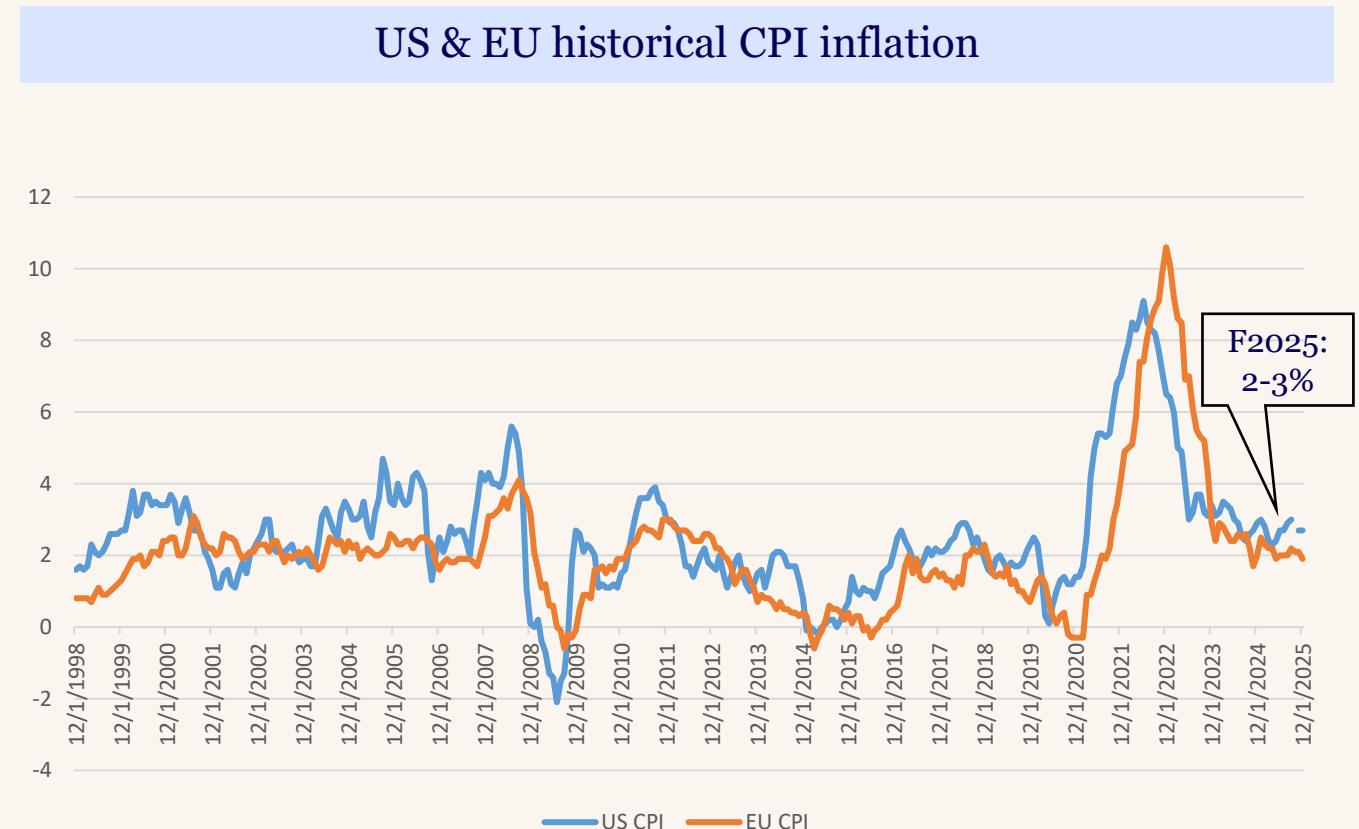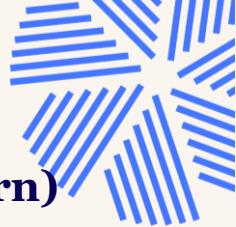
10. Market outlook – world Equities
What average returns do you expect for global equities in the next 5 years ? (MSCI World Total return)

1. **9-12% - 49%**

2. 6-9% - 25%

3. Above 12% - 14%

4. 3-6% - 10%

5. 0-3% - 1%

6. Negative – 1%

MSCI World Total Return averaged 8.5% p.a. since 1990
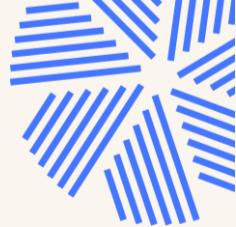
What is your forecast for 10yr US bond yields 5 years from now (end 2030) ?

1. **3-4% - 48%**

2. 4-5% - 24%

3. 2-3% - 22%

4. >5% - 4%

5. 1-2% - 2%

6. 0-1% - 0%

US 10yr bond yields since 1980

Source: Bloomberg
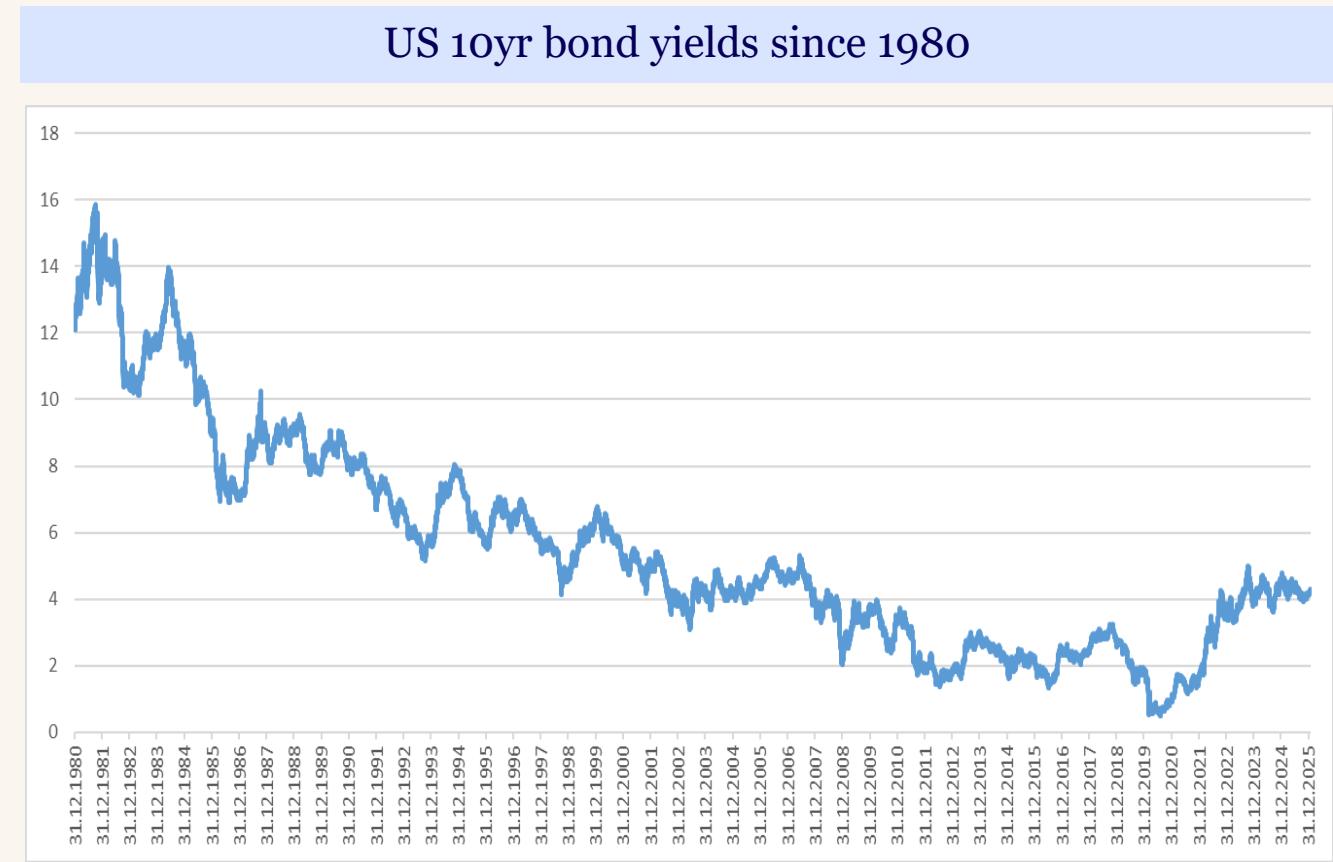
12. Short term risks
What are the most likely risk sources over a 2-year period in Romania?

1. **Economic (Inflation, Recession, Unemployment, Debt...) – 40%**

2. **Geopolitical (War, Terrorism, Geoeconomic confrontation,...) – 40%**

3. Technological (Misinformation, Cyber Security, Technological power concentration, AI, Censorship and surveillance...) – 10%

4. Societal (Migration, Societal Polarization, Infectious diseases, Erosion of human rights ...) – 9%

5. Environmental Risks (Extreme Weather, Pollution, Natural resource shortages ...) – 1%

Risk categories | Economic | Environmental | Geopolitical | Societal | Technological

WEF Global Risk Report 2026

Short term (2 years)

1. Geoeconomic confrontation
2. Misinformation and disinformation
3. Societal polarization
4. Extreme weather events
5. State-based armed conflict
6. Cyber insecurity
7. Inequality
8. Erosion of human rights and/or of civic freedoms
9. Pollution
10. Involuntary migration or displacement

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13

13. Long term risks
What are the most likely risk sources over a 10-year period in Romania?

1. **Technological (Misinformation, Cyber Security, Technological power concentration, AI, Censorship and surveillance…) – 42%**

2. Societal (Migration, Societal Polarization, Infectious diseases, Erosion of human rights …) – 21%

3. Geopolitical (War, Terrorism, Geoeconomic confrontation,…) – 19%

4. Economic (Inflation, Recession, Unemployment, Debt…) – 11%

5. Environmental Risks (Extreme Weather, Pollution, Natural resource shortages …) – 6%

14. Risks
What are the main risks for Romanian businesses and financial markets in 2026 ?

1. **Political instability in Romania – 60%**

2. Romania high deficits (risk of downgrade, higher financing costs, cut of EU funds) – 21%

3. Geopolitical risks in our area - 9%

4. Main EU trading partners slowdown / recession – 6%

5. Trump Tariffs and the related economic impact on Europe and Romania – 4%

6. NATO breakdown – 1%

15. AI impact
By 2030, the overall impact of AI on society will be:

1. **Uneven, benefiting some groups while disadvantaging others – 40%**

2. Transformational, comparable to electricity or the internet – 24%

3. Disruptive, creating more social tension than progress with significant changes in labour market – 16%

4. Mostly positive, boosting productivity and living standards – 13%

5. Overstated, with reality falling short of expectations – 5%

6. Efficiency-driven, with limited social or cultural change – 1%

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Which geopolitical scenario best describes the world in 2030?

1. **Fragmented globalisation, regional powers dominate – 55%**

2. Permanent crisis mode, markets learn to live with shocks – 13%

3. Cold War 2.0, with clearer blocs and higher volatility – 10%

4. Surprisingly stable, despite alarming headlines – 9%

5. Unpredictable, forecasts will age badly (again) – 8%

6. Back to multilateralism, institutions regain relevance – 4%
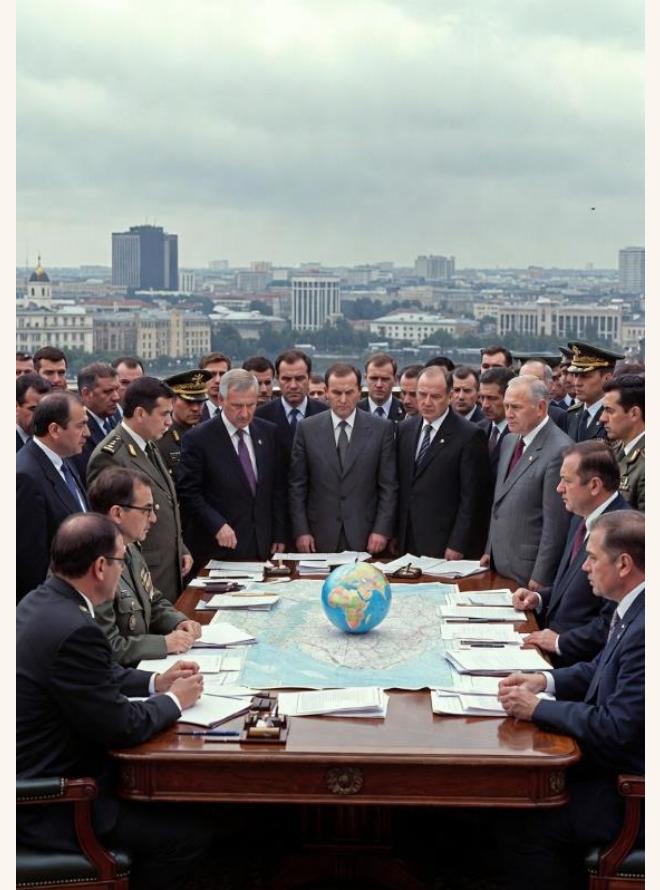
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THE FUTURE OF

FINANCE STARTS

WITH YOU.

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