

# CFA Forecast Dinner 2026

02 - 09 Feb 2026

Poll results

# Table of contents

- What is your estimate for Romania's real GDP growth for the year ending December 2026?
- What is your average inflation (CPI) forecast for Romania in 2026?
- What is your estimate for EUR/RON exchange rate at December 31, 2026?
- What is your estimate for ROBOR 3M ON at December 31, 2026?
- What is your estimate for 5 year RON bond yields at December 31, 2026?
- What is your estimate for BET-XT Total return in 2026?
- Which of the following asset classes do you forecast to provide the best total returns in 2026?
- What is your outlook for the average inflation in the next 5 years (US & EU)?
- What average returns do you expect for global equities in the next 5 years ? (MSCI World Total return)
- What is your forecast for 10yr US bond yields 5 years from now (end 2030) ?
- What are the most likely risk sources over a 2-year period in Romania
- What are the most likely risk sources over a 10-year period in Romania

## Table of contents

- What are the main risks for Romanian businesses and financial markets in 2026 ?
- By 2030, the overall impact of AI on society will be:
- Which geopolitical scenario best describes the world in 2030?
- Is voting working for you in Slido?
- When do you consider the appropriate timing for Romania to adopt the EUR currency ?

## What is your estimate for Romania's real GDP growth for the year ending December 2026? (1/2)

1 3 6

Below 0%

0 %

Between 0% and 0.5%

10 %

Between 0.5% and 1%

21 %

Between 1.0% and 1.5%

46 %

Between 1.5% and 2.0%

21 %

**What is your estimate for Romania's real GDP growth for the year ending December 2026?**  
(2/2)

1 3 6

Above 2.0%

1 %

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

1 4 3

(1/2)

Below 4%

0 %

Between 4% and 5%

13 %

Between 5% and 6%

38 %

Between 6% and 7%

33 %

Between 7% and 8%

11 %

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

(2/2)

1 4 3

Above 8%

 4 %

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

140

(1/2)

Below 5.00

1 %

Between 5.00 and 5.05

3 %

Between 5.05 and 5.10

18 %

Between 5.10 and 5.15

48 %

Between 5.15 and 5.20

22 %

**What is your estimate for EUR/RON exchange rate at December 31, 2026?**

(2/2)

1 4 0

Above 5.20



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

(1/2)

1 4 4

Below 4.5%

1 %

Between 4.5% and 5.0%

20 %

Between 5.0% and 5.5%

40 %

Between 5.5% and 6.0%

30 %

Between 6.0% and 6.5%

8 %

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

(2/2)

1 4 4

Above 6.5%

1 %

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

1 4 6

(1/2)

Below 5.0%

1 %

Between 5.0% and 5.5%

13 %

Between 5.5% and 6.0%

32 %

Between 6.0% and 6.5%

43 %

Between 6.5% and 7.0%

10 %

**What is your estimate for 5 year RON bond yields at December 31, 2026?**  
(2/2)

1 4 6

Above 7.0%

1 %

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

1 4 5

(1/2)

More than 20% decrease



10 to 20% decrease



0 to 10% decrease



0 to 10% increase



10 to 20% increase



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

(2/2)

1 4 5

More than 20% increase



## Which of the following asset classes do you forecast to provide the best total returns in 2026?

(1/2)

1 4 3

Global Equities (MSCI World TR)



Romanian Equities (BET-XT TR)



Cash (EUR)



Global Investment Grade Bonds



Commodities (Bloomberg Commodity Index)



**Which of the following asset classes do you forecast to provide the best total returns in 2026?**

(2/2)

1 4 3

Gold



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

1 4 6

(1/2)

<1% average inflation

0 %

1-2% average inflation

16 %

2-3% average inflation

73 %

3-4% average inflation

11 %

4-5% average inflation

0 %

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

(2/2)

1 4 6

> 5% average inflation

0 %

## What average returns do you expect for global equities in the next 5 years ? (MSCI World Total return)

1 4 1

(1/2)

Negative

1 %

0-3%

1 %

3-6%

10 %

6-9%

25 %

9-12%

49 %

**What average returns do you expect for global equities in the next 5 years ? (MSCI World Total return)**

(2/2)

1 4 1

Above 12%



# What is your forecast for 10yr US bond yields 5 years from now (end 2030) ?

1 3 9

(1/2)

0-1%

0 %

1-2%

2 %

2-3%

22 %

3-4%

48 %

4-5%

24 %

**What is your forecast for 10yr US bond yields 5 years from now (end 2030) ?**  
(2/2)

1 3 9

>5%

 4 %

## What are the most likely risk sources over a 2-year period in Romania

1 4 4

Economic (Inflation, Recession, Unemployment, Debt...)



40 %

Environmental Risks (Extreme Weather, Pollution, Natural resource shortages ...)



1 %

Geopolitical (War, Terrorism, Geoeconomic confrontation,...)



40 %

Societal (Migration, Societal Polarization, Infectious diseases, Erosion of human rights ...)



9 %

Technological (Misinformation, Cyber Security, Technological power concentration, AI, Censorship and surveillance...)



10 %

## What are the most likely risk sources over a 10-year period in Romania

140

Economic (Inflation, Recession, Unemployment, Debt...)



Environmental Risks (Extreme Weather, Pollution, Natural resource shortages ...)



Geopolitical (War, Terrorism, Geoeconomic confrontation,...)



Societal (Migration, Societal Polarization, Infectious diseases, Erosion of human rights ...)



Technological (Misinformation, Cyber Security, Technological power concentration, AI, Censorship and surveillance...)



## What are the main risks for Romanian businesses and financial markets in 2026 ?

1 4 1

(1/2)

Romania high deficits (risk of downgrade, higher financing costs, cut of EU funds)



Political instability in Romania



Main EU trading partners slowdown / recession



Trump Tariffs and the related economic impact on Europe and Romania



Geopolitical risks in our area



**What are the main risks for Romanian businesses and financial markets in 2026 ?**  
(2/2)

1 4 1

NATO breakdown

1 %

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

1 4 3

Mostly positive, boosting productivity and living standards



Uneven, benefiting some groups while disadvantaging others



Transformational, comparable to electricity or the internet



Efficiency-driven, with limited social or cultural change



Disruptive, creating more social tension than progress with significant changes in labour market



Overstated, with reality falling short of expectations



## Which geopolitical scenario best describes the world in 2030?

(1/2)

1 4 3

Cold War 2.0, with clearer blocs and higher volatility

 10 %

Fragmented globalisation, regional powers dominate

 55 %

Back to multilateralism, institutions regain relevance

 4 %

Permanent crisis mode, markets learn to live with shocks

 13 %

Surprisingly stable, despite alarming headlines

 9 %

**Which geopolitical scenario best describes the world in 2030?**

(2/2)

1 4 3

Unpredictable, forecasts will age badly (again)

 8 %

## Is voting working for you in Slido?

0 8 5

Yes



No



## When do you consider the appropriate timing for Romania to adopt the EUR currency ?

(1/2)

1 4 7

Less than 7 years



8-11 years



10-13 years



13-16 years



More than 16 years



**When do you consider the appropriate timing  
for Romania to adopt the EUR currency ?**  
(2/2)

1 4 7

Never

