

**Macroeconomic and  
Strategic Analysis**

**UniCredit Weekly Report**



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**The 4M26 budget deficit was 1.17% of GDP, less than half  
in comparison to the same period of last year**

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2 June 2026

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## Weekly briefing

### Romanian Economy

- **The budget execution for the first four months of 2026 shows a deficit of 1.17% of GDP (RON 23.95bn), significantly lower than the 2.92% of GDP deficit recorded in the same period of 2025 (RON 55.97bn).** This marks a fiscal adjustment of over RON 32bn. Total revenues increased by +12.0%yoy (+RON 23.9bn), while total expenditure declined by 3.2%yoy (-RON 8.1bn).
- In yearly terms, the **non-governmental loans accelerated their growth further to 7.6%yoy in April** (+7.1%yoy in Mar), as FX loans continued to pick up pace to 16.4%yoy (from 15.1%yoy in Mar) while RON lending increased by 3.9%yoy in April (from 3.7%yoy in the previous month). However, **the growth of total deposits decelerated to 6.9%yoy** (from 7% in Mar).
- According to the NIS data release the Romanian **unemployment rate declined to 6.3% in April** from an upward revised 6.5% in March, coming in above our expectations of 6.1%. **The NIS upwards revised all data points for 2026, revealing an average seasonally adjusted unemployment rate for the first four months of 6.4%** (significantly higher than the previous three-month average of 6%).

### European Economy

- **The Eurozone Economic Sentiment Indicator (ESI) fell for a third consecutive month to 93.0 in April 2026**, its lowest level since November 2020 and below market expectations (95.2), reflecting rising concerns over the economic outlook amid the escalating Iran war.

### US Economy

- **US core PCE inflation**, the Federal Reserve's preferred gauge of underlying price pressures, **increased** by 0.2%mom in April 2026, easing from the 0.3%mom pace recorded in March. On a year-on-year basis, **headline PCE inflation accelerated to 3.8%yoy**, while **core inflation stood at 3.3%yoy**.
- **The US economy grew at an annualized pace of 1.6% in 1Q 2026**, accelerating from 0.5% in 4Q25, according to the second estimate, with growth revised down by 0.4pp from the advance reading, mainly reflecting weaker investment and consumer spending.

The external calendar for this week includes the **US ISM Manufacturing Index** (Monday), the **EMU unemployment rate**, the **EMU inflation** (Tuesday), the **EMU industrial production prices index** and the **US ISM Services Index** (Wednesday), the **EMU retail sales** (Thursday), and the **EMU GDP growth rate (3rd estimate)**, alongside the **US average hourly earnings, unemployment rate and nonfarm payrolls** (Friday). The Romanian calendar includes the **international reserves** (Tuesday), the **industrial production prices index** (Wednesday), the **retail sales** (Thursday), and the **GDP growth rate (1st estimated data)** (Friday).

## Data spotlight: 25 – 29 May

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1648	0.12%	-0.71%
EURCHF	0.91	0.27%	-0.76%
USDJPY	159.73	0.02%	2.02%
GBPUSD	1.3470	0.10%	-0.97%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2311	-0.10%	-0.56%
EURHUF	354.70	-0.23%	-2.66%
EURCZK	24.27	-0.01%	-0.46%

### CURRENCIES - RON

	EURRON	USD RON
2-Jun	5.253	4.509
1-Jun	5.248	4.511
29-May	5.254	4.503

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
2-Jun	6.0	6.6	6.6	6.8
1-Jun	-	-	-	-
28-May	6.0	6.5	6.6	6.8

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
2-Jun	6.00	5.80	5.85
1-Jun	5.60	5.70	5.80
29-May	5.65	5.78	5.84

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
1-Jun	#N/A	#N/A	#N/A
29-May	1.98	2.27	2.55
28-May	1.94	2.23	2.50

USDSFOR	1M	3M	6M
1-Jun	3.59	3.64	3.69
29-May	3.59	3.64	3.70
28-May	3.59	3.64	3.71

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,600.0	0.26%	6.50%
FTSE	46,175.0	0.00%	0.07%
Hang Seng	66,734.2	-0.30%	11.38%
Bucharest BET	26,024.4	2.47%	0.96%

### Romanian Economy

- **The 4M26 budget deficit was 1.17% of GDP, around 40% of the deficit in the same period of last year**

The budget execution for the first four months of 2026 shows a deficit of 1.17% of GDP (RON 23.95bn), significantly lower than the 2.92% of GDP deficit recorded in the same period of 2025 (RON 55.97bn). This marks a fiscal adjustment of over RON 32bn. Total revenues increased by +12.0%yoy (+RON 23.9bn), while total expenditure declined by 3.2%yoy (-RON 8.1bn).

The main contribution to revenue growth came from fiscal revenues (+RON 15.76bn; +15.5%yoy), driven primarily by higher proceeds from taxes on goods and services (+RON 9.27bn; +14.7%yoy), of which VAT receipts increased strongly (+RON 8.76bn; +22.4%yoy). Revenues from income, profit and capital gains taxes also posted solid growth (+RON 4.42bn; +14.7%yoy), mainly supported by income tax (+RON 4.27bn; +21.8%yoy). Property taxes recorded a significant increase (+RON 2.19bn; +31.9%yoy). Social insurance contributions rose by +RON 5.97bn (+8.8%yoy), confirming their role as one of the main drivers of revenue growth. By contrast, non-fiscal revenues declined (-RON 1.72bn; -10.7%yoy). Revenues from EU funds and other external sources saw a modest increase (+RON 0.26bn; +2.6%yoy), while PNRR grants expanded strongly (+RON 3.92bn; +119.3%yoy).

Expenditure decreased compared to January-April 2025 (-RON 8.11bn; -3.2%yoy), mainly due to lower capital expenditure (-RON 8.97bn; -49.2%yoy), personnel expenses (-RON 1.89bn; -3.3%yoy), subsidies (-RON

## Data spotlight: 25 – 29 May

### Romania Economy (continued)

1.34bn; -27.3%yoy), and other expenditure (-RON 2.40bn; -37.2%yoy). Social assistance also declined slightly (-RON 1.38bn; -1.6%yoy). In contrast, spending increased for goods and services (+RON 1.62bn; +5.3%yoy) and interest payments (+RON 3.26bn; +16.0%yoy), reflecting the higher cost of debt. Expenditure on projects financed from EU funds rose (+RON 1.39bn; +12.1%yoy). In line with the government's strategy to maximize the absorption of non-reimbursable EU financing, expenditure on projects financed from PNRR grants increased significantly (+RON 4.25bn; +100.0%yoy), while spending related to PNRR loans declined (-RON 1.44bn; -25.2%yoy).

The budget execution continues to show the positive results of the fiscal adjustment process underway. We believe that if the pace of the budget deficit remains similar for the rest of the year, the 6.2% of GDP target is attainable and likely. However, upside risks remain on the horizon if a new government does not continue the current measures for deficit reduction. Moreover, the longer it takes for a new government to be formed, maintaining political instability, the more likely a negative result will come from the rating agencies regarding the country's sovereign rating.

### ■ Non-governmental loans increased while deposits decreased in April

Non-governmental loans increased by 0.9%mom in April 2026, driven by FX lending increasing by 1.0%mom (vs. +1.1%mom in March), followed closely by local currency loans increasing by 0.9%mom (+1%mom in March 2026). In yearly terms, the non-governmental loans accelerated their growth further to 7.6%yoy (+7.1%yoy in Mar), as FX loans continued to pick up pace to 16.4%yoy (from 15.1%yoy in Mar) while RON lending increased by 3.9%yoy in April (from 3.7%yoy in the previous month).

The outstanding loans to households in RON rose by 0.8%mom (vs. +1.2%mom in Mar), while those in FX declined at a slower pace than in the previous month (-0.6%mom vs. -1.5% in Mar). Companies' loans increased by 1.1%mom (same as in Mar), as RON loans rose by +1%mom and the FX component rose by +1.2%mom (vs. +1.4% mom the previous month). In yearly terms, the lending to individuals slowed down marginally to 7.8%yoy in April (from +7.9%yoy). Consumer lending growth slowed down slightly, while remaining in high single digits to +9.6%yoy (from +10.1%yoy in Mar), while mortgage lending slightly accelerated to 6.5%yoy (from a three-month figure of 6.4%yoy). The loans to companies picked up strongly to +7.5%yoy, continuing their accelerating trend from the previous two months, with the main engine of growth being the FX component (+20.5%yoy), while RON lending remained in negative territory (-4.5%yoy).

The residents' savings decreased by 0.1%mom (after +0.7%mom in Mar), with RON deposits stagnating at 0%mom (after +0.6%mom) and FX deposits growing by 1%mom (after 0.8%mom the previous month). Deposits of households increased by 0.5%mom (from +0.2%mom), mainly due to FX savings (+1.6%mom), while companies' deposits decreased by -1.0%mom, with both FX and RON components negative.

In yearly terms, the growth of total deposits decelerated to 6.9%yoy (from 7% in Mar). Companies'

## **Data spotlight: 25 – 29 May**

### **Romania Economy (continued)**

savings pace picked up to 5.8% in April due to a bigger increase in FX deposits of 11.2%yoy and in RON corporate deposits to 4%yoy (vs. 3.2%yoy in Mar). The Individuals' savings slowed their growth pace for the second month in a row to 7.5%yoy (from 8.1%yoy), with the FX component rising by +13.1%yoy and RON deposits decelerating to 4.2%yoy.

After a slower start to the year, loan figures recovered and picked up for companies, albeit at a slower pace than at the beginning of 2025, while loans for households somewhat stabilized at a pace 2 percentage points lower than in the previous year. However, although growth slowed, the level of resident non-government deposits remains above the first four months of 2025. The difference comes in the subcomponents, with households' deposits having a weaker pace of growth while companies doubled their pace compared to 4M2026. The former might be explained by increasing pressure on the financial situation of individuals as prolonged higher inflation than wage growth impacts their purchasing power and ability to save for the future. The deposit acceleration for companies and a slowdown for households could continue as the effects of fiscal consolidation and the Middle East war will linger.

### ■ **ILO unemployment declined in April but remained at an elevated level**

According to the NIS data release the Romanian unemployment rate declined to 6.3% in April from an upward revised 6.5% in March, coming in above our expectations of 6.1%. The NIS upwardly revised all data points for 2026, revealing an average seasonally adjusted unemployment rate for the first four months of 6.4% (significantly higher than the previous three-month average of 6%). In annual terms, the jobless rate increased by 0.2pp vs. April 2025. The active population decreased by 84k to 8.128 million in April 2026 compared to the previous month and increased by 38k people vs. April 2025. Youth unemployment (15-24 age range) hovered around 28.8% in 1Q2026.

Overall, the steep revisions made by the NIS show case a significant deterioration in the labour market, not seen in the data until now, but felt in Romania's economic environment. This increase in unemployment comes as more difficult economic conditions pushed firms to cut personnel costs amid fiscal adjustment measures, lower investment, weaker external demand and higher input prices. However, there are no signs of widespread layoffs due to AI adoption and productivity increase yet. We expect the unemployment rate to remain elevated compared to levels seen in the past years.

**Data spotlight: 25 – 29 May****European Economy****■ ESI continued to deteriorate in April**

The Eurozone Economic Sentiment Indicator (ESI) fell for a third consecutive month to 93.0 in April 2026, its lowest level since November 2020 and below market expectations (95.2), reflecting rising concerns over the economic outlook amid the escalating Iran war.

Confidence declined across all sectors, led by consumers (-20.6 vs. -16.4), services (0.9 vs. 4.1) and retail trade (-9.9 vs. -7.6), with more moderate easing in manufacturing (-7.7 vs. -7.0) and construction (-2.4 vs. -2.1). Inflation expectations increased further, with consumer price expectations up 5.6 points to 49.1 (highest since April 2022) and manufacturers' selling price expectations rising 10.2 points to 31.1, an over three-year high.

Across major economies, sentiment dropped in Germany (-3.9), France (-3.0), Italy (-2.8) and the Netherlands (-2.5), while Spain saw a milder decline (-0.9).

**Data spotlight: 25 – 29 May****US Economy****■ US core PCE inflation rose in April**

US core PCE inflation, the Federal Reserve's preferred gauge of underlying price pressures, increased by 0.2%mom in April 2026, slowing from the 0.3%mom pace recorded in March. On a year-on-year basis, headline PCE inflation accelerated to 3.8%yoy, while core inflation stood at 3.3%yoy. The monthly increase in headline inflation was stronger at 0.4%mom, reflecting price pressures across categories.

US personal income was broadly flat in April, edging down by less than 0.1%mom, following a 0.5% increase in March. The slight decline primarily reflected a decrease in farm proprietors' income, partly offset by an increase in compensation. Disposable income decreased by 0.1%mom. US personal spending rose 0.5%mom in April, moderating from the previous month's stronger increase, with gains driven by both services and goods consumption

**■ US real GDP expanded in 1Q26 (second estimate)**

The US economy grew at an annualized pace of 1.6% in 1Q 2026, accelerating from 0.5% in 4Q25, according to the second estimate, with growth revised down by 0.4pp from the advance reading, mainly reflecting weaker investment and consumer spending.

Government spending rebounded and contributed positively to growth, alongside an upturn in exports. Gross private domestic investment increased, although the overall contribution was revised lower, mainly due to weaker inventory accumulation. Consumer spending slowed, reflecting a deceleration in services despite some resilience in goods consumption. Net exports also supported headline growth, though imports increased and partially offset the gains from exports.

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## **Data spotlight: 25 – 29 May**

### **International and Romanian Markets**

#### ■ **The EUR-RON was slightly under upward pressure, hovering around 5.25**

The EUR-RON traded with an upward bias between 5.2410 - 5.2540 last week. This marks another week of the pair ending around 5.25. The longer the pair persists around this level, the higher the probability that it will stabilize within the 5.20-5.30 trading range, with 5.20 becoming a support level. A return below 5.20 cannot be ruled out in case of a fast improvement of the political landscape and substantial inflows of EU funds.

#### ■ **The ROBOR curve was mostly stable last week**

The ROBOR rates remained mostly unchanged along the curve end last week. Compared to the previous week (22 May), the ON ROBOR was down by 1bp to 5.63% and the 1M down by 1bp to 5.75% while the 1W remained unchanged at 5.71% and the 3M at 5.84%. The ROBOR rates continue to be 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 7.4Y T-bond. The bids exceeded the planned amount, at RON 1581mn vs. RON 400mn, with MinFin placing RON 986.9mn. The average accepted yield was 6.83% (max 6.84%), after the ISIN was not placed in March.

Last Thursday, the Ministry of Finance held auctions for a 3.4Y T-bond and a 11.8Y T-bond. For the shorter maturity bond, the bids exceeded by a wide margin the planned amount, at RON 1409.3mn vs. RON 400mn, with MinFin placing RON 1063mn. The average accepted yield was 6.54% (max 6.54%), 51bp lower than at the previous reopening in April. For the 11.8Y T-bond, the bids also exceeded the planned amount, at RON 627mn vs. RON 300mn, with MinFin placing RON 452mn. The average accepted yield was 6.97% (max 6.97%), 31bp higher than at the reopening at the beginning of February.

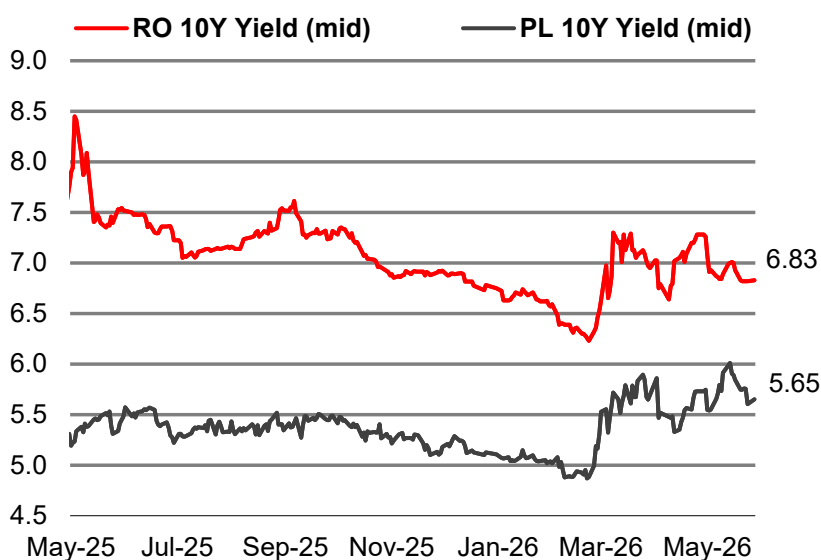
#### ■ **FX markets**

The EUR-USD traded between 1.1584 - 1.1685 last week, with a slight downward bias, ending the week at 1.1659.

Major exchange rates remain within familiar and tight trading ranges, with EUR-USD still struggling just above 1.16. Last week the US hit boats and missile sites in Iran, and Iran called these strikes a grave violation of the ceasefire, vowing to retaliate. Both sides are thus playing down prospects of an imminent agreement, while Israel stepped up air strikes in Lebanon. Despite this apparent escalation, messages from the White House suggest that a deal is the closest it has ever been since the start of negotiations. The war outlook is unclear, however if risk aversion increases the USD may regain safe-haven demand.

## Data spotlight: 25 – 29 May

### MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, the Romanian yields decreased for across the curve last week. Overall, compared to the previous Friday (22 May), the 1Y decreased by 3bp, the 3Y by 7bp, the 5Y was down by 15bp and the 10Y by 10bp. Despite the downward movement in yields, local bonds underperformed regional peers, who saw a bigger rally. This is mostly due to the higher than peers inflation expectations, outweighing the better-than-expected budget deficit print. Slow political developments are another factor discouraging a significant rally in bonds, as a month has passed since the government was voted out and no new replacement has been announced.
- MinFin placed RON 10.4bn and EUR 0.78bn in May, surpassing the planned amount of EUR 4.6bn, compensating for the low placements since the start of the war in Iran. The bond calendar for June hasn't yet been published.

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		1,410	1,063	6.54	
RO0DU3PR9NF9	28-May-26	24-Feb-38	143	300lei		627	452	6.97	
ROWLVEJ2A207	25-May-26	30-Oct-33	91	400lei		1,581	987	6.83	
ROCDG04X8WJ7	21-May-26	26-Apr-28	24	400lei		1,706	920	6.38	
RODFIUK7ZV55	21-May-26	25-Apr-35	109	400lei		1,380	563	6.96	
ROTM7EDD92S2	18-May-26	31-Jul-34	100	400lei		1,026	400	6.98	
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	
ROJ5G0VNI67	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: 1 – 5 June**
**Data Calendar – May 2026**

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
01.06.2026	US	ISM Manufacturing Index	May	52.5	53.2	52.7
	EMU	Unemployment rate (%)	Apr	6.3	6.2	6.2
02.06.2026	RO	International reserves (EUR mn)	May	77.7	-	77.0
	EMU	Consumer price index, CPI (% yoy)	May	3.3	3.3	3.0
	EMU	Core inflation (% yoy)	May	2.4	2.4	2.2
03.06.2026	RO	Industrial production prices index (PPI, % mom)	Apr	2.0	-	1.3
	EMU	Industrial production prices index (PPI, % mom)	Apr	-	-	3.4
	US	ISM Services Index	May	53.5	53.6	53.6
04.06.2026	RO	Retail sales (% yoy)	Apr	-2.4	-	-3.2
	EMU	Retail sales (% yoy)	Apr	-	-	1.2
05.06.2026	RO	GDP growth rate (1st estimated data) (%yoy)	1Q	-1.7	-1.7	-1.7
	EMU	GDP growth rate qoq (3rd estimated data)	1Q	0.1	0.1	0.1
	US	Average hourly earnings (% mom)	May	0.3	0.3	0.2
	US	Unemployment rate (%)	May	4.3	4.3	4.3
	US	Nonfarm payrolls (change thousands mom)	May	50.0	93.0	115

*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

## Legal Notices

### Glossary

A comprehensive glossary for many of the terms used in the report is available on our website: <https://www.the-investment-institute.unicredit.eu/en/glossary>

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