

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



Romanian foreign exchange reserves increased in October

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Weekly briefing

In the US, the ISM Manufacturing index fell to 48.7 in October from 49.1 in September, remaining below market expectations of 49.5 and **signaling an eighth consecutive month of contraction in the manufacturing sector**. **The US ISM Services PMI increased to 52.4 in October** from 50 in September, beating forecasts of 50.8 and marking the strongest expansion in the services sector since February. **The University of Michigan's consumer sentiment index dropped to 50.3 in November**, down from 53.6 in October and below expectations of 53.2, according to preliminary estimates. **This marks the second-lowest reading on record, just above the June 2022 low**, as Americans grew increasingly concerned about the potential economic fallout from the longest US government shutdown in history.

In the eurozone, in annual terms, **industrial producer prices decreased by 0.2%yoy in September** (more than market expectations of -0.1%yoy decrease), following a 0.6%yoy decrease in August. **Germany's industrial production rose by 1.3% mom in September**, recovering from a revised 3.7%mom decline in August, yet falling short of expectations. **On an annual basis, total industrial output fell by 1.6%yoy**, marking an improvement from the revised 3.6%yoy drop in August, but still reflecting ongoing weakness in Germany's manufacturing sector. **Factory orders in Germany increased 1.1%mom in September 2025**, slightly below expectations [UniCredit: 1.0%; consensus: 1.3%] and following a downwardly revised 0.4% drop in the previous month. **Eurozone retail sales fell by 0.1%mom in September 2025, marking a third consecutive month of contraction or stagnation.**

In Romania, producer prices increased in September by +0.9%mom, mainly driven by the prices on the internal market (+1.2%mom), while on the external market the prices inched up by +0.1%mom. Foreign exchange reserves increased by EUR 332mn at the end of October vs. end-September, to EUR 65.35bn. **International reserves (incl gold) were EUR 76.9bn at the end of October**. On a monthly basis, **retail sales increased by 1.3%** (seasonally adjusted), after a sharp drop in August (-4%mom). Annually, **retail sales experienced a drop of 0.3%yoy in 3Q25**, after an increase of 2.6%yoy in the first half of the year. **The governing coalition reaching an agreement to reduce by 13,000 (10%) the filled positions from the local administration.**

This week, the external calendar includes **EMU and German ZEW economic sentiment index, PMI** (Tuesday), **the eurozone industrial production and US inflation figures** (Thursday) and **eurozone second estimate for 3Q25 GDP growth rate and US retail sales and PPI** (Friday). The Romanian calendar is busier and includes **trade balance** (Monday), **inflation rate and interest rate decision** (Wednesday), **industrial production, current account figures** (Thursday) and **3Q25 GDP growth rate flash** (Friday).

Data spotlight: 3 – 7 November

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1558	-0.03%	-0.60%
EURCHF	0.93	0.11%	0.22%
USDJPY	154.15	0.45%	0.95%
GBPUSD	1.3158	-0.06%	-1.84%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2330	-0.13%	-0.47%
EURHUF	383.35	-0.25%	-2.11%
EURCZK	24.29	0.00%	-0.40%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
10-Nov	5.0854	4.3982	1.3588	0.5658

CURRENCIES - RON

	EURRON	USD RON
10-Nov	5.085	4.400
7-Nov	5.085	4.400
6-Nov	5.086	4.404

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
10-Nov	6.2	6.7	6.8	6.9
7-Nov	6.3	6.7	6.8	6.9
5-Nov	6.3	6.7	6.8	6.9

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
10-Nov	5.81	5.80	6.29
7-Nov	5.75	5.90	6.35
6-Nov	5.70	5.90	6.30

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
7-Nov	1.89	2.01	2.12
6-Nov	1.86	2.00	2.13
5-Nov	1.87	1.99	2.13
USDSFOR	1M	3M	6M
7-Nov	4.18	4.28	4.34
6-Nov	4.19	4.29	4.34
5-Nov	4.20	4.29	4.34

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,728.8	0.13%	-0.37%
FTSE	45,971.0	0.01%	0.07%
Hang Seng	50,911.8	1.26%	6.66%
Bucharest BET	26,649.1	1.55%	-0.39%

Romanian Economy

■ Romanian producer prices increased in September

Romanian producer prices increased in September (+0.9%mom), mainly driven by the prices on the internal market (+1.2%mom), while on the external market the prices inched up by +0.1%mom. Among the three main categories, the biggest increase was recorded by prices of production and supply of electricity, gas, steam and air conditioning (+3.1%mom), followed by manufacturing (+0.04%mom), while the extractive industry inched down by 0.4%mom.

Regarding manufacturing, the biggest increases in prices were recorded by the manufacture of coke oven products and products obtained from crude oil processing (+3.3%mom), followed by printing and reproduction of recordings on media (+1.6%mom) and manufacture of machinery and equipment not elsewhere classified (+1.2%mom), while price decreases were recorded by manufacture of computers, electronic and optical products (-3.7%mom), followed by manufacture of basic metals (-3.6%mom) and manufacture of paper and paper products (-1.25%mom).

The annual dynamic of producer prices doubled to 6.1%yoy in September vs. 3.2%yoy in the previous month.

■ Romanian foreign exchange reserves increased in October

Foreign exchange reserves increased by EUR 332mn at the end of October vs. end-September, to EUR 65.35bn.

Data spotlight: 3 – 7 November

Romania Economy (continued)

The monthly inflows amounted to EUR 5.5bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR, inflows into the Ministry of Finance's accounts (including the amounts from the Ministry of Finance's Eurobond issues with a net value of around EUR 3bn) and other. The outflows amounted to EUR 5.2bn representing: changes in credit institutions' foreign currency-denominated required reserves with the NBR, interest payments and principal repayments on foreign currency public debt (of which maturing Eurobonds in the amount of approximately EUR 2.11bn), payments from the European Commission's account and other. The stock of gold remained steady at 103.6 tones, while its value rose to EUR 11.5bn. International reserves (incl gold) were EUR 76.9bn at the end of October. The payments due in October on the foreign currency-denominated public and publicly guaranteed debt amount to EUR 910mn.

■ **Romanian retail sales rose in September**

On a monthly basis, retail sales increased by 1.3% (seasonally adjusted), after a sharp drop in August (-4%mom). The sales increased across the board, rising most for automotive fuels in specialized stores (+1.5%mom), followed by non-food products (+1.0%mom) and by food, beverages and tobacco (+0.3%mom). In annual terms, retail sales dropped by 2.0%yoy in September (gross data), improving from the -4.1%yoy in the previous month but still being in the contractionary area. The drop can be explained by the eroded consumer spending power, as the annual dynamic of the real wage entered negative territory as of July due to the rising inflation and the tempering nominal wage growth. Thus, retail sales experienced a drop of 0.3%yoy in 3Q25, after an increase of 2.6%yoy in the first half of the year. The growth for the first nine months was 1.6%, sharply down from +8.6%yoy in 2024. Considering the strong correlation in between the retail sales and the real wage growth, we expect the yearly drop in retail sales to continue until mid-2026, considering that we estimate a persistence of annual inflation above 9% until June 2026.

Data spotlight: 3 – 7 November

European Economy

■ **Germany's industrial production rebounded in September**

Germany's industrial production rose by 1.3%mom in September, recovering from a revised -3.7%mom decline in August, yet falling short of expectations [UniCredit and consensus: +3.0%]. The rebound was largely driven by a 12.3%mom surge in automotive output, following a sharp 16.7% drop in August, as production normalized after factory holidays and model changeovers.

Among other sectors, data processing equipment, electronics, and optical products saw a solid increase of 5.1%mom, while mechanical engineering contracted by 1.1%mom. Industrial production excluding energy and construction rose by 1.9%, supported by a 3.8% increase in capital goods, while consumer and intermediate goods both edged up by 0.2%. Outside the core industrial sector, energy production increased by 1.3%, whereas construction output declined by 0.9%. In the less volatile three-month comparison (July–September), industrial production was 0.8% lower than in the previous three-month period.

On an annual basis, total industrial output fell by 1.6%yoy, marking an improvement from the revised 3.6%yoy drop in August, but still reflecting ongoing weakness in Germany's manufacturing sector.

■ **German factory new orders increased in September**

Factory orders in Germany increased 1.1%mom in September 2025, slightly below expectations [UniCredit: 1.0%; consensus: 1.3%] and following a downwardly revised 0.4% drop in the previous month. It was the first increase since April, driven by rises in the manufacture of electrical equipment (9.5%), aircraft, ships, trains, military vehicles (7.5%), and the automotive sector (3.2%). However, orders for metal products decreased 19.0% following large orders in August, with new orders in metal production and processing also down 5.6%. By category, demand grew for consumer goods (6.2%) and intermediate goods (1.4%), while capital goods orders were steady. Foreign orders rose 3.5%, due to gains from both the eurozone (2.1%) and non-eurozone area (4.3%), but domestic orders fell 2.5%. In a three-month comparison, new orders decreased by 3.3% in 3Q vs. the previous three months, underscoring ongoing weakness in industrial activity.

■ **Eurozone industrial producer prices decreased slightly in September**

In annual terms, industrial producer prices decreased by 0.2%yoy in September (more than market expectations of -0.1%yoy decrease), following a 0.6%yoy decrease in August. This decline was the result of lower prices in energy (-2.4yoy) and intermediate goods (-0.1%yoy), while increases were recorded by non-durable consumer goods (1.9%yoy), capital goods (1.8%yoy) and durable consumer goods (1.6%yoy). On a monthly basis, the eurozone producer prices decreased by 0.1%mom in September, compared to 0.4%mom decrease in August.

Data spotlight: 3 – 7 November**European Economy (continued)****■ Eurozone retail sales decreased slightly in September**

Eurozone retail sales fell by 0.1%mom in September 2025, marking a third consecutive month of contraction or stagnation. The decline was driven by a 1.0% drop in automotive fuel sales, which extended their downward trend for a third straight month. Non-food product sales also slipped by 0.2%mom, following a 0.5%mom decrease in August. In contrast, sales of food, drinks, and tobacco products were flat, after rising 0.4%mom in the previous month.

Among the Eurozone's largest economies, retail trade decreased in Italy (-0.6%mom), the Netherlands (-0.4%mom), and France (-0.1%mom), while it increased in Spain (+0.4%mom) and Germany (+0.2%mom). On an annual basis, retail trade growth slowed to 1.0%yoy, in line with expectations, down from 1.6%yoy in August.

Data spotlight: 3 – 7 November

US Economy

■ **US ISM Manufacturing declined in October**

The ISM Manufacturing index fell to 48.7 in October from 49.1 in September, remaining below market expectations of 49.5 and signaling an eighth consecutive month of contraction in the manufacturing sector. Production shrank (48.2 vs. 51.0), while further contractions were observed in new orders (49.4 vs. 48.9), inventories (45.8 vs. 47.7), and backlog of orders (47.9 vs. 46.2). Employment continued to decline (46.0 vs. 45.3), with 67% of panelists noting that managing headcount remains the norm rather than hiring. Meanwhile, price pressures eased (58.0 vs. 61.9), and the supplier deliveries index indicated slower delivery performance for the third consecutive month (54.2 vs. 52.6).

■ **ISM Services PMI rose in October**

The US ISM Services PMI increased to 52.4 in October from 50 in September, beating forecasts of 50.8 and marking the strongest expansion in the services sector since February. Both business activity (54.3 vs. 49.9) and new orders (56.2 vs. 50.4) rebounded, while the continued contraction in employment (48.2 vs. 47.2) reflects lingering concerns about the economy's resilience. According to ISM Chair Steve Miller, "There was no indication of widespread layoffs or reductions in force, but the federal government shutdown was mentioned several times as impacting business activity and generating concerns for future layoffs." Meanwhile, the backlog of orders index continued its 3½-year declining trend (40.8 vs. 47.3) as companies were able to keep up with new orders and reduce backlogs. Price pressures intensified (70.0 vs. 69.4), with companies citing the impact of tariffs on prices paid.

■ **The University of Michigan consumer sentiment fell in November**

The University of Michigan's consumer sentiment index dropped to 50.3 in November, down from 53.6 in October and below expectations of 53.2, according to preliminary estimates. This marks the second-lowest reading on record, just above the June 2022 low, as Americans grew increasingly concerned about the potential economic fallout from the longest US government shutdown in history.

The Current Economic Conditions Index fell to an all-time low of 52.3, driven by a 17% decline in assessments of current personal finances, while the Consumer Expectations Index slipped to a six-month low of 49.0, reflecting an 11% drop in year-ahead business expectations. Sentiment weakened broadly across age, income, and political groups, with one exception: households in the top third of stock ownership reported an 11% rise in confidence, supported by stock market strength.

Inflation expectations were mixed: year-ahead inflation edged up to 4.7% from 4.6%, while long-term expectations eased to 3.6% from 3.9%.

Data spotlight: 3 – 7 November

International and Romanian Markets

■ **The EUR-RON continued to trade above 5.08 last week**

The EUR-RON continued to be stable last week, trading in the narrow 5.0840-5.0870 range. The pair touched 5.0855 at the end of Friday's trading session, marginally lower than the 5.0860 at the closing on 31 October. The pair could continue to trade in a narrow range slightly above 5.08, unless the October inflation and 3Q25 GDP data releases this week will bring some surprises. Yet, we expect the upper half of the 5.00-5.10 trading range to prevail by year-end.

■ **The ROBOR curve decreased last week**

The ROBOR rates decreased across the curve last week. The ON and 1W ROBOR decreased by 3bp to 5.71% and 5.74%, respectively, while the 1M decreased by 6bp to 5.83% (from 5.89%) and 3M ROBOR down by 5bp to 6.30% (from 6.35%). Overall ROBOR rates remain stable as a result of good liquidity conditions.

■ **MinFin auctions**

On Monday, the Ministry of Finance held auctions for two T-bonds, with maturities of 1.5Y and 5.7Y. For the 1.5Y T-bond the bids exceeded the planned amount, at RON 1097mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 6.63% (max 6.63%), lower by 45bps from the previous month. For the 5.7Y T-bond the bids exceeded the planned amount, at RON 1151.7mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 6.98% (max 6.98%), lower by 39bps from the auction in October.

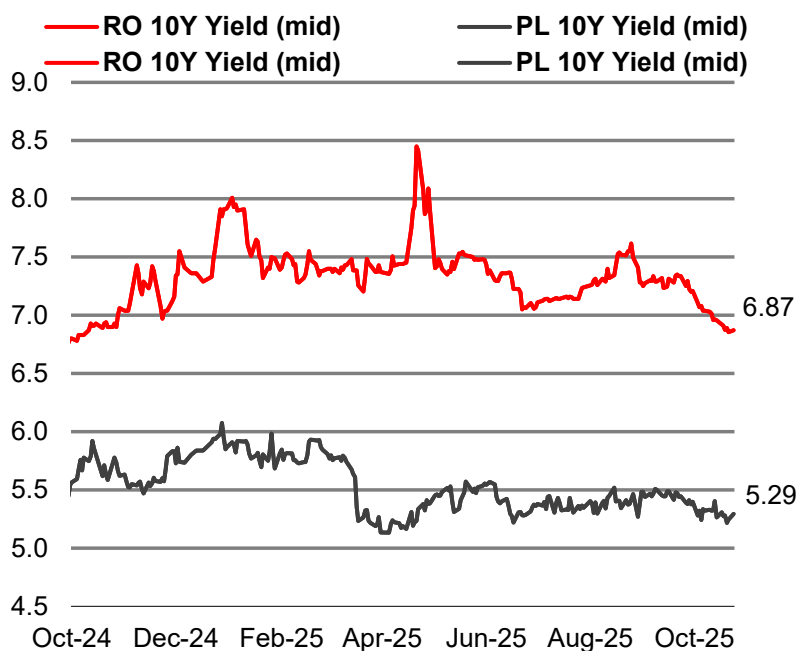
On Thursday, the Ministry of Finance held an auction for 2.5Y T-bond and 8.8Y T-bond. For the 2.5Y maturity, the bids exceeded the planned amount, at RON 1099.7mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 6.76% (max 6.77%), lower by 60bps from the previous auction in October. For the 8.8Y maturity, the bids came in below the planned amount, at 478.0RON mn vs. RON 500mn, with MinFin placing RON 333.0mn. The average accepted yield was 6.88% (max 6.89%), lower by 55bps from the previous auction in October.

■ **FX markets**

EUR-USD rebounded slightly last week, after a dipping below 1.15 at the beginning of the week, in light of positive economic sentiment after the US-China agreement. The dollar depreciated against the euro in the latter half of last week but is still stronger than in the past few months. As prospects of an ending to the US government shutdown and the return of economic data releases are increasing, a path for a continuation of the greenback's depreciation is more likely.

Focus Ahead: 10 – 14 November

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields continued to be on a downward trend last week, with the 1Y down by 10bp, the 3Y by 18bp, the 5Y by 15bp and the 10Y down by 10bp. Romanian yields continued the downtrend, with buying interest supported by news that MinFin will decrease the local and international bonds issuance by year-end and in 2026, aiming to decrease the financing costs further. The move is also supported by the ample excess liquidity in the market and positive fiscal news, with the governing coalition reaching an agreement to reduce by 13,000 (10%) the filled positions from the local administration and PM Ilie Bolojan's recent announcement that the local and central administration reform packages and the project regarding magistrates' pensions must be resolved by the end of November in order to build a "healthy" budget for 2026, in line with the commitments..

BOND ISSUES - November

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROPG9LZUB002	26-Nov-25	27-Jul-33	93	500lei				
ROP6GPAGANP5	26-Nov-25	25-Nov-26	12	500lei				
RO0DU3PR9NF9	24-Nov-25	24-Feb-38	149	300lei				
RO1JS63DR5A5	24-Nov-25	28-Apr-31	66	500lei				
ROYNCLHRHV6	20-Nov-25	29-Jul-30	57	500lei				
RO677ZOKPGQ8	17-Nov-25	30-Jul-40	179	500lei				
RO07A2H5YIN8	13-Nov-25	25-Feb-32	77	500lei				
RODFIUK7ZV55	13-Nov-25	25-Apr-35	115	500lei				
ROJVM8ELBDU4	10-Nov-25	25-Apr-29	42	500lei				
ROWLVEJ2A207	10-Nov-25	30-Oct-33	97	500lei				
ROCDG04X8WJ7	6-Nov-25	26-Apr-28	30	500lei		1,100	500	6.76
ROTM7EDD92S2	6-Nov-25	31-Jul-34	106	500lei		478	333	6.68
RO45DLJ4EE76	3-Nov-25	28-Apr-27	18	500lei		1,097	500	6.63
ROOFOYB15203	3-Nov-25	27-Jul-31	70	500lei		1,152	500	6.98

Focus Ahead: 10 – 14 November

Data Calendar – November 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
10.11.2025	RO	Trade Balance (EUR mn)	Sep	-2327		-2604
11.11.2025	EMU	ZEW Economic Setiment	Nov			22.7
	GE	ZEW Economic Setiment	Nov	43.0	40.0	39.3
12.11.2025	RO	Inflation Rate	Oct	9.7		9.9
	RO	Monthly average earnings	Sep	5340		5387
13.11.2025	RO	Industrial Production (% mom)	Sep	0.7		-2.1
	EMU	Industrial Production (% mom)	Sep	1.1	0.9	-1.2
	US	Inflation rate (% yoy)	Oct	3.0	3.1	3.0
	US	Core CPI (% yoy)	Oct	3.1	3.0	3.0
14.11.2025	RO	Current Account YTD (EUR bn)	Sep	-21.3		-18.8
	RO	GDP growth preq (%qoq)	3Q	0.9		0.3
	EMU	GDP growth 2nd estimate (%qoq)	3Q		0.2	0.2
	US	Retail Sales (% mom)	Sep	0.4		0.6
	US	PPI (% mom)	Oct			0.4

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	353.8	376.2	395.7
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,556	19,761	20,820
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	0.6	1.5
Private Consumption	7.0	5.1	3.0	6.0	1.4	1.7
Fixed Investment	4.0	5.4	14.5	-3.3	2.5	3.4
Public Consumption	-0.6	-1.4	6.3	0.7	-1.8	-0.8
Exports	12.6	9.3	-0.8	-3.1	2.8	4.3
Imports	14.6	9.3	-1.1	3.8	4.7	4.4
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1902
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.8	-1.8
Unemployment rate (%)	5.6	5.6	5.6	5.5	6.1	6.8
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.6	-9.3	-8.4	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-5.7	-3.7
Public debt	48.3	47.9	48.9	54.8	62.1	66.2
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.6	-32.9	-32.9
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.3
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.4	-4.7
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.7	1.9
Gross foreign debt (% of GDP)	58.8	54.6	56.4	57.5	57.6	59.4
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	66.0	64.8
Months of imports, goods & services	4.3	4.0	5.1	5.1	5.0	4.7
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.3	7.3
CPI (eop)	8.2	16.4	6.6	5.1	9.6	4.5
Central bank target	2.50	2.50	2.50	3.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	6.50	5.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	6.52	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.23	4.19
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.44	4.21
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.10

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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