Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The NBR kept the key rate unchanged at 6.50% on 8 July

13 July 2026

Anca Maria NEGRESCU
Chief Economist
anca.negrescu@unicredit.ro
+40 723 103 008

Alexander RAGEA
Macroeconomic Economist
Alexander-Constantin.Ragea2@unicredit.ro

UniCredit Bank

Weekly briefing

Romanian Economy

- **The NIS released the second provisional estimate for GDP growth in 1Q26, showing a contraction of 1.2%yoy in gross terms** (unchanged from the first estimate). Similarly, on the quarter-on-quarter data, GDP remained unchanged (0.0%qoq, seasonally adjusted) in 1Q26.
- **Retail activity increased by 1.3%mom** (seasonally adjusted**) in May 2026**. **On an annual basis**, retail sales in Romania tempered their declined but remained strongly into negative territory, **reaching -4.5%yoy** (gross data) **in May 2026**, compared to the 5.4%yoy decrease seen in April. A
- **At its meeting on 8 July 2026, the NBR Board decided to keep the monetary policy rate at 6.50%,** while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively, and maintaining the existing minimum reserve requirement ratios.
- **The trade deficit narrowed to EUR 2.6bn in May 2026**, as exports increased by 4.5%yoy while imports rose by only 1.9%yoy. **During 5M26, exports increased by 2.4%yoy, while imports were broadly flat (+0.1%yoy)**. As a result, the cumulative trade deficit reached EUR 13.5bn, lower by 6.2%yoy.

European Economy

- **Germany's industrial output rose by 0.9%mom in May 2026,** accelerating from a revised 0.2% increase in April and exceeding expectations [UniCredit: -0.1; Consensus: 0.4]. The strongest monthly gain since September last year was driven mainly by a 3.6%mom increase in automotive production and a 0.9%mom rise in construction activity.
- **German factory orders rose by 1.9%mom in May**, rebounding from the downwardly revised 3.2%mom decline in April and beating expectations [UniCredit: 1; Consensus:1.2].

US Economy

- **The US ISM Services PMI slipped to 54.0 in June from 54.5 in May**, in line with market expectations. The reading remained firmly in expansion territory, indicating continued solid growth in services activity.

The external calendar for the upcoming week includes the **US consumer price index** (Tuesday), followed by **EMU industrial production** (Wednesday), **US retail sales** (Thursday), and the **US University of Michigan consumer confidence survey** (Friday). The Romanian calendar includes the **Inflation figures for June** (Monday), as well as **industrial production** and the **current account balance** (Wednesday), followed by **net average wage data** (Thursday).

UniCredit Bank

Data spotlight: 6 – 10 July

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1430	0.13%	-0.92%
EURCHF	0.92	0.16%	1.15%
USDJPY	162.02	0.18%	0.93%
GBPUSD	1.3390	-0.09%	0.17%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3260	0.00%	1.78%
EURHUF	356.35	0.23%	-0.18%
EURCZK	24.26	0.04%	0.31%

CURRENCIES - RON

	EURRON	USDRON
13-Jul	5.233	4.579
10-Jul	5.236	4.586
9-Jul	5.233	4.581

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
13-Jul	6.0	6.4	6.5	6.7
10-Jul	6.0	6.5	6.6	6.7
8-Jul	6.0	6.5	6.5	6.7

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
13-Jul	5.65	5.55	5.75
10-Jul	5.65	5.75	5.84
9-Jul	5.65	5.55	5.75

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
10-Jul	2.27	2.41	2.63
9-Jul	2.26	2.38	2.61
8-Jul	2.25	2.35	2.57
USDSFOR	1M	3M	6M
10-Jul	3.63	3.63	3.67
9-Jul	3.63	3.63	3.67
8-Jul	3.64	3.63	3.67

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,575.4	0.42%	2.29%
FTSE	10,498.7	0.01%	0.07%
Hang Seng	24,213.7	-1.92%	1.85%
Bucharest BET	35,032.8	0.16%	-0.80%

Romanian Economy

- **The NBR kept the key rate unchanged at 6.50% on 8 July, as expected**

At its meeting on 8 July 2026, the NBR Board decided to keep the monetary policy rate at 6.50%, while leaving the lending and deposit facility rates unchanged at 7.50% and 5.50%, respectively, and maintaining the existing minimum reserve requirement ratios.

Annual inflation continued to accelerate in 2Q26, reaching 10.85% in May from 9.87% in March, driven mainly by higher natural gas, fuel and administered prices, as well as an increase in rents for state-owned housing. CORE2 inflation also edged up to 8.5% from 8.2%, reflecting higher fuel costs, exchange rate effects, stronger import prices and still elevated inflation expectations. HICP inflation rose to 9.7% in May from 9.0% in March.

Economic activity stalled in 1Q26 after contracting by 1.9%qoq in 4Q25, while GDP declined by 1.2%yoy following a 0.2% increase in the previous quarter. The deterioration was mainly driven by weaker household consumption, while investment remained relatively robust. Net exports continued to support growth, although to a lower extent than before as the positive export-import growth differential narrowed. Recent data suggest a slight recovery of economic activity in 2Q26, supported by stronger construction activity and an easing decline in retail sales.

Labour market conditions remained weak. Employment continued to decline in April, albeit at a slower pace, while the unemployment rate remained broadly stable after averaging 6.4% in 1Q26. Wage growth and unit labour cost dynamics continued to

UniCredit Bank

Data spotlight: 6 – 10 July

Romanian Economy (continued)

moderate, touching historical lows, while surveys indicate weaker hiring intentions and declining labour shortages.

Financial conditions were broadly stable. Government bond yields continued their gradual downward adjustment despite volatility related to the Middle East conflict and domestic political uncertainty. The EUR-RON exchange rate stabilized close to the higher levels reached in early May, while private sector credit growth accelerated to 7.7% in May from 7.1% in March, supported by stronger foreign currency lending to non-financial corporations.

The NBR expects inflation to decline significantly in 3Q26 as the effects of earlier energy and tax-related shocks fade. Looking further ahead, the central bank sees stronger underlying disinflationary pressures from weak aggregate demand, reflecting the ongoing fiscal consolidation process, with favourable implications for inflation expectations and the current account deficit.

We expect the NBR to maintain a cautious stance in the coming months with the key rate unchanged at 6.5% this year. While inflation remains elevated and core inflation has recently re-accelerated, economic activity remains weak and fiscal tightening continues to generate disinflationary pressures. As such, we expect the key rate to remain unchanged, with the NBR continuing to closely monitor domestic and external risks, including the Middle East conflict which awaits a clear resolution, energy prices, fiscal developments and the monetary policy decisions of the ECB and the Fed.

The minutes of the July meeting will be published on 20 July 2026, while the next NBR monetary policy meeting is scheduled for 10 August 2026, when the new quarterly Inflation Report will be available.

GDP contraction confirmed at -1.2%yoy in 1Q26

The NIS released the second provisional estimate for GDP growth in 1Q26, showing a contraction of 1.2%yoy in gross terms (unchanged from the first estimate). Similarly, on the quarter-on-quarter data, GDP remained unchanged (0.0%qoq, seasonally adjusted) in 1Q26.

On the supply side, the largest positive contributor to GDP growth in 1Q26 was construction (+0.4pp), followed by arts, entertainment and other services (+0.3pp). Agriculture, forestry and fishing and financial intermediation and insurance experienced marginal increases (0.8%yoy and 0.9%yoy, respectively), leading to marginally positive contributions. Negative contributions were registered by wholesale and retail trade; transport and storage; hotels and restaurants (-0.7pp vs. -0.8% in the first estimate), information and communication (-0.3pp), industry (-0.2pp), real estate activities (-0.2pp, vs. -0.1pp in the first estimate), professional, scientific and technical activities; administrative and support services (-0.2pp, higher than -0.3pp in the previous estimate), and public administration, education and health (-0.2pp). Net taxes on products had a negative contribution of -0.1pp (from 0 in the previous estimate).

On the demand side, final consumption expenditure contributed +0.6pp, a significant change compared to -1.3pp in the first estimate, reflecting upward revisions in government consumption to

UniCredit Bank

Data spotlight: 6 – 10 July

Romanian Economy (continued)

1.8pp (from -0.1pp) while household consumption remained unchanged, subtracting 1.2pp from GDP growth. Gross fixed capital formation was revised down to +0.4pp from +0.9pp, while inventories were revised sharply lower to -2.5pp from -1.0pp. Net exports had a slightly higher positive contribution (+0.3pp vs. +0.2pp previously).

In this context, we revised downwards the growth rate for this year to a marginal 0.2%, from 1% at the previous round of forecast, while keeping the growth expectation for 2027 at 2.3%. Downside risks to industry and agriculture persist in case the negative effects of the energy shocks drag on. Moreover, agriculture continues to be highly weather-dependent and could be a source of surprises. Meanwhile, constructions started to accelerate and remain the main growth engine. Furthermore, absorption of EU funds is vital (considering that Romania can access around EUR 7bn under the Recovery and Resilience Facility (RRF) by August 2026, around EUR 21bn funds from Multiannual Financial Framework (MFF) and EUR 16.6bn from Security Action for Europe (SAFE), mostly to be directed towards infrastructure, but supporting other investment as well).

■ Romanian retail sales declined 4.5%yoy in May

Retail activity increased by 1.3%mom (seasonally adjusted) in May 2026, after a -2.5%mom decrease in April. The sales increased for food, beverages and tobacco by 2.2%mom and for non-food products by 2.3%mom, while sales for automotive fuel in specialized stores declined by -0.5%mom.

On an annual basis, retail sales in Romania tempered their declined but remained strongly into negative territory, reaching -4.5%yoy (gross data) in May 2026, compared to the 5.4%yoy decrease seen in April. Annually, the biggest decreases were registered by retail of automotive fuel in specialized stores (-5.5%yoy), non-food products (-4.8%yoy) and by the sale of food products (-3.5%yoy). At euro area level, retail sales accelerated at a higher pace than in April to +1.6%yoy.

Even if the reading showed a halt in the deterioration of retails sales, the May figure is still in the contractionary area. The combination of elevated inflation, tempering wage growth, weaker consumer confidence, fiscal tightening measures and heightened political uncertainty is curbing consumption, which has been the primary contributor to Romania's economic expansion in recent years.

■ The Romanian trade deficit came in at EUR 2.6bn in May, lower by 5.3%yoy

The trade deficit narrowed to EUR 2.6bn in May 2026, as exports increased by 4.5%yoy while imports rose by only 1.9%yoy. During 5M26, exports increased by 2.4%yoy, while imports were broadly flat (+0.1%yoy). As a result, the cumulative trade deficit reached EUR 13.5bn, lower by 6.2%yoy.

On the export side, the largest increases in volumes were seen for manufactured goods classified mainly by raw materials (+4.9%yoy, EUR 283mn), food and live animals (+8.2%yoy, EUR 246mn), machinery and transport equipment (+1.5%, EUR 243mn), mineral fuels, lubricants and related

UniCredit Bank

Data spotlight: 6 – 10 July

Romanian Economy (continued)

materials (+7.5%yoy, EUR 173mn), animal and vegetable oils, fats, waxes (+119.7%yoy, EUR 119mn) and chemicals and related products (+5.7%yoy, EUR 117mn). The only major export categories that decreased were miscellaneous manufactured articles (-6.3%yoy, EUR -309mn) and beverages and tobacco (-12.0%yoy, EUR -129mn).

On the import side, the largest decreases in volumes were seen for miscellaneous manufactured articles (-4.2%yoy, EUR -242mn), manufactured goods classified mainly by raw materials (-2.3%yoy, EUR -229mn) and beverages and tobacco (-8.6%yoy, EUR -49mn). The largest increases were recorded for machinery and transport equipment (+1.4%yoy, EUR 366mn) and mineral fuels, lubricants and related materials (+7.4%yoy, EUR 307mn).

Around 73% of Romania's trade activity was with the European Union. We expect the trade deficit to continue narrowing gradually, supported by subdued import growth and resilient exports.

UniCredit Bank

Data spotlight: 6 – 10 July

European Economy

■ Germany's industrial production accelerated in May

Germany's industrial output rose by 0.9%mom in May 2026, accelerating from a revised 0.2% increase in April and exceeding expectations [UniCredit: -0.1; Consensus: 0.4]. The strongest monthly gain since September last year was driven mainly by a 3.6%mom increase in automotive production and a 0.9%mom rise in construction activity.

Excluding energy and construction, industrial production increased by 0.8%mom, as higher output of capital goods (+1.3%mom) and consumer goods (+1.2%mom) more than offset a decline in intermediate goods (-0.4%mom). Outside industry, energy production rose by 0.8%mom, while output in energy-intensive industries increased by 0.2%mom and was 2.9% higher than a year earlier.

On a three-month basis, industrial activity edged up by 0.1% in the March-May period compared with the previous three months. Annual output was unchanged (0.0%yoy), improving from a 0.9% decline in April.

■ German factory new orders rebounded in May

German factory orders rose by 1.9%mom in May, rebounding from the downwardly revised 3.2%mom decline in April and beating expectations [UniCredit: 1; Consensus:1.2]. The increase was driven mainly by large-scale orders for aircraft, ships, trains and military vehicles, while demand also strengthened in electrical equipment and mechanical engineering. In contrast, orders declined in the automotive sector and in data processing, electronic and optical products.

Orders increased across capital, consumer and intermediate goods. Foreign demand rose by 2.2%mom, supported by a strong increase in euro area orders (11.2%), while domestic orders also advanced. Excluding large-scale contracts, orders still rose by 1.0%mom, suggesting some underlying resilience. However, the 0.2% decline in orders on a three-month basis indicates that the broader trend remains subdued despite signs of improvement.

UniCredit Bank

Data spotlight: 6 – 10 July

US Economy

■ US ISM Services PMI eased in June

The US ISM Services PMI slipped to 54.0 in June from 54.5 in May, in line with market expectations. The reading remained firmly in expansion territory, indicating continued solid growth in services activity.

Underlying details were mixed. Business activity (55.4 vs. 57.7) and new orders (55.1 vs. 57.3) moderated, while employment rebounded sharply to 51.2 from 47.9, returning to expansion for the first time since February.

Price pressures eased, with the Prices Index falling to a four-month low of 67.7 from 71.3, although respondents continued to highlight inflation concerns linked to the Middle East conflict.

Overall, the data suggests the services sector remains resilient, supported by improving hiring conditions, despite some loss of growth momentum and still-elevated cost pressures.

UniCredit Bank

Data spotlight: 6 – 10 July

International and Romanian Markets

- **The EUR-RON traded with a slight upward bias, ending last week above 5.23**

The EUR-RON traded between 5.2270 - 5.2387 last week, before ending Friday's trading session at 5.2360, higher from the 5.2260 closing on 3 July. We believe the will trade in the 5.20-5.30 range for the remainder of 2026, with some mild downward bias towards the lower bound during the summer months due to the usual seasonality

- **The ROBOR curve was almost unchanged last week**

The ROBOR rates remained mostly unchanged last week. Compared to the previous week (3 July), the ON ROBOR remained at 5.63%, the 1M at 5.74%, 3M at 5.84% while the 1W declined by 1bp to 5.70%. ROBOR rates remain stable due to the still ample excess liquidity, despite a mild decrease in June to 28.1bn from RON 37.1bn in May. We expect ample liquidity to prevail for the rest of the year.

- **MinFin auctions**

Last Monday, the Ministry of Finance held auctions for a 3.3YT-bond and an 8.9Y T-bond. The bids for the shorter maturity bond amounted to RON 1471.9mn vs. RON 800mn, with MinFin placing RON 1111.9mn. The average accepted yield was 6.45% (max 6.45%), lower by 12bp from an auction in June. The bids for the longer maturity bond came in below the prospect value at RON 478.3mn vs. RON 700mn, with MinFin placing RON 463.3mn. The average accepted yield was 6.65% (max 6.67%), lower by 4bps than at an auction two weeks ago.

Last Thursday, the Ministry of Finance held an auction for a 2Y T-bond. The market demand was high, with bids for the bill amounting to RON 1189.6mn vs. RON 800mn and MinFin placing RON 934mn. The average accepted yield was 6.25% (max 6.26%), higher by 2bp since the previous opening two weeks ago.

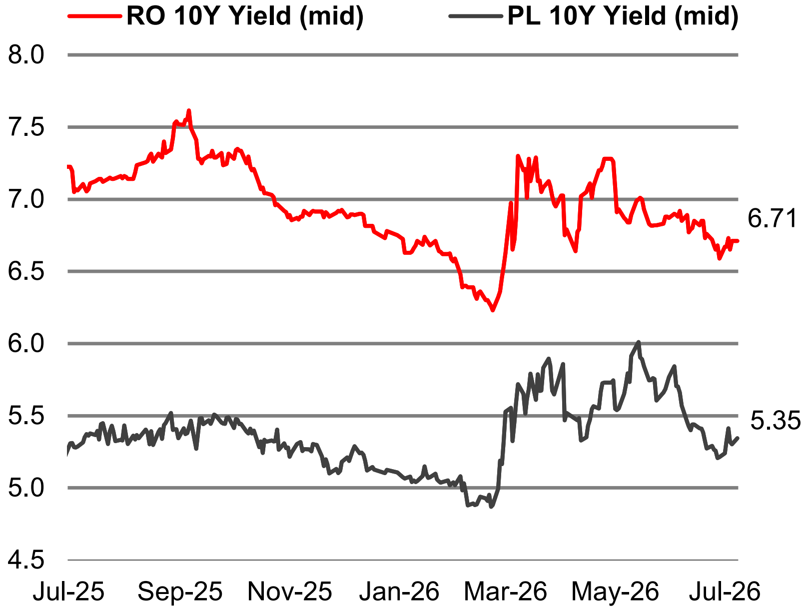
- **FX markets**

The EUR-USD traded between 1.1390 - 1.1460 last week, ending the week at 1.1413. EUR-USD has remained surprisingly resilient above 1.14 despite renewed US-Iran tensions, as the usual safe-haven demand for the US dollar has been offset by a rise in long-term yields outside the US, particularly in Germany, which has narrowed the US-Eurozone yield advantage. At the same time, Fed minutes did not signal an imminent rate hike, reducing support for the dollar, while resilient global equity markets have prevented a broader risk-off move that would typically benefit the greenback. Markets also appear less reactive to geopolitical headlines and Trump's announcements than in the past. As a result, yield differentials rather than geopolitical risks are currently the main driver of EUR-USD, although a further escalation in Middle East tensions could still push the pair back towards the June low of 1.1325. Conversely, without a resumption of US-Iran talks and a clear improvement in risk sentiment, a sustained break above 1.15 also looks unlikely.

UniCredit Bank

Data spotlight: 6 – 10 July

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields increased along the curve last week. Overall, compared to the previous Friday (3 July), the 1Y rose by 4 bp, the 3Y by 5bp, the 5Y by 4bp and the 10Y increased by 5bp. Appetite for bonds remained favorable. Both on the local level and on the European one, yields increased as the US-Iran conflict reignited, with strikes from both sides and harsh declarations of an end of negotiations from the Trump administration triggering uncertainty on international markets. Investors are reassessing the situation and the geopolitical premiums as the consensus expectations of a fast end to the conflict and an opening of the Strait of Hormuz looks less probable, with oil prices jumping by around 10% since the beginning of July.
- MinFin will auction RON 800mn in a 4.1Y T-bond on Monday and RON 800mn in a 1.8Y T-bond and RON 400mn in an 8.2Y T-bond on Thursday.

BOND ISSUES - July

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO677ZOKPGQ8	30-Jul-26	30-Jul-40	170	500	lei			
ROOFOYB15203	27-Jul-26	27-Jul-31	61	700	lei			
ROJVM8ELBDU4	23-Jul-26	25-Apr-29	34	800	lei			
RO3WE4HG1QE2	20-Jul-26	29-Oct-36	125	500	lei			
ROTM7EDD92S2	16-Jul-26	31-Jul-34	98	400	lei			
ROCDG04X8WJ7	16-Jul-26	26-Apr-28	22	800	lei			
ROYNCLHRHVV6	13-Jul-26	29-Jul-30	49	800	lei			
ROP40KW7AAJ5	9-Jul-26	26-Jul-28	25	800	lei	1,190	934	6.25
RODFIUK7ZV55	6-Jul-26	25-Apr-35	107	700	lei	478	463	6.65
RON4D08H94V4	6-Jul-26	29-Oct-29	40	800	lei	1,472	1,112	6.45
RO7YI7LWA1M7	2-Jul-26	28-Jun-27	12	1,000	lei	1,859	1,371	6.08
ROPG9LZUB0O2	2-Jul-26	27-Jul-33	86	700	lei	1,114	897	6.65

UniCredit Bank

Focus Ahead: 13 – 17 July

Data Calendar – July 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
13.07.2026	RO	Consumer price index, CPI (% yoy)	Jun	10.6	10.6	10.9
14.07.2026	US	Consumer price index, CPI (% yoy)	Jun	3.9	-	4.2
15.07.2026	EMU	Industrial production (% mom)	May	0.4	0.4	0.1
	RO	Industrial production (% mom)	May	-0.2	-	1.5
	RO	Current account (EUR, bn)	May	11.8	-	-7.9
16.07.2026	US	Retail sales (% mom)	Jun	-	-	0.9
	RO	Net Average Wage (%, yoy)	May	5700	-	5843
17.07.2026	US	University of Michigan consumer confidence	Jul	-	-	49.5

Data Source: Bloomberg

UniCredit Bank

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
USDRON (eop)	4.63	4.50	4.78	4.34	4.34	4.34
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.36	4.36
EURRON (pavg)	4.93	4.95	4.97	5.04	5.11	5.22

UniCredit Bank

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

MARKETING COMMUNICATION

This publication constitutes a marketing communication of UniCredit Bank S.A., UniCredit S.p.A., UniCredit Bank Austria AG, Schoellerbank AG and UniCreditBank GmbH (hereinafter jointly referred to as the “UniCredit Group”) is addressed to the general public and is provided free of charge for information only. It does not constitute investment recommendation or consultancy activity by the UniCredit Group or, even less, an offer to the public of any kind nor an invitation to buy or sell securities. The information contained herein does not constitute an investment research or financial analysis since, in addition to the lack of content, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

UniCredit Group, including all its group companies may have a specific interest in relation to the issuers, financial instruments or transactions detailed herein. Relevant disclosures of interests and positions held by UniCredit Group are available at: ConflictsofInterest_PositionsDisclosures. Any estimates and/or assessments contained in this publication represent the independent opinion of the UniCredit Group and, like all the information contained therein, are given in good faith on the basis of the data available at the date of publication, taken from reliable sources, but having a purely indicative value and subject to change at any time after publication, on the completeness, correctness and truthfulness of which the UniCredit Group makes no guarantees and assumes no responsibility. Interested parties must therefore carry out their own investment assessments in a completely autonomous and independent manner, relying exclusively on their own considerations of the market conditions and the information available overall, also in line with their risk profile and economic situation. Investment involves risk. Before any transaction in financial instruments please refer to the relevant offering documents. It should also be noted that:

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.

2. If the investment is denominated in a currency other than the investor’s currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.

3. Investments that offer high returns can undergo significant price fluctuations following any downgrading of creditworthiness. In the event of bankruptcy of the issuer, the investor may lose the entire capital.

4. High volatility investments can be subject to sudden and significant decreases in value, being able to generate significant losses at the time of sale up to the entire capital invested.

5. In the presence of extraordinary events, it may be difficult for the investor to sell or liquidate certain investments or obtain reliable information on their value.

6. If the information refers to a specific tax treatment, it should be noted that the tax treatment depends on the individual situation of the customer and may be subject to change in the future.

7. If the information refers to future results, it should be noted that they do not constitute a reliable indicator of these results.

8. Diversification does not guarantee a profit or protect against a loss.