

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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# The annual headline inflation was unchanged 9.9% in September

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20 October, 2025

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## *Weekly briefing*

**In the US**, since the US government shutdown started, **the Bureau of Labor Statistics (BLS) has stopped publishing economic data**. This situation is temporary, but the end is now yet known, being fully dependent on when the shutdown will end. One single exception will be made regarding the CPI report, this week, in order to meet statutory deadlines for the calculation of the cost-of-living adjustment (COLA) for social security

In the **eurozone**, **Eurozone and German investor morale (ZEW) recorded mixed evolution on October**, with eurozone ZEW economic sentiment index decreasing to 22.7 points in October from 26.1 points in September, marking the lowest in five months. Assessments of the current economic situation also weakened, falling 3 points to -31.8, signaling a further deterioration in sentiment. On the other hand, the German ZEW increased 2 points to 39.3 in October 2025 although the current economic conditions index dropped 3.6 points from the previous month to -80.0, marking its lowest level since May. **Eurozone industrial production decreased by 1.2%mom in August**, after a slightly revised increase of 0.5%mom in July, mainly in line with expectations [UniCredit: -1.3]. On an annual basis, the industrial production rose to + 1.1%yoy in August slowing from a revised +2.0%yoy in July.

In **Romania**, the **headline inflation remained at 9.9%yoy in September** (the same as in August), below our and consensus expectations of 10.1%, **with core inflation rising to 8.1%yoy** from 7.9% in August. The monthly increase for the consumer basket was a mild 0.4%, with prices rising for some categories: +0.9%mom for services, +0.5%mom for non-food goods, but -0.2%mom for food products. **The average net salary declined by 2.4%mom in August, to RON 5,387**. The annual growth pace slowed down for the fifth consecutive month, to 4.4%yoy from 5.3%yoy in July. **The Romanian current account deficit for January-August 2025 reached 5% of GDP, lower by 0.1pp in comparison to the corresponding period of the previous year**. The current account deficit in January-August 2025 was EUR 18.8bn, up by 4.4%yoy, due to a significant drag from the goods' trade balance (EUR 21.4bn deficit, +4.7%yoy). **Industrial production declined by 2%mom** (seasonally adjusted data) **in August**, after a slight drop of 0.3%mom in July and in sharp contrast with our expectations of a mild increase of 0.2%mom. **This marks the deepest decrease since February 2025**.

This week, the **external calendar** includes German Producer Price Index, European Commission Consumer Confidence, EU and German PMI Index (Composite, Services and Manufacturing), US CPI and Core CPI. **The Romanian calendar** includes Construction Works on Monday and Monetary Indicators on Thursday.

## Data spotlight: 13 – 17 October

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1664	0.05%	-1.26%
EURCHF	0.93	0.00%	-0.97%
USDJPY	150.75	0.18%	2.55%
GBPUSD	1.3425	-0.10%	-1.50%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2405	-0.14%	-0.31%
EURHUF	389.80	0.19%	-0.12%
EURCZK	24.31	0.12%	-0.09%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
20-Oct	5.0889	4.3489	1.3102	0.5599

### CURRENCIES - RON

	EURRON	USD RON
20-Oct	5.088	4.362
17-Oct	5.087	4.367
16-Oct	5.086	4.352

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
20-Oct	6.7	7.1	7.2	7.1
17-Oct	6.7	7.0	7.2	7.2
15-Oct	6.8	7.1	7.2	7.2

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
20-Oct	5.80	6.16	6.43
17-Oct	5.75	6.05	6.42
16-Oct	5.75	5.95	6.40

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
17-Oct	1.92	2.01	2.11
16-Oct	1.92	2.00	2.11
15-Oct	1.91	2.02	2.10
USDSFOR	1M	3M	6M
17-Oct	4.18	4.32	4.35
16-Oct	4.18	4.32	4.35
15-Oct	4.19	4.32	4.35

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,664.0	0.53%	0.96%
FTSE	45,950.0	0.01%	0.07%
Hang Seng	49,185.5	3.37%	9.81%
Bucharest BET	25,858.8	2.42%	-3.90%

### Romanian Economy

■ **The annual headline was unchanged at 9.9% in September, while core inflation rose to 8.1%**

The headline inflation remained at 9.9%yoy in September (the same as in August), below our and consensus expectations of 10.1%, with core inflation rising to 8.1%yoy from 7.9% in August. Our forecasting slight overestimation was due to an unexpected decrease in the food component, due to the seemingly better agricultural output and seasonality effects. The monthly increase for the consumer basket was a mild 0.4%, with prices rising for some categories: +0.9%mom for services, +0.5%mom for non-food goods, but -0.2%mom for food products. In the food category, the highest price increases came from cocoa and coffee and eggs (+0.8%mom), milk and dairy products (+0.7%), fresh and tinned fish and bread products (+0.6%mom), while the prices of fruits and vegetable dropped (-3.2%mom and -2.9%mom, respectively). In the non-food category, the highest jumps were recorded for clothing (+1.4%mom), fuels (+0.9%), footwear (+0.7%mom), with most of the other categories rising mildly, except for energy (-0.2%mom), as gas prices dropped by 2%mom.

The highest rise in service prices came from cultural activities and auto repairs (+1.9%mom each), restaurants (+1.5%mom), other industrial-type services and medical care (+1.3%mom each).

We expect headline inflation to temper slightly by the end of the year towards 9.6%. For the end of 2026 we continue to expect

## **Data spotlight: 13 – 17 October**

### **Romanian Economy (continued)**

inflation above 4.5%, considering that new excise hikes are expected as of January 2026, while the price caps on gas and food are likely to be eliminated as of April 2026. We continue to see upside risks to our headline inflation forecast coming from new or increased taxes affecting directly or indirectly consumer prices. The core inflation could return below 3.5% once the direct impact of the supply side shocks will dissipate, at latest in 4Q26. We expect the NBR to keep the key rate on hold at 6.5% until 2H26, when the lower inflation will make key rate cuts possible. Until then, we expect the central bank to maintain an easing bias through the other monetary policy instruments at its disposal.

#### ■ **The average net salary decreased in August**

The average net salary declined by 2.4%mom in August, to RON 5,387. The annual growth pace slowed down for the fifth consecutive month, to 4.4%yoy from 5.3%yoy in July. The biggest decreases in August were in manufacturing of motor vehicles with -13.1% followed by decreases between 7.0% and 9.5% in extraction of crude petroleum and natural gas, manufacture of leather and related products, mining of metal ores, manufacture of paper and paper products, manufacture of textiles, other manufacturing. The biggest increases were recorded in air transport (+14.9%mom), followed by increases between 1.0% and 4.0% in financial service activities (except insurance and pension funding), printing and reproduction of recorded media, other service activities. In real terms, the average wage dropped 5.0% in August 2025 versus August 2024. As we approach the end of the year, we expect the nominal wage growth to continue to temper, while the inflation rate will stay at around 9%, leading to drop of wages in real terms for the rest of the year. Overall, the 2025 average wage growth will barely cover the average inflation, with the average real growth below 1%yoy, a sharp deterioration after a real wage increase of above 9%yoy in 2024.

#### ■ **The current account deficit reached 5% of GDP after the first eight months of 2025**

The Romanian current account deficit for January-August 2025 reached 5% of GDP, lower by 0.1pp in comparison to the corresponding period of the previous year. The current account deficit in January-August 2025 was EUR 18.8bn, up by 4.4%yoy, due to a significant drag from the goods' trade balance (EUR 21.4bn deficit, +4.7%yoy). The surplus in services increased by EUR 594mn (+7.5%yoy) to EUR 8.5bn. The increase was due to the transport services' surplus up by 32.6%yoy to EUR 4.2bn, the surplus from the IT&C services up by 11.4%yoy to EUR 4.6bn, while manufacturing services dropped slightly by 0.4% to EUR 1.9bn and a consistent decline of -70.7% was registered for other categories to EUR 310mn. The Romanian tourism has a negative balance, and the deficit increased as of August 2025, to -EUR 2.5bn (+7.0%yoy). The primary income deficit increased by EUR 45mn to -EUR 5.98bn, while the secondary income surplus dropped by EUR 377mn to EUR 90mn in 8M25. Foreign direct investments increased by 10.9%yoy to EUR 4.7bn as of August 2025. Even if domestic demand tempers in 2025 overall, the C/A deficit will most likely be above 8% at the end of the year. The C/A will remain fully funded by EU transfers, FDI and sovereign external borrowing.

***Data spotlight: 13 – 17 October*****Romanian Economy (continued)****■ The Romanian industrial production dropped sharply in August**

Industrial production declined by 2%mom (seasonally adjusted data) in August, after a slight drop of 0.3%mom in July and in sharp contrast with our expectations of a mild increase of 0.2%mom. This marks the deepest decrease since February 2025. The drop was in line with the European trends and was triggered by the decline in all industries, namely: mining and quarrying (-4.4%mom), manufacturing (-2.7%mom) and energy production (-0.3%mom). Compared to the corresponding month of 2024, the Romanian industrial production decreased by 3.3%yoy (after +2.6%yoy in July on gross data), accentuating the drop for the first eight months of 2025 to -1.5%yoy. Yet, the stable/improving leading indicators for industry in CEE suggest that manufacturing has likely bottomed out, although sectorial US-tariff related risks still linger. Consequently, the Romanian industrial activity might show some improvement as of 2026.

## **Data spotlight: 13 – 17 October**

### **European Economy**

#### ■ **Mixed evolution for Eurozone and German investor morale (ZEW) in October**

The eurozone ZEW economic sentiment index decreased to 22.7 points in October from 26.1 points in September, marking the lowest in five months. The decline was mainly attributed to the ongoing budget dispute in France. Assessments of the current economic situation also weakened, falling 3 points to -31.8, signaling a further deterioration in sentiment. On the other hand, the German ZEW increased 2 points to 39.3 in October 2025 (lower than consensus: 40.0), "despite the uncertainty surrounding the implementation of the government investment program and ongoing global uncertainties", as ZEW President Prof. Achim Wambach said. He also added that "hopes for a medium-term recovery remain". In contrast, the current economic conditions index dropped 3.6 points from the previous month to -80.0, marking its lowest level since May.

#### ■ **Eurozone industrial production decreased in August**

Industrial production decreased by 1.2%mom in August, after a slightly revised increase of 0.5%mom in July, mainly in line with expectations [UniCredit: -1.3]. Capital goods output recorded the biggest fall (-2.2%mom after a 1.7% increase in July), followed by drops in durable consumer goods (-1.6% vs 1.2%), energy (-0.6% vs -1.7%), and intermediate goods (-0.2% vs 0.5%). Non-durable consumer goods output nearly maintained at 0.1% compared with 1.8% in July. Among the Eurozone's largest economies, output fell in Germany (-5.2% vs 1.5%), Italy (-2.4% vs 0.4%), France (-0.7% vs -0.1%), and Spain (-0.1% vs -0.5%), while the Netherlands posted a rise of 2.3% after a 1.3% decline in July. On an annual basis, the industrial production in eurozone rose in August to + 1.1%yoy slowing from a revised +2.0%yoy in July.

***Data spotlight: 13 – 17 October*****US Economy****■ No US indicators for now**

In the past couple of weeks, since the US government shutdown started, the Bureau of Labor Statistics (BLS) has stopped publishing economic data. This situation is temporary, but the end is now yet known, being fully dependent on when the shutdown will end. One single exception will be made regarding the CPI report, this week, in order to meet statutory deadlines for the calculation of the cost-of-living adjustment (COLA) for social security

## **Data spotlight: 13 – 17 October**

### **International and Romanian Markets**

#### ■ **The EUR-RON returned to levels close to 5.08 last week**

The EUR-RON returned to lower levels close to 5.08 last Monday and traded within a narrow 5.0842-5.0919 range during the rest of the week. The pair was at 5.0871 at the end of Friday's trading session vs. 5.0924 at the closing on 10 October, marking a first decrease after three weeks of increases. The CCR ruling on the magistrates' pensions is due on Monday, 20<sup>th</sup> October. We continue to expect the pair to trade in the upper half of the 5.00-5.10 trading range in the following period, with the 5.10 level acting as a strong resistance in the absence of negative political and fiscal news.

#### ■ **The ROBOR curve decreased last week**

The ROBOR rates decreased last week along the curve. The ON and 1W ROBOR fell by up to 2bp to 5.73% (from 5.74%) and 5.76% (from 5.78%), respectively, while the 1M and 3M ROBOR fell by up to 7bp and 8bp, respectively, to 5.96% and to 6.40%, respectively. The decreases are a result of good liquidity conditions in the market and the downward trend could continue in case of political and fiscal stability.

#### ■ **MinFin auctions**

On Monday, the Ministry of Finance held an auction for two T-bonds, one with maturity of 8.2Y and another of 3.1Y. For the 8.2Y T-bond, the bids came in way above the plan, at RON 1553.6mn vs. RON 500mn, with MinFin placing RON 635mn. The average accepted yields were 7.27% (max 7.27%), lower by 29bp vs. the previous reopening 1 month before. MinFin held also an auction for 3.1Y T-bonds for which the bids exceeded the plan, at RON 1575.9mn vs. RON 300mn, with MinFin placing RON 500.9mn. The average accepted yields were 7.31 % (max 7.31%), lower by 7bp vs. the previous reopening one month ago.

On Thursday, MinFin held auctions for 9.5Y T-bond. The bids exceeded the planned amount, at RON 1094mn vs. RON 500mn, with MinFin placing RON 500mn. The average accepted yield was 7.03% (max 7.04%), lower by 26ps from the previous month.

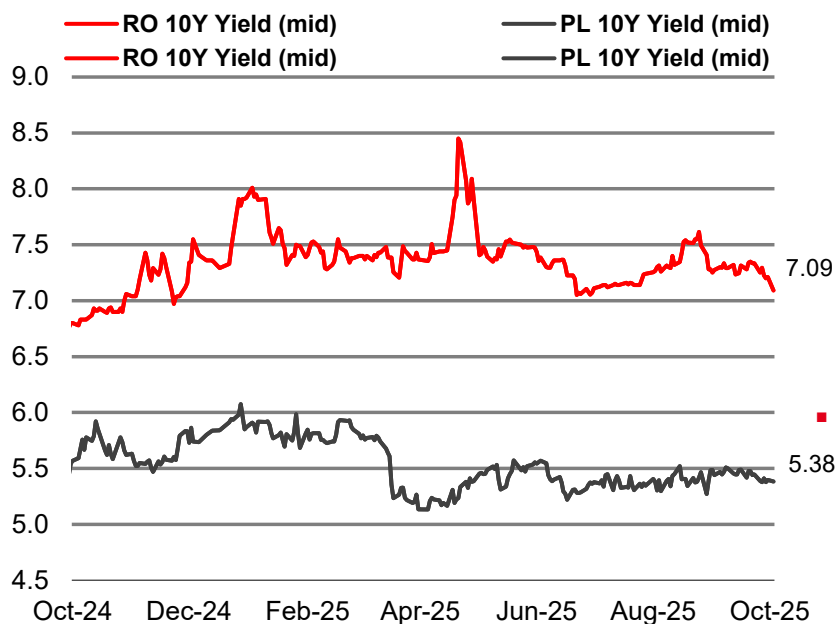
#### ■ **FX markets**

EUR-USD rebounded after last week's depreciation of the euro and is holding the line above 1.16. Given the absence of further drivers as the US shutdown continues, the recent EUR-USD rebound back above 1.17 could stall, leaving the pair struggling just above the 1.1650 handle. For now, the current political instability in France seems priced in the pair exchange rate. Supporting this take, last Friday, in an unscheduled update, S&P downgraded its sovereign credit rating France by one notch to A+, aligning it with that of Spain and Portugal and the EUR-USD wasn't heavily impacted.



## Focus Ahead: 20 – 24 October

### MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields were on a clear downward trend last week, with the 1Y down by 7bp, the 3Y by 18bp, the 5Y by 16bp and the 10Y down by 26bp. The rally visible for Romanian bonds was stronger than in the CEE region, possibly due to the attractiveness of the high nominal levels of yields and continued optimism regarding the future fiscal consolidation.
- This week, MinFin will issue RON 500mn in 5.6Y T-bonds and RON 300mn in 12.5Y T-bonds on Monday and RON 500mn in 7Y T-bonds and on Thursday.

BOND ISSUES - October									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROYNCLHRHV6	30-Oct-25	29-Jul-30	58	500lei					
ROJVM8ELBDU4	27-Oct-25	25-Apr-29	43	500lei					
ROPG9LZUB002	27-Oct-25	27-Jul-33	94	600lei					
RO52CQA3C829	23-Oct-25	29-Sep-32	84	500lei					
RO0DU3PR9NF9	20-Oct-25	24-Feb-38	150	300lei					
RO1JS63DR5A5	20-Oct-25	28-Apr-31	67	500lei					
RODFIUK7ZV55	16-Oct-25	25-Apr-35	116	500lei		1,094	500	7.03	
ROZBOC49U096	13-Oct-25	30-Oct-28	37	300lei		1,576	501	7.31	
ROWLVEJ2A207	13-Oct-25	30-Oct-33	98	500lei		1,554	635	7.27	
RO677ZOKPGQ8	9-Oct-25	30-Jul-40	180	400lei		760	760	7.39	
ROQN1YAQNW28	9-Oct-25	30-Sep-26	12	400lei		1,186	663	6.72	
ROCDG04X8WJ7	6-Oct-25	26-Apr-28	31	500lei		822	500	7.36	
ROTM7EDD92S2	6-Oct-25	31-Jul-34	107	500lei		620	500	7.33	
XS3200176298	7-Oct-25	7-Oct-45	244	1,000euro		2,700	1,000	6.62	
XS3198384813	7-Oct-25	7-Oct-38	158	1,000euro		2,100	1,000	6.208	
XS3198384573	7-Oct-25	7-Jun-33	93	2,000euro		4,600	2,000	5.486	
RO45DLJ4EE76	2-Oct-25	28-Apr-27	19	500lei		2,050	920	7.08	
ROOFOYB15203	2-Oct-25	27-Jul-31	71	500lei		949	695	7.37	



## Focus Ahead: 20 – 24 October

## Data Calendar – October 2025

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
20.10.2025	GE	Producer Price Index, PPI (% yoy)	Sep		-1.4	-2.2
	RO	Construction works (%yoy)	Aug	12.0		41.1
23.10.2025	RO	Money Supply (M3, yoy%)	Sep			8.0
	EU	European Commission Consumer Confidence (%)	Oct	-14.4	-14.8	-14.9
24.10.2025	EU	Composite PMI (index)	Oct	51.4	50.9	51.2
	EU	Services PMI (index)	Oct	51.6	51.5	51.3
	EU	Manufacturing PMI (index)	Oct	49.5	50.0	49.8
	GE	Composite PMI (index)	Oct	51.8	51.5	52.0
	GE	Services PMI (index)	Oct	51.0	51.0	51.5
	GE	Manufacturing PMI (index)	Oct	49.8	49.5	49.5
	US	Consumer Price Index, CPI (% yoy)	Sep	3.1	3.1	2.9
	US	Core CPI (% yoy)	Sep	3.1	3.1	3.1
	US	Consumer Price Index, CPI (% mom)	Sep	0.4	0.4	0.4
	US	Core CPI (% mom)	Sep	0.3	0.3	0.3

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	374.9	394.1
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	19,692	20,736
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	1.0	1.8
Private Consumption	7.0	5.1	3.0	6.0	1.8	2.4
Fixed Investment	4.0	5.4	14.5	-3.3	2.8	2.9
Public Consumption	-0.6	-1.4	6.3	0.7	1.2	-0.8
Exports	12.6	9.3	-0.8	-3.1	1.0	4.4
Imports	14.6	9.3	-1.1	3.8	3.3	4.8
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1828	1901
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.7	-1.9
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	-8.5	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-6.2	-4.0
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	-33.0	-33.0
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.4
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.8	-5.2
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.3	1.5
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.9	57.2	59.3
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	57.5	56.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.4	4.1
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	7.5	7.7
CPI (eop)	8.2	16.4	6.6	5.1	9.9	4.7
Central bank target	2.50	2.50	2.50	2.50	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	6.58	5.13
USDRON (eop)	4.37	4.63	4.50	4.78	4.26	4.22
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.45	4.25
EURRON (pavg)	4.92	4.93	4.95	4.97	5.04	5.12

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