

**Macroeconomic and
Strategic Analysis**

UniCredit Weekly Report



The Romanian construction sector surged in April

22 June 2026

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Weekly briefing

Romanian Economy

- **In yearly terms, the total volume of construction works jumped by 20.7%yoy** (gross data) **in April 2026**, accelerating significantly after 9.6%yoy in March 2026.
- **The Romanian current account deficit reached EUR 7.98bn in January-April 2026**, improving from EUR 9.1bn in the same period of the previous year.
- **Industrial production increased by 1.5%mom** (seasonally adjusted data) **in April 2026**, after a 0.3%mom increase in the previous month. However, **it decreased by 2.2%yoy in 4M26** due to a weak start of the year.

European Economy

- **The ZEW Indicator of Economic Sentiment for the Euro Area increased by 18.6 points to 9.5 in June 2026**, well above market expectations [consensus: -7.2], returning to positive territory. **Germany's ZEW Economic Sentiment Index jumped by 20.7 points to 10.5 in June**, its first positive reading since March and above expectations of -6.0.
- **German producer prices (PPI) rose by 0.3%mom in May 2026**, slowing sharply from the 1.2%mom increase in April. **In annual terms, PPI increased by 2.2%yoy**, up from 1.7%yoy in April and the strongest reading since May 2023, though below market expectations of 2.5%yoy.

US Economy

- As widely expected, **the Fed left interest rates unchanged last week within the 3.50-3.75% range** and removed the easing bias to reflect recent solid job data and inflation accelerating further above the central bank's comfort zone. During the press conference, Warsh repeatedly stressed the Fed's commitment to delivering price stability and ruled out any changes to the 2% inflation target. **Overall, it was a hawkish hold**. The dot plot shifted meaningfully higher as nine FOMC members now expect higher rates by the end of the year.
- **US retail sales rose by 0.9%mom in May 2026**, accelerating from a downwardly revised 0.4% increase in April and coming in above expectations [UniCredit: 0.1%; consensus: 0.5%].

The external calendar for the upcoming week is front-loaded with **flash EMU and GE PMI releases** for June (Monday), followed by **Germany's Ifo business climate**, including the current assessment and expectations components (Tuesday), **Germany's GfK consumer confidence** for July, alongside key **US personal income and spending, PCE core inflation**, and the **final estimate of 1Q2026 GDP** (Thursday). On the domestic front, **Romania will publish monetary indicators** (Thursday).

Data spotlight: 15 – 19 June

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1463	-0.25%	-1.40%
EURCHF	0.93	0.47%	0.96%
USDJPY	161.72	0.34%	1.84%
GBPUSD	1.3223	-0.11%	-1.57%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2685	0.15%	0.49%
EURHUF	351.85	-0.07%	-2.09%
EURCZK	24.20	0.01%	-0.41%

CURRENCIES - RON

	EURRON	USDRON
22-Jun	5.240	4.571
19-Jun	5.240	4.569
18-Jun	5.233	4.570

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
22-Jun	6.1	6.5	6.6	6.8
19-Jun	6.1	6.6	6.6	6.9
17-Jun	6.1	6.6	6.6	6.8

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
22-Jun	5.90	5.83	5.87
19-Jun	5.65	5.88	5.84
18-Jun	5.65	5.78	5.84

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
19-Jun	2.28	2.33	2.62
18-Jun	2.29	2.39	2.61
17-Jun	2.25	2.42	2.61
USDSFOR	1M	3M	6M
19-Jun	-	-	-
18-Jun	3.61	3.64	3.68
17-Jun	3.61	3.64	3.68

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,500.6	1.08%	1.32%
FTSE	46,195.0	0.01%	0.07%
Hang Seng	72,354.0	1.55%	14.23%
Bucharest BET	23,768.5	-0.65%	-7.34%

Romanian Economy

■ The Romanian construction sector surged in April

The volume of construction works surged by 10.2%mom in April 2026 (seasonally adjusted data), due to increases in all sectors: non-residential buildings (+12.8%mom), civil engineering works (+12.2%mom) and residential buildings (+8.6%mom).

In yearly terms, the total volume of construction works jumped by 20.7%yoy (gross data) in April 2026, accelerating significantly after 9.6%yoy in March 2026. In April, civil engineering works surged by 27.5%yoy, non-residential buildings by 17%yoy and residential buildings increased by 8.8%yoy.

We expect the construction sector to continue to grow in 2026 (+8%yoy in 2025), supported by public investment through improved absorption of EU funds. We expect the sector to be a key driver of economic growth this year.

■ The current account deficit down by 12.3%yoy in 4M2026

The Romanian current account deficit reached EUR 7.98bn in January-April 2026, improving from EUR 9.1bn in the same period of the previous year. The headline evolution reflects mixed developments across components. The deficit on trade in goods narrowed by EUR 698m to EUR 10.42bn, while the services' surplus increased by EUR 197m, reaching EUR 4.83bn. This was despite the wider negative balance of tourism, which reached EUR -1.52bn, up from EUR -1.22bn in 4M25

Data spotlight: 15 – 19 June**Romanian Economy (continued)**

Positive contributions came from transport services, where the surplus increased to EUR 2.2bn, and from IT&C services, whose surplus rose to EUR 2.4bn. The surplus generated by manufacturing services on physical inputs owned by others stood at EUR 927m, slightly higher than in the previous year.

The primary income balance deteriorated from EUR -2.33bn to EUR -2.53bn in April, reflecting higher net income outflows, while the secondary income balance posted a surplus of EUR 137m, compared with a deficit of EUR 293m in the same period of the previous year. Foreign direct investment inflows amounted to EUR 1.5bn in 4M2026, down from EUR 2.2bn in the corresponding period of 2025. The current account deficit is likely to decrease to levels closer to 6% of GDP in 2026 due to reduced demand for imports following the fiscal adjustment.

■ The Romanian industrial production deepened its decrease to 3%yoy in April

Industrial production increased by 1.5%mom (seasonally adjusted data) in April 2026, after a 0.3%mom increase in the previous month. Among major categories, manufacturing increased by 2%mom, while energy declined by -0.4%mom and mining and quarrying decreased by -2.9%mom. Compared to the corresponding month of 2025, the Romanian industrial production decreased by 3%yoy (gross data), accelerating its decline from March's -0.7%yoy figure. This outcome came as drops were recorded for the manufacturing activity (-4%yoy) and mining and quarrying (-0.9%yoy), despite increases seen to electricity, gas, steam and air conditioning supply (+3.4%). Industrial production decreased by 2.2%yoy in 4M26 due to a weak start of the year and the volatile sentiment indicators, still below the 50 threshold in Romania's case indicating the likelihood of another contraction in industrial production this year. A reopening of the Hormuz strait after the signing of the memorandum of understanding between the US and Iran could improve sentiment and support a rebound in external demand, paving the way for a modest increase in industrial production this year.

Data spotlight: 15 – 19 June**European Economy****■ Eurozone and German investor sentiment (ZEW) rebounds on easing energy concerns**

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 18.6 points to 9.5 in June 2026, well above market expectations [consensus: -7.2], returning to positive territory. The improvement was driven by hopes of a resolution to the Middle East conflict, which could ease pressure on energy prices and inflation. In June, 57.7% of analysts expected no change in economic activity, while 25.9% anticipated an improvement and 16.4% a deterioration. Inflation expectations declined sharply (by 19.5 points to 45.8), while the assessment of the current situation weakened slightly to -43.4.

Germany's ZEW Economic Sentiment Index jumped by 20.7 points to 10.5 in June, its first positive reading since March and above expectations of -6.0. The rebound reflects expectations of easing energy pressures supporting domestic demand. Sector sentiment improved across automotive (+21.9 points), chemicals/pharma (+16) and mechanical engineering (+9.2), though all remain in negative territory, while construction deteriorated further (-15.2 to -12). The current situation index worsened to -81, below expectations of -78.

■ German producer prices rose further in May

German producer prices (PPI) rose by 0.3%mom in May 2026, slowing sharply from the 1.2%mom increase in April and undershooting market expectations of 0.7%, marking the weakest monthly gain since February.

In annual terms, PPI increased by 2.2%yoy, up from 1.7%yoy in April and the strongest reading since May 2023, though below market expectations of 2.5%yoy. The rise was driven mainly by intermediate goods (+4.2%) and energy (+2.5%), with mineral oil prices surging (+34.9%) amid the Middle East conflict. Prices also increased for capital goods and durable consumer goods (both +2.0%). Excluding energy, producer prices rose by 2.3%yoy, indicating firmer underlying price pressures.

Data spotlight: 15 – 19 June

US Economy

■ Fed held interest rates steady in its June meeting*

As widely expected, the Fed left interest rates unchanged on 17 June within the 3.50-3.75% range and removed the easing bias to reflect recent solid job data and inflation accelerating further above the central bank's comfort zone. The statement was shortened significantly and new Fed Chair Kevin Warsh refrained from providing any kind of forward guidance. Overall, it was a hawkish hold. The dot plot shifted meaningfully higher as nine FOMC members now expect higher rates by the end of the year. However, Warsh did not submit his dot, which, in the Investment Institute's view, weakens the policy signal of the forecasting exercise. During his first press conference, Warsh outlined in detail his plan to reshape the Fed. He announced the creation of five task forces that will conduct extensive research on key areas relevant to the Fed's monetary-policy framework: communication, the size of the balance sheet, data used for decision-making, productivity and employment, and the inflation framework. The committees are expected to provide the FOMC with their inputs by year-end.

During the press conference, Warsh repeatedly stressed the Fed's commitment to delivering price stability and ruled out any changes to the 2% inflation target. 10Y UST yields were relatively stable, remaining below 4.50%, while short-term yields rose significantly, mainly reflecting the shift in the dot plot and Warsh's anti-inflation rhetoric. In the view of the Investment Institute by UniCredit, the increase in short-term yields should be taken with a pinch of salt, as it appears to be largely based on a framework that belongs in the past. The market reaction at the short end appears overdone. It reflects a framework rooted in the past rather than what lies ahead. However, the fact that nine FOMC members expect higher interest rates is telling about current divisions within the committee. Future speeches by FOMC members will shed light on their degree of alignment with Warsh's non-committal approach, on their support for the review process and on their conviction about staying on hold while the task forces finalize their work.

Prior to the latest rate decision, the Investment Institute was still expecting a rate cut towards year-end, not because it thought the US economy needed it, but because it assumed that subdued job creation would have prevailed over inflation running above-target and convinced a Warsh-led FOMC to push interest rates towards a more neutral level (the long-run dot here remains just above 3%).

The Investment Institute is now pencilling in a prolonged period of unchanged rates, for two reasons. First, Warsh's inflation rhetoric was more hawkish than expected. Second, the FOMC will have little incentive to move while it waits for the committees to deliver their inputs on critical topics that will affect both the way the Fed reads the economy and how it reacts to macro developments. Unless the growth and inflation outlook shifts materially, the most sensible thing for the Fed is to wait and see for the remainder of the year, after which visibility regarding the future rate path will hopefully increase. Financial markets are currently pricing in a rate hike by October, which could prove overdone.

*Note: * Based on the views included in the "Rewriting the Fed playbook" of the Investment Institute by UniCredit from 18 June 2026*

Data spotlight: 15 – 19 June**US Economy (continued)****■ US retail sales increased above expectations, rising by 0.9% mom in May**

US retail sales rose by 0.9%mom in May 2026, accelerating from a downwardly revised 0.4% increase in April and coming in above expectations [UniCredit: 0.1%; consensus: 0.5%]. The strength mainly reflected higher gasoline station sales (3.4%) amid rising fuel prices linked to the war with Iran. The data is not adjusted for inflation.

Excluding gasoline, sales increased a solid 0.7%mom, driven by miscellaneous retailers (2.3%), non-store retailers (1.5%) and auto dealers (1.2%), alongside gains in furniture (1.0%) and health (0.6%). More modest increases were seen in general merchandise (0.4%), sporting goods and clothing (both 0.3%). Meanwhile, sales were flat for building materials and food stores, while declining for food services (-0.1%) and electronics (-0.5%).The control group (excluding food services, autos, building materials and gasoline) rose by 0.7%mom in May, after 0.5% in April, pointing to solid momentum in underlying consumption.

Data spotlight: 15 – 19 June

International and Romanian Markets

■ **The EUR-RON was under slight upward pressure, ending the week just below 5.24**

The EUR-RON traded with a slight upward bias between 5.2275 - 5.2400 last week. The pair seems to trade in more narrow interval, which might suggest that the market participants found an acceptable trading range. For the time being, the pair seems to have stabilized around 5.23-5.25, rising the probability that the 5.20-5.30 trading range will persist for the rest of the year. However, a return below 5.20 cannot be ruled out in case of an improvement on the political landscape and substantial inflows of EU funds.

■ **The ROBOR curve was mostly unchanged last week**

The ROBOR rates remained mostly unchanged along the curve last week. Compared to the previous week (12 June), the ON ROBOR remained at 5.63%, the 1W at 5.71% while the 1M decreased by 2bp to 5.74% and the 3M by 1bp to 5.83%. The ROBOR rates continue to be immune to political news supported by the ample liquidity in the market increased in May to RON 37.1bn, from RON 36.5bn in April.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 4.1Y T-bond. The market demand was high, with the bids amounting to RON 1355.1mn vs. RON 700mn and MinFin placing RON 975.1mn. The average accepted yield was 6.59% (max 6.60%), lower by 6bp from one month ago.

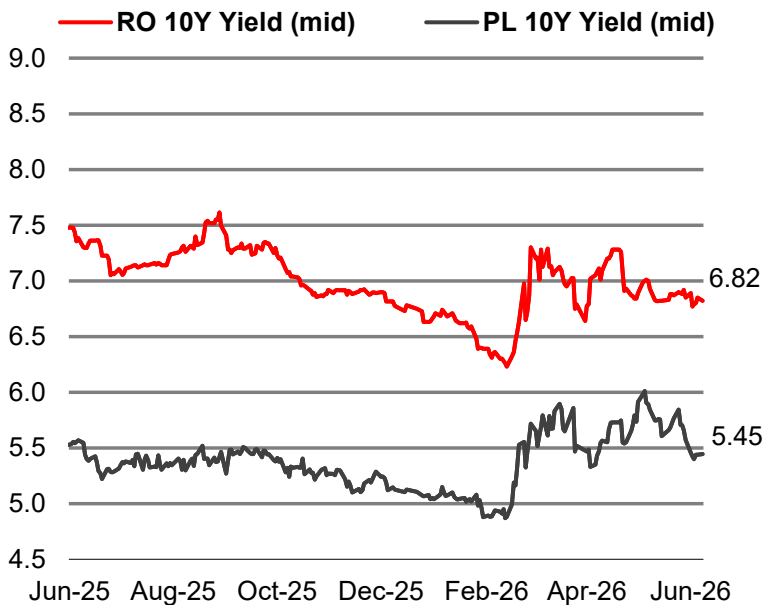
Last Thursday, the Ministry of Finance held an auction for a 14.1Y T-bond. The bids amounted to RON 489.5mn vs. RON 400mn, enabling MinFin to place RON 429.5mn. The average accepted yield was 7.01% (max 7.02%), higher by 37bp than in March.

■ **FX markets**

The EUR-USD traded between 1.1416 - 1.1616 last week, with a downward bias, ending the week at 1.1468. The USD strengthened last week against the euro mostly on the backdrop of the Federal Reserve meeting outcomes: 1) the key rate remained unchanged in the first meeting with the new Fed chair, 2) the signals were hawkish and the macroeconomic context of high inflation and improving labour market rule out rate cuts for 2026, with the probability of a hike increasing. On the geopolitical front, the US – Iran deal (memorandum of understanding to put a stop to the war) has been signed by both sides, with oil prices falling sharply. However, there is no clear path to a return to pre war ‘normality’, as ‘flare ups’ between Israel and Hezbollah continued in Lebanon even though a complete ceasefire is a key point for Iran in the signed deal. An end to hostilities in the Middle East would reduce the geopolitical driven volatility for the EUR – USD pair, paving the way to a return to the depreciating trend of the USD seen in the second half of 2025 and before the war started, but at a milder pace with the pair being forecasted to end 2026 around 1.17.

Data spotlight: 15 – 19 June

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased along the curve last week. Overall, compared to the previous Friday (12 June), the 1Y decreased by 6bp, the 3Y fell by 12bp, the 5Y by 10bp and the 10Y was down by 15bp. Demand for bonds was solid, with the latest auctions being oversubscribed. The rally in local yields was part of a bigger downward trend in the regional and European bond market, after the US – Iran war deal has been signed with prospects of the opening of the Hormuz strait looking more and more certain. On the internal political front, the newly nominated prime minister Adrian Veștea announced the government composition and is set to face parliamentary vote on 22 June where his government has to secure a majority to end the political deadlock.
- MinFin will auction RON 500mn in a 10.5Y T-bond and RON 700mn in a 5.2Y T-bond on Monday and RON 700mn in a 9Y T-bond and RON 1b in a 2.1Y T-bond on Thursday.

BOND ISSUES - June									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
RO0DU3PR9NF9	29-Jun-26	24-Feb-38	142	500lei					
RODFIUK7ZV55	25-Jun-26	25-Apr-35	108	700lei					
ROP40KW7AAJ5	25-Jun-26	26-Jul-28	25	1,000lei					
ROOFOYB15203	22-Jun-26	27-Jul-31	62	700lei					
RO3WE4HG1QE2	22-Jun-26	29-Oct-36	126	500lei					
RO677ZOKPGQ8	18-Jun-26	30-Jul-40	172	400lei		490	430		7.01
ROYNCLHRHV6	15-Jun-26	29-Jul-30	50	700lei		1,355	975		6.59
RO1227DBN011	11-Jun-26	26-Jul-27	14	700lei		1,338	848		6.25
RON4D08H94V4	8-Jun-26	29-Oct-29	41	700lei		1,385	848		6.57
RON93UFVTBJ6	4-Jun-26	31-May-27	12	1,000lei		1,323	1,135		6.11
ROPG9LZUB002	4-Jun-26	27-Jul-33	87	700lei		1,588	1,073		6.84

Focus Ahead: 22 – 26 June
Data Calendar – June 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
23.06.2026	GE	Manufacturing PMI (index)	Jun	50.50	-	50.10
	GE	Services PMI (index)	Jun	49.00	-	48.10
	GE	Composite PMI (index)	Jun	49.50	-	48.80
	EMU	Manufacturing PMI (index)	Jun	52.00	-	51.60
	EMU	Services PMI (index)	Jun	48.00	49.30	47.70
	EMU	Composite PMI (index)	Jun	49.00	51.50	48.50
24.06.2026	GE	Ifo Business Climate (index)	Jun	85.30	85.50	84.90
	GE	Ifo current assessment (Index)	Jun	86.30	86.30	86.10
	GE	Ifo expectations (Index)	Jun	84.50	84.50	83.80
25.06.2026	GE	GfK consumer confidence	Jul	-28.00	-	-29.80
	US	Personal income (% mom)	May	-	-	0.00
	US	Personal expenditures (% mom)	May	-	-	0.50
	US	PCE core inflation (% yoy)	May	3.40	3.40	3.30
	US	Real GDP (% qoq, 2nd estimate)	Q1	-	1.60	1.60
	RO	Monetary indicators	May	-	-	-

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

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