Macroeconomic and Strategic Analysis

UniCredit Weekly Report

# The Romanian constructions works registered a strong increase in July

22 September, 2025

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

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

UniCredit Bank

## *Weekly briefing*

**On 17 September, the Fed cut its target range for the federal funds rate by 25bp to 4-4.25%,** as widely expected. **The cut comes after five consecutive holds**. Fed Chair Powell justified the cut based on risk management considerations, saying that **downside risks to employment had risen and he could no longer call the labour market "very solid"**. The **FOMC median interest rate projection shifted down by 25bp compared to three months ago**. Moreover, **the median participant saw higher growth, lower unemployment, and higher inflation** than they did three months ago. This is **difficult to reconcile with Powell's assertion that the risks to unemployment are higher and the risks to inflation are lower and it raises the risk that the Fed's reaction function is shifting**, putting less weight on the inflation goal. The **US retail sales rose by +0.6%mom in August**, beating expectations [UniCredit: 0.3; Consensus: 0.2], the same as the previous month's upwardly revised rise.

In the **eurozone, the ZEW economic sentiment index rose by 1 point to 26.1 in September**, from 25.1 in the prior month. Similarly, **the German ZEW rose to 37.3 points in September** from 34.7 in August, marking a tentative recovery after the sharp drop in August. **Industrial production rose slightly by 0.3%mom in July,** after -0.6%mom in June, mainly in line with expectations [UniCredit: 0.3; Consensus: 0.5]. **On an annual basis, the industrial production in eurozone accelerated in July to + 1.8%yoy** from +0.7%yoy in June. **Producer prices in Germany decreased by 0.5%mom in August 2025** (after -0.1%mom in July), a higher drop than the -0.1%mom anticipated by the market. **In annual terms, producer prices fell by 2.2%yoy in August 2025** (after -1.5%yoy in July) marking the sixth consecutive month of negative annual dynamics and the sharpest drop since May 2024

In **Romania**, **the construction works were up by 20.1%mom in July 2025** (s.a. data), due to sharp increases for all the sectors, namely residential buildings (+30.7%mom), non-residential buildings (+30.2%mom) and engineering works (+16.4%mom).

**In yearly terms, the total volume of construction works increased by 41.1%yoy** (gross data), due to increases in residential buildings (+50.8%yoy), engineering works (+39.6%yoy) and non-residential buildings (38.5%yoy). We expect the overall sector to growth in 2025, after the 5.9% contraction experienced in 2024. **Industrial production declined by 0.3%mom** (seasonally adjusted data) **in July**, missing our expectations of a slight increase (+0.2%mom). **This was the third consecutive month of contraction**.

This week, the **external calendar** includes the **European Commission consumer confidence** (Monday), **eurozone and German composite PMIs** (Tuesday), **German Ifo business climate index** (Wednesday), **the German GfK consumer confidence** and the **US GDP third estimate** (Thursday) and **US core PCE inflation** (Friday). The Romanian calendar does not include important data releases.

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# Data spotlight: 8 – 12 September

**CURRENCIES - MAJORS**

| Currencies | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| EURUSD | 1.1762 | 0.17% | 0.94% |
| EURCHF | 0.93 | -0.03% | -0.98% |
| USDJPY | 147.90 | -0.05% | 0.36% |
| GBPUSD | 1.3497 | 0.22% | 0.28% |

**CURRENCIES - CEE**

| Currencies | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| EURPLN | 4.2630 | -0.06% | 0.34% |
| EURHUF | 389.80 | -0.12% | -1.25% |
| EURCZK | 24.26 | -0.10% | -0.85% |

**CURRENCIES - NBR REFERENCE**

| Currencies | EUR | USD | SDR | XAU (1g) |
|---|---|---|---|---|
| 22-Sep | 5.0719 | 4.3138 | 1.2918 | 0.5547 |

**CURRENCIES - RON**

| | EURRON | USDRON |
|---|---|---|
| 22-Sep | 5.075 | 4.315 |
| 19-Sep | 5.080 | 4.322 |
| 18-Sep | 5.070 | 4.304 |

**FIXED INCOME MARKET YIELDS - LOCAL**

| Mid-rate | 1Y | 3Y | 5Y | 10Y |
|---|---|---|---|---|
| 22-Sep | 6.9 | 7.2 | 7.4 | 7.3 |
| 19-Sep | 6.9 | 7.3 | 7.4 | 7.3 |
| 17-Sep | 6.9 | 7.2 | 7.4 | 7.3 |

**MONEY MARKET RATES - LOCAL**

| ROBOR | ON | 1M | 3M |
|---|---|---|---|
| 22-Sep | 5.73 | 6.08 | 6.53 |
| 19-Sep | 5.80 | 6.15 | 6.60 |
| 18-Sep | 5.73 | 6.09 | 6.53 |

**MONEY MARKET RATES - MAJORS**

| Euribor | 1M | 3M | 6M |
|---|---|---|---|
| 19-Sep | 1.91 | 2.02 | 2.11 |
| 18-Sep | 1.93 | 2.03 | 2.10 |
| 17-Sep | 1.92 | 2.02 | 2.08 |
| USDSFOR | 1M | 3M | 6M |
| 19-Sep | 4.38 | 4.38 | 4.38 |
| 18-Sep | 4.39 | 4.38 | 4.38 |
| 17-Sep | 4.39 | 4.38 | 4.38 |

**STOCK MARKETS**

| Index | Last | 1D ch (%) | 1M ch (%) |
|---|---|---|---|
| S&P 500 | 6,664.4 | 0.49% | 3.95% |
| FTSE | 45,922.0 | 0.01% | 0.07% |
| Hang Seng | 45,493.7 | 0.99% | 6.77% |
| Bucharest BET | 26,344.1 | -0.76% | 3.97% |

## Romanian Economy

- **The Romanian construction sector registered a sharp jump in July, leading to +12.2%yoy in 7M2025**

The construction works were up by 20.1%mom in July 2025 (s.a. data), due to sharp increases for all the sectors, namely residential buildings (+30.7%mom), non-residential buildings (+30.2%mom) and engineering works (+16.4%mom).

In yearly terms, the total volume of construction works increased by 41.1%yoy (gross data), due to increases in residential buildings (+50.8%yoy), engineering works (+39.6%yoy) and non-residential buildings (38.5%yoy).

The construction sector has been on a positive trend in 2025 and was up 12.2%yoy (gross data) in 7M2025, with increases for engineering works (+16.3%), residential buildings (+9.7%) and nonresidential buildings (+6.2%yoy).

We expect the overall sector to growth in 2025, after the 5.9% contraction experienced in 2024. Infrastructure could continue to be the main growth driver, with positive news that the government has approved the negotiation and signing of a EUR 500mn financing agreement with the European Investment Bank (EIB) to support works on the A1 highway, Sibiu-Pitești section (122.11km). The contract is part of a financial assistance package totaling EUR 1bn provided by the EIB and will assure the necessary co-financing for the use of EU cohesion funds. The first loan is due to be signed in October 2025 and a second contract of a similar value could be signed in 2026. To date, the project has

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## Data spotlight: 8 – 12 September

**Romanian Economy (continued)**

benefited from external non-repayable financing worth EUR 1.8bn and the total value of the project amounts to approximately EUR 5.4bn.

### ■ Romanian industrial production slowed the decline in July

Industrial production declined by 0.3%mom (seasonally adjusted data) in July, missing our expectations of a slight increase (+0.2%mom). This was the third consecutive month of contraction, with a higher decrease of -0.8%mom in June. The evolution was triggered by the decline in manufacturing (-0.7%mom) and energy production (-0.5%mom), while mining increased (+1.9%). The contraction was in contrast with a mild increase in industrial production in the eurozone (+0.3%mom) and a strong rebound (+1.5%mom in July) of the industrial production in Germany, our main trading partner (accounting for 20% of our exports). Industrial production in Italy also increased (+0.4%mom), while in France it decreased by 1.2%mom in July (after a 3.7%mom increase in June). Compared to the corresponding month of 2024, the Romanian industrial production rose by 2.7%yoy (after +2.1%yoy in June on gross data). Yet, the evolution for the first seven months of 2025 continues to be negative (-1.3%yoy).

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# Data spotlight: 8 – 12 September

## European Economy

### Eurozone and German investor morale (ZEW) rose in September

The eurozone ZEW economic sentiment index rose by 1 point to 26.1 in September, from 25.1 in the prior month. In September, about 51.7% of the surveyed analysts expected no changes in economic activity, 37.2% expected an improvement and 11.1% anticipated a deterioration. Similarly, the German ZEW rose to 37.3 points in September from 34.7 in August, marking a tentative recovery after the sharp drop in August. “Financial market experts are cautiously optimistic and the ZEW indicator has stabilized, but the economic situation has worsened. There are still considerable risks, as uncertainty about the US tariff policy and Germany’s ‘autumn of reforms’ continues,” comments ZEW President Professor Achim Wambach. The current economic conditions index deteriorated further, for the second consecutive month, by 7.8 points to -76.4, moving in the opposite direction of expectations [UniCredit: -63; Consensus: -65].

### Eurozone industrial production increased slightly in July

Industrial production rose slightly by 0.3%mom in July, after -0.6%mom in June, mainly in line with expectations [UniCredit: 0.3; Consensus: 0.5]. Production recovered strongly on a monthly basis for capital goods (1.3% vs. -0.8% in June) and both durable (1.1% vs. -0.5%) and non-durable (1.5% vs. -4.2%) consumer goods, while continuing to grow for intermediate goods (0.5% vs. 0.1%). On the other hand, production declined for energy goods (-2.9% vs. 1.4%). Among the major Eurozone economies, in July, Germany and Italy increased (by 1.5%mom and 0.4%mom, respectively), while France and Spain decreased (by 1.2%mom and 0.7%mom, respectively). The largest decreases were recorded by Estonia (-5.5%mom), Malta (-4.7%mom) and Luxemburg (-3.4%mom) and the highest rise by Croatia (+2.6%mom). On an annual basis, the industrial production in eurozone accelerated in July to +1.8%yoy from +0.7%yoy in June.

### The German producer prices continued to drop in August

Producer prices in Germany decreased by 0.5%mom in August 2025 (after -0.1%mom in July), a higher drop than the -0.1%mom anticipated by the market. In annual terms, producer prices fell by 2.2%yoy in August 2025 (after -1.5%yoy in July) marking the sixth consecutive month of negative annual dynamics and the sharpest drop since May 2024. The decrease was driven by lower energy costs (-8.5%yoy), especially natural gas (-11.0%), electricity (-10.8%), heating oil (-7.5%), mineral oil products (-7.3%), and motor fuel (-2.5%), while prices for intermediate goods declined by 1.0. In contrast, prices increased for non-durable consumer goods (3.3%), durable consumer goods (1.7%) and capital goods (1.8%). Excluding energy, producer prices rose 0.8%yoy, following an increase of 1.0% in July.

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# Data spotlight: 8 – 12 September

## US Economy

### US retail sales increased in August

The US retail sales rose by +0.6%mom in August, beating expectations [UniCredit: 0.3; Consensus: 0.2], same as the previous month's upwardly revised rise. It is the largest increases were seen in on store retailers (2%mom), clothing stores (1%mom), sporting goods, hobby, musical instrument, & books (0.8%mom), food services & drinking places (0.7%mom), gasoline stations (0.5%mom), and motor vehicles (0.5%mom). Gains were seen also in electronics stores and for food and beverages (+0.3%mom). On the other hand, sales declined for miscellaneous store retailers (-1.1%mom) and furniture (-0.3%mom). Furthermore, sales excluding food services, auto dealers, building materials stores and gasoline stations, which are used to calculate GDP, jumped 0.7%, following a 0.5% increase.

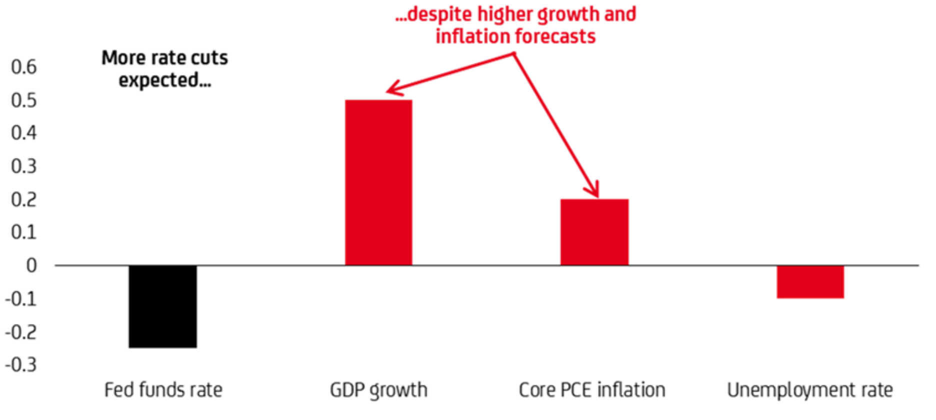
### Rising risk of a shift in the Fed's reaction function

On 17 September, the Fed cut its target range for the federal funds rate by 25bp to 4-4.25%, as widely expected. The cut comes after five consecutive holds. Fed Chair Powell justified the cut based on risk management considerations, saying that downside risks to employment had risen and he could no longer call the labour market "very solid".

The FOMC median interest rate projection shifted down by 25bp compared to three months ago, to 3.6% at end-2025, 3.4% at end-2026, and 3.1% at end-2027. At the same time, the median participant saw higher growth, lower unemployment, and higher inflation than they did three months ago. This is difficult to reconcile with Powell's assertion that the risks to unemployment are higher and the risks to inflation are lower. The committee was certainly split, with almost half of participants expecting fewer rate cuts, and almost half of them expecting more cuts than the median for next year.

A CONTRADICTORY REACTION FUNCTION

FOMC MEDIAN PROJECTION IN SEPTEMBER VS. JUNE, CUMULATIVE CHANGE 2025-27, PP.




Source: Fed, The Investment Institute by UniCredit

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## Data spotlight: 8 – 12 September

**US Economy (continued)**

UniCredit's base case remains one rate cut in December 2025 and one in mid-2026, less than financial markets expect. UniCredit expects the US inflation moving higher, economic activity picking up somewhat and the unemployment rate not rising by much, if at all, given much lower immigration. Political pressure on the Fed will likely remain intense, but UniCredit assumes legal challenges will mean Trump will not be able to decisively influence monetary policy, either through changes in personnel or by other means. The clear risk, however, is a politicised Fed cutting faster than warranted by incoming data and the outlook. The contradictory reaction function highlighted above increases the risk of a series of (unwarranted) rate cuts.

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## Data spotlight: 8 – 12 September

### International and Romanian Markets

- **The EURRON returned to levels above 5.07**

The EUR-RON was subject to downward pressure in the first two trading sessions of last week but resumed the uptrend afterwards. Overall, the pair traded within the 5.0591-5.0800 interval and ended the week at the upper bound, up from 5.0620 at the end of the prior week. We expect the pair to fluctuate within the 5.05-5.10 range in the following period.

- **The ROBOR curve was relatively stable last week**

The ROBOR rates were relatively stable last week, registering only marginal moves. The ON ROBOR dropped by 1bp to 5.74% (from 5.75%), the 1W ROBOR was stable at 5.75%, the 1M ROBOR decreased by 1bp to 6.0p% while the 3M ROBOR remained unchanged at 6.54%. The latest NBR data places excess liquidity at RON 15.3bn in August (up from RON 9.6bn in July), leading us to expect a downward pressure on ROBOR rates until year-end even if the key rate will stay at 6.5%.

- **MinFin auctions**

On Monday, the Ministry of Finance held auctions for two T-bonds, one with maturity of 7.9Y and another of 3.6Y. For the 7.9Y T-bond, the bids exceeded the plan, at RON 1527.1mn vs. RON 400mn, with MinFin placing RON 598m. The average accepted yield was 7.50% (max 7.51%), higher by 5bp vs. the previous reopening one month before. Bids for the 3.6Y T-bond exceeded the plan as well, at RON 1624mn vs. RON 400mn, with MinFin placing RON 479m. The average accepted yield was 7.50% (max 7.50%), higher by 2bp vs. the previous reopening in August.

On Thursday, the Ministry of Finance held an auction for 6M T-bills, for which the bids exceeded the planned amount by a large margin, at RON 1623.6mn vs. RON 400mn, with MinFin placing RON 824mn. The average accepted yield was 6.69% (max 6.70%), in line with the levels prevailing on the secondary market.

- **FX markets**

In FX, EUR-USD got fresh support by renewed rate-cut expectations after Fed Chair Jerome Powell's speech in Jackson Hole in August and the recent release of US labour data, which came in very weak. The EUR rally has breached the 1.18 area, in line with UniCredit's forecasts for 3Q25, with political uncertainty in France not having an impact so far. Yet, the pair subsequently returned within 1.17-1.18. Interest-rate expectations remain a powerful driver for this currency pair. An almost-steady ECB deposit rate at 2.00% in 2026 and over 50bp worth of Fed easing by 4Q25 and a total of nearly 150bp by 4Q26 are already priced in. This would likely limit the margin for another sustained EUR-USD rally, also given UniCredit's baseline scenario of just 75bp of rate cuts in the US by June 2026. Hence, UniCredit now expects EUR-USD at 1.20 for 4Q25 and at 1.23 for 4Q26. Notably, many ECB members have recently expressed concerns over a EUR-USD rise above 1.20 given the burden it would put on the eurozone economy, in addition to US tariffs. Yet, the levels reached over the summer period confirmed that any EUR-USD retreat remains quite limited in size, without representing the basis for a trend reversal.

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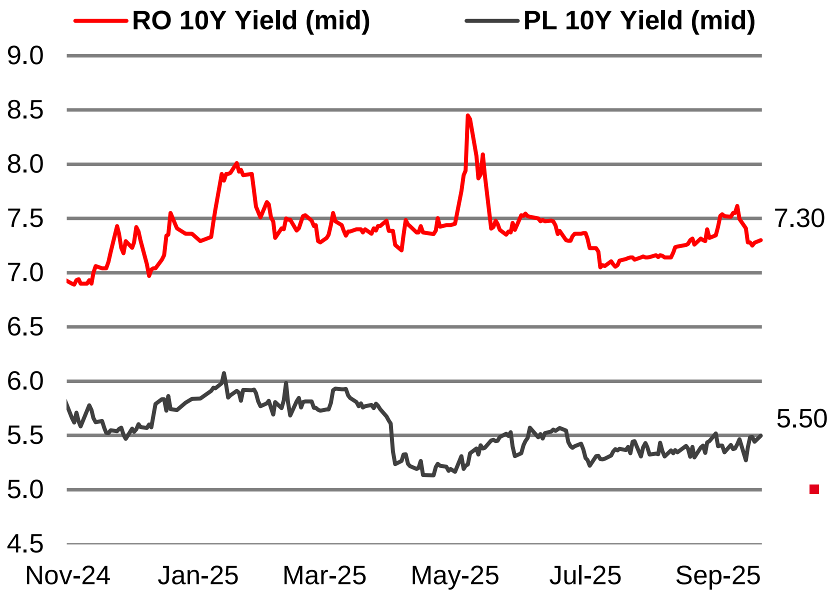
# Focus Ahead: 15 – 19 September

## MinFin Issues




*Data Source: Thomson Reuters*

- According to the fixing levels, the Romanian yields decreased sharply last week, especially at the long end, with -23bp for 10Y, -17bp for 5Y, -13bp for 3Y and -4bp for 1Y. The demand for Romanian bonds is high, likely due to the good market liquidity and decreasing fiscal worries, despite a still high budget deficit in 2025. The trend is in contract to the one of European and US yields, which saw mild increases for most of the maturities during the past week.
- This week, MinFin will issue RON 400mn in 5.6Y T-bonds on Monday and RON 400mn in 9.6Y T-bonds and RON 400mn in 3.1Y T-bonds on Thursday.

**BOND ISSUES - September**

| ISIN Code | Auction Date | Maturity Date | Months | Planned Amount (mn) | Currency | Total Applications | Total Allocated | Yield (avg) |
|---|---|---|---|---|---|---|---|---|
| RO52CQA3C829 | 29-Sep-25 | 29-Sep-32 | 85 | 400 | lei | | | |
| ROZBOC49U096 | 25-Sep-25 | 30-Oct-28 | 38 | 400 | lei | | | |
| RODFIUK7ZV55 | 25-Sep-25 | 25-Apr-35 | 117 | 400 | lei | | | |
| RO1JS63DR5A5 | 22-Sep-25 | 28-Apr-31 | 68 | 400 | lei | | | |
| ROKHY3SK7TL5 | 18-Sep-25 | 30-Mar-26 | 6 | 400 | lei | 1,624 | 824 | 6.69 |
| ROJVM8ELBDU4 | 15-Sep-25 | 25-Apr-29 | 44 | 400 | lei | 1,624 | 479 | 7.5 |
| ROPG9LZUB0O2 | 15-Sep-25 | 27-Jul-33 | 96 | 400 | lei | 1,527 | 598 | 7.5 |
| ROCDG04X8WJ7 | 11-Sep-25 | 26-Apr-28 | 32 | 400 | lei | 891 | 400 | 7.6 |
| RO677ZOKPGQ8 | 11-Sep-25 | 30-Jul-40 | 181 | 300 | lei | 630 | 300 | 7.67 |
| ROWLVEJ2A207 | 8-Sep-25 | 30-Oct-33 | 99 | 400 | lei | 455 | 372 | 7.56 |
| ROYNCLHRHVV6 | 8-Sep-25 | 29-Jul-30 | 60 | 500 | lei | 428 | 378 | 7.57 |
| ROTM7EDD92S2 | 4-Sep-25 | 31-Jul-34 | 108 | 400 | lei | 629 | 400 | 7.59 |
| ROFGC5HOK854 | 4-Sep-25 | 31-Aug-26 | 12 | 500 | lei | 905 | 618 | 6.96 |
| RO45DLJ4EE76 | 1-Sep-25 | 28-Apr-27 | 20 | 400 | lei | 937 | 648 | 7.26 |
| ROOFOYB15203 | 1-Sep-25 | 27-Jul-31 | 72 | 500 | lei | 447 | 397 | 7.48 |

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# Focus Ahead: 15 – 19 September

## Data Calendar – September 2025

| Date | Country | Indicator/Event | Period | UniCredit forecast | Consensus | Previous |
|---|---|---|---|---|---|---|
| 22.09.2025 | EMU | European Commission consumer confidence (%) | Sep | | -15.0 | -15.5 |
| 23.09.2025 | GE | Composite PMI (index) | Sep | 51.0 | 50.7 | 50.5 |
| | GE | Services PMI (index) | Sep | 50.0 | 49.5 | 49.3 |
| | GE | Manufacturing PMI (index) | Sep | 50.1 | 50.0 | 49.8 |
| | EMU | Composite PMI (index) | Sep | 51.2 | 51.1 | 51.0 |
| | EMU | Services PMI (index) | Sep | 50.7 | 50.9 | 50.5 |
| | EMU | Manufacturing PMI (index) | Sep | 51.1 | 50.8 | 50.7 |
| 24.09.2025 | GE | Ifo business climate (index) | Sep | 89.4 | 89.5 | 89.0 |
| | GE | Ifo expectations (index) | Sep | 92.0 | 92.0 | 91.6 |
| | GE | Ifo current assessment (index) | Sep | 86.8 | 86.6 | 86.4 |
| 25.09.2025 | GE | Gfk Consumer Confidence | Sep | -22.0 | -22.0 | -23.6 |
| | US | Real GDP (% qoq annualized, third estimate) | 2Q | 3.3 | 3.3 | 3.3 |
| 26.09.2025 | US | PCE Core Inflation (% yoy) | Aug | 3.0 | 2.9 | 2.9 |
| | US | PCE Core Inflation (% mom) | Aug | 0.3 | 0.2 | 0.3 |

*Data Source: Bloomberg*

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## 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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# 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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