Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The NBR maintained the key rate at 6.50% in January 2026

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Weekly briefing

Romanian Economy

- **The NBR maintained the key rate at 6.50% in January 2025.** Consequently, the Lombard and the deposit facility rate are unchanged, at 7.50% and 5.50%, respectively. The minimum reserve requirements for RON and FX liabilities of credit institutions were also maintained.
- **The Romanian construction sector decreased in November**, driving the 11M25 growth to decelerate to 8.5%yoy

European Economy

- **Eurozone and German investor morale (ZEW) rose in January**

Euro area economic sentiment strengthened in January with the ZEW indicator climbing 7.1 points to 40.8 - its strongest reading since July 2024. Economic sentiment in Germany strengthened sharply in January 2026, with the ZEW index jumping to 59.6 - its highest reading since mid-2021.

- **The German producer prices continued to drop in December**

Producer prices in Germany fell by 0.2%mom and by 2.5%yoy in December 2025 (accelerating from a 2.3%yoy fall in November). This represented the tenth straight month of annual declines and the sharpest contraction since April 2024, largely reflecting significantly lower energy prices.

- **The PMI maintained in eurozone and increased in Germany in January**

The eurozone composite PMI stood at 51.5 in January 2026 (unchanged from the previous month), pointing to a temporary stabilization in private-sector activity growth across the euro area. The expansion continued to be driven by the services sector, while manufacturing output returned to expansionary territory.

The German composite PMI increased to 52.5 in January 2026 (up from 51.3 in December), its highest level in three months, due to increases both in manufacturing and services sectors.

US Economy

- **US core PCE inflation slightly increased by 0.2%mom in November**

The US core personal consumption expenditures (PCE) price index, which excludes food and energy, rose by 0.2%mom and by 2.8%yoy in November 2025, well above the Federal Reserve's target of 2%.

US personal income rose by 0.3%mom in November 2025 being the sixth consecutive monthly increase in personal income, primarily reflecting a rise in compensation of employees (+0.4%).

US personal spending increased by 0.5%mom: durable and non-durable goods (+0.7% each), services (+0.4%).

The external calendar for the next period includes the **German IFO business climate, IFO business expectations and IFO current assessment indexes** (Monday), **German GfK consumer confidence**, **US Federal funds target range** (Wednesday), **German and eurozone unemployment rate**, **Eurozone Real GDP, European Commission economic sentiment** and **German CPI** (Friday).

The Romanian calendar includes the **Money supply** (Tuesday) **and ILO Unemployment** (Friday)**.**

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Data spotlight: 19 – 23 January

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1851	0.22%	0.49%
EURCHF	0.92	-0.27%	-0.92%
USDJPY	153.93	-1.20%	-1.86%
GBPUSD	1.3666	0.13%	1.20%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2075	-0.06%	-0.25%
EURHUF	382.40	-0.05%	-1.63%
EURCZK	24.26	-0.13%	-0.34%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
26-Jan	5.8734	0.2686	00 0.0258	1.3820

CURRENCIES - RON

	EURRON	USDRON
26-Jan	5.096	4.300
23-Jan	5.095	4.309
22-Jan	5.091	4.331

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
26-Jan	6.1	6.1	6.4	6.7
23-Jan	6.1	6.2	6.3	6.7
21-Jan	6.0	6.2	6.4	6.7

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
26-Jan	5.65	5.80	5.90
23-Jan	5.66	5.81	5.91
22-Jan	5.65	5.88	5.90

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
23-Jan	1.96	2.04	2.16
22-Jan	1.97	2.03	2.15
21-Jan	1.96	2.03	2.16
USDSFOR	1M	3M	6M
23-Jan	3.70	3.88	4.12
22-Jan	3.70	3.89	4.12
21-Jan	3.70	3.89	4.12

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,915.6	0.03%	1.19%
FTSE	46,048.0	0.01%	0.07%
Hang Seng	52,885.3	-1.79%	4.93%
Bucharest BET	26,765.5	0.06%	3.85%

Romanian Economy

The NBR maintained the key rate at 6.50% in January 2026

At its meeting on 19 January 2026, the NBR decided to keep the monetary policy rate unchanged at 6.50%, in line with our and consensus expectations. Consequently, the Lombard and the deposit facility rate are unchanged, at 7.50% and 5.50%, respectively. The minimum reserve requirements for RON and FX liabilities of credit institutions were also maintained. The annual inflation rate dropped slightly over the last three months of 2025 to 9.69% in December (from 9.88% in September), given that the significant declines recorded mainly by fuel were offset by the increase in annual core inflation rate.

The annual adjusted CORE2 inflation rate continued its upward trajectory in 4Q2025, reaching 8.5% in December, reflecting the ongoing impact of wage cost dynamics and elevated short term inflation expectations, alongside pressures from higher prices for certain agri-food commodities, movements in the EUR/RON exchange rate, and indirect effects stemming from electricity price increases. The HICP inflation climbed to 8.6%, the average annual CPI inflation rate went up to 7.3%, while the average annual HICP inflation rate reached 6.8% in December 2025. Economic activity contracted by 0.2%qoq, while the annual GDP growth stepped up to 1.7% in 3Q2025. The trade deficit posted a sharper year on year narrowing in 3Q2025, while the current account deficit continued to decline compared with the same period last year, though at a slower pace than in 2Q, reflecting a

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Data spotlight: 19 – 23 January

Romania Economy (continued)

deterioration in the primary income balance.

The NBR noted that recent data and analyses suggest that economic activity is likely to stagnate in 4Q2025, while annual GDP growth accelerates. During October-November 2025, in annual terms retail sales recorded a more pronounced decline, while industrial output continued to contract; by contrast, the volume of construction works maintained double digit growth in October, posting only a marginal easing compared with 3Q.

Employment continued to fall in September–October 2025, the ILO unemployment rate declined marginally overall in October–November (after averaging 6.1% in 3Q2025) and employment intentions over the very short horizon remained at the much lower level recorded in the previous quarter. Interbank rates continued their gradual decline in November and December 2025, medium and long-term government bond yields stayed on a downward trajectory (reaching their lowest levels of the past 13–14 months), and the EUR/RON exchange rate trended upwards as of mid-November and witnessed somewhat stronger fluctuations in December 2025.

Private sector credit growth slowed to 6.8%yoy in November, with RON lending (68.7% of total) continuing to lose ground to FX loans.

The NBR expects the annual inflation rate to ease only gradually in the first three months of 2026, reflecting the influence of developments in certain commodity prices, including agri-food products, as well as base effects. These factors will overlap with stronger than anticipated temporary upward pressures stemming from the expiry of the electricity price capping scheme and from VAT and excise duty increases implemented in 3Q2025, which are projected to fade in the latter part of the year.

In addition, the fiscal adjustment started in 2025 and likely to extend into 2026, partly through new fiscal and budgetary measures introduced earlier this year, is expected to exert increasingly pronounced disinflationary pressures, mainly via aggregate demand, and to foster a further reduction in the current account deficit.

The NBR Board underscores that, in the current context, maintaining a balanced macroeconomic policy mix and advancing structural reforms, particularly through the effective use of EU funds to support long term growth potential, are essential for safeguarding macroeconomic stability and enhancing the Romanian economy's resilience to adverse shocks.

The next monetary policy meeting of the NBR Board will be held on 17 February 2026.

We continue to believe that key rate cuts will be postponed to 2H26, when inflation will return closer to the target range according to our current estimates.

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Data spotlight: 19 – 23 January

Romania Economy (continued)

- **The Romanian construction sector decreased in November, driving the 11M25 growth to decelerate to 8.5%yoy**

The volume of construction works was down by 5.8%mom in November 2025 (s.a. data), due to decreases in engineering works (- 6.1%mom) and residential buildings (-2.7%mom), while non-residential buildings increased by 0.9%mom.

In yearly terms, the total volume of construction works decreased overall by 1.9%yoy (gross data) in November 2025, down from a 14%yoy increase in October, due to decreases in engineering works (-16.5%yoy) while non-residential buildings and residential buildings were up by 21.4%yoy and 19.4%yoy, respectively. The decline is mostly due to a negative base effect

The construction sector has been on a positive trend in 2025, registering a 8.7%yoy increase in 11M2025 due to increases in all sectors: residential buildings (+11.9%), engineering works (+8.5%), and non-residential buildings (+9.1%yoy), stimulated by demand on real estate and public investments in infrastructure.

In 2026, the construction sector's growth will rely more strongly on EU funding sources, including the PNRR and major infrastructure projects under the SAFE program. Although the positive momentum from 2025 offers a solid starting point, fiscal tightening is likely to pressure real estate developers and large state-financed initiatives. As a result, external funding and strategic resource allocation will become crucial for maintaining the sector's expansion.

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Data spotlight: 19 – 23 January

European Economy

Eurozone and German investor morale (ZEW) rose in January

Euro area economic sentiment strengthened further in January 2026, with the ZEW indicator climbing 7.1 points to 40.8 - its strongest reading since July 2024. Most analysts expected economic conditions to remain stable, while over 40% predicted improvement. At the same time, views on the current situation improved markedly (up by 10.4 points to -18.1), and inflation expectations eased further (down by 3 points to -7.6).

Economic sentiment in Germany strengthened sharply in January 2026, with the ZEW index jumping to 59.6 - its highest reading since mid-2021. Investors see 2026 as a potential turning point for the economy. Confidence has also been supported by the recently concluded Mercosur trade agreement, which is expected to benefit export-driven sectors, although uncertainty surrounding U.S. trade policy continues to weigh on exporters. Export-oriented industries showed broad-based improvements, with sentiment balances rising by 18.2 points in the steel and metal industries and by 22.7 points in mechanical engineering. The automotive sector also improved, with its balance up 16.5 points to -5.5, while chemicals and pharmaceuticals and electrical engineering recorded gains of 12.4 and 14.0 points, respectively. Meanwhile, assessments of the current economic situation strengthened, as the corresponding index rose by 8.3 points to -72.7, exceeding expectations of -75.5.

The German producer prices continued to drop in December

Producer prices in Germany fell by 0.2%mom in December 2025 (after being flat in November), matching market expectations. In annual terms, producer prices declined by 2.5%yoy in December 2025, accelerating from a 2.3% fall in November and above expectations [UniCredit: -2.1%yoy, Consensus: -2.4%yoy]. This represented the tenth straight month of annual declines and the sharpest contraction since April 2024, largely reflecting significantly lower energy prices, which dropped 9.7% led by steep falls in natural gas (-14.6%) and electricity (-11.1%), alongside weaker prices for mineral oil products (-6.6%) and district heating (-0.2%). Gains were recorded across non-durable consumer goods (0.6%), durable consumer goods (1.8%), and capital goods (2.0%), while intermediate goods prices edged up 0.3% on the back of higher metal costs. Excluding energy, producer prices rose 0.9%, up from a 0.8% increase in November.

The PMI maintained in eurozone and increased in Germany in January

The eurozone composite PMI stood at 51.5 in January 2026 (unchanged from the previous month), below expectations [UniCredit: 52.0; Consensus: 51.8], pointing to a temporary stabilization in private-sector activity growth across the euro area. The expansion continued to be driven by the services sector, despite a loss of momentum (51.9 versus 52.4 in December), while manufacturing output returned to expansionary territory (50.2 versus 48.9).

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Data spotlight: 19 – 23 January

European Economy (continued)

New orders at the composite level increased for a sixth consecutive month, although the pace of growth was the weakest in four months, constrained by a decline in export demand. Despite rising output and new business, employment levels were reduced modestly, largely reflecting job losses in Germany. On the pricing front, input cost inflation rose to a near one-year high, pushing output charges to their fastest rate of increase since April 2024. Looking ahead, business confidence improved markedly, with sentiment climbing to a 20-month high amid stronger optimism among manufacturers.

The eurozone manufacturing PMI increased to 49.4 in January 2025 (from 48.8 in December), as expected by UniCredit and above market expectations of 49.1 indicating that manufacturing conditions have improved, with output returning to growth after the first contraction in ten months at end-2025, supported by stronger new orders. Employment continued to decline modestly, while purchasing activity contracted at the slowest pace in six months. Input cost inflation rose to a three-year high, selling prices edged lower, and business confidence strengthened to a near four-year high.

The eurozone services PMI fell to a four-month low of 51.9 in January 2026 (down from 52.4 in December) and below expectations [UniCredit: 52.8, consensus: 52.6], indicating a slowdown in services growth. Employment levels were flat after nearly five years of job creation, while price pressures intensified, with charge inflation rising to an 11-month high. Business confidence improved, but service activity diverged across major economies, remaining solid in Germany while slipping into contraction in France, likely linked to ongoing budget uncertainty.

The German composite PMI increased to 52.5 in January 2026 (up from 51.3 in December), its highest level in three months, and well above expectations [UniCredit: 51.4; consensus: 51.6] due to increases both in manufacturing and services sectors.

The manufacturing PMI rose to 48.7 in January (vs. 47 the previous month), above expectations [UniCredit: 47.5; consensus: 47.8] indicating that contraction in the manufacturing sector is easing, with output returning to marginal growth after slipping into contraction for the first time in ten months in December. New orders increased slightly following two months of decline, while employment continued to contract. On the pricing side, input cost inflation accelerated to a 37-month high, while average factory gate prices fell at a modest pace.

The services PMI increased to 53.3 (vs. 52.7 the previous month) above expectations [UniCredit and consensus: 52.5] signaling strengthening momentum in the services sector. New orders from abroad also rose, adding further support to overall demand but employment declined at the sharpest rate in more than five and a half years. Meanwhile, cost pressures intensified, with input price inflation reaching an 11-month high. Output price inflation also picked up, pointing to increasingly assertive pricing behavior among service providers. Nevertheless, business sentiment improved, with firms becoming more optimistic about activity over the next 12 months.

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Data spotlight: 19 – 23 January

US Economy

US core PCE inflation slightly increased by 0.2%mom in November

The US core personal consumption expenditures (PCE) price index, which excludes food and energy, rose by 0.2%mom in November 2025 (unchanged from October) and in line with UniCredit and market expectations, according to delayed data released by the Bureau of Economic Analysis. On an annual basis, core PCE inflation inched up to 2.8%yoy in November from 2.7% in the previous month, slightly above UniCredit forecast of 2.7% and well above the Federal Reserve's target of 2%.

US personal income rose by 0.3%mom in November 2025 (following a 0.1% increase in October) as expected by UniCredit and slightly below analysts' estimates of a 0.4% advance. This is the sixth consecutive monthly increase in personal income, primarily reflecting a rise in compensation of employees (+0.4%).

US personal spending increased by 0.5%mom (unchanged from the previous month). Spending growth was noted for durable and non-durable goods (0.7% each), and for services (0.4).

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Data spotlight: 19 – 23 January

International and Romanian Markets

- **The EUR-RON was under upward pressure last week**

The EUR-RON traded with an upward bias last week, within the 5.0869-5.0970 range. The pair ended Friday's trading session at 5.0951, significantly higher than the 5.0881 level at the closing on 16 January. We expect the 5.10 resistance level to prevail even if the upward pressure will persist this week, with an increase to the 5.10 - 5.20 range only in the second half of the year.

- **The ROBOR curve continued to decrease**

The ROBOR rates continued their overall downward trend. Last week, the ON ROBOR decreased by 2bp to 5.63%, the 1W was stable at 5.66%, the 1M dropped by 1bp to 5.68%, while the 3M suffered a larger drop of 10bp to 5.90%. The ROBOR curve is likely to maintain a decreasing bias towards the 5.50% deposit facility rate.

- **MinFin auction**

On Monday, the Ministry of Finance held an auction for a T-bond, with maturity of 6.1Y. The bids exceeded the planned amount, at RON 883.2mn vs. RON 700mn, with MinFin placing RON 700mn. The average accepted yield was 6.70% (max 6.70%), lower by 20bps from the auction in December.

On Thursday, the Ministry of Finance held auctions for two T-bonds, with maturities of 14.5Y and 7.5Y. For the 14.5Y T-bond the bids were below the planned amount, at RON 419mn vs. RON 500mn, with MinFin placing RON 267mn. The average accepted yield was 6.90% (max 6.91%), the same as the auction in December. For the 7.5Y T-bond the bids exceeded the planned amount, at RON 1806.2mn vs. RON 700mn, with MinFin placing RON 700mn. The average accepted yield was 6.68% (max 6.69%), lower by 24bps from the auction in November.

- **FX markets**

The EUR-USD traded between 1.1570 - 1.1833 last week, with a strong overall upward bias. The Euro regained strength in the last week, breaking through a major resistance level in the context of geopolitical developments around the World Economic Forum at Davos. An important driver of the pair war the pivot in rhetoric by Trump in relation with Greenland, mentioning the a deal was reached (few details are available of the contents of the deal) that would rule out any military intervention or acquisition. Moreover, tariffs on the European countries that sent troops to Greenland were dropped. This backing down by the American administration and the positive outlook of PMIs in Europe strengthen the euro significantly. Another driver might be related to the fact that overnight, USD-JPY dropped to 154 from 155.70, with the dollar weakening across the board, following speculation that the US could help Japan to strengthen the yen. This news has led to risk-off sentiment across markets, with stocks edging lower and precious-metal prices rising.

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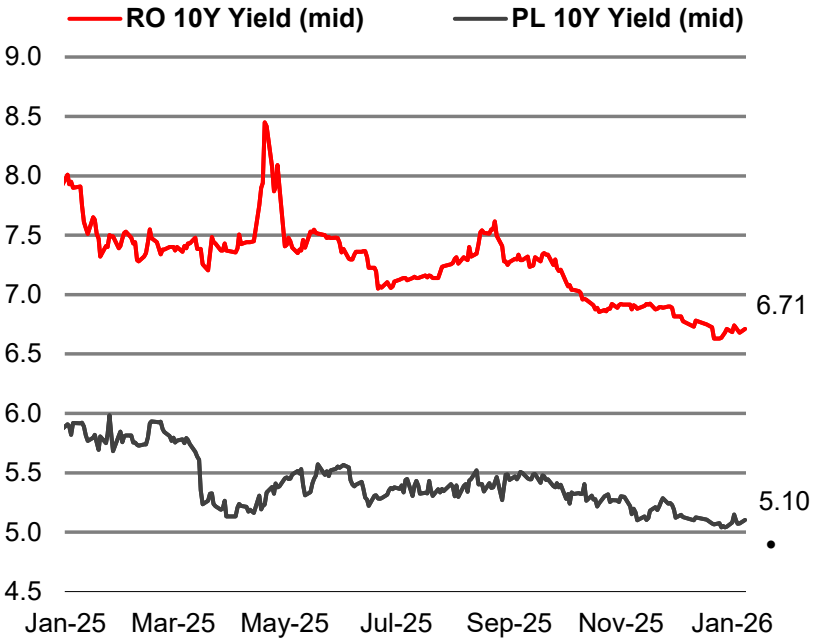
Focus Ahead: 26 – 30 January

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields mostly decreased last week. The 1Y remained unchanged while the 3Y was down by 8bp, the 5Y by 3bp and the 10Y down by 2bp. Yields continue their decreasing trend as investor confidence rebounded in the last couple of months. Upside risks still persist as public disagreements between representatives of the parties in the coalition could slow down the implementation of new fiscal adjustment measures and the formation of the 2026 state budget plan.
- This week, MinFin will issue RON 1000mn in a 1Y T-bill and RON 600mn in a 8.7Y T-bond and RON 800mn in a 3.8Y T-bond on Monday and RON 1000mn in a 2.3Y T-bond and RON 700mn in a 5.6Y T-bond on Thursday.

BOND ISSUES - January

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROOFOYB15203	29-Jan-26	27-Jul-31	67	700	lei			
ROCDG04X8WJ7	29-Jan-26	26-Apr-28	27	1,000	lei			
RON4D08H94V4	26-Jan-26	29-Oct-29	46	800	lei			
ROTM7EDD92S2	26-Jan-26	31-Jul-34	104	600	lei			
RORZTWQVGDG9	26-Jan-26	27-Jan-27	12	1,000	lei			
ROPG9LZUB0O2	22-Jan-26	27-Jul-33	91	700	lei	1,806	700	6.68
RO677ZOKPGQ8	22-Jan-26	30-Jul-40	177	500	lei	500	419	6.9
ROO7A2H5YIN8	19-Jan-26	25-Feb-32	74	700	lei	883	700	6.7
RODFIUK7ZV55	15-Jan-26	25-Apr-35	113	500	lei	683	500	6.67
RO45DLJ4EE76	15-Jan-26	28-Apr-27	16	800	lei	2,060	1,505	6.09
RO3B2BUHUYW0	14-Jan-26	16-Jan-28	24	150	euro	289	210	2.91
RO1D9MA6UIJ1	14-Jan-26	15-Jan-27	12	150	euro	285	186	2.45
RO0DU3PR9NF9	12-Jan-26	24-Feb-38	148	500	lei	633	500	6.64
ROYNCLHRHVV6	12-Jan-26	29-Jul-30	55	700	lei	2,283	700	6.43
RO52CQA3C829	8-Jan-26	29-Sep-32	82	500	lei	2,158	987	6.62
ROLP3B58QMS6	8-Jan-26	8-Jan-27	12	1,000	lei	1,307	1,000	6.08

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Focus Ahead: 19 – 23 January

Data Calendar – January 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
26.01.2026	GE	Ifo Business Climate Index	Jan	87.0		87.6
	GE	Ifo business expectations (index)	Jan	88.9		89.7
	GE	Ifo current assessment (index)	Jan	85.2		85.6
27.01.2026	RO	Money supply (M3, yoy%)	Dec			6.6
28.01.2026	GE	GfK consumer confidence	Feb	-28.0		-26.9
	US	Federal funds target rate (upper bound, %)		3.8		3.8
30.01.2026	RO	ILO Unemployment	Dec	6.5		6.0
	GE	Unemployment rate (%)	Jan	6.3		6.3
	EMU	Unemployment rate (%)	Dec	6.3		6.3
	EMU	Real GDP (%qoq)	4Q	0.3		0.3
	EMU	European Commission economic sentiment (index)	Jan	97.0		96.7
	GE	Consumer price index, CPI (% yoy)	Jan	2.0		1.8

Data Source: Bloomberg

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Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025F	2026F	2027F
GDP (EUR bn)	281.7	324.4	353.8	376.6	396.4	415.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,790	17,024	18,556	19,784	20,857	21,894
Real economy, change (%)						
GDP	4.0	2.4	0.8	0.8	1.5	3.0
Private Consumption	5.1	3.0	6.0	1.4	2.9	3.3
Fixed Investment	5.4	14.5	-3.3	3.5	4.3	4.5
Public Consumption	-1.4	6.3	0.7	-1.8	-0.8	2.0
Exports	9.3	-0.8	-3.1	2.7	4.8	4.7
Imports	9.3	-1.1	3.8	4.9	4.6	6.1
Monthly wage, nominal (EUR)	1303	1489	1710	1828	1895	1977
Real wage, change (%)	-2.2	3.6	9.4	0.9	-2.2	3.2
Unemployment rate (%)	5.6	5.6	5.5	6.0	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-8.4	-6.4	-5.7
Primary balance	-4.3	-4.7	-7.2	-5.7	-3.6	-2.9
Public debt	47.9	48.9	54.8	62.5	66.7	69.3
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-31.0	-28.4	-28.3
Current account balance/GDP (%)	-9.5	-6.6	-8.2	-8.2	-7.2	-6.8
Extended basic balance/GDP (%)	-4.1	-1.9	-5.5	-4.7	-3.3	-2.5
Net FDI (% of GDP)	3.3	2.0	1.3	1.5	1.7	2.1
Gross foreign debt (% of GDP)	54.6	56.4	57.5	58.7	61.3	61.2
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	69.1	70.7
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.9
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	7.3	3.4
CPI (eop)	16.4	6.6	5.1	9.7	4.5	3.2
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	5.50	4.50
3M money market rate (Dec avg)	7.66	6.25	5.91	6.22	5.09	4.49
USDRON (eop)	4.63	4.50	4.78	4.34	4.38	4.38
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.34	4.38
EURRON (pavg)	4.93	4.95	4.97	5.04	5.10	5.22

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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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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.

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