Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The 5M26 budget deficit was 1.75% of GDP, around 55% of last year’s 5M deficit

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Weekly briefing

Romanian Economy

- **The budget execution for the first five months of 2026 shows a deficit of 1.75% of GDP** (RON 35.94bn), **significantly lower than the 3.35% of GDP deficit** (RON 64.23bn) recorded in the same period of 2025. This marks a fiscal adjustment of over RON 28bn. Total revenues increased by +9.2%yoy (+RON 23.5bn), while total expenditure declined by -1.5%yoy (-RON 4.8bn).
- In yearly terms, **the lending to individuals slowed down to 7.4%yoy in May** (from +7.8%yoy) **while the growth of total deposits accelerated to 7.7%yoy** (from 6.9% in Apr).

European Economy

- **The eurozone composite PMI rose to 49.5 in June**, from 48.5 in May, coming in above expectations [UniCredit: 49.0; consensus: 49.2] and marking the highest reading in three months, pointing to a smaller contraction in private sector activity. **In Germany, the composite PMI fell to 48.0 in June** from 48.8 in May, coming in below expectations [UniCredit: 49.5; consensus: 49.9] and remaining in contractionary territory for a third consecutive month. Meanwhile, **France saw a notable improvement, with the composite PMI rising to 47.6 in June** from 44.9 in May, beating forecasts [UniCredit: 45.5] though it remained in contractionary territory.
- **Germany's GfK Consumer Climate Indicator edged up to -29.2 heading into July 2026,** from a revised -29.7 in the previous month, undershooting expectations of -27.6. The data suggest that consumer sentiment is stabilizing at a low level.

US Economy

- **US core PCE inflation**, the Federal Reserve's preferred gauge of underlying price pressures, **increased by 0.3%mom in May 2026**, unchanged from the previous month. **In yearly terms, core inflation stood at 3.4%yoy**, in line with expectations [UniCredit and consensus: 3.4], pointing to persistent underlying price pressures. **US personal income increased strongly in May, rising by 0.7%mom**. **US personal spending expanded by 0.7%mom in May.**
- **The US economy grew at an annualized pace of 2.1% in 1Q 2026**, accelerating from 0.5% in 4Q25, according to the third estimate. Growth was revised up by 0.5pp from the second estimate, mainly reflecting a downward revision to imports, partly offset by softer consumer spending.

The external calendar for the upcoming week starts with the **EMU Economic sentiment index** (Monday), followed by **Germany's CPI** for June alongside **Retail sales data** (Tuesday), both **EMU headline** and **core CPI** readings, **the US ISM manufacturing index** (Wednesday), the **US average hourly earnings**, **the unemployment rate** and **nonfarm payrolls** (Friday). On the domestic front, Romania will release the **industrial producer price index**, **the unemployment rate** and **international reserves** (Thursday).

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Data spotlight: 22 – 26 June

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1402	0.16%	-1.95%
EURCHF	0.92	0.03%	0.68%
USDJPY	161.90	0.09%	1.50%
GBPUSD	1.3214	0.02%	-1.59%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2905	0.00%	1.33%
EURHUF	354.65	0.21%	0.01%
EURCZK	24.27	-0.02%	-0.09%

CURRENCIES - RON

	EURRON	USDRON
29-Jun	5.239	4.596
26-Jun	5.237	4.603
25-Jun	5.235	4.605

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
29-Jun	6.0	6.4	6.5	6.7
26-Jun	6.0	6.5	6.6	6.8
24-Jun	6.0	6.6	6.6	6.9

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
29-Jun	5.50	5.85	5.75
26-Jun	5.50	5.79	5.89
25-Jun	5.65	5.78	5.84

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
26-Jun	2.18	2.29	2.60
25-Jun	2.21	2.29	2.61
24-Jun	2.23	2.30	2.61
USDSFOR	1M	3M	6M
26-Jun	3.63	3.64	3.68
25-Jun	3.63	3.64	3.68
24-Jun	3.63	3.64	3.68

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,354.0	-0.05%	-2.20%
FTSE	46,202.0	0.01%	0.07%
Hang Seng	69,468.1	0.15%	4.73%
Bucharest BET	23,026.7	1.57%	-7.92%

Romanian Economy

- **The 5M26 budget deficit was 1.75% of GDP, around 55% of last year's 5M deficit**

The budget execution for the first five months of 2026 shows a deficit of 1.75% of GDP (RON 35.94bn), significantly lower than the 3.35% of GDP deficit (RON 64.23bn) recorded in the same period of 2025. This marks a fiscal adjustment of over RON 28bn. Total revenues increased by +9.2%yoy (+RON 23.5bn), while total expenditure declined by -1.5%yoy (-RON 4.8bn).

The main contribution to revenue growth came from fiscal revenues (+RON 18.84bn; +15.1%yoy), driven primarily by higher proceeds from taxes on goods and services (+RON 12.79bn; +16.4%yoy), of which VAT receipts increased strongly (+RON 11.21bn; +22.9%yoy). Revenues from income, profit and capital gains taxes also posted solid growth (+RON 3.87bn; +10.4%yoy), mainly supported by income tax (+RON 3.51bn; +13.7%yoy). Property taxes recorded a significant increase (+RON 2.32bn; +29.9%yoy). Social insurance contributions rose by +RON 6.45bn (+7.4%yoy), confirming their role as one of the main drivers of revenue growth. By contrast, non-fiscal revenues declined (-RON 3.98bn; -19.0%yoy). Revenues from EU funds and other external sources saw a moderate increase (+RON 1.51bn; +12.2%yoy), while PNRR grants expanded strongly (+RON 5.10bn; +115.1%yoy).

Expenditure decreased compared to January-May 2025 (-RON 4.80bn; -1.5%yoy), mainly due to lower capital expenditure (-RON 7.17bn; -31.7%yoy),

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Data spotlight: 22 – 26 June

Romanian Economy (continued)

personnel expenses (-RON 2.90bn; -4.1%yoy), subsidies (-RON 0.44bn; -7.7%yoy), and other expenditure (-RON 2.54bn; -32.8%yoy). Social assistance also declined slightly (-RON 0.75bn; -0.7%yoy). In contrast, spending increased for goods and services (+RON 2.64bn; +6.9%yoy) due to higher healthcare expenditure and interest payments (+RON 3.95bn; +17.3%yoy) were also higher, reflecting the higher cost of debt. Expenditure on projects financed from EU funds rose (+RON 2.88bn; +20.3%yoy). In line with the government's strategy to maximize the absorption of non-reimbursable EU financing and use fewer national resources for investment, expenditure on projects financed from PNRR grants increased significantly (+RON 5.86bn; +107.7%yoy), while spending related to PNRR loans declined (-RON 1.36bn; -19.6%yoy).

The budget execution continues to reflect the positive impact of the ongoing fiscal adjustment process. If the current pace of deficit reduction is maintained throughout the year, achieving the 6.2% of GDP target appears realistic. That said, upside risks to deficit persist, particularly if a new government does not sustain the existing consolidation measures. In addition, prolonged delays in forming a new government, thereby extending political uncertainty, could increase the likelihood of an adverse investor sentiment.

Non-governmental loans and deposits increased in May

Non-governmental loans increased by 1.6%mom in May 2026, driven by FX lending increasing by 4.1%mom out of which 2.1pp are due to RON depreciation in May (vs. +1.0%mom in April), followed by local currency loans increasing by only 0.3%mom (+0.9%mom in April 2026). In yearly terms, the non-governmental loans accelerated their growth further to 7.7%yoy (+7.6%yoy in Apr), as FX loans continued to pick up pace to 18.1%yoy, of which 4pp are due to currency depreciation along the year (from 16.4%yoy in Apr) while RON lending tempered its growth to 3.2%yoy in May (from 3.9%yoy in the previous month).

The outstanding loans to households in RON rose by 1.1%mom (vs. +0.8%mom in Apr), while those in FX increased by +0.8%mom (vs. -0.6% in Apr). Adjusting for the RON depreciation, FX loans to individuals decreased by -1.2%mom. Companies' loans increased by +2%mom (vs. 1.1%mom in Apr), as FX loans rose by +4.5%mom while the RON component declined by -1%mom (vs. +1% mom the previous month). In yearly terms, the lending to individuals slowed down to 7.4%yoy in May (from +7.8%yoy). Consumer lending growth slowed down to +8.9%yoy (from +9.6%yoy in Apr), while mortgage lending decelerated to 6.3%yoy (from 6.5%yoy). The loans to companies picked up to +8%yoy, continuing their accelerating trend for the fifth consecutive month, with the main engine of growth being the FX component (+22.5%yoy; or +18.3% adjusting for currency depreciation), while RON lending deepened into negative territory (-5.8%yoy).

The residents' savings increased by 1.6%mom (after -0.1%mom in Apr), with RON deposits rising by 0.8%mom (after -0.5%mom) and FX deposits growing by 3.3%mom (after +1%mom the previous month). Deposits of households increased by 0.7%mom (from +0.5%mom), mainly due to FX savings (+2.7%mom), while companies' deposits increased by 3%mom, with both FX and RON components

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Data spotlight: 22 – 26 June

Romanian Economy (continued)

registering positive evolutions.

In yearly terms, the growth of total deposits accelerated to 7.7%yoy (from 6.9% in Apr). Companies' savings pace picked up to 7.3% in May due to a bigger increase in RON deposits of 8.3%yoy while in FX corporate deposits eased to +4.5%yoy (vs. +11.2%yoy in Apr). The Individuals' savings accelerated their growth pace to 8%yoy (from 7.5%yoy), with the RON component rising by +7.5%yoy and FX deposits decelerating to 8.9%yoy.

After a slower start to the year, loan figures recovered and picked up for companies, albeit at a slightly slower pace than in 2025, while loans for households somewhat stabilized at a pace 2.5 percentage points lower than in the previous year. Even if we adjust for the 3.7% RON depreciation at the end of May 2026 vs. end-May 2025, the FX component remains at a strong double-digit growth for companies as they want to hedge the political uncertainty and macroeconomic fragility. On the deposits' side, an accelerating trend is seen for both individuals and companies, with the latter reaching a higher growth rate than in the same period of 2025 while the former is still lagging by around 3pp. Even if we adjust for depreciation, the same trend on deposits is seen for individuals and companies. Higher political uncertainty supports an increase in deposits, especially in the case of companies as new investments are postponed until there is more clarity on the composition and plans of the new government.

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Data spotlight: 22 – 26 June

European Economy

■ The eurozone, German and French PMIs improved in June

The eurozone composite PMI rose to 49.5 in June, from 48.5 in May, coming in above expectations [UniCredit: 49.0; consensus: 49.2] and marking the highest reading in three months, pointing to a smaller contraction in private sector activity. The improvement reflects a partial stabilization in activity, driven primarily by the services sector, where the PMI increased to 48.9 (from 47.7), indicating a less pronounced contraction as demand conditions softened less markedly. In contrast, manufacturing remained in expansionary territory at 51.3, although momentum eased slightly (from 51.6). New business continued to decline, while input cost inflation eased, with both cost and output price increases slowing, contributing to a softer inflationary backdrop and continued reductions in employment.

In Germany, the composite PMI fell to 48.0 in June from 48.8 in May, coming in below expectations [UniCredit: 49.5; consensus: 49.9] and remaining in contractionary territory for a third consecutive month. The downturn was driven primarily by services, with activity weakening to 46.8 (from 48.1), the lowest level in over three years amid subdued demand conditions. Meanwhile, manufacturing remained marginally in expansion at 50.8 (vs. 50.4), providing only limited support. New orders declined for a fourth consecutive month at an accelerated pace, while employment continued to fall and inflationary pressures moderated further.

Meanwhile, France saw a notable improvement, with the composite PMI rising to 47.6 in June from 44.9 in May, beating forecasts [UniCredit: 45.5] though it remained in contractionary territory. The rebound was broad-based, reflecting both a return to growth in manufacturing (50.7 vs. 49.7) and a less severe contraction in services (47.4 vs. 44.3). Despite the improvement, overall activity remained subdued, with the index still below the 50 threshold, indicating continued weakness in demand conditions.

Overall, the latest PMI data point to a moderation in the pace of contraction in eurozone economic activity, with services stabilizing and manufacturing still providing limited support, although underlying demand conditions remain weak and the recovery fragile.

■ German Ifo Business Climate Index edged higher in June

Germany's Ifo Business Climate Index rose to 85.6 in June 2026 from 85.0 in May, pointing to a modest improvement in sentiment, though still consistent with a subdued level of activity [UniCredit: 85.3; consensus: 85.5].

The improvement was driven mainly by better current conditions, with the index rising to 87.0 (vs. 86.1), while expectations edged up only slightly to 84.1 (vs. 83.9), suggesting that firms remain cautious about the outlook despite somewhat reduced uncertainty.

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Data spotlight: 22 – 26 June

European Economy (continued)

Across sectors, developments were mixed: manufacturing improved on the back of stronger expectations despite weaker current assessments and declining new orders, while services and trade saw firmer current conditions and some improvement in sentiment. Construction also picked up, driven by less pessimistic expectations, though companies continued to report a lack of orders, highlighting the still uneven recovery.

- **The GfK Consumer Climate Indicator in Germany edged up in July**

Germany's GfK Consumer Climate Indicator edged up to -29.2 heading into July 2026, from a revised -29.7 in the previous month, undershooting expectations of -27.6. The data suggest that consumer sentiment is stabilizing at a low level.

The slight improvement was driven by higher income expectations, which rose to -12.2 (from -13.0), and a more notable increase in economic expectations to -8.7 (from -11.2), signaling easing pessimism despite a still weak outlook.

By contrast, willingness to buy slipped marginally to -13.4 (from -13.2), while the saving propensity remained unchanged at 13.9 and therefore elevated. Meanwhile, inflation concerns eased further, with price expectations dropping to -2.9 (from -0.4), supported by lower oil prices and reduced geopolitical tensions.

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Data spotlight: 22 – 26 June

US Economy

US core PCE inflation picked up in May

US core PCE inflation, the Federal Reserve's preferred gauge of underlying price pressures, increased by 0.3%mom in May 2026, unchanged from the previous month. Headline PCE inflation rose by 0.4%mom. On a year-on-year basis, headline inflation accelerated to 4.1%yoy, while core inflation stood at 3.4%yoy, in line with expectations [UniCredit and consensus: 3.4], pointing to persistent underlying price pressures.

US personal income increased strongly in May, rising by 0.7%mom, following stagnation in April. Disposable personal income also rose by 0.7% mom, while real disposable income increased by 0.3% mom.

US personal spending expanded by 0.7%mom in May, accelerating from the 0.4%mom increase recorded in April. In real terms, consumption rose by 0.3% mom, indicating continued resilience in household demand despite still-elevated inflation.

US real GDP expanded in 1Q26 (third estimate)

The US economy grew at an annualized pace of 2.1% in 1Q 2026, accelerating from 0.5% in 4Q25, according to the third estimate. Growth was revised up by 0.5pp from the second estimate, mainly reflecting a downward revision to imports, partly offset by softer consumer spending.

Growth was driven by investment, exports, government spending, and consumer spending, while rising imports weighed on the overall calculation. Government activity and key sectors such as information, professional services, and durable manufacturing supported the expansion, whereas retail, wholesale trade, and finance acted as drags.

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Data spotlight: 22 – 26 June

International and Romanian Markets

- **The EUR-RON ended last week just below 5.24**

The EUR-RON was slightly more volatile, trading between 5.2257 - 5.2490 last week, before ending Friday's trading session at 5.2369, slightly down from the 4.2397 closing on 19 June. The pair seems to have stabilized around 5.23-5.25, consistent with a 5.20-5.30 trading range for the rest of the year.

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

The ROBOR rates remained mostly unchanged along the curve last week. Compared to the previous week (19 June), the ON ROBOR remained at 5.63%, the 1W at 5.71% while the 1M increased by 1bp to 5.75% and the 3M by 1bp to 5.84%. ROBOR rates remain largely unaffected by political developments, underpinned by abundant market liquidity (RON 37.1bn in May). We expect ample liquidity to prevail during the rest of the year.

- **MinFin auctions**

Last Monday, the Ministry of Finance held auctions for a 5.1Y T-bond and a 10.3Y T-bond. For the 5.1Y maturity the market demand was high, with the bids amounting to RON 1009.8mn vs. RON 700mn and MinFin placing RON 719.8mn. The average accepted yield was 6.65% (max 6.67%), lower by 40bp from one month ago. For the bond with a longer maturity the bids came in at RON 626.5mn vs. RON 500mn, enabling MinFin to place RON 586.5mn. The average accepted yield was 6.90% (max. 6.91%), lower by 6bp than a similar bond with maturity of 8.9Y one month ago.

Last Thursday, the Ministry of Finance held auctions for a 2.1Y T-bond and an 8.8Y T-bond. The bids for the 2.1Y maturity bond amounted to RON 2162.9mn vs. RON 1000mn, enabling MinFin to place RON 1595mn. The average accepted yield was 6.23% (max 6.24%), lower by 15bp than a similar ISIN opened in May. For the longer maturity bond, the bids also exceeded the planned amount, RON 2082.1mn vs. RON 700mn, with MinFin placing RON 903.5mn. The average accepted yield was 6.69% (max. 6.70%), lower by 27bp than the May opening of the same ISIN.

- **FX markets**

The EUR-USD traded between 1.1324 - 1.1473 last week, with a downward bias, ending the week at 1.1383. The euro weakened to near one-year lows against the US dollar, pressured by expectations of further Fed rate hikes and broad dollar strength. Although the ECB delivered a 25bp hike, markets scaled back expectations for additional tightening after President Lagarde signaled no need for a more aggressive response to geopolitical risks. At the same time, weak economic data, including contracting PMI readings in Germany and the euro area, reinforced a cautious outlook.

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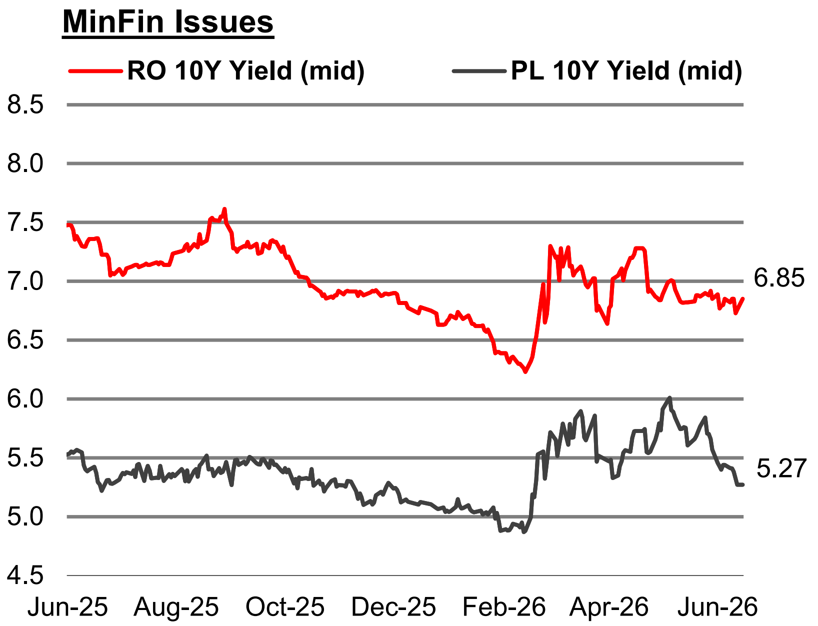
Data spotlight: 22 – 26 June



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields continued to decrease along the curve last week. Overall, compared to the previous Friday (19 June), the 1Y decreased by 3bp, the 3Y by 9bp, the 5Y by 5bp and the 10Y fell by 11bp. Demand for bonds continued to be solid, with the latest auctions being oversubscribed. Local bonds performed better due to continued positive reaction from the stabilization of oil prices and increased confidence of conflict resolution in the Middle East. Moreover, yields were aided by good budget deficit figures. On the internal political front, Adrian Veștea failed to secure Parliamentary majority. A new PM wasn't yet nominated by the president and the negotiations between the various parties continue, with increasing likelihood of a minority government with a temporary non-aggression agreement between the parties.
- MinFin will auction RON 500mn in a 11.8Y T-bond on Monday. The calendar for July was not published yet.

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	500	lei			
RODFIUK7ZV55	25-Jun-26	25-Apr-35	108	700	lei	2,082	904	6.69
ROP40KW7AAJ5	25-Jun-26	26-Jul-28	25	1,000	lei	2,163	1,595	6.23
ROOFOYB15203	22-Jun-26	27-Jul-31	62	700	lei	1,010	720	6.65
RO3WE4HG1QE2	22-Jun-26	29-Oct-36	126	500	lei	627	587	6.9
RO677ZOKPGQ8	18-Jun-26	30-Jul-40	172	400	lei	490	430	7.01
ROYNCLHRHVV6	15-Jun-26	29-Jul-30	50	700	lei	1,355	975	6.59
RO1227DBN011	11-Jun-26	26-Jul-27	14	700	lei	1,338	848	6.25
RON4D08H94V4	8-Jun-26	29-Oct-29	41	700	lei	1,385	848	6.57
RON93UFVTBJ6	4-Jun-26	31-May-27	12	1,000	lei	1,323	1,135	6.11
ROPG9LZUB0O2	4-Jun-26	27-Jul-33	87	700	lei	1,588	1,073	6.84

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Focus Ahead: 29 June – 3 July

Data Calendar – June - July 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
29.06.2026	EMU	EC Economic sentiment (index)	Jun	-	84.3	93.5
30.06.2026	GE	Consumer price index, CPI (% yoy)	Jun	2.6	2.5	2.6
	GE	Retail sales (% yoy)	May	-	-	-0.3
01.07.2026	EMU	Consumer price index, CPI (% yoy)	Jun	3.1	3.0	3.2
	EMU	Core inflation (% yoy)	Jun	2.5	2.6	2.6
	US	ISM Manufacturing Index	Jun	53.0	53.7	54.0
02.07.2026	RO	Industrial production prices index (PPI, % mom)	May	-1.7	-	1.7
	RO	Unemployment rate (%)	May	6.4	-	6.3
	RO	International reserves (EUR mn)	June	78.5	-	77.0
	US	Average hourly earnings (% mom)	June	0.3	0.3	0.3
	US	Unemployment rate (%)	June	4.3	4.3	4.3
	US	Nonfarm payrolls (change thousands mom)	June	60.0	114.0	172.0

Data Source: Bloomberg

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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

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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.