

**Macroeconomic and
Strategic Analysis**

UniCredit Weekly Report



**The budget deficit for the first two months of 2026 was
0.7% of GDP**

30 March, 2026

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Weekly briefing

Romanian Economy

- **The budget execution for the first two months of 2026 shows a deficit of 0.70% of GDP** (RON 14.2bn), less than half of the 1.58% of GDP deficit recorded in the same period of 2025 (RON 30.2bn). **Total revenues increased by +15.7%yoy** (+RON 14.1bn), while **expenditure decreased by -1.6%yoy** (RON 1.94bn).
- **On 26 March, the Romanian Government declared a crisis situation on the crude oil and petroleum products' market** during 1 April - 30 June, following sharp increases in fuel prices and heightened international tensions. The measures will apply initially for three months, with the possibility of extension. The main measures are: **capping the commercial margin for gasoline, diesel, and related raw materials** across the entire economic chain and **exports and intra-EU deliveries of fuels will require prior approval** from the Ministry of Economy and the Ministry of Energy.
- Non-governmental loans increased by 0.6%mom in February 2026. **In yearly terms, the non-governmental loans accelerated their growth further to 6.8%yoy**. The residents' savings increased by 0.7%mom while **in yearly terms, the growth of total deposits accelerated to 6.7%yoy**.

European Economy

- **Germany's GfK Consumer Climate Indicator fell to -28 heading into April 2026**, down from a marginally revised -24.8.
- **The eurozone composite PMI declined to 50.5 in March** from 51.9 in February, a 10-month low with **manufacturing PMI rising to 51.4 in March** from 50.8, reaching a 45-month high and the **services PMI dropping to 50.1 in March** from 51.9, also a 10-month low. The decreases in eurozone PMIs are seen in the PMIs of Europe's two biggest economies: France and Germany. The German composite PMI decreased to 51.9 in March while the French composite PMI fell to 48.3.
- **Germany's Ifo Business Climate Index fell to 86.4 in March 2026** (from a revised 88.4 in February), undershooting the recovery momentum seen earlier this year and marking the weakest reading since February 2025. The figure came in slightly above market expectations of 86.1, but the month-to-month deterioration signals a renewed setback for Europe's largest economy as geopolitical tensions intensify.

The external calendar for this week includes the **EMU EC economic sentiment, GE consumer price index** (Monday), **GE Retail sales, EMU headline and core inflation, US JOLTS job openings** (Tuesday), **US Retail sales and ISM Manufacturing index** (Wednesday) and the **US Unemployment rate, average hourly earnings, Non-farm payrolls and ISM Services index** (Friday). The Romanian calendar includes the **International reserves, Unemployment rate** (Wednesday) and **Industrial production prices** (Thursday).

Data spotlight: 23 – 27 March

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1492	-0.17%	-2.69%
EURCHF	0.92	0.45%	0.70%
USDJPY	159.63	-0.45%	2.07%
GBPUSD	1.3241	-0.15%	-2.35%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2875	0.14%	1.68%
EURHUF	390.20	-0.05%	4.04%
EURCZK	24.55	0.01%	1.33%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
30-Mar	5.8719	0.2585	00 0.0261	1.4041

CURRENCIES - RON

	EURRON	USDRON
30-Mar	5.099	4.437
27-Mar	5.096	4.430
26-Mar	5.096	4.421

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
30-Mar	6.1	6.8	7.0	7.1
27-Mar	6.1	6.8	7.1	7.1
25-Mar	6.3	6.8	7.1	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
30-Mar	5.80	5.95	5.85
27-Mar	5.75	5.85	5.90
26-Mar	5.74	5.84	5.89

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
27-Mar	1.89	2.13	2.50
26-Mar	1.91	2.14	2.50
25-Mar	1.95	2.14	2.52
USDSFOR	1M	3M	6M
27-Mar	3.66	3.68	3.88
26-Mar	3.66	3.69	3.88
25-Mar	3.66	3.69	3.88

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,368.9	-1.67%	-8.31%
FTSE	46,111.0	0.01%	0.07%
Hang Seng	51,885.9	-2.79%	-11.69%
Bucharest BET	24,750.8	-0.81%	-7.06%

Romanian Economy

■ The budget deficit was 0.7% of GDP at the end of February 2026

The budget execution for the first two months of 2026 shows a deficit of 0.70% of GDP (RON 14.2bn), less than half of the 1.58% of GDP deficit recorded in the same period of 2025 (RON 30.2bn).

Total revenues increased by +15.7%yoy (+RON 14.1bn), while expenditure decreased by -1.6%yoy (RON 1.94bn). The highest revenue increases came from fiscal revenue (+RON 7.0bn; +15.4%yoy) mainly driven by income from VAT (+RON 4.06bn; +20.6%yoy), income tax (+RON 2.45bn; +22.3%yoy), and profit tax (+RON 224mn; +31.1%yoy). Other taxes on income and capital gains also contributed to growth (+RON 150mn; +42.4%yoy). Social insurance contributions increased as well (+RON 2bn; +6%yoy), together with non-fiscal revenues (+RON 1.14bn; +17.2%yoy). Revenue from EU funds (+RON 2.48bn; +80.9%yoy) and PNRR grants (+RON 1.66bn; +164%yoy) also registered strong increases.

Expenditure declined compared to January-February 2025 (-RON 1.94bn; -1.6%yoy) mainly due to lower personnel expenses (-RON 976mn; -3.5%yoy), goods and services (-RON 311mn; -2.1%yoy), and subsidies (-RON 253mn; -14.5%yoy). Interest expenses increased slightly (+RON 203mn; +2%yoy) while social assistance rose by RON 395mn (+0.9%yoy). Capital expenditure registered a sharp decline (-RON 3.0bn; -47.1%yoy), in line with the government's plan to make the best use of the available EU funds, especially the grants. Consequently, expenditure on projects financed from PNRR grants increased markedly (+RON 1.71bn; +128.7%yoy) and

Data spotlight: 23 – 27 March

Romania Economy (continued)

spending on EU-funded projects rose as well (+RON 2.61bn; +67.2%yoy), while spending related to PNRR loans decreased substantially (-RON 1.82bn; -56.6%yoy).

As widely expected, the budget surplus experienced in January was not maintained in February. However, the results in the first two months of 2026 continue to show Romania's progress in the fiscal correction, although several challenges lie ahead. The parliament approved the 2026 budget plan with a 6.2% of GDP deficit target, in line with EU requirements. We believe the 1.45pp adjustment from the 2025 deficit is achievable if the adjustment plan is respected, the political stability continues, the absorption of EU funds accelerates and, most importantly, the economic conditions won't worsen further in case of a prolonged conflict in the Middle East. Downside risks for growth in the eurozone and the CEE region increase with the duration of the conflict, as the energy shock is hitting the region at a time when the space for fiscal stimulus to cushion the negative economic effects is limited, increasing the risk of fiscal slippages.

■ **The government announced measures to contain the oil crisis**

On 26 March, the Romanian Government declared a crisis situation on the crude oil and petroleum products' market during 1 April - 30 June, following sharp increases in fuel prices and heightened international tensions. The measures will apply initially for three months, with the possibility of extension. The main measures are:

- **Limiting the commercial markup:** The Government is capping the commercial margin for gasoline, diesel, and related raw materials across the entire economic chain (with exceptions for refineries). The energy minister, Bogdan Ivan, announced that the cap will be set at 50% of the average margin recorded in 2025, with fines for those who will not respect the threshold. The goal is to temper rapid price increases and protect consumers.
- **Export controls:** Exports and intra-EU deliveries of fuels will require prior approval from the Ministry of Economy and the Ministry of Energy to prevent domestic shortages during the crisis period.
- **Reducing the biofuel content:** To help lower the final pump price, the Government will reduce the mandatory proportion of biofuel in gasoline (to 2% from 8%), which should lower production costs during this critical period.
- **Continuous market monitoring:** The Ministries of Finance, Economy, and Energy, together with the Competition Council, will continuously monitor market developments to determine whether additional measures are necessary.
- **Formal confirmation of the crisis:** The Government formally acknowledges a fuel market crisis, driven by sharp price increases and international conflicts that disrupt energy supply chains.

On top of the officially announced measures, authorities have also discussed options such as temporarily reducing the excise tax, but ruled out direct price caps at the pump to avoid potential shortages.

Data spotlight: 23 – 27 March

Romania Economy (continued)

■ **Non-governmental loans and deposits increased in February**

Non-governmental loans increased by 0.6%mom in February 2026, driven by FX lending increasing by 1.2%mom (vs. +0.5%mom in January), while local currency loans increased by 0.3%mom (after three months of contraction; -0.6%mom in January 2025). In yearly terms, the non-governmental loans accelerated their growth further to 6.8%yoy (+6.6%yoy in Jan), as FX loans continued to accelerate to 14.2%yoy in February (from 13.2%yoy in Jan) while RON lending decelerated marginally to 3.7%yoy (from +3.8%yoy in Jan).

The outstanding loans to households in RON rose by 0.5%mom (vs. +0%mom in Jan), while those in FX declined at a slightly faster pace than in the previous month (-1.3%mom vs. -1.2% in Jan). Companies' loans increased by 0.8%mom (-0.3%mom in Jan), as RON loans experienced no changes and the FX component picked up to +1.5%mom (vs. +0.7% mom the previous month). In yearly terms, the lending to individuals decelerated to 7.9%yoy, from 8.1%yoy in the previous month. Consumer lending continued to grow double-digit at a slightly lower rate than in January (+10.0%yoy vs. +10.3%yoy), while mortgage lending grew 6.4%yoy after three months of growth stabilizing at 6.5%yoy. The loans to companies rose by +5.9%yoy, continuing their accelerating trend from the previous month, with growth supported by the FX component (+18.4%yoy), while RON lending remained in negative territory (-5.5%yoy).

The residents' savings increased by 0.7%mom (after -1.8%mom in Jan), with RON deposits increasing by 1.3%mom (after -2.3%mom) and FX deposits going down by 0.5%mom (after -0.6%mom the previous month). Deposits of households increased by 0.9%mom (from -0.4%mom), mainly due to RON savings (+1.4%mom), while companies' deposits increased by 0.3%mom.

In yearly terms, the growth of total deposits accelerated to 6.7%yoy (from 6.3% in Jan). Companies' savings pace continued to decelerate to 4.2% in February due to a lower increase in FX deposits of 11.7%yoy (vs. 14.8% in Jan) while there was an increase in RON corporate deposits to 1.7%yoy (vs. 0.9%yoy in Jan). The Individuals' savings picked up their growth pace to 8.4%yoy (from 7.6%), with the FX component rising by +11.7%yoy and RON deposits by 6.7%yoy.

After a deceleration in January, deposit figures recovered, especially from households, while companies' growth continued to decelerate. On the lending side, we see quite an opposite image to deposits, with lending to companies picking up while loans to individuals decelerating slightly. Yet, the extent to which lending to households and companies will remain resilient remains unclear for now, amid fiscal consolidation and prolonged uncertainty relating to the effects in the real economy of the escalation of the Middle East war.

Data spotlight: 23 – 27 March

European Economy

■ **German Ifo Business Climate Index declined sharply in March**

Germany's Ifo Business Climate Index fell to 86.4 in March 2026 (from a revised 88.4 in February), undershooting the recovery momentum seen earlier this year and marking the weakest reading since February 2025. The figure came in slightly above market expectations of 86.1, but the month-to-month deterioration signals a renewed setback for Europe's largest economy as geopolitical tensions intensify.

The decline was driven primarily by a sharp deterioration in expectations, with the Expectations Index decreasing to 86.0 (from 90.2 in February). The escalation of the Middle East conflict has amplified uncertainty for German firms, derailing hopes of a near-term rebound. In contrast, the Current Conditions Index remained broadly unchanged at 86.7, indicating that the immediate operating environment has not worsened further, but confidence in the outlook has weakened substantially.

According to Ifo President Clemens Fuest, "The war in Iran has put any hope of a recovery on ice for the time being. Uncertainty among companies has increased noticeably." This heightened uncertainty aligns with the sharp drop in expectations, underscoring the growing external risks facing Germany's already fragile economic recovery.

■ **The eurozone, German and French PMIs declined in March**

The eurozone composite PMI declined to 50.5 in March from 51.9 in February, a 10-month low, surprising to the downside the forecasts [UniCredit and consensus: 51.0] amid the start of the war in the Middle East. Activity softened as services nearly stalled and manufacturing output grew only modestly. New orders fell for the first time in eight months, with foreign demand remaining weak and new export orders falling for a 49th consecutive month. Employment decreased again, and sentiment dropped sharply to its lowest level in almost a year. Input cost inflation accelerated to its fastest pace since February 2023, feeding into a renewed rise in output prices.

The eurozone manufacturing PMI rose to 51.4 in March from 50.8, reaching a 45-month high. Output growth remained modest, while new orders increased and export orders stabilized. Supply chains deteriorated sharply, with delivery times lengthening to the greatest extent since August 2022 amid Middle East–related disruptions. Employment continued to decline, marking the most pronounced fall in three months.

The eurozone services PMI dropped to 50.1 in March from 51.9, also a 10-month low. Activity softened as new business declined, while employment rose only marginally. Input cost inflation accelerated further and contributed to higher selling prices across the sector.

The decreases in eurozone PMIs are seen in the PMIs of Europe's two biggest economies: France and Germany.

The German composite PMI decreased to 51.9 in March, from 53.2 in the previous month. The data indicated that growth in Germany's private sector eased to a three-month low, driven entirely by a

Data spotlight: 23 – 27 March**European Economy (continued)**

loss of momentum in services, where business activity slowed noticeably (51.2 vs. 53.5). In contrast, manufacturing output accelerated to its fastest pace in more than four years (53.7 vs. 52.5), supported by a stronger rise in new orders. Some firms reported that the war in the Middle East boosted demand, as customers sought to build inventories and guard against potential supply disruptions.

Moreover, the French composite PMI fell to 48.3 in March, from 49.9 in February. This marked the sharpest decline in private sector activity since last October, as the services sector weakened further (PMI down to 48.3 from 49.6 in February) and manufacturing output slipped back into contraction for the first time this year (48.5 vs. 51.6). New business volumes fell at the fastest pace since July 2025, with already soft demand compounded by the Middle East conflict, heightened geopolitical uncertainty, and increased client caution ahead of local elections. Export demand posted its steepest drop in 15 months, while business confidence deteriorated sharply amid concerns about the impact of the Iran war on both demand and inflation.

■ The GfK consumer confidence indicator in Germany fell in April

Germany's GfK Consumer Climate Indicator fell to -28 heading into April 2026, down from a marginally revised -24.8 in the previous month and below market expectations of -26.5. Economic expectations weakened sharply (-6.9 vs. 4.3 in March), reflecting rising concerns that the Iran-related energy shock could disrupt Germany's fragile recovery. Income expectations slipped into negative territory at -6.3 (vs. 6.3), pointing to fears of eroding purchasing power, while consumers' willingness to buy declined further (-10.9 vs. -9.3). The saving propensity remained elevated at 18.5 (vs. 18.9), signaling a continued defensive stance among households.

Data spotlight: 23 – 27 March

International and Romanian Markets

■ **The EUR-RON traded with an upward bias towards 5.10 last week**

The EUR-RON traded within the 5.0929-5.0995 range last week and ended Friday's trading session at 5.0960, lower than the 5.0995 level at the closing on 20 March. Upward pressure is likely to prevail this week, considering that the tensions in the Middle East remain significant. Yet, we expect the 5.10 limit to prevail for now.

■ **The ROBOR curve was stable last week**

The ROBOR rates were relatively stable last week. Compared to the previous week, the ON ROBOR ended 2bp higher at 5.73%, the 1W was up by 1bp to 5.76%, the 1M remained at 5.81% and the 3M was up by 1bp to 5.88%. Although conditions appear stable for now, upside risks to the ROBOR curve remain, as the Middle East conflict and ongoing inflationary pressures could prove persistent, potentially leading major central banks to adopt a tighter monetary policy stance.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 12M T-bill. The bids more than covered the planned amount, at RON 1277mn vs. RON 400mn, with MinFin deciding to place RON 400mn. The average accepted yield was 6.44% (max 6.44%), up from 5.75% at a similar auction in mid-February.

Last Thursday, the Ministry of Finance held an auction for a 2.9Y T-bond. The bids fell short of the planned amount, at RON 300mn vs. RON 400mn, with MinFin deciding not to place any sum. Since 4 March, no T-bond was placed on the primary market by MinFin, with the T-bill being the only successful auction of the month.

■ **FX markets**

The EUR-USD traded between 1.1488 - 1.1639 last week, with a downward bias, ending the week at the 1.1503 level. According to the Investment Institute by UniCredit, recent market dynamics highlight two emerging factors. First, speculation that the US might escalate its involvement in the Middle East conflict ("boots on the ground") might work as an idiosyncratic risk factor for the USD and erode market support for the greenback. The support for the USD might also soften in case of a softening of the conflict, as the markets would shift their focus back to the US structural problems, including concerns around the US economic policies and the possibility that the US administration may favor a weaker currency ahead of the upcoming midterm elections on 3 November to reduce the US trade imbalance.

Second, comments from ECB officials have raised the prospect of a rate hike as early as the 30 April meeting. While this remains unlikely, markets are already pricing in roughly 18bp of tightening, widening rate differentials in favour of the euro.

Although the Middle East situation remains highly uncertain, these developments may temporarily support major currencies against the USD. The dollar has regained some strength on safe-haven

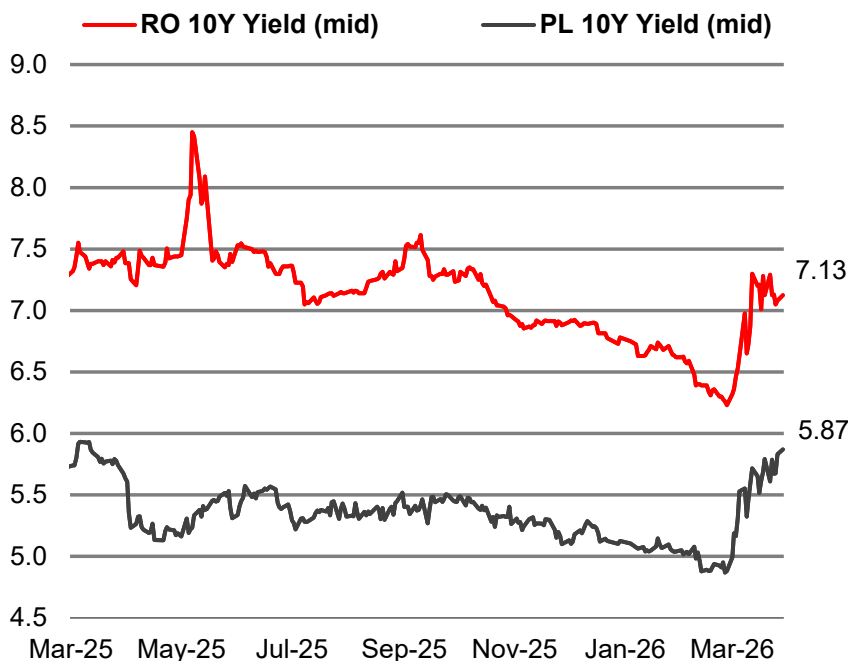
Data spotlight: 23 – 27 March**International and Romanian Markets (continued)**

flows following renewed geopolitical tensions, but EUR-USD remains above recent lows.

Overall, the EUR-USD is expected to fall back below 1.10 only if the conflict intensifies further and oil prices spike significantly, reinforcing demand for the USD as a safe haven. Both a de-escalation of the conflict and deeper US involvement, however, would likely weigh on the dollar. Additionally, rising expectations of rate hikes by major central banks relative to the Fed will be a key theme to watch in the near term.

Focus Ahead: 30 March – 3 April

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields were volatile last week, as geopolitical tensions keeps uncertainty and energy prices elevated. Internally, the political landscape was slightly disturbed by the resurface of threats by the social democrat party to leave the governing coalition, putting bond investors on edge. Overall, compared to the previous Friday (20 March), the 1Y rose 2bp, while the 3Y was down by 1bp, the 5Y was up by 9bp and the 10Y by 6bp. Upside risks persist considering the volatile context, both on the external if the Middle East war escalates and internal markets if further disagreements in the coalition persist.

MinFin will auction RON 400mn in a 4.1Y T-bond on Monday. The issuance calendar for April was not published yet.

BOND ISSUES - March									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROXL7LT7QZ66	30-Mar-26	29-Apr-30	50	400lei		471	356	7.04	
ROVRZSEM43E4	26-Mar-26	12-Feb-29	35	400lei		300	0		
ROUAPOBUIJ7S2	23-Mar-26	24-Mar-27	12	400lei		1,277	400	6.44	
RODFIUK7ZV55	19-Mar-26	25-Apr-35	111	600lei		320	0		
ROBBQY3VGZK4	16-Mar-26	26-Jul-28	29	500lei		150	0		
ROOFOYB15203	16-Mar-26	27-Jul-31	65	600lei		150	0		
ROJGOB4Q2PI7	12-Mar-26	15-Mar-27	12	500lei		863	0		
ROWLVEJ2A207	12-Mar-26	30-Oct-33	93	500lei		364	0		
RON4D08H94V4	9-Mar-26	29-Oct-29	44	500lei		505	0		
RO45DLJ4EE76	5-Mar-26	28-Apr-27	14	500lei		814	0		
RO677ZOKPGQ8	2-Mar-26	30-Jul-40	175	400lei		1,120	569	6.64	
ROYNCLHRHV6	2-Mar-26	29-Jul-30	54	800lei		650	425	6.08	

Focus Ahead: 30 March – 3 April
Data Calendar – March – April 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
30.03.2026	EMU	EC Economic sentiment (index)	Mar	96.8		98.3
	GE	Consumer price index, CPI (% yoy)	Mar	3.0		1.9
31.03.2026	GE	Retail sales (real, % mom)	Feb	0.7		-0.9
	EMU	Core CPI (% yoy)	Mar	2.6		2.4
	EMU	Consumer price index, CPI (% yoy)	Mar	2.6		1.9
	US	JOLTS, job openings (thousands)	Feb	7000		6946
01.04.2026	RO	International reserves (EUR mn)	Mar	76.0		79.5
	RO	Unemployment rate (%)	Feb	6.1		6.0
	US	ISM Manufacturing Index	Mar	52.5		52.4
	US	Retail sales (real, % mom)	Feb	0.4		-0.2
02.04.2026	RO	Industrial production prices index (PPI, % mom)	Feb	6.4		7.8
03.04.2026	US	Average hourly earnings (% mom)	Mar	0.3		0.4
	US	Unemployment rate (%)	Mar	4.4		4.4
	US	Nonfarm payrolls (change thousands mom)	Mar	60.0		-92.0
	US	ISM Services Index	Mar	53.0		56.1

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	396.4	415.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,904	20,857	21,894
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	1.5	3.0
Private Consumption	5.4	2.5	5.7	0.6	2.9	3.3
Fixed Investment	5.4	12.3	-2.5	4.1	4.3	4.5
Public Consumption	-1.4	4.0	1.2	-1.9	-0.8	2.0
Exports	9.3	-1.3	-2.5	3.9	4.8	4.7
Imports	9.3	-1.5	4.0	4.8	4.6	6.1
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1895	1977
Real wage, change (%)	-2.2	3.6	9.4	1.2	-2.2	3.2
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	-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	59.6	64.6	67.6
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-30.1	-28.4	-28.3
Current account balance/GDP (%)	-9.5	-6.6	-8.2	-8.0	-7.2	-6.8
Extended basic balance/GDP (%)	-4.1	-1.9	-5.3	-4.1	-3.3	-2.5
Net FDI (% of GDP)	3.3	2.0	1.3	1.9	1.7	2.1
Gross foreign debt (% of GDP)	54.6	56.4	57.5	60.4	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	7.1	3.4
CPI (eop)	16.4	6.6	5.1	9.7	4.0	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	6.19	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

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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2. If the investment is denominated in a currency other than the investor’s currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.
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.
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