

## Macroeconomic and Strategic Analysis

UniCredit Weekly Report



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# The Romanian budget deficit reached 2.95% of GDP at the end of April 2025

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02 June, 2025

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**Anca Maria NEGRESCU**

Senior Economist

[anca.negrescu@unicredit.ro](mailto:anca.negrescu@unicredit.ro)

+40 723 103 008

**Iulia CORLANESCU**

Macroeconomic Economist

[iulia.corlanescu@unicredit.ro](mailto:iulia.corlanescu@unicredit.ro)

+40 724 052 840

**Alexander RAGEA**

Junior Macroeconomic Economist

[Alexander-Constantin.Ragea2@unicredit.ro](mailto:Alexander-Constantin.Ragea2@unicredit.ro)

## Weekly briefing

The **US economy declined at an annualized rate of -0.2qoq in 1Q25**, revised slightly up from the initial estimate of -0.3%qoq. **This was the first contraction of the US economy since 1Q 2022. US core PCE inflation declined further to 2.5%yoy in April from 2.7%yoy in March.** The **Eurozone ESI index rose by 1 point to 94.8 in May. ESI improved in Germany (91.5) and Italy (98.6), but deteriorated in France (93.1) and Spain (103.4).** The **GfK consumer confidence index rose for the third month by 0.9points to -19.9 in June.** However, **the German consumers remain prudent due to the high uncertainty**, with a lower inclination to spend (-6.4) and a higher inclination to save (10.0). **The main sources of concern are the US import tariff, the stock market volatility, and the perspective of another year of economic stagnation.** The **German retail sales decelerated their growth to 2.3%yoy in April.** The **German inflation was unchanged at 2.1%yoy, while core inflation eased slightly to 2.8%yoy in May.**

In Romania, the **budget deficit after first four months of 2025 rose to 2.95% of GDP (RON 56bn)**, lower than the deficit in 4M24 both in nominal terms (-2.3%yoy) and in terms of its share in GDP (3.25% of GDP in 4M24). **The growth of revenue quickened to 9.4%yoy, while the one of expenditure tempered to 6.6%yoy at end-April 2025.** The **highest revenue increases came from fiscal revenues (+12.8%yoy).** **After three months of yearly contraction, VAT revenue returned in positive territory (+1.2%yoy).** **On the expenditure side, the highest rises were for interest paid for the public debt (+48.2%yoy), personnel (+12.4%yoy) and projects with external grants (+64.7%). Capex decreased (-3.4%yoy), but spending related to the projects financed from grants and loans from PNRR increased (+144.7%yoy and +110%yoy, respectively).** The **absorption of EU funds should be prioritized** in the following period to boost investment, economic growth and the future capacity for revenue generation to appease the burden of correcting the budget deficit. **The pro-European parties decided to create a technical group with the purpose to generate an action plan** capable of adjusting the budget deficit in line with the assumed targets, while continuing to support economic growth. **Non-governmental loans decelerated in April to +0.5%mom and + 8.7%yoy.** The RON loans kept the pace from March (+10.9%yoy), while FX loans slowed down to 3.8%yoy. **Lending for individuals rose by 9.3%yoy, due to double-digit growth in consumer and slightly accelerating mortgages.** **Companies' lending decelerated further to 8.2%yoy.** **Total savings almost stagnated due to a slight drop of RON deposits (-0.1%mom), while FX deposits continued to rise (+0.5%mom), leading to a deceleration to 6.7%yoy.** **Deposits of households sped up to 1.1%mom, while those of companies declined (-1.5%mom).**

This week's calendar is busy, with **the US ISM Manufacturing index for May (Monday), the US ISM Services index for May (Wednesday) and the US labour market indicators for May (Wednesday, Friday), eurozone CPI and core CPI for May expected to further decline (Tuesday) and the German industrial orders and production for April (Thursday, Friday).** **On Thursday, the ECB is highly likely to reduce its policy rates by another 25bp.** In Romania, we will have the **international reserves for May and the PPI for April (Tuesday), the retail sales for April (Thursday) and the GDP details for 1Q25 (Friday).**

## Data spotlight: 26 - 30 May

### CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1415	0.57%	0.81%
EURCHF	0.93	-0.35%	-0.78%
USDJPY	142.85	-0.73%	-0.12%
GBPUSD	1.3539	0.64%	1.53%

### CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2595	0.11%	-0.54%
EURHUF	403.20	-0.10%	-0.22%
EURCZK	24.91	0.02%	-0.20%

### CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
2-Jun	5.0572	4.4260	1.2594	0.5643

### CURRENCIES - RON

	EURRON	USD RON
2-Jun	5.055	4.430
30-May	5.058	4.460
29-May	5.053	4.446

### FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
2-Jun	7.1	7.5	7.6	7.4
30-May	7.1	7.5	7.6	7.4
28-May	7.2	7.4	7.4	7.4

### MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
2-Jun	7.00	7.00	7.20
30-May	6.85	7.10	7.18
29-May	6.90	7.02	7.15

### MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
30-May	2.00	2.00	2.07
29-May	1.99	2.00	2.06
28-May	2.01	2.01	2.04
USDSFOR	1M	3M	6M
30-May	4.31	4.35	4.41
29-May	4.31	4.35	4.41
28-May	4.31	4.35	4.41

### STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,911.7	-0.01%	6.31%
FTSE	45,810.0	0.01%	0.07%
Hang Seng	37,470.7	-1.30%	3.95%
Bucharest BET	23,158.0	-0.57%	4.70%

## Romanian Economy

### ■ The budget deficit was 2.95% of GDP at end-April 2025, lower by -2.3%yoy

The budget deficit after the first four months of 2025 rose to 2.95% of GDP (RON 56bn), lower than the deficit in 4M24 both in nominal terms (-2.3%yoy versus a deficit of RON 57.3bn in 4M24) and in terms of its share in GDP (3.25% of GDP in 4M24).

The growth of revenue quickened to +9.4%yoy, while the one of expenditure tempered to +6.6%yoy at end-April 2025. The highest increases came from fiscal revenues (+RON 11.6bn; +12.8%yoy) mainly driven by the income tax (+RON 4.0bn, +25.8%yoy) and an increase in excise taxes as of April, especially for tobacco and energy products (+RON 3.9bn, +32.9%yoy). The social insurance contributions increased (+RON 6.2bn; +10.2%yoy), along with revenues from EU funds (+RON 3.5bn; +54.6%yoy) and PNRR (+RON 2.0bn; +158%yoy). After three months of yearly contraction, VAT revenue returned in positive territory (+RON 0.5bn, +1.2%yoy).

On the expenditure side, the highest rises were for interest paid for the public debt (+RON 6.6bn; +48.2%yoy), personnel expenditure (+RON 6.2bn; +12.4%yoy) and projects financed from non-reimbursable external funds (+RON 4.5bn, +64.7%yoy). Social assistance increased at a lower extent, by 1.9bn (+2.3%yoy). This development is not surprising considering the current fiscal policy, but all these expenditure categories are difficult to cut. Capex decreased (RON -0.6bn; -3.4%yoy), but spending related to the projects

## **Data spotlight: 26 - 30 May**

### **Romanian Economy (continued)**

financed from grants and loans from PNRR increased by RON 2.5bn (+144.7%yoy) and RON 3bn (+110%yoy), respectively. The absorption of EU funds should be prioritized in the following period to boost investment, economic growth and the future capacity for revenue generation to appease the burden of correcting the budget deficit.

President Nicușor Dan (sworn in on 26 May) held consultations with the political parties last week during which the pro-European parties (PSD, PNL, USR, UDMR) and representatives of national minorities decided to create a technical group with the purpose to generate an action plan capable of adjusting the budget deficit in line with the assumed targets, while continuing to support economic growth. The action plan will be developed in parallel with negotiations for a new governmental majority to support this plan. Although negotiations might take weeks, we do not see immediate downgrade risks if the signals along the way and the outcome are in the right direction.

### ■ **Non-governmental loans and deposits decelerated in April**

Non-governmental loans rose by 0.5%mom in April, decelerating from 0.8%mom in March, driven by the RON loans which decelerated to 0.7%mom (from 1.0%mom) and a mild contraction in foreign currency loans (-0.1%mom vs. +0.3%mom in March). In yearly terms, the growth of non-governmental loans decelerated for the second month to 8.7%yoy (from 9.2%yoy in March and 9.5%yoy in February). The RON loans kept the growth pace from March (+10.9%yoy), while the FX loans slowed down significantly to 3.8%yoy (from 5.3%yoy in the previous month).

The outstanding loans of households in local currency rose by 1.1%mom (vs. +1.3%mom in March), while the FX component continued its descent (-1.5%mom after -1.8%mom in March). Companies' loans increased marginally, by 0.1%mom for both the RON and FX components. In yearly terms, lending to individuals increased by 9.3%, tempering slightly from March. Consumer lending continued the double-digit growth (+15.1%yoy) and mortgage accelerated slightly to 5.4%yoy (vs. 5.2%yoy in March). The loans to companies decelerated further to 8.2%yoy (from 8.9%yoy in March).

The total savings of residents rose modestly by 0.1%mom, after +0.4%mom in March, as RON deposits dropped slightly (-0.1%mom), while FX deposits continued to rise (+0.5%mom). Deposits of households accelerated to +1.1%mom (from +0.4%mom), mainly due to RON savings (+1.3%mom), while companies' deposits declined (-1.5%mom) due to lower RON deposits (-2.0%mom).

In yearly terms, the growth of total deposits decelerated to 6.7%yoy (from 7.6%yoy in March).

Companies' savings pace declined 5 times in comparison to the previous year (+2.0%yoy vs. 9.8%yoy in April 2024) due to a decline in the RON component (-1.3%yoy), while the FX corporate deposits almost doubled their growth pace to 13.5%yoy (vs. +8%yoy in April 2024).

The Individuals' savings increased by 9.9%yoy (vs. +10.7%yoy in March) supported by both RON and FX deposits (+11.2%yoy and +7.6%yoy, respectively).

## **Data spotlight: 26 - 30 May**

### **European Economy**

#### ■ **The optimism in the eurozone increased in May**

The economic sentiment indicator (ESI) in Eurozone increased by 1 point to 94.8 in May, for the first time since February 2025. The sentiment improvement was broad-based, ESI increasing among manufacturers (-10.3 vs. -11), retailers (-7 vs. -8.9), constructors (-3.6 vs. -4.1) and consumers (-15.2 vs. -16.6). The only exception were the services provider, for whom the confidence deteriorated to a four-year low (1.5 vs. 1.6).

Among the largest economies in Eurozone, the ESI improved in Germany (91.5 vs. 90) and Italy (98.6 vs. 95.8), while it deteriorated in France (93.1 vs. 96.6) and Spain (103.4 vs. 103.8).

#### ■ **The GfK consumer confidence indicator in Germany improved slightly for June**

The GfK consumer confidence index increased for the third consecutive month by 0.9 points to -19.9 coming after the strong rise by 3.5 points in May. Both economic and income expectations improved significantly to 13.1 from 7.2 in May and to 10.4 from 4.3, respectively. However, the German consumers remain prudent due to the high uncertainty, and the inclination to spend deteriorated (-6.4 vs. -4.9), while the inclination to save increased (10.0 vs. 8.4). The main sources of concern are the unpredictable US import tariff, the stock market volatility, and the perspective of another year of economic stagnation.

#### ■ **German retail sales tempered in April**

Germany's retail sales decelerated their growth to 2.3%yoy in April, after an upwardly revised 3.3%yoy in March. They remained in the positive area driven by the growth in food (+2.3%yoy) and non-food (+2.6%yoy). On a monthly basis, they declined by 1.1%mom, reversing the 0.9% rise in March, mainly due to the non-food sales (-1.3%mom). Food sales edged down as well (-0.1%mom).

#### ■ **German headline inflation was unchanged, while core inflation eased slightly in May**

The German annual inflation remained at 2.1% in May, as expected. This is the lowest level since October 2024. Services' prices tempered their rise (3.4%yoy vs. 3.9%yoy in April). On a monthly basis, CPI increased by only 0.1%mom, after 0.4%mom in April. Core inflation (excl. food and energy) tempered to 2.8%yoy from 2.9%yoy in April.

**Data spotlight: 26 - 30 May****US Economy****■ US GDP contracted in 1Q 2025**

The US economy declined at an annualized rate of 0.2%qoq in 1Q25, revised slightly up from the initial estimate of -0.3%qoq. This was the first contraction of the US economy since 1Q 2022 and comes after +2.4%qoq growth in 4Q24. The investment was stronger than expected, partly compensating the weaker consumption and the negative contribution of foreign trade. The main driver was the sharp jump of the imports (+42.6%) ahead of the tariff increases announced by the Trump administration in April. Fixed investment increased by 7.8% and exports by 2.4%. Consumption slowed down to 1.2%, mainly due to the strong decline in the federal government spending (-4.6%).

**■ US core PCE inflation declined further in April**

Core PCE inflation (excl. volatile and energy prices), the Fed's preferred measure of inflation, continued to decline to 2.5%yoy in April from a revised 2.7%yoy in March, but is still above the Fed's 2.0% target. The core PCE was almost flat on a monthly basis (+0.1%mom). The personal spending slowed to 0.2%mom, from 0.7%mom in the previous month, while the personal income accelerated to 0.8%mom, from 0.7%mom.

## **Data spotlight: 26 - 30 May**

### **International and Romanian Markets**

#### ■ **EURRON continued to trade around 5.05 last week**

The EURRON fluctuated last week in a narrow interval of 5.0451-5.0724, closing on Friday at 5.0578, slightly higher vs. 5.0555 in the previous week. The interval within which the EURRON has been trading since the second round of the presidential elections is slightly wider than the one observable until the end of April, consistent with a thin market and the pair looking for a new equilibrium level. We continue to expect the pair to trade within a 5.00-5.10 range until year-end, with an increase above 5.10 likely only in case of increased fiscal concerns.

#### ■ **The ROBOR curve declined last week**

The ROBOR curve declined last week, by up to 53bps to 6.80% on Friday for ON ROBOR and by up to 14bps to 7%-7.15% for the 1M-3M segment due to improved market liquidity after the NBR injected RON 13.5bn last Monday through a repo operation to accommodate the higher liquidity needs at the beginning of a new minimum reserve holding period. We could see rates at the short end decreasing in case of continued market optimism and/or higher market liquidity, while ROBOR rates for 1M and above are likely to remain above the 6.5% key rate for longer. The NBR is likely to continue to inject liquidity for as long as necessary to preserve the well functioning of the market.

#### ■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for 2Y T-bonds for which the bids exceeded the plan, at RON 1226.5mn vs. RON 500mn and MinFin decided to place RON 846.5mn. The average accepted yields was 7.23% (max 7.25%), higher by 9bp vs. the previous reopening one month before.

Last Thursday, the Ministry of Finance held an auction for 5.3Y T-bonds for which the bids exceeded the plan, at RON 1111.2mn vs. RON 500mn and MinFin decided to place RON 778.7mn. The average accepted yields was 7.49% (max 7.50%), higher by 2bp vs the previous reopening in mid-April.

#### ■ **FX markets**

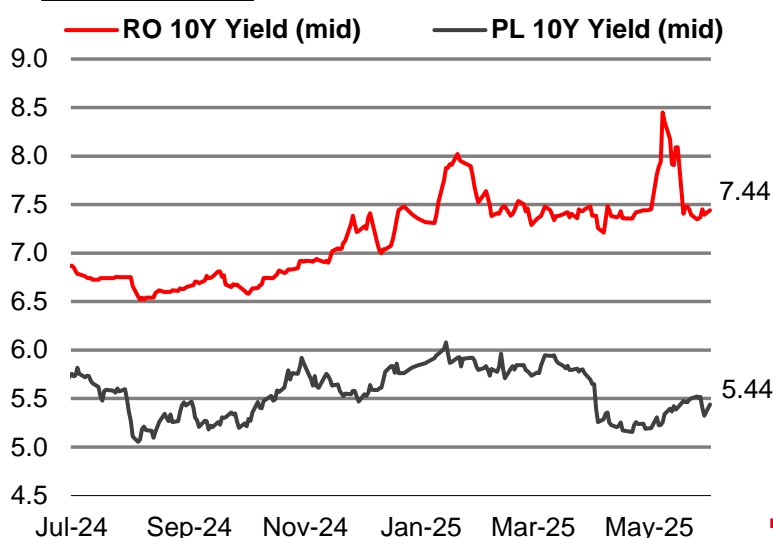
Last week, the EUR-USD was on an overall upward trend, trading between 1.1212 and 1.1419 before closing Friday's session at 1.1350. This Monday the pair continued to increase to above 1.14. The USD depreciated again after the US President Donald Trump announced the US will increase the tariffs on the imports of steel and other industrial goods from the current 25% to 50%, likely intending to put pressure on the EU, China and other trade partners to scale down their retaliatory measures.

Wednesday's ruling by the US Court of International Trade that blocked the administration from using the International Emergency Economic Powers Act to impose sweeping tariffs, which has temporarily been put on hold while the administration appeals the decision, has further raised uncertainty regarding the level of tariffs, their composition, and, hence, their effects.



## Focus Ahead: 2 – 6 June

### MinFin Issues



Data Source: Thomson Reuters

According to the fixing levels, the Romanian yields continued to decrease last week by 42bp for 1Y, 17bp for 3Y and by 8bp for 5Y, while the 10Y yield was relatively stable. Investor sentiment towards Romania improved as a task force of pro-European parties started to work on a fiscal adjustment plan. Renewed upside risks cannot be ruled out, depending on how the negotiations for a new government and future fiscal measures will evolve.

The MinFin will issue RON 400mn in 9.2Y T-bonds and RON 400mn in 1Y T-bills on Monday and 500mn in 3.9Y T-bonds on Thursday.

#### BOND ISSUES - MAY

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROYNCLHRHV6	29-May-25	29-Jul-30	63	500lei		1,111	779	7.49
RO45DLJ4EE76	26-May-25	28-Apr-27	23	500lei		1,227	847	7.23
RO25VL26UHW0	22-May-25	27-Aug-25	3	500lei		696	323	7.33
ROCDG04X8WJ7	21-May-25	26-Apr-28	36	500lei		1,199	752	7.46
RO937L7DZQF3	19-May-25	29-Apr-26	12	500lei		960	868	8.34
ROXNS8ONSUB3	14-May-25	27-Jul-26	15	500lei		1,345	540	8.45
ROACGEG6O7E2	14-May-25	14-Dec-26	19	200euro		786	751	3.82
ROLGOGX9QOE0	14-May-25	13-May-26	12	300euro		882	844	3.52
RO7Q5L1O12N6	8-May-25	29-Dec-25	8	500lei		620	500	8.21
ROJVM8ELBDU4	7-May-25	25-Apr-29	48	500lei		295	0	

#### BOND ISSUES - JUNE

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROCDG04X8WJ7	30-Jun-25	26-Apr-28	34	400lei				
RODFIUK7ZV55	26-Jun-25	25-Apr-35	120	400lei				
ROYNCLHRHV6	23-Jun-25	29-Jul-30	62	400lei				
RO45DLJ4EE76	19-Jun-25	28-Apr-27	23	400lei				
ROOFOYB15203	19-Jun-25	27-Jul-31	74	400lei				
ROPG9LZUB002	16-Jun-25	27-Jul-33	99	400lei				
ROXL7LT7QZ66	12-Jun-25	29-Apr-30	59	500lei				
ROZBOC49U096	12-Jun-25	30-Oct-28	41	500lei				
RO52CQA3C829	10-Jun-25	29-Sep-32	89	400lei				
ROJVM8ELBDU4	5-Jun-25	25-Apr-29	47	500lei				
ROGAV6FX8DQ2	2-Jun-25	27-May-26	12	400lei				
ROTM7EDD92S2	2-Jun-25	31-Jul-34	112	400lei				



## Focus Ahead: 2 – 6 June

## Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
2-Jun-2025	US	ISM Manufacturing (index)	May	49.3	49.2	48.7
3-Jun-2025	EMU	Consumer price index (% yoy)	May	2.0	2.0	2.2
	EMU	Core inflation (% yoy)	May	2.4	2.4	2.7
	US	JOLTS Job Openings (thousands)	Apr	7420	7100	7192
	Romania	International Reserves (EUR mn)	May	68.8		72.0
	Romania	PPI (% yoy)	Apr	3.0	2.8	3.3
4-Jun-2025	US	ADP Employment Index (change in ths, mom)	May	110	110	62
	US	ISM Non-Manufacturing Index	May	52.2	52.0	51.6
5-Jun-2025	GE	Industrial Orders (% mom)	Apr	-2.0	-2.0	3.6
	EMU	ECB Depo Rate (%)		2.00	2.00	2.25
	EMU	ECB Refi Rate (%)		2.15	2.15	2.40
	US	Trade Balance (USD bn)	Apr	-110.0	-117.3	-140.5
	Romania	Retail Sales (% yoy s.a.)	Apr	1.7		3.3
6-Jun-2025	GE	Industrial Production (% mom)	Apr	-2.0	-2.3	3.0
	GE	Exports (% mom)	Apr	-1.0		1.2
	GE	Imports (% mom)	Apr	0.5		-1.4
	US	Non-farm Payrolls (change thousands mom)	May	130	130	177
	US	Unemployment Rate (%)	May	4.2	4.2	4.2
	US	Average Hourly Earnings (% mom)	May	0.3	0.3	0.2
	Romania	GDP (% yoy gross)	1QP	0.2		0.2

Data Source: Bloomberg

## Economic Forecasts

### MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024E	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	356.5	384.1	405.0
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,711	20,188	21,321
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.9	1.9	2.6
Private Consumption	7.0	5.1	3.0	5.5	3.0	2.5
Fixed Investment	4.0	5.4	14.5	2.2	2.7	3.5
Public Consumption	-0.6	-1.4	6.3	-0.2	-0.4	-0.8
Exports	12.6	9.3	-0.8	-3.3	2.4	4.8
Imports	14.6	9.3	-1.1	3.0	2.1	4.7
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1805	1878
Real wage, change (%)	2.0	-2.2	3.6	9.4	1.2	2.5
Unemployment rate (%)	5.6	5.6	5.6	5.3	5.2	5.4
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.5	-8.7	-7.0	-6.4
Primary balance	-5.6	-4.3	-4.6	-6.6	-4.8	-4.0
Public debt	48.3	47.9	48.8	54.9	58.4	60.3
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.4	-28.7	-28.2
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.2	-7.5	-7.0
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.6	-4.3	-3.6
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.6	1.8
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.1	56.9	58.1
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	59.8	59.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.8	4.5
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	5.1	3.7
CPI (eop)	8.2	16.4	6.6	5.1	4.6	3.3
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	5.75	4.50
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	5.48	4.63
USDRON (eop)	4.37	4.63	4.50	4.78	4.97	4.95
EURRON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USDRON (pavg)	4.16	4.68	4.57	4.60	4.86	4.98
EURRON (pavg)	4.92	4.93	4.95	4.97	5.01	5.12

## Legal Notices

### Glossary

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<https://www.investmentinsights.unicredit.eu/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.
8. Diversification does not guarantee a profit or protect against a loss.

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