

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian budget deficit was 0.6% of GDP in January 2025, higher by 40%yoy

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Weekly briefing

In the **US**, the **consumer confidence (UMCSI)** deteriorated sharply to **64.7** in February, for the second month, from the **74** points peak in December. **The policy shifts in US after Trump won the presidential elections, lifted the US consumer worries about inflation that could be triggered by the higher import tariffs and slowed down the US equity market.** The **US economy decelerated to 2.3%qoq in 4Q24**, at its slowest in last three quarters. **US core PCE inflation accelerated to 0.3%mom in January**, for the third month. **It slowed down to 2.6%yoy from 2.9%yoy in December.**

In **eurozone**, the **annual inflation was confirmed at 2.5% for January**, the highest rate since **July 2024**, driven mainly by the fast increase in energy prices (**1.9% vs. 0.1% in December**). **Core inflation (excl. food and energy) was stable at 2.7% for the fifth month in a row.** On a monthly basis, the CPI fell by **-0.3%mom in January**, after a **0.4% rise in December.**

The **German annual inflation remained unchanged at 2.3%yoy in February**, at the same level as in January, while it was expected to decline to **2.1%yoy**. **The strong increase in food prices (2.4%yoy) was offset by the decline in energy prices (-1.8%yoy) and the slowdown in the prices for services (3.8%yoy).** The **CPI accelerated to 0.4%mom in February**, from **0.2%mom in January**. **Core inflation (excl. food and energy) decreased at 2.6%yoy from 2.9%yoy in January.** The **German CPI is likely to come down further in the next few months and fall below 2%yoy until April.** The **German Ifo Business Climate Index stayed at 85.2 in February.** The **GfK consumer confidence indicator in Germany deteriorated to -24.7 in March.** The **expectations improved (1.2 vs. -1.6)** showing some optimism after the snap general elections that a new government will take steps to improve the German economy.

In **Romania**, the **political unrest continued last week**, with the **sovereigntist parties from the opposition (AUR, SOS Romania and POT) filling in a no confidence motion against the government, which did not pass on Friday.** The **budget deficit was at 0.6% of GDP (RON 11bn) in January 2025, higher by 40%yoy.** We expect additional fiscal measures in mid-2025.

Romanian loans and deposits declined in January, after a strong rise in December. The **growth pace of loans remained high at 8.8%yoy in January**, rising for individuals by **9.3%yoy**, mainly due to consumer (**+16.9%yoy**), while **mortgage rose by only 4.4%yoy.** **Loans for companies increased significantly as well, 8.4%yoy**, while the **savings from companies started the year weaker than in January 2024 (+4.5%yoy vs. 11.3%yoy a year before in January).** The **savings from individuals maintained their double-digit growth (+11.7%yoy vs. 12.3%yoy in January 2024).**

The week's **external calendar** includes the **February eurozone inflation flash** and the **US ISM Manufacturing PMI (Monday)**, the **EMU PPI for January (Wednesday)**, the **ECB interest rate decision (Thursday)**, the **US Non-Farm Payrolls, unemployment and average hourly earnings for February (Friday).** The **Romanian calendar** includes the **BCR Manufacturing PMI (Monday)**, **PPI and unemployment rate (Tuesday)**, **retail sales (Thursday)** and **GDP growth details (Friday).**

Data spotlight: 24 – 28 February

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.0467	0.89%	0.44%
EURCHF	0.94	0.72%	-0.22%
USDJPY	151.30	0.50%	-2.60%
GBPUSD	1.2675	0.76%	1.84%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.1760	-0.50%	-0.67%
EURHUF	400.70	-1.18%	-1.84%
EURCZK	25.12	0.24%	0.00%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
3-Mar	4.9774	4.7667	1.3221	0.6130

CURRENCIES - RON

	EURRON	USDRON
3-Mar	4.977	4.756
28-Feb	4.978	4.797
27-Feb	4.977	4.786

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
3-Mar	6.2	7.0	7.1	7.3
28-Feb	-	7.0	7.1	7.3
26-Feb	6.2	7.0	7.1	7.4

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
3-Mar	5.60	5.80	5.93
28-Feb	5.59	5.78	5.93
27-Feb	5.80	5.85	5.90

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
28-Feb	2.46	2.46	2.36
27-Feb	2.53	2.49	2.39
26-Feb	2.55	2.50	2.39
USDSFOR	1M	3M	6M
28-Feb	4.35	4.42	4.69
27-Feb	4.35	4.42	4.70
26-Feb	4.35	4.43	4.70

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,954.5	1.59%	-1.87%
FTSE	45,719.0	0.01%	0.07%
Hang Seng	37,785.5	1.70%	-4.13%
Bucharest BET	23,006.3	0.28%	13.75%

Romanian Economy

■ Romanian budget deficit was at 0.6% of GDP in January 2025, higher by 40%yoy

The budget deficit for January 2025 rose to 0.6% of GDP (RON 11bn), +40%yoy vs. the deficit in January 2024, which was 0.45% of GDP (RON 7.9bn).

The revenue declined by -1.4%yoy, while the expenditure rose by 4.5%yoy in January 2025. The highest contribution came from fiscal revenues (+RON 2.8bn; +58.4%yoy) mainly driven by the income tax (RON 2.6bn, +62.4%yoy). The large revenue categories declined, such as VAT (RON -1.4bn, -11.9%yoy) and excise taxes (RON -0.9bn, -20%yoy), except for revenue from social insurance contributions which rose (+RON 1.4bn; +9.2%yoy). The revenue from EU funds and PNRR rose as well (by +RON 251mn; +22%yoy and +RON 72mn, +66%, respectively).

On the expenditure side, the highest increases were for the personnel expenses (+RON 2.2bn; +18.6%yoy) followed by social assistance (+RON 2.5bn; +12.8%yoy) and interest paid for public debt (RON 2.2bn, +133%). Capital expenditure declined due to the fiscal constraints (RON -2.6bn; -49.3%yoy). The spending related to the projects financed from grants and loans from PNRR increased significantly by RON +288mn (+225%yoy) and +753mn (+135%yoy), respectively. The fiscal consolidation measures taken at the turn of the year will likely be insufficient to bring the deficit down to 7% of GDP at the end of 2025, as it was negotiated with the European Commission (from the high 8.65% of GDP recorded in 2024). We expect additional fiscal measures in mid-2025.

Data spotlight: 24 – 28 February

Romanian Economy (continued)

■ Romanian loans and deposits declined in January, after a strong rise in December

Non-governmental loans declined in January by -0.7%mom, after they increased by 0.8%mom in December 2024. RON loans declined by -1.0%mom, while the foreign currency loans were almost flat (+0.1%mom). Yet, the yearly growth pace of the non-governmental loans remained high at 8.8%yoy, similar to the 4Q24 average annual growth. The RON loans increased significantly (+10.9%yoy), while the FX loans advanced moderately by 4.2%yoy. The outstanding loans of households in local currency were flat vs. December, while the foreign component continued to descend (-1.5%mom). Companies' loans declined by -2.4%mom for local currency loans and increased by 0.3%mom for the FX loans, after they accelerated in December both for the RON component, to 0.7%mom and the FX, to 1.7%mom. In yearly terms, lending increased for individuals by 9.3% maintaining the strong pace from December (+9.4%yoy), mainly due to consumer loans up strongly by +16.9%yoy, while mortgage rose by only 4.4%yoy. The loans for companies increased significantly as well, by 8.4%yoy.

On the deposits' side, the total savings of the residents declined by -1.2%mom, after the fast rise by 2.9%mom in December 2024, due to both RON and FX deposits (-1.6%mom, -0.4%mom respectively). Households' deposits were almost flat in January (+0.1%mom), while the deposits from companies declined by 3.2%mom, after they rose strongly in December (+3.1%mom). The yearly growth pace of total deposits decelerated to 8.7% (from 10.2yoy in December). The savings from companies started the year weaker than in January 2024 (+4.5%yoy vs. 11.3%yoy in January 2024), while the savings from individuals maintained their double-digit growth (+11.7%yoy vs. 12.3%yoy in January 2024).

■ The Romanian government survived a no confidence motion filed by the sovereigntist opposition parties

The sovereigntist opposition parties, the Alliance for the Union of Romanians (AUR), S.O.S. Romania and the Party of the Young People (POT), submitted on February 25 to the Chamber of Deputies a no confidence motion against the government. The action came after the former President Iohannis, who led Romania for more than 10 years, resigned at the beginning of February under the pressure of a suspension procedure exercised by the same parties. As Mr. Iohannis invested the government, the opposition considered that the Ciolacu II government is an illegitimate one and its executive capacity is a source of concern. The move was most probably encouraged by the good result obtained by the far-right party AfD in the German snap elections on February 23, given that they are sharing similar views. At the same time, they are making the government responsible for the austerity measures taken at the turn of the year. The no confidence motion did not pass as the other large opposition party, the Save Romania Union (USR), which is supporting Romania's EU membership, did not endorse the initiative of the "isolationist" parties.

Data spotlight: 24 – 28 February

European Economy

■ **The headline eurozone inflation increased, while the core inflation was stable in January**

The annual inflation in eurozone was confirmed at 2.5% for January, the highest rate since July 2024, driven mainly by the fast increase in energy prices (1.9% vs. 0.1% in December). This was the fourth consecutive month of acceleration. The inflation for non-energy industrial goods was unchanged at 0.5%, while the prices slightly decelerated for services (3.9% vs. 4.0%) and food (2.3% vs. 2.6%). Core inflation (excl. food and energy) was stable at 2.7% for the fifth month in a row. On a monthly basis, the CPI fell by -0.3%mom in January, after a 0.4% rise in December.

■ **Germany headline inflation unchanged in February, while core rate eased**

German annual inflation remained unchanged at 2.3%yoy in February, at the same level as in January, while it was expected to decline to 2.1%yoy. The strong increase in food prices (2.4%yoy vs. 0.8%yoy in January) was offset by the decline in energy prices (-1.8%yoy vs. -1.6%) and the slowdown in the prices for services (3.8%yoy vs. 4.0%). CPI accelerated to 0.4%mom in February, from 0.2%mom in January. Core inflation (excl. food and energy) decreased at 2.6%yoy from 2.9%yoy in January, at its lowest rate since June 2021. The headline inflation rate is likely to come down further in the next few months and fall below 2%yoy until April.

■ **Germany Ifo Business Climate Index was unchanged in February**

The Ifo Business Climate indicator for Germany was unchanged at 85.2 in February, after the value for January was revised slightly up to 85.2. The market was expecting a higher optimism, especially related to last Sunday's snap elections [UniCredit: 85.5, consensus: 85.8], but the result showed that the business community remains quite prudent. While hopes of a recovery in global demand lifted the business expectations of exporters, the fears of upcoming US tariff hikes limited the gains. While the business expectations improved (85.4 vs. 84.3 in January), the current business conditions declined (85.0 vs. 86.0). The sentiment declined for the service providers (-4.3 vs. -2.2), mainly in the transport and logistics, while it improved for manufacturers (-22.1 vs. -24.8), traders (-26.2 vs. -29.5) and the construction sector (-27.6 vs. -28.1).

■ **The GfK consumer confidence indicator in Germany continued to deteriorate in March**

The GfK consumer confidence index decreased by 2.1 points to -24.7 in March, for the second month. This was the weakest level since April 2024, reflecting the worries of the German consumers regarding the inflation and the political uncertainty. The income expectations deteriorated (-5.4 vs. -1.1) and so did the inclination to spend (-11.1 vs. -8.4). The economic expectations improved (1.2 vs. -1.6) showing some optimism that, after the snap general elections, a new government will take steps to improve the German economy. The inclination to save increased (9.4 vs. 8.2) as the Germans remain prudent about the future of the economy. A fast forming of a new governing coalition and a rapid adoption of the 2025 budget could help in restoring the consumer confidence.

Data spotlight: 24 – 28 February

US Economy

■ The US consumer confidence deteriorated sharply in February

Although the University of Michigan Consumer Sentiment Index (UMCSI) had climbed by more than 6pp since last August to 74 points in December, it lost all this advance by declining to 64.7 in February, with all five components deteriorating. This was the second month of decline, after 71.7 points recorded in January.

The policy shifts in US after Trump won the presidential elections lifted the US consumer worries about inflation and slowed down the US equity market. The long-term inflation expectations rose to 3.5%, the highest rate in three decades, likely due to the US consumers' concerns that the US higher import tariffs will lead to higher prices.

Consumer sentiment appears to be more reactive, tending to mirror consumers' imminent financial reality, while the equity prices are more predictive about the consumers' expectations. When sentiment is strong, consumers are more likely to spend, boosting corporate earnings and, subsequently, the equity valuations. In turn, rising returns often lift consumer confidence, as wealth accumulation fuels spending and economic optimism.

UniCredit believes that the recent drop in the UMCSI has been induced by the potentially negative effect that US President Donald Trump's agenda is expected to have on household purchasing power. Although this coincides with a slowdown in momentum in the US equity market, robust growth and a strong corporate earnings trend reinforce UniCredit's confidence in a constructive (double-digit) return outlook for the US equity market this year.

■ US GDP growth was confirmed at 2.3%qoq in 4Q 2024

The US economy decelerated to an annualized 2.3%qoq in 4Q24, from 3.1%qoq in the previous quarter. This was the slowest growth in the last three quarters. The main driver of growth was the personal consumption, which rose by a solid 4.2%qoq (vs. 3.7% in 3Q 2024), supported by both goods (6.1%) and services (3.3%). Government spending accelerated (2.9% from 2.5% in 3Q). The fixed investment declined (-1.4% vs -0.6%). Residential investment slightly accelerated (5.4% vs. 5.3%). Net exports had a positive contribution (+0.12pp) and private inventories extracted 0.8pp from the GDP growth. The US economy advanced by 2.8%yoy in 2024.

UniCredit Research expects the US economy to rise faster than the one of the eurozone, with domestic demand supported by the new industrial policies, deregulation, tax cuts and a boost from AI. The big downside risk to growth is represented by the aggressive tariffs the Trump administration intends to impose on the US main trading partners.

Data spotlight: 24 – 28 February**US Economy (continued)****■ US core PCE inflation slightly accelerated in January**

Core PCE inflation (the Fed's preferred measure of inflation) increased by 0.3%mom, after 0.2%mom in December, as expected, rising for the third month in a row. On an annual basis, the core PCE inflation slowed down to 2.6%yoy from 2.9%yoy in December, due to a base effect, remaining still above the Fed's 2.0% target. The personal spending declined by 0.2%mom, after an upwardly revised 0.8% rise in December. This was the first decline in consumer spending since March 2023, mainly driven by the lower spending on goods (-1.2%mom), while that on services slowed down at 0.3%mom (from 0.7% in December). Previously, the retail sales report showed a large fall in goods spending, likely reflecting the adverse weather, except the eating and drinking out, which was the only category in services which rose by a strong 0.9%mom. Personal income accelerated to 0.9%mom from 0.4%mom in December.

Data spotlight: 24 – 28 February

International and Romanian Markets

■ **The EURRON was stable last week**

The EURRON continued to trade within a narrow range (4.9749-4.9780) last week, ending Friday's trading session slightly above the upper bound of the interval, relatively unchanged versus the end of the week before. We expect the moves in the pair to remain limited in the following period, with the recent trading range likely to hold for longer.

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

The ON-1W ROBOR segment decreased marginally, by 1bp to 5.62%-5.68% last week, while the rest of the curve was unchanged, with 1M and 3M ROBOR at 5.78% and 5.93%, respectively. ROBOR rates seem to have stabilized for now, also helped by a larger bond expiry last week, amounting to RON 14.6bn.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for two T-bonds with maturity of 6.4years and 1.4years, respectively. For the first one, the bids were above the planned amount, at RON 1676.9mn vs. RON 500mn and MinFin decided to place RON 978.1mn. The average accepted yields was 7.39% (max 7.40). For the second one the bids exceeded the planned amount, at RON 2788.6mn vs. RON 600mn and MinFin decided to place RON 1600.7mn. The average accepted yields was 6.92% (max 6.92), 5bp below the previous reopening one month before.

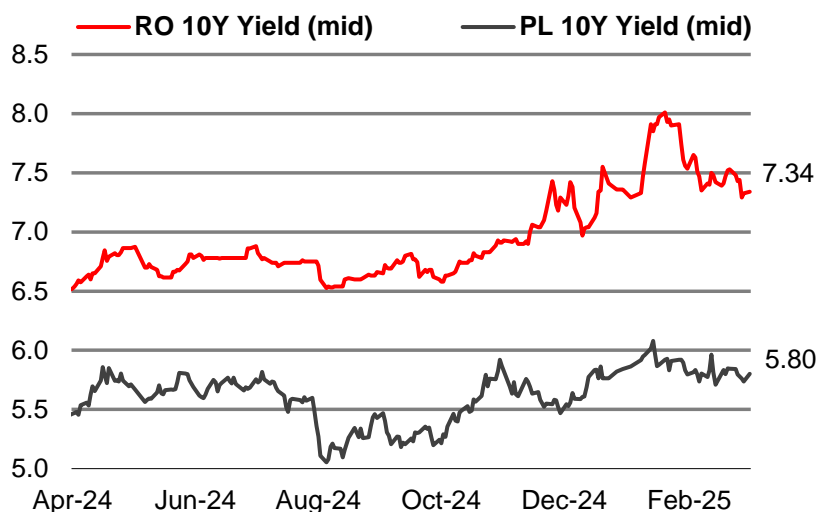
On Thursday, the Ministry of Finance held an auction for a T-bond with residual maturity of 10.2 years. The bids were above the planned amount, at RON 723.7mn vs. RON 500mn and MinFin decided to place RON 500mn. The average accepted yields was 7.33% (max 7.35), 50bp below the previous reopening one month before.

■ **FX markets**

The EUR-USD decreased slightly below 1.04 in the second half of last week, after temporarily exceeding the 1.05 threshold. Financial markets were little changed following the German election as the outcome was broadly expected. Uncertainty prevails on many fronts, which might expose EUR-USD to further fluctuations rather than trends. On balance, a lower EUR-USD is still to be expected but the pair will probably remain slightly above parity. Trump's policies remain favourable to the greenback, especially on the tariffs front, US inflation remains sticky, and the ECB is set to deliver more easing than the Fed. That said, a drop to parity and below – i.e. towards the low of close to 0.95 touched in September 2022 – remains challenging. The Fed remaining on hold this year or the ECB cutting to below the 1.75% remain the two preconditions for such a decline in UniCredit's view and even this might not be enough currently.

Focus Ahead: 3 – 7 March

MinFin Issues



Data Source: Thomson Reuters

- Last week, the Romanian yields declined along the curve, by up to 25bp at the long end and 20bp on the belly of the curve, with the market pricing out of some of the downgrade risk due to improved political prospects. The move was supported by a decreasing trend in yields at the global level as well.
- The issuance calendar for March is not available yet.

BOND ISSUES - FEBRUARY

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RODFIUK7ZV55	27-Feb-25	25-Apr-35	124	500	lei	724	500	7.33
ROXNS8ONSUB3	26-Feb-25	27-Jul-26	17	600	lei	2,789	1,601	
ROOFOYB15203	26-Feb-25	27-Jul-31	78	500	lei	1,677	978	7.39
ROAXXDU0HW07	24-Feb-25	28-Jan-26	11	800	lei	1,727	1,120	6.65
RO52CQA3C829	20-Feb-25	29-Sep-32	93	600	lei	1,609	775	7.43
RO45DLJ4EE76	17-Feb-25	28-Apr-27	27	500	lei	1,036	676	7.05
RO0DU3PR9NF9	13-Feb-25	24-Feb-38	159	600	lei	1,194	600	7.44
ROYNCLHRHV6	10-Feb-25	29-Jul-30	67	600	lei	1,381	1,029	7.39
ROTM7EDD92S2	6-Feb-25	31-Jul-34	115	500	lei	853	567	7.45
ROCDG04X8WJ7	6-Feb-25	26-Apr-28	39	700	lei	1,961	966	7.23
XS2999564581	3-Feb-25	10-Feb-37	146	1,250	usd	1,250	1,250	7.547
XS2999552909	3-Feb-25	10-Sep-34	117	1,400	euro	1,400	1,400	6.337
XS2999533271	3-Feb-25	10-Mar-30	62	1,400	euro	1,400	1,400	5.288
RO05RCI2KKE4	3-Feb-25	27-Aug-25	7	800	lei	995	800	6.47
ROJVM8ELBDU4	3-Feb-25	25-Apr-29	51	500	lei	1,075	590	7.54

Focus Ahead: 3 – 7 March**Data Calendar**

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
3-Mar-2025	RO	BCR Manufacturing PMI	Feb	46.4		46.1
	EMU	Inflation Rate flash	Feb	2.3	2.3	2.5
	US	ISM Manufacuturng PMI	Feb			50.9
4-Mar-2025	RO	PPI yoy	Jan	-0.4		-0.7
	RO	Undemployment rate	Jan	5.2		5.2
5-Mar-2025	EMU	PPI mom	Jan			0.4
	US	ISM Services PMI	Feb			52.8
6-Mar-2025	RO	Retail Sales	Jan	0.6		-1.3
	EMU	ECB Interest Rate Decision		2.5	2.5	2.75
7-Mar-2025	RO	GDP Growth Rate 2nd Estimate (yoy)	Q4	0.7		1.2
	US	Non-Farm Payrolls	Feb	150k	158k	143k
	US	Unemployment	Feb	4.0	4.0	4.0
	US	Average Hourly Earnings	Feb	0.3	0.3	0.5
	GE	Factory Orders	Jan			6.9

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

A comprehensive glossary for many of the terms used in the report is available on our website:

<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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