

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



Sovereigntists won the 1st round of presidential elections, but Romania could still maintain its pro-European stance

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Anca Maria NEGRESCU

Senior Economist

anca.negrescu@unicredit.ro

+40 723 103 008

Iulia CORLANESCU

Macroeconomic Economist

iulia.corlanescu@unicredit.ro

+40 724 052 840

Alexander RAGEA

Junior Macroeconomic Economist

Alexander-Constantin.Ragea2@unicredit.ro

Weekly briefing

The **US number of job openings decreased by 288,000 to 7.192 million in March**, mainly due to the public sector (-36k). The **US labour market report was stronger than expected, with 177,000 new jobs added in April**, above expectations [UniCredit: 120k, consensus: 137k], after the downwardly revised 185,000 in March. **A rise in payrolls of 120k is roughly in line with UniCredit estimate that is needed to absorb the population growth, given lower immigration.** The average monthly gain over 12 months was of 152k, despite the high tariffs-related uncertainty. **US unemployment rate stayed at 4.2% in April.** The average hourly earnings slowed to 0.2%mom and was unchanged at 3.8%yoy. The **US GDP contracted at an annualized rate of -0.3%qoq in 1Q25. This was the first contraction of the US economy since 1Q 2022** triggered by the sharp rise of imports ahead of tariffs hike announced for April. **US ISM Manufacturing continued to decline to 48.7 in April, pointing to a contractionary trend with the second month below 50.** The **US core PCE inflation slowed down to 2.6%yoy in March**, from 3.0%yoy.

In the **eurozone**, the **Economic sentiment indicator (ESI) decreased by 1.4 points to 93.6 in April.** ESI deteriorated the most in Netherlands (-2.5) and Italy (-1.8), while improving in Germany (+0.5) and Spain (+0.4). **GfK consumer confidence index rose for the second month by 3.7 points to -20.6 in May** reflecting the optimism of the German consumers regarding **forming a new government and the economic growth in Germany being sustained by the large fiscal stimulus already approved.**

In **Romania**, the **first round of presidential elections** held on Sunday 4 May was won by far-right candidate **George Simion with 41% of votes** and he seems the favorite to win the second round of voting on 18 May. Yet, higher voter mobilization could favor the **pro-European candidate, Nicusor Dan in the second round.** The government coalition has a clear pro-European stance and a “sovereigntist” government is highly unlikely in the current parliament.

Foreign reserves increased by EUR 421 million in April vs. March, to EUR 62.4bn.

This week's **external calendar** includes the **US ISM non-manufacturing (index) for April** (Monday), the **German industrial orders and industrial production for March** (Wednesday, Thursday). At its **meeting on 7 May (Wednesday)**, the **Fed will very likely keep its target range for the funds rate at 4.25-4.50%**, in line with the market expectations. In Romania we will have the **unemployment rate, the Producer Price Index and the retail sales for March.**

Data spotlight: 28 April – 2 May

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1346	0.46%	4.58%
EURCHF	0.94	-0.29%	-1.90%
USDJPY	143.92	-0.75%	-3.69%
GBPUSD	1.3317	0.38%	2.35%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2760	0.07%	2.49%
EURHUF	404.50	-0.02%	1.00%
EURCZK	24.90	-0.10%	-0.21%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
5-May	4.9775	4.3903	12.138	0.5665

CURRENCIES - RON

	EURRON	USD RON
5-May	-	4.388
2-May	4.979	4.406
1-May	4.979	4.408

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
5-May	-	-	-	-
2-May	6.5	7.2	7.5	7.5
30-Apr	6.5	7.2	7.4	7.4

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
5-May	5.66	5.78	5.91
2-May	5.58	5.75	5.90
1-May	5.58	5.75	5.88

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
2-May	2.15	2.14	2.14
1-May	#N/A	#N/A	#N/A
30-Apr	2.17	2.16	2.13
USDSFOR	1M	3M	6M
2-May	4.35	4.36	4.46
1-May	4.35	4.36	4.46
30-Apr	4.35	4.36	4.46

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,686.7	1.47%	0.95%
FTSE	45,779.0	0.00%	0.07%
Hang Seng	36,830.7	1.04%	3.09%
Bucharest BET	22,504.7	1.74%	-3.94%

Romanian Economy

■ Sovereigntists won the 1st round of presidential elections, but Romania could still keep its pro-European path

On Sunday, 4 May, Romania held the first round of presidential elections. The elections that took place in November 2024 were cancelled by the Constitutional Court following indications by country's intelligence agency that the electoral campaign was altered through illegal support from a foreign country (Russia) in favour of the winner, far-right candidate Călin Georgescu. On 9 March, Romania's Central Electoral Bureau (BEC) barred Mr. Georgescu from running in the May presidential election, citing procedural irregularities and legal concerns related to his ongoing criminal indictment. Mr. Georgescu now supports George Simion, the far-right candidate who won the first round on 4 May.

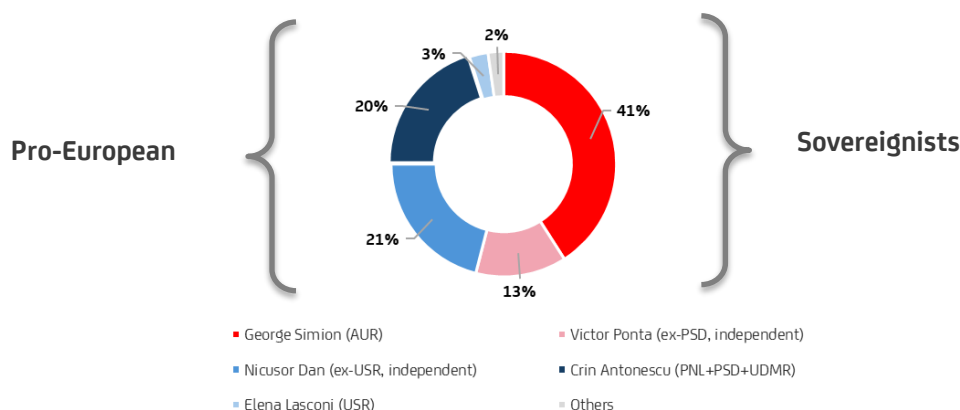
These developments triggered concerns that Romania could shift from its pro-European path and turn less supportive of the EU policies and priorities in the future.

The first round of Romania's presidential election redo was won by far-right candidate George Simion with 41% of the votes and he seems the favorite to win the second round of voting on 18 May.

Yet, higher voter mobilization could favor the pro-European candidate in the second round. The government coalition has a clear pro-European stance and a "sovereigntist" government is highly unlikely in the current parliament.

Data spotlight: 28 April – 2 May

Romanian Economy (continued)



Source: The Romanian Central Electoral Bureau, the Investment Institute by UniCredit

Note: AUR=The Alliance for the Union of Romanians, PSD=Social Democratic Party, PNL=Liberal National Party, UDMR=The Democratic Alliance of Hungarians in Romania, USR= The Save Romania Union

As indicated by our chart, according to the BEC, the far-right candidate George Simion won the first round of presidential elections with 41% of the votes. The total “sovereignist” vote, including Victor Ponta, an independent nationalist and former member of the PSD party, amounted to 54%.

Nicușor Dan, an independent candidate, currently the mayor of Bucharest city and previously the leader of The Save Romania Union (USR) came in second with 21% of the votes and will be the contender in the second round of voting. Crin Antonescu, the candidate of the governing coalition was by less than 1pp behind him. Voter turnout was 53.2%, up slightly from 52.55% in November 2024.

The popularity obtained by the far-right candidates was boosted by protest voters who are unhappy with the old political class and who feel that the reasons behind last year’s cancelled elections were insufficiently explained. Heading into the second round of elections, we would highlight four key points. **1.** Election polls during the first round of voting have proved unreliable again, considering the novelty of the sovereignist movement, implying high uncertainty for the second round. **2.** Although Mr. Simion seems more likely to win, higher voter mobilization could favour the pro-European candidate, Mr. Dan. Yet, he would need the support of the pro-European coalition to boost his chances of a win. **3.** If a far-right candidate were to become president, Romanian external policy could become more problematic in case of an anti-European shift. For internal policies, the president has limited powers, and the current government coalition (which resulted from the 2024 election) has a clear pro-European stance. **4.** There is a potential risk of some instability for the government, as it is currently based on a fragmented and narrow majority. However, a “sovereignist” government is highly unlikely in the current parliament, as the number of seats of the far right is very far from a majority (150 while a majority requires 233 seats).

Data spotlight: 28 April – 2 May**Romanian Economy (continued)****■ Foreign reserves increased in April**

Foreign exchange reserves increased by EUR 421 million during April vs. March 2025, to EUR 62.4bn. The monthly inflows amounted to EUR 6.7billion (supported by changes in credit institutions' foreign currency-denominated required reserves with the NBR, the inflows into the Ministry of Finance's accounts), while the outflows amounted to EUR 6.2bn (represented by changes in credit institutions' foreign currency-denominated required reserves with the NBR; interest payments and principal repayments on foreign currency public debt; payments from the European Commission's account). The stock of gold was unchanged at 103.6 tones, while its value increased to EUR 9.6bn (+33.5%yoy).

Data spotlight: 28 April – 2 May

European Economy

■ **Eurozone GDP increased by 0.4%qoq in 1Q 2025**

Eurozone economy grew by 0.4%qoq in 1Q25 (flash estimate), faster than expected [UniCredit and consensus: 0.2%], accelerating from 0.2%qoq in the previous quarter. The evolution was driven by the improving domestic demand once the inflation and the interest rates slowed down. Also, consumers' optimism increased following the Germany's commitment to allow the central and the federal governments spending more, especially for defense. However, the economic growth could be hampered over the next quarters as the higher US tariffs will start to weigh on the eurozone exports, while the high uncertainty will cause the delays in investment. Among the largest economies, Germany rose by 0.2%qoq, Spain by 0.6%qoq and Italy by 0.3%qoq, while France and Netherlands almost halted in 1Q25 (+0.1%qoq).

■ **Signs of recovery for German economy in 1Q 2025**

The German economy increased by 0.2%qoq in 1Q25 (flash estimate), while contracted by -0.2%yoy for the seventh quarter impacted by the threats of the higher import tariffs imposed by the US (an additional 10% for the time being), with a negative effect expected mainly on the automotive, chemical industry and machinery production. The steel industry will be particularly affected as the US imposed a higher tariff of 25% for the steel imports from EU. The large fiscal stimulus package of EUR 500 billion for infrastructure, defense and climate protection should support the economic growth, but the positive effects will be felt mostly starting the next year.

■ **Germany headline inflation declined further, while core inflation increased in April**

German annual inflation slowed down for the second month at 2.1% in April, after 2.2% in March, slightly above market expectations [UniCredit and consensus: 2.0%yoy]. The goods inflation slowed to 0.5%yoy (from 1.0% in March) due to the sharp decline in energy prices (-5.4%yoy vs. -2.8%) and food prices rising less (2.8%yoy vs. 3.0%). The prices for services accelerated to 3.9%yoy (from 3.5%). Core inflation (excl. food and energy) rose at 2.9%yoy (from 2.5%). On a monthly basis, CPI accelerated to 0.4%mom, from 0.3%mom.

■ **German retail sales slowed down in March**

Germany retail sales slowed at 2.2%yoy in March, after 4.3%yoy in February, marking the first decline since December 2024. They declined by 0.2%mom, reversing the 0.2% rise in February, mainly due to non-food sales (-0.6%mom). The food sales rose by 0.3%mom.

■ **German unemployment was flat at 6.3% in April**

Germany's seasonally adjusted unemployment rate remained at 6.3% in April, the highest level since September 2020. The number of unemployed people increased by 4,000 to 2.9 million, lower than expected.

Data spotlight: 28 April – 2 May**European Economy (continued)****■ Eurozone headline inflation halted, while core inflation increased in April**

The annual inflation in eurozone (flash estimate) was unchanged at 2.2% in April, higher than expected. This is the lowest level since November 2024. This evolution was driven by the energy prices sharp decline (-3.5% vs. -1.0% in March) and the faster inflation for services (3.9% vs. 3.5%), largely explained by the late timing of Easter compared to last year, and for food, alcohol, and tobacco (3.0% vs. 2.9%). Core inflation (excl. food and energy) increased significantly at 2.7%yoy from 2.4% in March. On a monthly basis, the CPI rose by 0.6%mom in April, at the same pace as in March. UniCredit sees the core inflation declining in May and kept its near-term outlook for the monetary policy, with the ECB set to deliver another 25bp rate cut at its June meeting.

Data spotlight: 28 April – 2 May

US Economy

■ **US job openings decreased more than expected in March**

The number of job openings surprised to the downside declining by 288,000 to 7.192 million in March, from 7.6 million in February. The decline was mainly driven by the public sector (-36,000) under Trump's DOGE program aiming to rise the public sector efficiency.

■ **US labour market remained resilient in April**

The US employment report for April – the first after the 2 April “Liberation Day” tariff announcements – was stronger than expected. The non-farm payrolls added 177,000 new jobs in April, much more than expected [UniCredit: 120k, consensus: 137k], after the downwardly revised 185,000 in March. A rise in payrolls of 120k is roughly in line with UniCredit estimate that is needed to absorb the population growth, given lower immigration. The average monthly gain over 12 months was of 152k, despite the high tariffs-related uncertainty. The jobs rose in healthcare (+51k), transportation (+29k), financial sector (+14k), and social assistance (+8k), while in the public sector declined (-9k).

The US unemployment rate was unchanged at 4.2% in April, the same as in March and in line with expectations. UniCredit sees the US unemployment rising only modestly in the coming quarters. The average hourly earnings slowed to 0.2%mom in April to 36.06usd, from 0.3% mom in March, taking the year-on-year rate at 3.8%, the same as in March and slightly below the 3.9%yoy expected.

■ **US GDP contracted in 1Q 2025**

The US economy declined at an annualized rate of -0.3%qoq in 1Q25 (flash estimate), while the market was expecting a rise. This was the first contraction since 1Q 2022 and comes after +2.4%qoq growth in 4Q24. The main driver was the sharp hike of the imports (+41.3%yoy) ahead of the tariffs rise announced by the Trump administration for April. The downturn was partly offset by increases in investment, consumer spending and exports. However, consumption slowed down to 1.8%yoy, at its slowest since Q223, mainly due to the strong decline in the federal government spending (-5.1%yoy).

■ **US ISM Manufacturing continued to decline in April**

The ISM Manufacturing index decreased slightly for the fourth month in a row to 48.7 in April from 49.0 in March. The reading pointed to a contraction trend in the manufacturing sector with the second month below 50. The output index declined sharply (44.0 vs. 48.3) and prices continued to rise (69.8 vs. 69.4). New orders declined at a slower pace (47.2 vs. 45.2), while the new export orders decline accelerated due to the ongoing tariff-related disruptions in the supply chain such as shipping delays, complicated charging the import duties due to the back and forth of the Trump administration with the import tariffs. The surveyed manufacturers said that the customer demand became more volatile, with some buyers delaying orders or pushing tariff costs at their expense.

Data spotlight: 28 April – 2 May

US Economy (continued)

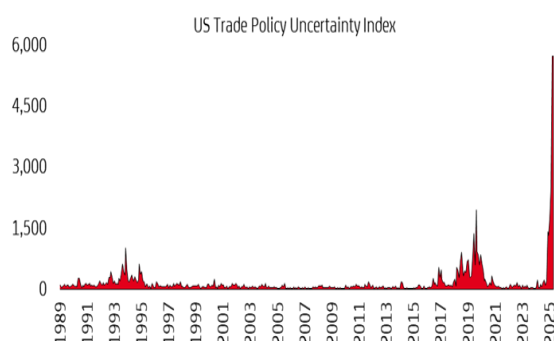
■ US core PCE inflation decreased in March

Core PCE inflation (excl. volatile and energy prices), the Fed's preferred measure of inflation, slowed down to 2.6%yoy in March, from 3.0%yoy in February, but is still above the Fed's 2.0% target. It was flat vs. 0.4%mom rise in February. The personal spending accelerated for the second month to 0.7%mom, while personal income had a reversed trend decelerating to 0.5%mom, from 0.7%mom.

■ The first 100 days in office of the US President Trump

Trump policies have led to a turmoil in the global trade, eroded the US constitutional norms, questioned the military and political alliances and weakened the domestic institutions, including via challenging the Fed's independence.

The much higher tariffs expectation have led the US consumers to anticipate higher inflation and damaged the consumer confidence and buying intentions. The inflation expectations from the University of Michigan consumer survey have even surpassed their peak during the 2021-23 period of high inflation.



Source: policyuncertainty.com, The Investment Institute by UniCredit, Conference Board, Federal Reserve Bank of New York, University of Michigan

Trump administration's announcement of much higher "reciprocal" tariffs on 2 April than generally expected – some of which have been paused for 90 days – while retaliatory tariffs on China have risen to a punitive 145%. The initial sell-off in financial markets, and associated tightening of financial conditions, has eased somewhat.

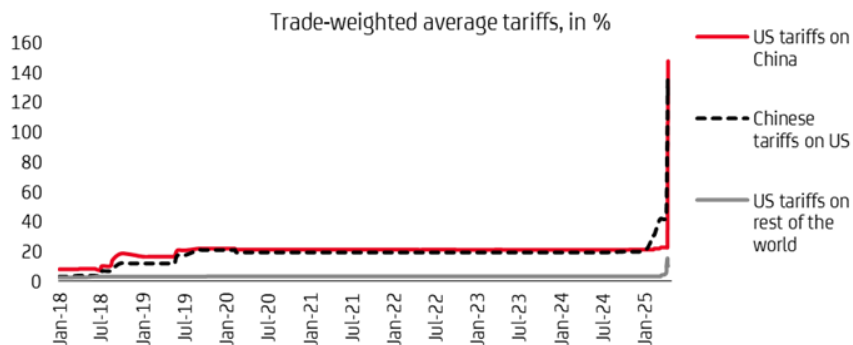
With the US inflation likely to move higher and the economic growth lower, the Fed's dual mandate of 2% inflation and maximum employment will start to conflict with each other. In this situation, the Fed has said it will decide the monetary policy based on the degree to which each goal is far from its target and for how long. Fed officials have said its monetary policy is well positioned to wait for greater clarity before responding to threats to either side of its mandate.

UniCredit sees in its baseline scenario that will not be a recession in US, but the economic growth will slow down, while Fed will likely to focus mainly on its price-stability goal. UniCredit expects for now just one rate cut this year, in 4Q25.

Data spotlight: 28 April – 2 May

US Economy (continued)

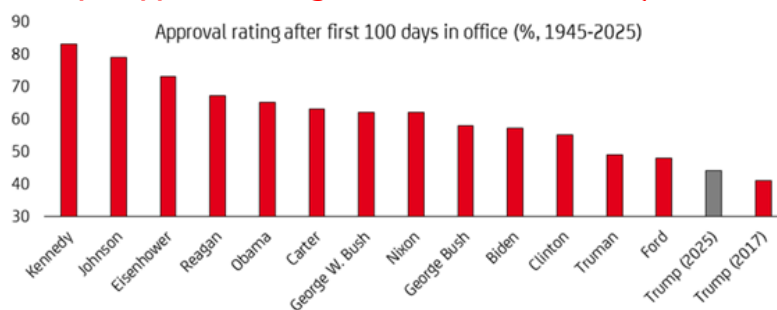
The escalation of the reciprocal US-China tariffs is putting global economy at risk



The US average tariff on China has surged to punitive levels of 145%, followed by tit-for-tat retaliation by China with tariffs of 125% for the imports from US. The US tariffs on the rest of the world are moderately higher (at 10%) than their level at the end of 2024 (around 3%) but could move materially higher again on 8 July if the 90-day pause on “reciprocal” tariffs is not extended or is cancelled.

The negotiations between the US and China about a de-escalation of the trade have started and the US excluded temporarily from the higher tariffs some vital imports from China such as computers, smartphones, semi-conductors.

Trump’s approval rating has fallen to historically low levels



Source: Gallup, The Investment Institute by UniCredit

In polling by Gallup on 21 April, the Trump’s approval rating was 44%, down from 47% just after his 20 January 2025 inauguration. In the post-war era, only Trump’s approval rating during his first term was lower, at 41%.

If this will continue, the Republican party would very likely lose control of Congress at the 2026 mid-term elections, which would severely limit what new laws Trump could pass. But, of course, the president can veto any legislation he doesn’t like, and he has so far been extremely active in using the executive orders.

Data spotlight: 28 April – 2 May

International and Romanian Markets

- **The EURRON was stable last week, but it is trading close to the upper bound of its recent trading range after the elections**

After trading around the period's low at 4.9750, EURRON increased slightly to 4.9755 on Friday and to above 4.9770 as the victory of a sovereigntist candidate in the first round of the presidential elections held last Sunday is worrying the investors. We are expecting a higher volatility in the next two weeks before the second round to be held on 18 May.

- **The ROBOR curve was marginally up last week**

The ROBOR curve increased slightly last week, by 2bp for the ON-1W segment to 5.64%-5.70%, 1bp for 1M to 5.75%, but was unchanged for 3M at 5.90%, as the market excess liquidity remains high.

- **MinFin auctions**

Last Monday, the Ministry of Finance held two auctions for T-bonds with maturity of 10Y and 2Y.

For the long-term bonds, the bids were above the planned amount, at RON 833mn vs. RON 500mn and MinFin decided to place RON 544mn. The average accepted yields was 7.42% (max 7.44), lower by 5bp vs the previous reopening one month ago.

For the 2-years bonds the bids were below the plan, at RON 426mn vs. RON 500mn and MinFin decided to place RON 366mn. The average accepted yields was 7.14% (max 7.15), higher by 21bp vs the previous reopening one month ago.

- **FX and FI markets**

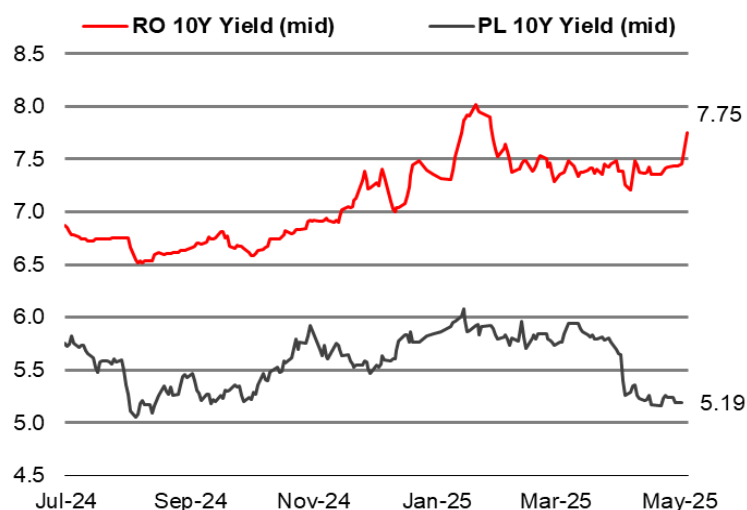
Last week, the EUR-USD was less volatile, trading between 1.1319 to 1.1513 and closing at 1.1319 supported by the Trump administration step back for the time being regarding the highest level of the import tariffs announced on 2 April. The only exception remains China against which the US imposed punitive tariffs of above 140% and China responded with general tariffs of 125%.

Recently, the US gave up rising the tariffs for some Chinese goods necessary for the tech industry (chips, semi-conductors) or high-tech consumer goods such as smartphones, which was supportive for the USD.

UniCredit's baseline scenario is that the US economy growth will slowdown to about 1.5% in 2025 and that the Fed will remain prudent, not hurry up to cut the rates considering the still resilient labour market and the expectation of a higher inflation following the rise of import tariffs. UniCredit still expects the pair at 1.12 at end-2025 and 1.14 at end-2026.

Focus Ahead: 5 – 9 May

MinFin Issues



Data Source: Thomson Reuters

- Last week, the Romanian yields rose moderately by 4bp to 8bp along the curve, according to the fixing levels. They jumped on Monday, by 11bp for 1Y maturity to 6.74% and by up to 32 bp for longer terms, to 7.34% for 3Y, 7.65% for 5Y and 7.75% for 10Y, respectively, after the first round of the presidential elections has been won again by an anti-European candidate.
- Romanian yields are likely to remain volatile, highly influenced by the expectations regarding the final outcome of the elections, to be decided on 18 May.
- The MinFin will issue RON 500mn in 4Y T-bonds on Monday as well as RON 400mn 9Y T-bonds and RON 500mn in 1Y T-bills on Thursday.

BOND ISSUES - MAY									
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)	
ROOFOYB15203	28-May-25	27-Jul-31	75	500	lei				
ROXNS8ONSUB3	26-May-25	27-Jul-26	14	500	lei				
RO0DU3PR9NF9	26-May-25	24-Feb-38	155	200	lei				
ROPG9LZUB0O2	21-May-25	27-Jul-33	100	400	lei				
RONMAQHF0JS1	19-May-25	29-Dec-25	7	500	lei				
ROCDG04X8WJ7	19-May-25	26-Apr-28	36	500	lei				
ROYNCLHRHV6	14-May-25	29-Jul-30	63	500	lei				
ROPWXJ9SOKM8	12-May-25	27-Apr-26	12	500	lei				
ROTM7EDD92S2	12-May-25	31-Jul-34	112	400	lei				
ROJVM8ELBDU4	7-May-25	25-Apr-29	48	500	lei				

Focus Ahead: 5 – 9 May

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
5-May-2025	US	ISM non-manufacturing (index)	Apr	50.2	50.2	50.8
	Romania	ILO Unemployment Rate, %	Mar	5.6		5.6
6-May-2025	Romania	PPI (% , yoy)	Mar	5.0		4.0
7-May-2025	GE	Industrial Orders (% mom)	Mar	0.5	2.1	0.0
		US Federal funds target rate (upper bound, %)		4.50	4.50	4.50
8-May-2025	GE	Industrial production (% mom)	Mar	0.3	1.0	-1.3
	Romania	Retail Sales (% , yoy)	Mar	2.8		3.3

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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