Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The Romanian economy registered a 1.2%yoy drop in 1Q26

8 June 2026

Anca Maria NEGRESCU
Chief Economist
anca.negrescu@unicredit.ro
+40 723 103 008

Alexander RAGEA
Macroeconomic Economist
Alexander-Constantin.Ragea2@unicredit.ro

UniCredit Bank

Weekly briefing

Romanian Economy

- **The NIS released the first provisional data for GDP growth in 1Q2026, showing -1.2%yoy in gross terms** (compared to -1.7%yoy according to the flash estimate data), implying an upward revision. In quarter-on-quarter terms, the data shows **a flat 1Q2026 (0.0%qoq),** clearing the -0.2%qoq decline from the preliminary reading. The latest data **no longer indicates a technical recession** as the rule of two consecutive quarters of negative growth no longer applies.
- **Romanian producer prices increased in April 2026 by 1.7%mom**. The **annual dynamic accelerated sharply to +10.3%yoy in April** (vs. around +7%yoy in March), marking the highest level in roughly three years.
- **International reserves (including gold) amounted to EUR 77.0bn at end May**, down from EUR 78.0bn at end April.
- **Retail activity declined by 2.6%mom** (seasonally adjusted) in April 2026, after two months of increases. **On an annual basis, retail sales in Romania deepened into negative territory, reaching -5.4%yoy (gross data) in April 2026**, compared to the 2.3%yoy decrease seen in March.
- **The Romanian Manufacturing PMI rose to 48.3 in May** from 47.5 in April, marking the third improvement in a row from the all-time low in February.

European Economy

- **The revision to a -0.2%qoq contraction highlights a softer-than-expected start to 2026** (+0.1%qoq in the preliminary data).
- **Eurozone annual inflation (flash estimate) rose to 3.2%yoy in May 2026**, the highest level since September 2023, up from 3.0%yoy in April and in line with market consensus [UniCredit: 3.3%; consensus: 3.2%].
- **Germany's retail sales declined by 0.3%mom in April 2026**, while on an annual basis, sales slipped -0.2%yoy.

US Economy

- **The US ISM Manufacturing PMI rose to 54.0 in May** from 52.7 and **US ISM Services PMI rose to 54.5 in May** from 53.6 in April.
- In May 2026, **the US labor market added 172k jobs**, following an upwardly revised 179k increase in April, pointing to a resilient labor market and beating expectations [UniCredit: 50K; consensus: 93k]. **The US unemployment rate held at 4.3% in May 2026**.

The external calendar for the current week includes **Germany's factory orders** (Monday), followed by **Germany's industrial production** (Tuesday), the **US inflation data, including the headline and core CPI** (Wednesday), the **ECB interest rate decision** (Thursday) and the **University of Michigan consumer confidence indicator** (Friday). The Romanian calendar includes the **Balance of trade** (Tuesday), followed by **Consumer price index data** and **Net average wage figures** (Friday).

UniCredit Bank

Data spotlight: 1 – 5 June

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1523	0.03%	-1.91%
EURCHF	0.92	0.23%	-0.04%
USDJPY	160.16	-0.07%	2.39%
GBPUSD	1.3344	0.06%	-1.83%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2455	-0.02%	0.30%
EURHUF	356.20	0.10%	-0.47%
EURCZK	24.21	-0.07%	-0.53%

CURRENCIES - RON

	EURRON	USDRON
8-Jun	5.244	4.550
5-Jun	5.243	4.554
4-Jun	5.258	4.527

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
8-Jun	6.1	6.6	6.6	6.9
5-Jun	6.1	6.6	6.6	6.9
3-Jun	6.1	6.6	6.6	6.9

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
8-Jun	5.60	5.70	5.80
5-Jun	5.60	5.90	5.89
4-Jun	5.65	5.78	5.84

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
5-Jun	2.01	2.31	2.58
4-Jun	2.01	2.31	2.59
3-Jun	2.01	2.30	2.55
USDSFOR	1M	3M	6M
5-Jun	3.59	3.64	3.69
4-Jun	3.59	3.64	3.69
3-Jun	3.59	3.64	3.69

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,383.7	-2.64%	1.72%
FTSE	46,181.0	0.01%	0.07%
Hang Seng	64,024.6	-3.85%	2.09%
Bucharest BET	24,616.2	-1.39%	-7.55%

Romanian Economy

- **1Q26 economic growth revised upwards to 0%qoq, erasing the technical recession**

The NIS released the first provisional data for GDP growth in 1Q2026, showing -1.2%yoy in gross terms (compared to -1.7%yoy according to the flash estimate data), implying an upward revision. In quarter-on-quarter terms, the data shows a flat 1Q2026 (0.0%qoq), clearing the -0.2%qoq decline from the preliminary reading. The quarterly GDP growth for 3Q25 was upwardly revised to 0.0% (s.a.) a couple of weeks ago, 4Q25 continued to register a -1.9% decline, but the latest data no longer points to a technical recession as the rule of two consecutive quarters of negative growth no longer applies. Yet the seasonally adjusted quarter-on-quarter data is volatile and could be revised at the following releases.

On the supply side, the largest contributors to the 1.2% decrease in 1Q26 vs. 1Q25 were wholesale and retail (-0.8pp), IT&C (-0.3pp), professional and scientific activities (-0.3pp), public administration (-0.2pp), industry (-0.2pp) and real estate transactions (-0.1pp). The sectors which continued to grow were constructions with +0.4pp contribution, followed by the cultural activities and entertainment (+0.3pp). On the demand side, the main positive contribution to GDP growth came from the gross fixed capital formation which added +0.9pp, followed by net exports with +0.2pp. Consumption had a negative contribution with -1.3pp (of which private consumption with -1.2pp and public consumption with -0.1pp), while changes in inventories subtracted 1pp from growth.

UniCredit Bank

Data spotlight: 1 – 5 June

Romanian Economy (continued)

Even though the technical recession characterization is no longer valid, the economic conditions are still difficult with risks to growth persisting as both internal and external pressures loom. Economic growth depends on EU funds' absorption and distribution into the real economy through constructions and other investments, good weather to aid agriculture and a slowdown in the decline of consumption in the second half of the year. If all those factors will be positive, a marginal GDP growth is possible in 2026. However, the risk of a contraction increases in case of prolonged local uncertainty due to political tensions and/or delayed investment and reforms or in case of a further deterioration in European macroeconomic conditions if the geopolitical conflicts fail to temper.

- **Romanian producer prices jumped in May**

Romanian producer prices increased in April 2026 by 1.7%mom (from around +1.3%mom in the previous month), driven by stronger price dynamics across several industrial sectors.

Among the main categories, the largest increases were recorded in manufacturing activities (+1.9%mom) and electricity, gas, steam and air conditioning supply (+1.4%mom), while prices for water supply, sewerage and waste management were stable from the previous month and prices for mining and quarrying dropped slightly (-0.65%mom) .

Regarding manufacturing, price increases were broad-based, with notable rises in coke and refined petroleum products (+15.3%mom), basic metals (+3.9%mom), rubber and plastic products (+3.5%mom), and manufacturing of computer, electronic and optical products (+3.5%mom).

The annual dynamic of producer prices accelerated sharply to +10.3%yoy in April (vs. around +7%yoy in March), marking the highest level in roughly three years. Producer prices are likely to remain under upward pressure, mainly due to higher energy prices and persistent input cost increases across manufacturing sectors.

- **Romanian foreign exchange reserves decreased in May 2026**

Foreign exchange reserves decreased by around EUR 0.8bn to EUR 64.1bn at the end of May 2026, from EUR 64.8bn at the end of April 2026.

During the month, inflows amounted to EUR 2.3bn, mainly reflecting changes in credit institutions' foreign currency denominated required reserves with the NBR, inflows into the Ministry of Finance's accounts and European Commission related operations and other. Outflows totaled roughly EUR 3.0bn, driven by changes in credit institutions' foreign currency denominated required reserves with the NBR, interest payments and principal repayments on foreign currency public debt (around EUR 1.4bn), as well as payments from the European Commission's account and other.

The stock of gold remained steady at 103.6 tons; however, following movements in the international gold price, its value stood at around EUR 13.0bn.

International reserves (including gold) amounted to EUR 77.0bn at end May, down from EUR 78.0bn at end April. Payments due in June on foreign currency denominated public and publicly guaranteed debt are estimated at approximately EUR 0.2bn.

UniCredit Bank

Data spotlight: 1 – 5 June

Romanian Economy (continued)

Romanian retail sales declined 5.4%yoy in April

Retail activity declined by 2.6%mom (seasonally adjusted) in April 2026, after two months of increases. The sales decreased for all major categories with sales of automotive fuel in specialized stores declining by -3.5%mom, sales of food, beverages and tobacco down by -1.8%mom and non-food products by -1.4%mom.

On an annual basis, retail sales in Romania deepened into negative territory, reaching -5.4%yoy (gross data) in April 2026, compared to the 2.3%yoy decrease seen in March, ending the slight improving trend seen in the first three months of the year. Annually, the biggest decreases were registered by food products (-6.7%yoy) and by the sale of non-food products (-6.3%yoy) while retail of automotive fuel in specialized stores decreased by only 0.7%yoy. At Euro Area level, retail sales also decreased annually, however at a slower pace, by 1%yoy.

After a slowdown in the annual decrease of retail sales was seen in the data releases for the first three months of 2026, the momentum seems to have reversed with retail turnover volume decline picking up. This highlights the deterioration in consumption persist even in a month coinciding with the Easter holiday spending, which historically meant higher retail sales. Elevated inflation, negative real wages and weaker consumer sentiment against the backdrop of fiscal adjustment measures and political uncertainty are putting a strain on consumption, Romania's economic growth driver over the past couple of years.

Romanian Manufacturing PMI rose but remained in contractionary territory in May

Romania's manufacturing sector remained in contraction in May, though the downturn eased further, marking the third improvement in a row from the all-time low in February. The PMI rose to 48.3 from 47.5 in April, signalling a still-moderate but less pronounced deterioration in operating conditions. Demand remained weak, but the decline in new orders softened to the slowest pace since January, while export orders continued to fall.

Output contracted again but at the slowest rate in eight months amid weaker demand and elevated costs. Employment and purchasing activity were broadly stable, with only marginal declines, marking an improvement from previous months. Supply disruptions persisted, partly linked to the Middle East conflict.

Inflationary pressures remained high but eased slightly, with both input costs and output prices rising at slower rates. Firms continued to pass on higher costs to customers. Business sentiment improved from April's low but remained subdued amid ongoing demand weakness and geopolitical uncertainty. Employment declined slightly this month, marking the smallest rate of contraction in nearly a year.

UniCredit Bank

Data spotlight: 1 – 5 June

European Economy

Eurozone 1Q26 GDP growth revised slightly downward

The revision to a -0.2%qoq contraction highlights a softer-than-expected start to 2026 (+0.1%qoq in the preliminary data), though largely driven by Ireland's volatile GDP drop (-12.1%qoq). Underlying growth remains modestly positive across core economies, with Spain outperforming (+0.6%qoq) and Germany and Italy showing resilience (+0.3%qoq for both).

However, the growth composition is weak, with declines in investment and notable drags from net trade and inventories. Slowing consumption further signals fading domestic demand amid inflationary pressures and tighter financial conditions. Overall, the data point to a softening growth outlook, with downside risks prevailing in the near term.

The Eurozone economy expanded 0.3%yoy in 1Q26, the weakest expansion since 4Q23 and significantly below the previously estimated 0.8%. Moreover, this marks a significant slowdown from +1.2%yoy in 4Q25.

Eurozone headline inflation quickened to 3.2% in May

Euro area annual inflation (flash estimate) rose to 3.2%yoy in May 2026, the highest level since September 2023, up from 3.0%yoy in April and in line with market consensus [UniCredit: 3.3%; consensus: 3.2%].

The pickup was again driven by energy, with prices surging 10.9%yoy amid ongoing supply constraints. Price pressures also strengthened elsewhere, with services inflation accelerating to 3.5%yoy and non-energy industrial goods rising slightly to 0.9%yoy, while food, alcohol and tobacco inflation eased to 2.0%yoy. Core inflation increased to 2.5%yoy from 2.2%yoy, signaling a broadening of underlying price pressures beyond energy.

Across major economies, inflation rose in Spain, the Netherlands, Italy and France, but eased in Germany, pointing to some divergence despite the overall upward trend.

Eurozone unemployment rate was stable at 6.3%

Eurozone labour market conditions remained broadly stable in April. The unemployment rate stood at 6.3%, meeting expectations [UniCredit: 6.3; consensus: 6.2], and unchanged from a year earlier, pointing to a plateau. Despite the steady rate, the number of unemployed declined by 84k from the previous month, suggesting underlying resilience. Encouragingly, youth unemployment fell to 14.7%, indicating some easing in labour market pressures for younger cohorts.

Across major economies, divergences persist, with higher jobless rates in Spain, France and Italy, contrasted by tighter labour markets in Germany and the Netherlands.

UniCredit Bank

Data spotlight: 1 – 5 June

European Economy

- **German retail sales fell for a fourth month straight in April**

Germany's retail sales declined by 0.3%mom in April 2026, matching the revised drop in March, marking a fourth consecutive contraction amid weak consumer sentiment linked to the Middle East conflict.

Non-food sales fell (-2.2%mom) and online trade dropped sharply (-4.7%mom), while food sales rose 3.2%mom, partly offsetting the decline.

On an annual basis, sales slipped -0.2%yoy, underscoring still subdued consumer demand despite easing inflation.

UniCredit Bank

Data spotlight: 1 – 5 June

US Economy

US ISM Manufacturing accelerated further in May

The US ISM Manufacturing PMI rose to 54.0 in May from 52.7, beating expectations [UniCredit: 52.5; consensus: 53.2] and marking the strongest expansion since May 2022, signaling a firmer growth backdrop.

New orders (56.8 vs. 54.1) and production (54.3 vs. 53.4) both accelerated, while backlogs increased (52.2 vs. 51.4), pointing to solid demand momentum. Supplier deliveries remained elevated (60.6), and employment contraction eased (48.6 vs. 46.4). Price pressures stayed high but softened slightly (82.1 vs. 84.6). Sentiment remained cautious, with 57% citing pricing volatility, while the Iran war (42%) and tariffs (18%) continued to weigh on outlook.

Overall, the May data point to strengthening momentum, though elevated costs and geopolitical risks remain key headwinds.

US ISM Services PMI strengthened in May

The US ISM Services PMI rose to 54.5 in May from 53.6 in April, beating expectations and marking the strongest expansion in three months.

Underlying dynamics improved. Business activity (57.7 vs. 55.9) and new orders (57.3 vs. 53.5) rebounded sharply, while inventories jumped (62.5 vs. 53.1). However, employment contracted for a third month (47.9 vs. 48.0), reflecting hiring freezes and limited backfilling. Backlog orders' growth eased (51.3 vs. 53.0), and supplier delivery delays moderated slightly (55.2 vs. 56.8).

Price pressures intensified, with the Prices Index rising to 71.3, the highest since August 2022, driven mainly by higher energy and petroleum-related costs.

Overall, the data points to solid services momentum, alongside persistent cost pressures and weak labor demand.

The US employment report came in well above expectations for the second month in a row

In May 2026, the US labor market added 172k jobs, following an upwardly revised 179k increase in April, beating expectations [UniCredit: 50K; consensus: 93k} and pointing to a resilient labor market. While hiring remains broadly steady and close to its recent trend, the latest print confirms continued moderate job creation. Job gains were concentrated in leisure & hospitality, local government, and healthcare, while employment in financial activities declined.

Revisions to prior months were positive. March payroll growth was revised up by 29k to 214k, while

UniCredit Bank

Data spotlight: 1 – 5 June

US Economy (continued)

April was revised up by 64k to 179k. Overall, employment in March and April combined is now 93k higher than previously reported.

The US unemployment rate held at 4.3% in May 2026, remaining within the narrow 4.3%-4.5% range observed since July 2025.

Average hourly earnings increased moderately in May 2026. Pay for all private nonfarm employees rose by 0.3%mom (12 cents) to $37.53. On a yearly basis, wage growth eased to 3.4%yoy.

.

UniCredit Bank

Data spotlight: 1 – 5 June

International and Romanian Markets

■ The EUR-RON was under slight upward pressure, hovering above 5.25

The EUR-RON traded with a slight upward bias between 5.2371 - 5.2590 last week. This marks another week of the pair ending above 5.25. For the time being, the pair seems to have stabilized around this level, rising the probability that the 5.20-5.30 trading range will persist for the rest of the year. However, a return below 5.20 cannot be ruled out yet in case of a fast improvement of the political landscape and substantial inflows of EU funds.

■ The ROBOR curve was unchanged last week

The ROBOR rates remained unchanged along the curve last week. Compared to the previous week (29 May), the ON ROBOR remained at 5.63%, the 1W at 5.72%, the 1M at 5.75% and the 3M at 5.84%. The ROBOR rates continue to be mostly unaffected by the current political uncertainty and almost returning to lows seen in February (before the Iran war started), aided by ample excess liquidity in the market (RON 36bn in April).

■ MinFin auctions

Last Thursday, the Ministry of Finance held auctions for a 12M T-bill and a 7.2Y T-bond. The market demand was high, enabling MinFin to place significantly above the plan and at decreasing yields. The bids for the bill amounted to RON 1323.1mn vs. RON 1000mn, with MinFin placing RON 1134.6mn. The average accepted yield was 6.11% (max 6.14%), unchanged from a similar auction in May. The bids for the bond amounted to RON 1587.7mn vs. RON 700mn planned amount, with MinFin placing RON 1072.7mn. The average accepted yield was 6.84% (max 6.85%), lower by 2bps than at a similar auction in May.

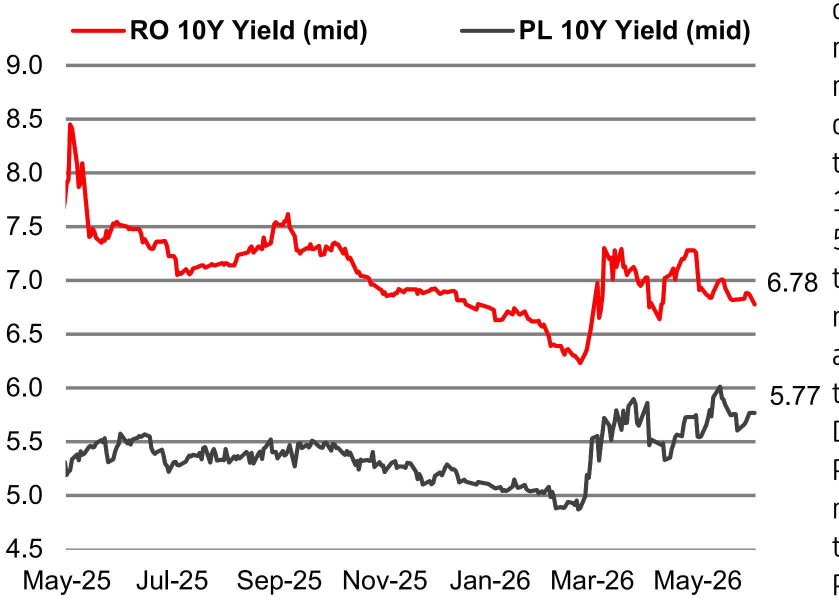
■ FX markets

The EUR-USD traded between 1.1516 - 1.1685 last week, with a downward bias, ending the week at 1.1519. The appreciation of the USD came as a result of a combination of macro and geopolitical news. US non-farm payrolls surprised to the upside by a solid margin while eurozone 1Q26 GDP growth suffered a revision fueling a tumble in the euro. Higher inflation and stronger labour market bolster hawkish Fed interest rates bets, strengthening the dollar. Moreover, tensions flared up again in the Middle East after Israel struck Lebanon, followed by Iran putting on hold negotiations with the US for a deal to open the strait of Hormuz. Over the weekend and this Monday, Israel and Iran traded blows, deepening the tensions. A return to active conflict in the Middle East would make investors revert back to safe haven assets like the US dollar, similar to the trend visible after the start of the war.

UniCredit Bank

Data spotlight: 1 – 5 June

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, the Romanian yields were less volatile compared to the previous weeks, moving down slightly for shorter maturities and upward for longer ones last week. Overall, compared to the previous Friday (29 May), the 1Y decreased by 1bp and the 3Y by 5bp while the 5Y was up by 1bp and the 10Y by 4bp. Demand for bonds remains solid , with the latest auctions being oversubscribed. On the political front, president Nicusor Dan nominated Eugen Tomac as Prime Minister on 4 June. After the nomination, Mr. Tomac has 10 days to secure a majority in the Parliament for the new government. Yet some bond investors remain cautious in increasing exposures, waiting for more political clarity.
- MinFin will auction RON 700mn in a 3.4Y T-bond on Monday and RON 700mn in a 1.2Y T-bond on Thursday. In June, MinFin plans to auction RON 7.6bn worth of bonds and bills, surpassing May's planned amount by almost 60%.

BOND ISSUES - June								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO0DU3PR9NF9	29-Jun-26	24-Feb-38	142	500	lei			
RODFIUK7ZV55	25-Jun-26	25-Apr-35	108	700	lei			
ROP40KW7AAJ5	25-Jun-26	26-Jul-28	25	1,000	lei			
ROOFOYB15203	22-Jun-26	27-Jul-31	62	700	lei			
RO3WE4HG1QE2	22-Jun-26	29-Oct-36	126	500	lei			
RO677ZOKPGQ8	18-Jun-26	30-Jul-40	172	400	lei			
ROYNCLHRHVV6	15-Jun-26	29-Jul-30	50	700	lei			
RO1227DBN011	11-Jun-26	26-Jul-27	14	700	lei			
RON4D08H94V4	8-Jun-26	29-Oct-29	41	700	lei			
RON93UFVTBJ6	4-Jun-26	31-May-27	12	1,000	lei	1,323	1,135	6.11
ROPG9LZUB0O2	4-Jun-26	27-Jul-33	87	700	lei	1,588	1,073	6.84

UniCredit Bank

Focus Ahead: 8 – 13 June

Data Calendar – May 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
08.06.2026	GE	Factory orders (% mom)	Apr	-3.0	-	5.0
09.06.2026	RO	Balance of trade (EUR, mn)	Apr	-2928	-	-2926
	GE	Industrial production (% mom)	Apr	0.3	-	-0.7
10.06.2026	US	Consumer price index, CPI (% yoy)	May	4.1	4.2	3.8
	US	Core CPI (% yoy)	May	2.9	2.9	2.8
11.06.2026	EMU	ECB interest rate decision		2.25	2.25	2.00
12.06.2026	RO	Consumer price index, CPI (% yoy)	May	10.9	-	10.7
	RO	Net Average Wage (%yoy)	Apr	5.1	-	4.3
	US	University of Michigan consumer confidence	Jun	-	-	44.8

Data Source: Bloomberg

UniCredit Bank

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	378.9	409.2	426.5
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,898	21,523	22,465
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	1.0	2.3
Private Consumption	5.4	2.5	5.7	0.6	-1.0	1.3
Fixed Investment	5.4	12.3	-2.5	4.1	4.7	2.9
Public Consumption	-1.4	4.0	1.2	-1.9	-1.5	1.0
Exports	9.3	-1.3	-2.5	3.9	4.6	5.7
Imports	9.3	-1.5	4.0	4.8	2.4	5.2
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1867	1930
Real wage, change (%)	-2.2	3.6	9.4	1.2	-5.4	1.4
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.4	-6.6	-9.3	-7.6	-6.2	-5.1
Primary balance	-4.3	-4.7	-7.2	-5.0	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.6	64.6	67.6
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-30.1	-26.1	-25.7
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-8.0	-6.4	-6.0
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.1	-2.3	-1.4
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	2.2	2.7
Gross foreign debt (% of GDP)	54.8	56.9	57.5	60.0	62.1	63.6
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	71.3	74.1
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.3	5.2
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	9.1	4.2
CPI (eop)	16.4	6.6	5.1	9.7	6.7	3.3
Central bank target	2.50	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	6.75	7.00	6.50	6.50	6.50	6.00
3M money market rate (Dec avg)	7.66	6.25	5.91	6.19	6.70	6.10
USDRON (eop)	4.63	4.50	4.78	4.34	4.34	4.34
EURRON (eop)	4.95	4.97	4.97	5.10	5.17	5.25
USDRON (pavg)	4.68	4.57	4.60	4.47	4.36	4.36
EURRON (pavg)	4.93	4.95	4.97	5.04	5.11	5.22

UniCredit Bank

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

MARKETING COMMUNICATION

This publication constitutes a marketing communication of UniCredit Bank S.A., UniCredit S.p.A., UniCredit Bank Austria AG, Schoellerbank AG and UniCreditBank GmbH (hereinafter jointly referred to as the "UniCredit Group") is addressed to the general public and is provided free of charge for information only. It does not constitute investment recommendation or consultancy activity by the UniCredit Group or, even less, an offer to the public of any kind nor an invitation to buy or sell securities. The information contained herein does not constitute an investment research or financial analysis since, in addition to the lack of content, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

UniCredit Group, including all its group companies may have a specific interest in relation to the issuers, financial instruments or transactions detailed herein. Relevant disclosures of interests and positions held by UniCredit Group are available at: ConflictsofInterest_PositionsDisclosures. Any estimates and/or assessments contained in this publication represent the independent opinion of the UniCredit Group and, like all the information contained therein, are given in good faith on the basis of the data available at the date of publication, taken from reliable sources, but having a purely indicative value and subject to change at any time after publication, on the completeness, correctness and truthfulness of which the UniCredit Group makes no guarantees and assumes no responsibility. Interested parties must therefore carry out their own investment assessments in a completely autonomous and independent manner, relying exclusively on their own considerations of the market conditions and the information available overall, also in line with their risk profile and economic situation. Investment involves risk. Before any transaction in financial instruments please refer to the relevant offering documents. It should also be noted that:

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.

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.