Macroeconomic and Strategic Analysis

UniCredit Weekly Report

The Romanian GDP growth for 2024 confirmed at 0.9%

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Weekly briefing

In the **US**, the **ISM Manufacturing index decreased to 50.3 in February**, while **the ISM Services PMI rose to 53.5 in February** from 52.8 in January, beating forecasts. The US employment report for February showed **that nonfarm payrolls rose 151k**, **the unemployment rate increased to 4.1%** and **the average hourly earnings rose 0.3%mom.**

In **eurozone**, **annual inflation for February eased to 2.4%** from 2.5% in the previous month, according to a preliminary estimate. **Core inflation eased to 2.6%. Energy prices lifted the ECB's inflation forecast for this year from 2.1% to 2.3%**, delaying to "very early" in 2026 the time when inflation stabilizes at around the central bank's goal. **As widely expected, the ECB cut interest rates by 25bp, lowering the deposit rate to 2.5%.** This brings the cumulative easing for this cycle to 150bp. However, the monetary policy statement has become more balanced and the path forward much less clear. **Monetary policy is now described as "meaningfully less restrictive"** as interest rates approach, or enter, the upper end of a "neutral" range. Yet, **ECB President Lagarde refrained from providing any hint on what this might entail in terms of scope and pace of further easing** and she **stressed the particularly high uncertainty faced by the GC amid the looming risk of an increase in US tariffs and prospects of bold fiscal stimulus in Germany**. For the first time in many months, the ECB seems to have become truly data-dependent. **Factory orders in Germany fell by -7%mom in January 2025**, from a downwardly revised increase of 5.9%mom last month. **The eurozone economy grew by 0.2%qoq in 4Q 2024**, following a 0.4% increase in 3Q.

In **Romania**, the NIS released the **4Q2024 GDP details, showing an increase of 0.7%qoq and +0.9%yoy for 2024**. The main contribution came from consumption, fully driven by the private sector (+3.6pp) supported by the lower inflation and the still high nominal wage growth, while the public sector had a negative contribution (-0.4pp). We forecast a higher GDP growth of 1.9% in 2025, benefitting from favorable base effects. **The BCR Romania Manufacturing PMI index recorded an increase of 2.2, reaching 48.3 points in February**. **Industrial producer prices increased by +0.5%mom in January**, after a -0.9%mom decrease in December. The NIS released **the unemployment figures for January 2024, showing a decline to 5.5%yoy**, from 5.7%yoy in the previous month.

This week's **external calendar** includes the **German industrial production** (Monday), the **US Jolts job openings** (Tuesday), the **US headline** and **core CPI** (Wednesday), the **US PPI** and **EMU industrial production** (Thursday) and the **US Michigan consumer sentiment** (Friday). The Romanian calendar includes the **trade balance** (Tuesday), the **CPI** and **industrial production** (Thursday), the **average net wage** and **Moody's rating review** (Friday).

UniCredit Bank

Data spotlight: 03 – 07 March

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.0847	0.04%	4.30%
EURCHF	0.95	-0.35%	1.36%
USDJPY	146.92	-0.64%	-3.74%
GBPUSD	1.2936	0.12%	3.44%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.1920	0.46%	-0.24%
EURHUF	399.25	0.38%	-1.78%
EURCZK	24.97	0.20%	-0.87%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
10-Mar	4.9766	4.5831	1.2672	0.5900

CURRENCIES - RON

	EURRON	USDRON
10-Mar	4.976	4.587
7-Mar	4.977	4.593
6-Mar	4.975	4.613

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
10-Mar	6.2	7.1	7.2	7.4
7-Mar	-	7.0	7.1	7.5
5-Mar	6.2	7.0	7.2	7.4

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
10-Mar	5.70	5.89	5.89
7-Mar	5.60	5.80	5.94
6-Mar	5.59	5.85	5.90

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
7-Mar	2.46	2.53	2.41
6-Mar	2.48	2.51	2.39
5-Mar	2.49	2.50	2.35
USDSFOR	1M	3M	6M
7-Mar	4.35	4.40	4.65
6-Mar	4.35	4.41	4.66
5-Mar	4.35	4.41	4.66

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,770.2	0.55%	-4.43%
FTSE	8,616.5	-0.73%	-0.97%
Hang Seng	23,783.5	-1.85%	12.54%
Bucharest BET	17,528.9	-0.45%	2.73%

Romanian Economy

The Romanian GDP growth for 2024 was confirmed at 0.9%

The NIS released the first provisional 4Q2024 GDP details showing an increase of 0.7%qoq yoy. The annual growth (gross) was at +0.7%yoy, with the full year growth at 0.9%yoy. On the supply side, the largest positive contributors to the 0.9%yoy growth were: net taxes (+0.9pp), wholesale and retail (+0.4pp), cultural activities (+0.2pp) and public administration (+0.1pp), while the other sectors had a zero or negative contribution. Agriculture and construction had the largest negative contributions (-0.4pp and -0.2pp, respectively). On the demand side, the main contribution came from consumption (+3.2pp), fully driven by the private sector (+3.6pp) supported by the lower inflation and the still high nominal wage growth, while the public sector had a negative contribution (-0.4pp). The gross fixed capital formation had a negative contribution to GDP (-0.4pp due to -3.3pp in 4Q24 vs. +0.3pp in 3Q24). The net exports' negative contribution is more acute than last quarter's (-2.8pp vs. -1.4pp; -2.9pp in 2024) as the imports rose faster due to the strong consumption, while exports were affected by a modest performance in the industrial activity. We forecast a higher GDP growth of 1.9% in 2025, benefitting from favorable base effects, after the disappointing 0.9% in 2024. Yet, Romania will have one of the lowest growth rates in CEE, with the other countries in the region expected to expand by 2%-4%. At the same time, we see downside risks to our GDP growth forecast as a quick recovery in Germany remains elusive, implying bleak prospects for the

Data spotlight: 03 – 07 March

Romanian Economy (continued)

Romanian exports and industry. Moreover, consumption is likely to slow down, impacted by the fiscal consolidation and a sharp deceleration of the real wage growth, after the strong boost it received in the electoral year 2024. Yet, investment could accelerate, supported by the government's plans to increase public investment.

BCR Romania Manufacturing PMI index increased in January

The BCR Romania Manufacturing PMI index (compiled by S&P Global based on answers from 400 respondents) recorded an increase of 2.2, reaching 48.3 points in February from 46.1 in January, signaling the weakest decline in six months. Production levels continued to decrease at Romanian factories, yet they also showed a lower rate of decline mom. Businesses reacted to diminished production needs by lowering their workforce levels at a moderate pace in February. There were still indications of excess working capacity as backlogged orders were cleared for the eighth consecutive month, and at a slightly faster rate than in January. Input purchasing was another aspect where Romanian manufacturers sought to cut back. Although purchasing activity has consistently declined each month since June 2024, the speed of the decline slowed in February. Delivery times increased, with several respondents noting instances of delays. To ensure adequate input stocks for future orders, pre-production inventories were slightly increased for the first time in the history of the survey. Regarding prices, there was an increase in operational expenses faced by Romanian goods' producers in February. In addition to the rising prices for raw materials, the energy and labor costs increased as well.

The level of optimism decreased slightly but remains at a good level. Some companies anticipate investing in marketing, personnel, and equipment to aid their growth goals, others are optimistic about receiving new business opportunities.

The Romanian industrial producer prices increased in January

Industrial producer prices increased by +0.5%mom (seasonally adjusted data) in January, after a -0.9%mom decrease in December. The mining sector increased by +3.4%mom and the manufacturing sector by +1.1%mom, while the energy sector decreased by -1.5%mom. Compared to the corresponding month of 2024, the industrial production was lower by -0.1%yoy on adjusted data, after -0.7%yoy in December. Producer prices are likely to be subject to upward pressure in the following period, in light of the geopolitical and trade war uncertainties.

Romanian retail sales decelerated in January

The annual growth of retail sales slowed down significantly to 3.2% in January (seasonally adjusted data – s.a.) broadly in line with our expectation [UniCredit: 3.7], after the +7.8%yoy in December. On a monthly basis, they increased by 0.1% s.a. (vs. -1.3%mom in December). The sales increased for

Data spotlight: 03 – 07 March

Romanian Economy (continued)

automotive fuels in specialized stores (+0.5%mom) and food, beverages and tobacco (+0.2%mom), while the sale of non-food products decreased by 0.7%mom. On a yearly basis, retail sales increased by 4.1% on gross data. Although consumer optimism is still moderate to high, we believe that the more tempered real wage growth anticipated for 2025 will lead to a slowdown in retail sales as well.

- **ILO unemployment decreased to 5.5% in January**

The NIS released the unemployment figures for January 2025, showing a decline to 5.5%yoy, from 5.7%yoy in the previous month. In annual terms (vs. January 2024), the jobless rate increased by 0.1bp, and the number of unemployed people (seasonally adjusted) was lower by 4.4k (-1%yoy).

UniCredit Bank

Data spotlight: 03 – 07 March

European Economy

- **Eurozone annual inflation tempered slightly in February**

HICP annual inflation for February eased to 2.4% from 2.5% in the previous month, above expectations [UniCredit and consensus: 2.3%], according to a preliminary estimate. The decrease was mainly explained by energy prices which declined to 0.2%yoy vs. 1.9%yoy in January and by services' prices dropping to 3.7% vs. 3.9%. However, inflation picked up for unprocessed food (3.1% vs. 1.4%) and for non-energy industrial goods (0.6% vs 0.5%). Core inflation eased to 2.6%, above market expectations [UniCredit and Consensus: 2.5]. UniCredit believes that easing wage growth in the eurozone is likely to put downward pressure on services inflation, strengthening the ECB's confidence about a sustainable return of inflation to target. Services inflation has remained sticky, at around 4% yoy, for more than a year, a level which is not consistent with headline inflation stabilizing sustainably around the ECB's 2% goal. However, a slowdown looms.

- **ECB continued its easing cycle with another 25bp cut**

As widely expected, the ECB cut interest rates by 25bp, lowering the deposit rate from 2.75% to 2.5%. Subsequently, the main refinancing operations and the marginal lending facility will be decreased to 2.65% and 2.90%, respectively. This brings the cumulative easing for this cycle to 150bp.

The decision was uncontroversial, with only one member of the Governing Council (GC) deciding to abstain. However, the monetary policy statement has become more balanced and the path forward much less clear. Monetary policy is now described as "meaningfully less restrictive" – at the January meeting it was still regarded as "restrictive" – as interest rates approach, or enter, the upper end of a "neutral" range. ECB President Lagarde confirmed that this is an important change, which she labelled as "evolutionary move", but refrained from providing any hint on what this might entail in terms of scope and pace of further easing. Instead, she stressed the particularly high uncertainty faced by the GC amid the looming risk of an increase in US tariffs and prospects of bold fiscal stimulus in Germany. For the first time in many months, the ECB seems to have become truly data-dependent.

As expected, the new macroeconomic forecasts show higher inflation in the short term and a further downward revision to the growth trajectory. However, changes were small overall and have not materially affected the thinking of the GC, also because a number of underlying assumptions are already outdated. Energy prices lifted the ECB's inflation forecast for this year from 2.1% to 2.3%, delaying to "very early" in 2026 the time when inflation stabilizes at around the central bank's goal. The rest of the inflation projection was largely in line with the December forecast, and the trajectory for core prices was virtually unchanged. The growth forecast was lowered further, from 1.1% to 0.9% for this year and from 1.4% to 1.2% for 2026 amid heightened uncertainty. Risks to economic activity remain tilted to the downside and are mainly related to possible adverse developments in US trade

Data spotlight: 03 – 07 March

European Economy (continued)

policy. There is broad agreement within the GC that measurable fiscal stimulus would support activity (and, presumably, inflation), although it is clearly too early for a more detailed assessment. The June forecast update will provide more insight into this.

Rate cuts are probably not over yet, but the looming fiscal stimulus in Germany poses upside risks to UniCredit's view that the deposit rate will decline to 1.75% by year-end.

- **German factory orders fell in January**

Factory orders in Germany fell by -7%mom in January 2025, from a downwardly revised increase of 5.9%mom last month and significantly weaker than the market expectations [Consensus: -2.8]. This marked the steepest fall in one year, caused by lower demand for aircraft, ships, trains, military vehicles (-17.6%), computer, electronic (-12.9%), and machinery and equipment (-10.7%), while orders grew by 4.8% for electrical equipment. Moreover, new orders shrank across all categories, including capital goods (-11.0%), consumer goods (-2.0%), and intermediate goods (-1.4%). Domestic orders fell by -13.2%, while foreign orders decreased by -2.3%, with demand dropping from both the euro area (-2.5%) and from outside the euro area (-2.3%). In 2024, factory orders fell by -3.0% after adjusting for calendar effects.

- **The eurozone GDP increased in 4Q2024**

The eurozone economy grew by 0.2%qoq in 4Q 2024, following a 0.4% increase in 3Q. The primary driver of growth was household spending, which rose by 0.4%qoq. Government spending climbed by 0.4% and investment saw a 0.6% increase. In contrast, both exports and imports dipped by -0.1% while inventories negatively impacted growth by -0.2 percentage points. The two largest economies in the bloc contracted, with Germany's GDP decreasing by -0.2%qoq and France's by -0.1%, whereas Italy achieved a growth of 0.1%, an improvement from a flat reading in the third quarter. Additionally, Ireland experienced a 3.6% growth, the highest in the EU. Expansions were seen also in Portugal (1.5%), Greece (0.9%), Spain (0.8%).

Data spotlight: 03 – 07 March

US Economy

■ US ISM Manufacturing fell in February

The ISM Manufacturing index decreased to 50.3 in February [UniCredit: 50; Consensus: 50.5], down from 50.9 in January. According to Timothy Fiore, Chair of the ISM, the reading revealed slower growth in the manufacturing sector as "demand eased, production stabilized, and destaffing continued as companies experience the first operational shock of the new administration's tariff policy. Prices growth accelerated due to tariffs, causing new order placement backlogs, supplier delivery stoppages and manufacturing inventory impacts". New orders fell (48.6 vs. 55.1), production decreased (50.7 vs. 52.5) and the employment entered the contractionary territory (47.6 vs. 50.3). Moreover, price pressures intensified (62.4 vs. 54.9). The manufacturing activity appears to be deteriorating in the US amid geopolitical tensions and high US-policy uncertainty, but there still is a persistent risk of further worsening due to tariff wars with Canada, Mexico, China and the EU.

■ The US ISM Non-manufacturing increased in February

The ISM Services PMI rose to 53.5 in February from 52.8 in January, beating forecasts [UniCredit: 51.5; Consensus: 52.5]. The report indicated an accelerated growth in the services sector, with business activity (54.4 vs. 54.5), new orders (52.2 vs. 51.3), employment (53.9 vs. 52.3), and supplier deliveries (53.4 vs. 53) increasing for the third consecutive month. Inventories also rebounded (50.6 vs 47.5), followed by the backlog of orders (51.4 vs. 44.8) while price pressures intensified (62.2 vs. 60.4). "Slightly slower growth in the Business Activity Index was more than offset by growth in the other three subindexes. Anxiety continues; however, over the potential impact of tariffs. Some respondents indicated that federal spending cuts are having negative impacts on their business forecasts", Steve Miller, Chair of the ISM said.

■ US job market continued on a positive path in February

The US employment report for February was in line with UniCredit's expectations [UniCredit: 150k; consensus: 160k], as nonfarm payrolls rose 151k, from a downwardly revised 125k in January. The unemployment rate, which is constructed from a different survey to payrolls, increased to 4.1% in February from 4.0%, exceeding market expectations [UniCredit and consensus:4.0]. Average hourly earnings rose 0.3% mom [UniCredit and consensus: 0.3%], taking the yoy rate to 4%.

Data spotlight: 03 – 07 March

International and Romanian Markets

- **The EURRON traded with a downward bias at the end of last week**

The EURRON continued to trade within a narrow range (4.9743-4.9780) last week, but with a downward bias as of Thursday. The EURRON could experience a period of high volatility in the following days in light of the heightened political and social unrest after the sovereigntist Călin Georgescu (with support at around 38% according to the latest polls for the presidential elections), was banned by Romania's electoral authorities from the presidential election, sparking street protests.

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

The ON-1W ROBOR segment decreased marginally, by 2bp for ON to 5.60% last week. The rest of the curve was relatively stable as well, with 1M and 3M ROBOR at 5.78% and 5.93%, respectively. According to the NBR data, excess liquidity increase slightly to RON 28.7bn in February from RON 24.5bn in January, helped by a large bond expiry at the end of February.

- **MinFin auctions**

Last Monday, the Ministry of Finance held auctions for a 4.1Y T-bond and a 7M T-bill. The bids for the T-bond were above the planed amount, at RON 1529mn vs. RON 500mn, enabling MinFin to place 780mn. The average accepted yield was 7.2% (max 7.21%), 34 bp lower than in the previous month. The bids for the T-bill were above the planned amount, at RON 1892.1mn vs. RON 800mn and MinFin decided to place RON 800mn. The average accepted yields was 6.4% (max 6.45%), down 7bp from a similar auction at the beginning of February.

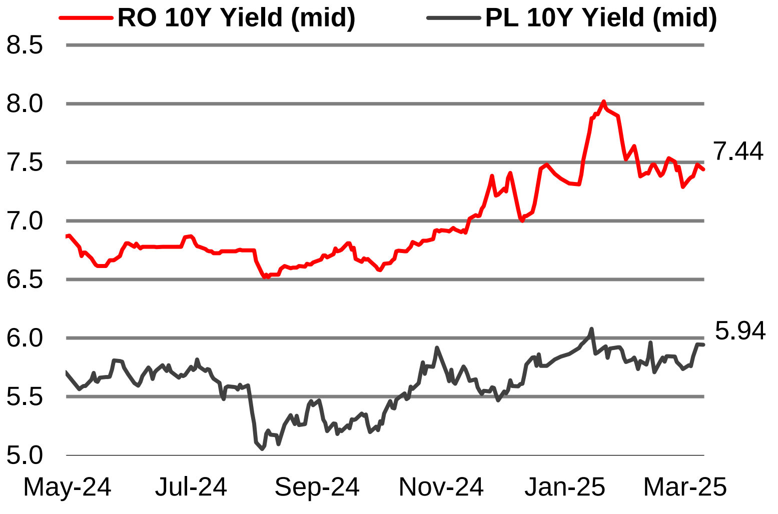
On Thursday, the Ministry of Finance held auctions for a 3.1Y T-bond and a 9.4YT-bond. The bids for the 3.1Y T-bond were above the planed amount, at RON 1731,4mn vs. RON 700mn, enabling MinFin to place 1319mn. The average accepted yield was 7.27% (max 7.29%), 4 bp higher than in the previous month. The bids for the 9.4Y T-Bond were above the planned amount, at RON 681.6mn vs. RON 600mn and MinFin decided to place RON 600mn. The average accepted yields was 7.63% (max 7.65%), 18 bp higher than in the previous month.

- **FX markets**

During the past week, the EUR-USD increased sharply, from 1.06 on 3 March to 1.085 currently. This is the highest level since November last year. The main triggers were: 1) news of plans to reform Germany’s debt brake and establish a EUR 500bn infrastructure fund aimed at stimulating economic growth; 2) European leaders agreeing last Thursday to a substantial increase in defense spending to boost the defense industry and military capabilities; and 3) the ECB acknowledging that the policy is becoming less restrictive, hinting at a potential pause in further reductions. Traders currently anticipate one or two additional 25bps cuts later this year.

Focus Ahead: 10 – 14 March

MinFin Issues



Data Source: Thomson Reuters

- Last week, the Romanian yields increased along the curve, by up to 20bp at the long end and 10bp on the rest of the curve. The move was in line with the upward pressure visible at the global level, following news which is likely to boost the European economic growth and could lead to fewer key rate cuts from the ECB.
- MinFin will issue RON 800mn in 5.4Y T-bonds and RON 1bn ub 1Y T-bills on Monday and RON 400mn in 8.6Y T-bonds on Thursday.

BOND ISSUES - FEBRUARY

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO45DLJ4EE76	31-Mar-25	28-Apr-27	25	500	lei			
RODFIUK7ZV55	27-Mar-25	25-Apr-35	123	500	lei			
ROXNS8ONSUB3	24-Mar-25	27-Jul-26	16	600	lei			
ROCKMXSWCFH2	20-Mar-25	30-Apr-40	184	300	lei			
ROOFOYB15203	17-Mar-25	27-Jul-31	77	700	lei			
ROWLVEJ2A207	13-Mar-25	30-Oct-33	105	400	lei			
ROYNCLHRHVV6	10-Mar-25	29-Jul-30	66	800	lei			
RODIQFSA4XE9	10-Mar-25	23-Feb-26	12	1,000	lei			
ROCDG04X8WJ7	6-Mar-25	26-Apr-28	38	700	lei	1,731	1,319	7.27
ROTM7EDD92S2	6-Mar-25	31-Jul-34	114	600	lei	682	600	7.63
RO4YPMZAGV71	3-Mar-25	29-Sep-25	7	800	lei	1,821	800	6.4
ROJVM8ELBDU4	3-Mar-25	25-Apr-29	50	500	lei	1,529	780	7.2

UniCredit Bank

Focus Ahead: 10 – 14 March

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
10-Mar-2024	GE	Industrial Production (% mom)	Jan			-1.5
11-Mar-2024	US	JOLTS Job Openings	Jan			7.6M
12-Mar-2024	RO	Trade Balance	Jan	-4.1		-3.3
	US	Consumer Price Index, CPI (% yoy)	Feb	2.9	2.9	3
	US	Core CPI (% yoy)	Feb	3.2	3.2	3.3
	US	Consumer Price Index, CPI (% mom)	Feb	0.3	0.3	0.5
	US	Core CPI (% mom)	Feb	0.3	0.3	0.4
13-Mar-2024	RO	CPI (%, yoy)	Feb	4.8		5.0
	RO	Industrial Production (%, mom)	Jan	-0.9		-1.2
	EMU	Industrial Production (% mom)	Jan			-1.1
	US	PPI (% mom)	Feb			0.4
14-Mar-2024	US	Michigan Consumer Sentiment Prel (index)	Mar			64.7
	Romania	Moody's rating review	Feb	Negative		Neutral
	Romania	Wages Net (%, yoy)	Jan	5389		5645

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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