

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The NBR kept the key rate unchanged at 6.50%

12 October

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Weekly briefing

Romanian Economy

- **At its meeting on 8 October 2026, the NBR left the monetary policy rate unchanged at 6.50%**, while maintaining the lending and deposit facility rates at 7.50% and 5.50%, respectively, as well as existing reserve requirements.
- The National Institute of Statistics (NIS) released the second provisional estimate for **GDP growth in 2Q26, showing a contraction of 0.2%yoy in gross terms**, an improvement compared to the first estimate of -0.4%yoy. This follows the 1.2%yoy decline recorded in 1Q26, **bringing GDP growth in 1H26 to -0.6%yoy**.
- **On a seasonally adjusted basis, GDP stagnated in 2Q26 (0.0%qoq)**, following a marginal contraction of -0.1%qoq in 1Q26 and -1.7%qoq decline in 4Q25.

European Economy

- **Eurozone retail sales increased 0.8%yoy in August**, below market expectations (+1%yoy), but up from the two-year low 0.4%yoy rate in July. On a monthly basis, eurozone retail sales inched up by 0.1%mom in August, reversing a revised 0.6% decline in July.
- **Germany's industrial output increased by 2%mom in August 2026** after a -1.2% rate in July, beating market expectations of a 0.5% increase.
- **German factory new orders fell 10.6%mom in August 2026**, missing estimations [UniCredit: 0.7], after an upwardly revised +3.2%mom rate in July.
- **In annual terms, industrial producer prices jumped by 8.2%yoy in August**, from +5.8%yoy in July, making it the highest recorded level since February 2023 (12.7%yoy).

US Economy

- **The University of Michigan Consumer Sentiment Index declined to 46.3 in the preliminary October 2026 estimate** from 47.8 in September, falling below market expectations of 47.6 and marking the weakest reading since May's record low.
- **The US ISM Services PMI eased to 54.9 in September** from 55.4 in August, but remained in expansion territory for a 27th consecutive month, signalling continued growth in the services sector.

The external calendar for the upcoming week includes the **US CPI report for September**, including headline and core inflation (Wednesday), **Eurozone industrial production**, **US retail sales**, and **US producer price inflation (PPI)** for September (Thursday), **US industrial production** for September (Friday). The Romanian calendar includes **the trade balance** (Monday), followed by **average net wages** and **CPI inflation** (Tuesday), and **industrial production** and the **current account balance** (Thursday).

Data spotlight: 5 - 9 October

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1194	-0.10%	-3.77%
EURCHF	0.93	-0.11%	-1.02%
USDJPY	158.26	0.24%	2.79%
GBPUSD	1.3234	0.03%	-2.26%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.3885	-0.05%	1.75%
EURHUF	365.15	0.18%	0.30%
EURCZK	24.37	0.03%	0.76%

CURRENCIES - RON

	EURRON	USD RON
12-Oct	5.339	4.770
9-Oct	5.340	4.766
8-Oct	5.345	4.769

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
12-Oct	6.7	7.0	7.1	7.1
9-Oct	6.7	7.0	7.0	7.1
7-Oct	6.7	7.1	7.1	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
12-Oct	6.00	6.05	6.20
9-Oct	6.05	6.10	6.12
8-Oct	6.05	6.10	6.10

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
9-Oct	2.43	2.63	2.91
8-Oct	2.41	2.64	2.94
7-Oct	2.44	2.64	2.95
USDSFOR	1M	3M	6M
9-Oct	3.82	3.71	3.69
8-Oct	3.81	3.71	3.69
7-Oct	3.80	3.70	3.69

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	7,811.5	0.59%	2.29%
FTSE	10,605.2	0.50%	-0.43%
Hang Seng	24,271.2	0.25%	-2.74%
Bucharest BET	33,476.5	0.23%	1.39%

Romanian Economy

■ The NBR kept the key rate unchanged at 6.50% on 8 October, as expected

At its meeting on 8 October 2026, the NBR left the monetary policy rate unchanged at 6.50%, while maintaining the lending and deposit facility rates at 7.50% and 5.50%, respectively, as well as existing reserve requirements.

Inflation fell sharply to 6.17% in August from 10.42% in June, driven mainly by favourable base effects linked to last year's VAT, excise duty and electricity price increases. CORE2 inflation eased to 6.2% from 8.3%, while HICP inflation declined to 6.3% from 9.2%. The NBR expects inflation to move higher again towards year-end due to energy, fuel and food price pressures, exchange rate developments, and the impact of the Middle East conflict and drought conditions.

Economic activity remained weak, with GDP stagnating in 2Q26 after a 0.1%qoq contraction in 1Q26, although the annual decline moderated to -0.4%yoy from -1.2%yoy. Investment rebounded strongly, but household consumption weakened further and net exports continued to weigh on growth. Recent data point to a modest recovery in 3Q26, albeit amid soft construction, industrial production and external demand.

Labour market conditions improved somewhat, with the unemployment rate falling to 6.4% in July-August from 6.8% in 2Q26. Employment intentions recovered, while labour shortages declined to a six-year low. Financial markets remained volatile, as government bond yields rose amid geopolitical and domestic political tensions, while the EUR/RON moved to new higher

Data spotlight: 5 - 9 October

Romanian Economy (continued)

levels. Private sector credit growth eased slightly to 8.2%yoy in August from 8.4% in June.

We expect the NBR to keep the key rate unchanged at 6.50% in the coming months. Despite the sharp decline in inflation, risks related to energy prices, the exchange rate, fiscal consolidation and geopolitical developments warrant a continued cautious policy stance.

■ **GDP contraction revised higher to -0.2%yoy in 2Q26**

The National Institute of Statistics (NIS) released the second provisional estimate for GDP growth in 2Q26, showing a contraction of 0.2%yoy in gross terms, an improvement compared to the first estimate of -0.4%yoy. This follows the 1.2%yoy decline recorded in 1Q26, bringing GDP growth in 1H26 to -0.6%yoy. On a seasonally adjusted basis, GDP stagnated in 2Q26 (0.0%qoq), following a marginal contraction of -0.1%qoq in 1Q26 and -1.7%qoq decline in 4Q25.

On the supply side, the largest negative contributors to GDP growth in 2Q26 were wholesale and retail trade; transport and storage; hotels and restaurants (-0.9pp, revised from -1.0pp in the first estimate), real estate activities (-0.7pp, revised from -0.5pp), industry (-0.6pp, from -0.7pp), public administration, education and health (-0.3pp, unchanged), and information and communication (-0.2pp, unchanged). Positive contributions came primarily from construction (+1.2pp, revised up from +0.9pp), followed by arts, entertainment and other services (+0.6pp, unchanged). Agriculture, forestry and fishing, financial intermediation and insurance, and professional, scientific and technical activities each contributed +0.1pp, unchanged from the first estimate. Net taxes on products contributed +0.4pp, slightly lower than the +0.5pp reported previously. As a result, gross value added subtracted 0.6pp from GDP growth, compared to -0.9pp in the first estimate.

On the demand side, gross fixed capital formation remained the main driver of activity, contributing +4.3pp to GDP growth, revised up from +4.1pp in the first estimate. Final consumption expenditure subtracted 2.2pp from growth, compared with -2.0pp previously, reflecting a larger negative contribution from collective government consumption (-0.2pp versus 0.0pp), while household consumption remained unchanged at -1.9pp. Inventories were revised sharply lower, subtracting 2.6pp from GDP growth compared with -2.0pp in the first estimate. Net exports improved significantly, contributing +0.3pp to growth versus a negative contribution of -0.5pp previously, supported by stronger export growth. Overall, the upward revision in GDP growth stemmed mainly from stronger construction activity, improved industrial performance and a substantially better contribution from net exports.

The detailed GDP data confirm the difficult economic environment in 1H26, driven by fiscal consolidation, political uncertainty, slower wage growth, a gradually rising unemployment rate, and persistent external headwinds. We expect activity to improve in 2H26 as the impact of fiscal tightening fades, construction remains strong and euro area growth and industrial sentiment recover. Even so, Romania may still record a mild GDP contraction in 2026. We continue to expect growth to accelerate above 2% from 2027, provided fiscal consolidation remains on track.

Data spotlight: 5 - 9 October

European Economy

■ **Eurozone retail sales grew below expectations in August**

Eurozone retail sales increased 0.8%yoy in August, below market expectations (+1%yoy), up from the two-year low 0.4%yoy rate in July. On a monthly basis, eurozone retail sales inched up by 0.1%mom in August, reversing a revised 0.6% decline in July. The sale of food, drinks and tobacco rose by 0.1%mom, while automotive fuel remained the main drag, decreasing by 1.9%mom.

Across the largest economies of the eurozone, German retail saw a 1.3%mom growth rate after a 3.2%mom decline in July, Spain followed with 0.3%mom, then Italy 0.1%mom, while France posted a 1.1%mom decline.

■ **Germany's industrial production rose in August**

Germany's industrial output increased by 2%mom in August 2026 after a -1.2% decline in July, beating market expectations of a 0.5% increase. The automotive industry recorded another decline (-5.4%mom compared to -9.2%mom previously). According to the German Association of the Automotive Industry (VDA) the contraction is attributed to more factory holidays, typical for the period but more concentrated in the month of August compared to previous years.

By contrast, the 2%mom growth rate is mostly attributed to the increase in production in the construction industry (+9.3%mom). Within the industry, the area of specialized construction activities and building completion work is of great importance with 13.1%mom growth and the manufacture of machinery and equipment (+5.3%mom) acting as the main drivers of tipping the measurement into positive territory.

Excluding energy production and construction, the production in industry edged up 0.6%mom. Production of capital goods (+1.2%mom) and consumer goods (+0.6%mom) rose, while energy-intensive industrial branches (-0.5%mom) and intermediate goods (-0.2%mom) registered a contraction.

On a three-month basis, industrial output increased slightly (0.4%mom) in the June-August period compared to the levels of the previous three months. Annual industrial activity recorded a 2.3%yoy increase, ending the contraction from July's -1.8%yoy rate.

■ **German factory new orders fall sharply in August**

German factory new orders fell 10.6%mom in August 2026, missing expectations [UniCredit: 0.7], after an upwardly revised +3.2%mom rate in July. The decrease was mostly driven by large contracts for shipbuilding, rail vehicle construction, and aircraft manufacturing (-61.5%mom), compared to the previous month, when the same category registered an exceptionally high level (upwardly revised 129.4%mom in July).

Orders dropped for capital goods (-15.3%mom), intermediate goods (-2.6%mom), and consumer

Data spotlight: 5 - 9 October

European Economy (continued)

goods (-7.3%mom). Domestic demand fell (-17.3%mom), while foreign orders decreased 5.4%mom, with both euro area and non-euro area orders registering contractions (-5.4%mom and -5.5%mom, respectively).

Excluding large-scale contracts, orders were 0.1%mom lower. On a three-month basis, demand grew by 1.3% in June-August compared to the previous three months, although they dropped 2.6% when large orders were excluded.

With more public spending, the German economy has been slowly recovering with some recent data generally pointing to signs of growing strength. Excluding large contracts, the situation remains relatively unchanged from July, with the less volatile 3-month basis even suggesting a slightly better outlook. With the energy shock associated with the US-Iran conflict, Germany's economy has proven more resilient than initially expected.

■ **Eurozone industrial producer prices rose 8.2%yoy in August**

In annual terms, industrial producer prices jumped by 8.2%yoy in August, from +5.8%yoy in July, making it the highest recorded level since February 2023 (12.7%yoy).

This increase was the result of surging energy prices (+20.7%yoy) and intermediate goods (+6.8%yoy), followed by durable consumer goods (+3.4%yoy) and capital goods (+2.6%yoy), with non-durable consumer goods being the only category registering a decrease (-0.8%yoy). Prices in total industry excluding energy rose by 3.4%yoy.

On a monthly basis, the eurozone producer prices also increased by 1.9%mom in August, extending the increase of 1.6%mom in July. The energy component of the measurement saw a 5.6%mom increase due to the jump in costs of natural gas across Europe, raising electricity bills and costs to manufacture a wide range of products.

Data spotlight: 5 - 9 October

US Economy

■ **US consumer sentiment fell to a five-month low as cost-of-living pressures intensified**

The University of Michigan Consumer Sentiment Index declined to 46.3 in the preliminary October 2026 estimate from 48.1 in September, falling below market expectations of 47.6 and marking the weakest reading since May's record low. The deterioration was driven by a sharp drop in assessments of current economic conditions, with the corresponding subindex plunging to an all-time low of 44.7. Consumers reported significantly weaker buying conditions for durable goods, reflecting the continued burden of elevated prices and borrowing costs.

The decline was particularly pronounced among lower-income households and consumers with smaller stock market holdings, highlighting their reduced ability to absorb further increases in living costs. Sentiment weakened across political affiliations, suggesting broad-based concern over the economic outlook and growing frustration with persistent cost-of-living pressures. Overall, consumers increasingly view economic conditions as having deteriorated since the beginning of the year.

Meanwhile, inflation expectations moved higher again, with one-year inflation expectations rising to 4.7% from 4.6% in September, while long-term inflation expectations increased to 3.5% from 3.4%. The uptick in both measures underscores persistent consumer concerns about inflation and suggests that confidence remains under pressure despite the absence of a significant deterioration in broader economic activity.

■ **US ISM Services PMI remains in expansion territory, but at a lower pace**

The US ISM Services PMI eased to 54.9 in September from 55.4 in August, slightly below market expectations (55.0), but remained in expansion territory for a 27th consecutive month, signalling continued growth in the services sector.

Business activity slowed to 56.5 from 61.7, while new orders moderated to 59.8. Meanwhile, employment returned to expansionary territory (50.1) after two months of contraction. Backlogs of orders rose to 56.6, their highest level since July 2022, while supplier deliveries slowed (53.2).

The Prices Index increased to 74.0, its highest level since July 2022, highlighting persistent cost pressures. Survey respondents continued to cite tariffs, fuel costs and supply-chain constraints as key challenges, while export orders fell below 50 for the first time in eight months.

Overall, the September data suggest the US services sector remained resilient despite some moderation in activity. However, elevated price pressures and weaker export demand point to a more challenging operating environment.

Data spotlight: 5 - 9 October

International and Romanian Markets

■ **The EUR-RON traded experienced mild fluctuations**

The EUR-RON traded between 5.3220 - 5.3556 last week, before ending Friday's trading session at 5.34, similar to the ending quote on 2 October. The currency pair increased in the first days of the week reaching briefly higher 5.35's before dropping down and completely recovering the movement before weekend. For the time being, if an agreement between political parties is found fast and a new government is installed the EUR-RON pair could return below 5.30, but we cannot rule out a stabilization within 5.30-5.40, similar to what we saw in May.

■ **The ROBOR rates decreased across the curve last week**

ROBOR rates decreased last week, with the ON down by 8bp to 5.98%, the 1W by 5bp to 5.98%, the 1M by 1bp to 6.06% and the 3M by 1bp to 6.10%. The decreases are the first signals that conditions in the interbank market are improving after a couple of weeks of higher pressures on liquidity (with the excess liquidity dropping by almost RON 10bn to EUR 20.8bn in September).

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for a 1.8Y T-bond. Demand for the bond was above the planned amount, at RON 1227mn vs. RON 500mn, leading the Ministry of Finance to place RON 532mn at an average yield of 6.98% (6.98% maximum yield), higher by 53bp compared to the previous reopening 2 weeks ago.

Last Thursday, the Ministry of Finance held auctions for a 12M T-bill and a 10Y T-bond. Demand for the T-bill was above the planned amount, at RON 673.2mn vs. RON 500mn, leading the Ministry of Finance to place RON 500mn at an average yield of 6.73% (6.75% maximum yield), higher by 61bp compared to a similar opening 1 month ago. For the 10Y T-bond, demand was also higher than the planned amount, at RON 688.5mn vs. RON 500mn, with MinFin placing RON 570.5mn at an average yield of 7.18% (7.19% max yield), higher by 9bp than one month ago.

■ **FX markets***

The EUR-USD traded within 1.1161-1.1277 last week, ending Friday's trading session around 1.1205. Since EUR-USD broke below 1.13, its outlook has become more fragile, at least in the near term. In addition, central banks have so far done little to calm the ongoing worldwide bond market turmoil, convincing investors that the rise in yields is justified.

However, while a retest of 1.10 for EUR-USD is likely in the near term, the Investment Institute by UniCredit remains cautious about a structural drop below 1.10. This is because, although tensions in Europe are increasing, clear catalysts for a further strong rise in the greenback remain elusive at this point. They include: 1. a renewed and sharp escalation in the Middle East crisis and 2. forward curves pricing in even greater

Data spotlight: 5 - 9 October**International and Romanian Markets (continued)**

tightening in the US, i.e. an upper limit of the fed funds target range above 5.00%.

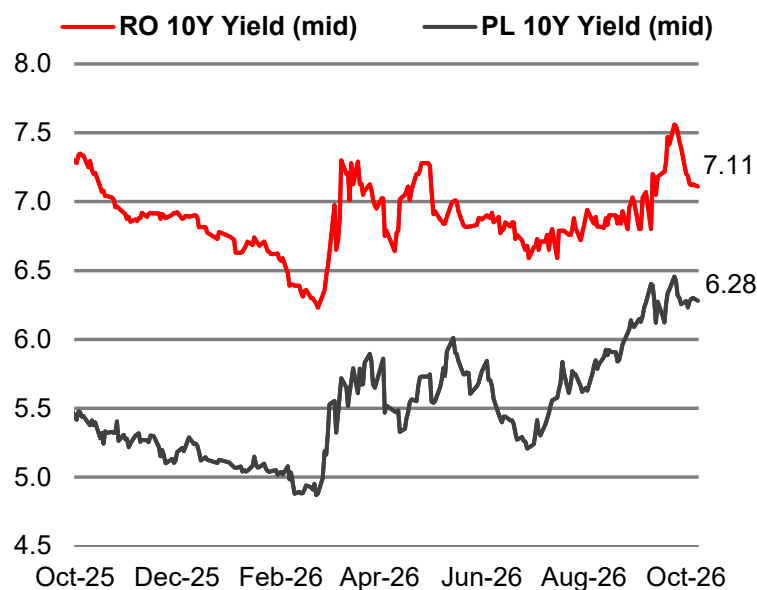
Indeed, the Fed is playing a potentially dangerous game. By stressing that further monetary tightening depends on evidence that the US economy is healthy and inflation is set to remain high, the next US data releases need to be consistently strong to validate this assessment. In this regard, the US jobs report for September does point in that direction. Otherwise, investors would be tempted to evaluate the risk of Fed overtightening, with a consequent reduction in rate-hike expectations. Likewise, heavier Fed tightening compared to what forward rates are currently pricing in looks quite challenging, as it would require an even stronger US economy or an even-higher inflationary picture. In both cases, the USD may give back part of its current strength, offering EUR-USD a cushion to the downside or even a recovery, albeit a mild one.

Other factors that could take some of the shine off the USD include: 1. further tensions between the US Treasury and the Fed regarding interest-rate management; 2. concerns over the trajectory of the US twin deficits and the US debt burden; and 3. the fact that the US administration may not dislike a less-buoyant greenback ahead of the midterm elections. In their view, when considering all these factors, a definitive EUR-USD stabilisation below 1.10 remains unlikely, especially in 2027. At the same time, however, a return much above 1.15 looks more ambitious than they originally anticipated.

Note: * Based on the views included in the “Coffee Break - EUR-USD and the Fed’s potentially dangerous game” of the Investment Institute by UniCredit from 5 October 2026

Data spotlight: 5 - 9 October

MinFin Issues



Data Source: Refinitiv Workspace

- According to the fixing levels, Romanian yields decreased along the curve last week, with emphasis on the belly and the long end. Compared to 2 October, the 1Y decreased by 5bp, the 3Y by 25bp, the 5Y by 33bp and the 10Y by 29bp. On 5 October the Romanian President Nicușor Dan nominated diplomat Luca Niculescu as Prime Minister, who will now have 10 days to secure the support of the majority of the Parliament. For the time being, the parties have not ruled out supporting him and expressed openness for discussions although the environment remains uncertain. Mr. Niculescu indicated that his government should be a political one, even though he is an independent. The vote could take place at the end of this week at the earliest, with upside risk on yields if a new government fails to be formed again.
- MinFin will auction RON 500mn in a 6.8Y T-bond on Monday and RON 500mn in a 3Y T-bond on Thursday.

ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROPG9LZUB002	29-Oct-26	27-Jul-33	81	300lei				
RO1WS8J7X018	29-Oct-26	24-May-27	7	500lei				
ROOFOYB15203	29-Oct-26	27-Jul-31	57	500lei				
RODFIUK7ZV55	26-Oct-26	25-Apr-35	102	500lei				
ROVRZSEM43E4	22-Oct-26	12-Feb-29	28	500lei				
RO677ZOKPGQ8	19-Oct-26	30-Jul-40	165	500lei				
RON4D08H94V4	15-Oct-26	29-Oct-29	36	500lei				
ROPG9LZUB002	12-Oct-26	27-Jul-33	82	500lei				
RO3WE4HG1QE2	8-Oct-26	29-Oct-36	121	500lei		689	571	7.18
ROZTA4WL3202	8-Oct-26	11-Oct-26	12	500lei		673	500	6.73
ROP40KW7AAJ5	5-Oct-26	26-Jul-28	22	500lei		1,227	532	6.98
ROOFOYB15203	1-Oct-26	27-Jul-31	58	500lei		250	0	

Focus Ahead: 12 – 16 October

Data Calendar – October 2026

	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
12.10.2026	RO	Balance of Trade (EUR, mn)	Aug	-2.738	-	-2.822
13.10.2026	RO	Net Average Wage (% yoy)	Aug	5.7	-	5.5
	RO	Consumer price index, CPI (% yoy)	Sep	6.4	-	6.2
14.10.2026	US	Consumer price index, CPI (% mom)	Sep	0.6	0.6	0.4
	US	Consumer price index, CPI (% yoy)	Sep	3.7	3.6	3.4
	US	Core CPI (% mom)	Sep	0.2	0.6	0.3
	US	Core CPI (% yoy)	Sep	2.4	2.5	2.4
15.10.2026	RO	Industrial production (% mom)	Aug	0.3	-	-1.4
	RO	Current account (EUR, bn)	Aug	-19.4	-	-16.3
	EMU	Industrial production (% mom)	Aug	-0.1	0.2	-0.1
	US	Retail sales (% mom)	Sep	-	-	1.2
	US	PPI (% mom)	Sep	-	-	0.4
16.10.2026	US	Industrial production (% mom)	Sep	-	-	0

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2022	2023	2024	2025	2026F	2027F
GDP (EUR bn)	280.7	321.6	353.6	380.1	401.0	418.8
Population (mn)	19.0	19.1	19.1	19.0	19.0	19.0
GDP per capita (EUR)	14,739	16,877	18,546	19,961	21,090	22,063
Real economy, change (%)						
GDP	4.2	2.3	0.9	0.7	0.2	2.3
Private Consumption	5.4	2.5	5.7	0.5	-1.7	2.9
Fixed Investment	5.4	12.3	-2.5	3.4	5.2	4.0
Public Consumption	-1.4	4.0	1.2	-2.6	-1.9	1.0
Exports	9.3	-1.3	-2.5	4.3	2.4	4.6
Imports	9.3	-1.5	4.0	4.9	1.1	4.3
Monthly wage, nominal (EUR)	1303	1489	1710	1832	1857	1921
Real wage, change (%)	-2.2	3.6	9.4	1.2	-3.5	1.5
Unemployment rate (%)	5.6	5.6	5.5	6.1	6.8	6.6
Fiscal accounts (% of GDP)						
Budget balance	-6.5	-6.6	-9.3	-7.9	-6.2	-5.1
Primary balance	-4.4	-4.7	-7.2	-5.3	-3.3	-2.1
Public debt	48.1	49.3	54.8	59.4	62.7	65.5
External accounts						
Current account balance (EUR bn)	-26.8	-21.5	-28.9	-29.9	-26.7	-26.4
Current account balance/GDP (%)	-9.6	-6.7	-8.2	-7.9	-6.7	-6.3
Extended basic balance/GDP (%)	-4.1	-2.0	-5.5	-4.0	-3.1	-2.3
Net FDI (% of GDP)	3.3	2.0	1.3	2.0	1.7	2.1
Gross foreign debt (% of GDP)	54.8	56.9	57.5	59.8	59.3	58.8
FX reserves (EUR bn)	46.6	59.8	62.1	64.8	68.3	65.6
Months of imports, goods & services	4.0	5.1	5.1	5.0	5.1	4.6
Inflation/Monetary/FX						
CPI (pavg)	13.7	10.5	5.6	7.3	8.1	3.9
CPI (eop)	16.4	6.6	5.1	9.7	5.5	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	5.80	5.30
USDRON (eop)	4.63	4.50	4.78	4.34	4.49	4.48
EURRON (eop)	4.95	4.97	4.97	5.10	5.25	5.33
USDRON (pavg)	4.68	4.57	4.60	4.47	4.46	4.47
EURRON (pavg)	4.93	4.95	4.97	5.04	5.19	5.29

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>

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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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