

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian annual inflation accelerated to 5.45% in May

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Weekly briefing

In **US**, the **CPI accelerated for the first time in four months to 2.4%yoy in May**, from 2.3%yoy in April, slightly below estimates [UniCredit and consensus: 2.5%]. The prices accelerated for food (2.9%), transportation (2.8%), used cars and trucks (1.8%) and new vehicles (0.4%). The May CPI report has shown a few signs of tariff impact, moderated due to a downward contribution from energy prices. **Core inflation remained at 2.8%yoy**, its lowest level since March 2021. The **US producer prices rose slightly by +0.1%mom and by 2.6%yoy**. The **University of Michigan consumer sentiment for the US rose to 60.5 in June**, from 52.2 in May, marking the first increase in six months.

In the **eurozone**, **industrial output fell 2.4%mom in April**, reversing a downwardly revised 2.4%mom increase in March. With production declining across all key categories, this was the most significant monthly decline since July 2023.

In **Romania**, the **annual inflation accelerated to 5.45% in May** (vs. 4.85% in April), in line with our expectations [UniCredit: 5.5%]. The prices rose by 0.5%mom, with +0.9%mom for food, +0.6%mom for services and +0.1%mom for non-food products. **Our current estimate places headline annual inflation at around 5.3% at the end of 2025** and at around 3.4% at the end of 2026, with upside risks coming from local factors: 1) persistent upward pressure on food prices, although a good agricultural year might help appease the pressure towards year-end; 2) liberalization of electricity prices as of July 2025, with the impact on the consumer basket difficult to predict at this stage; 3) possible VAT hikes in the second half of the year. Moreover, **CORE inflation accelerated for the third month, to 5.4% in May, and it is likely to stay above 3.5% until the end of 2Q26**. The **external context remains uncertain and volatile as well, with a recent upward pressure on oil prices due to an escalation in geopolitical tensions between Iran and Israel**. Considering the still high inflation, along with the fiscal uncertainty, **we continue to expect only one key rate cut at year-end, in November with a significant risk of no key rate cuts at all in 2025** if risk premiums rise or inflation will be even higher. The **trade deficit was EUR 3.1bn in April 2025**, above our expectations [UniCredit: 2.9], **higher by 18.1%yoy**. In 4M 2025, the **exports rose by 0.5%yoy and imports by 6.0%yoy**. We expect a slightly narrower trade deficit in 2025 vs. 2024, with imports slowing down due to the weaker consumption, while exports will continue to be affected by the still weak external demand and the effects of the trade war on EU economy. The **current account deficit in January-April 2025 was EUR 10.1 bn, strongly up by 61%yoy**, due to a significant drag from the goods' trade balance (EUR 11.6bn deficit, +28.8yoy). **Industrial production increased by 2.3%mom** (seasonally adjusted data) **in April**, surprising our expectations [UniCredit: -1.0], after an increase of 0.9%mom in March. **The average net salary declined by -0.8%mom in April, to RON 5,647**. The annual growth pace slowed down to 8.2%yoy.

This week's calendar is lighter, with **the EMU and German ZEW Economic Sentiment indicators** and **US retail sales** (Tuesday), **EMU final inflation rate** for May, **US Fed interest decision** (Wednesday), **German PPI** and **EMU Consumer Confidence index** (Friday). **UniCredit expects the Fed to keep the key rate unchanged at 4.5%**. In **Romania**, there no important data releases.

Data spotlight: 09 - 13 June

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1583	0.29%	3.67%
EURCHF	0.94	0.07%	0.47%
USDJPY	144.27	0.13%	-1.74%
GBPUSD	1.3587	0.10%	2.47%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2635	-0.26%	0.73%
EURHUF	401.30	-0.48%	-0.42%
EURCZK	24.80	-0.12%	-0.52%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
16-Jun	5.0290	4.3430	1.2268	0.5533

CURRENCIES - RON

	EURRON	USD RON
16-Jun	5.029	4.342
13-Jun	5.015	4.343
12-Jun	5.027	4.339

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
16-Jun	7.1	7.4	7.6	7.5
13-Jun	7.1	7.2	7.6	7.5
11-Jun	7.1	7.3	7.6	7.5

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
16-Jun	6.71	7.10	7.15
13-Jun	6.72	6.99	7.15
12-Jun	6.72	7.09	7.15

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
13-Jun	1.92	2.00	2.06
12-Jun	1.89	1.98	2.05
11-Jun	1.91	1.95	2.05
USDSFOR	1M	3M	6M
13-Jun	4.30	4.34	4.38
12-Jun	4.30	4.34	4.39
11-Jun	4.30	4.34	4.39

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	5,977.0	-1.13%	1.54%
FTSE	8,893.4	0.48%	3.01%
Hang Seng	24,061.0	0.70%	3.07%
Bucharest BET	18,313.2	-0.41%	12.69%

Romanian Economy

■ The Romanian annual inflation accelerated to 5.45% in May

The annual inflation accelerated to 5.45% in May (vs. 4.85% in April), in line with our expectations [UniCredit: 5.5%], with core inflation at 5.4%yoy, up from 5.3%yoy the previous month. In comparison to April 2025, prices rose by 0.5%mom, with +0.9%mom for food, +0.6%mom for services and +0.1%mom for non-food products. The details confirm persistent upward pressure on food prices, although we note that most of the pressure came from volatile food prices this month, namely potatoes (+9.9%mom), fruit and tinned fruit (+6.4%mom). Some mild price increases were seen for cocoa and coffee (+2%mom), sugar (+1%mom) and bread products (+0.7%mom). In the non-food category, the highest increases came from clothing (+0.6%mom), footwear (+0.5%mom) and cultural and sporting products (+0.4%mom). Fuel prices decreased by 0.4%mom, electricity by 1.9%mom, while the gas price rose by 2.4%mom. The highest rise in services prices came from post and telecommunications (+1.1%mom), hygiene and cosmetics (+1%mom) and medical care (+0.8%mom).

Our current estimate places headline annual inflation at around 5.3% at the end of 2025 and at around 3.4% at the end of 2026, with upside risks coming from local factors: 1) persistent upward pressure on food prices, although a good agricultural year might help appease the pressure towards year-end; 2) liberalization of electricity prices as of July 2025, with the impact on the consumer basket difficult to predict at this stage;

Data spotlight: 09 - 13 June
Romanian Economy (continued)

3) possible VAT hikes in the second half of the year. Moreover, the latest inflation details show that CORE inflation accelerated for the third month, to 5.4% in May, and it is likely to stay above 3.5% until the end of 2Q26. The external context remains uncertain and volatile as well, with a recent upward pressure on oil prices due to an escalation in geopolitical tensions between Iran and Israel. Considering the still high inflation, along with the fiscal uncertainty, we continue to expect only one key rate cut at year-end, in November with a significant risk of no key rate cuts at all in 2025 if risk premiums rise or inflation will be even higher.

■ The Romanian trade deficit was EUR 3.1bn in April 2025

The trade deficit was EUR 3.14bn in April, above our expectations [UniCredit: 2.9], higher by 18.1%yoy (+EUR 0.48bn) as exports fell by 5.2%yoy, while imports increased by 0.4%yoy. During the first four months of 2025, the exports increased by 0.5%yoy and the imports increased by 6.0%yoy. All import categories rose, with the largest increases in volumes for mineral fuels, lubricants and related minerals (+22.5%yoy, +EUR 654mn), machinery and transport equipment (+3.1%, +EUR 521mn), chemicals and related products (+8.5%yoy, +EUR 488mn), miscellaneous manufactured articles (+7%yoy, +EUR 308mn), food and live animals (+4.5%yoy, +EUR 182mn), and manufactured goods (+2.7%yoy, +EUR 172mn). On the exports' side, the largest increase in volumes was seen for mineral fuels, lubricants and related minerals (+47.8%yoy, +EUR 636mn), beverages and tobacco (+13.2%yoy, EUR +86mn), goods not elsewhere classified in SITC (+75.5%yoy, +EUR 72mn), chemicals and related products (+2.6%yoy, +EUR 66mn), food and live animals (+0.4%yoy, +EUR 38mn), while the other export categories declined, with largest decline by volume for manufactured goods (-6.7%yoy, -EUR 342mn), machinery and transport equipment (-0.7%yoy, -EUR 150mn), miscellaneous manufactured articles (-3.2%yoy, -EUR 122mn). Around 71.4% of the trade activity was with the European Union. We expect a slightly narrower trade deficit in 2025 vs. 2024, with imports slowing down due to the weaker consumption, although exports will continue to be affected by the still weak external demand and the potential effects of the trade war on the EU economy.

■ The average net salary decreased in April

The average net salary declined by 0.8%mom in April, to RON 5,647. The annual growth pace slowed down to 8.2%yoy. The highest net salary rises in March were of +35.6% in extraction of crude petroleum and natural gas and between 10.0% and 16.0% in electricity, gas, steam and air conditioning supply, mining support service activities, manufacture of coke and refined petroleum products, water transport. The biggest decreases were recorded for manufacture of tobacco products (-34.8%mom) and between 8.0% and 13.5% in publishing activities, manufacture of beverages, telecommunications, manufacture of other non-metallic mineral products, financial service activities (except insurance and pension funding), computer programming, consultancy and related activities (including information service activities).

Data spotlight: 09 - 13 June
Romanian Economy (continued)
■ Romanian current account deficit at 2.7% of GDP at the end of April 2025

The current account deficit in January-April 2025 was EUR 10.1bn, strongly up by 61%yoy, due to a significant drag from the goods' trade balance (EUR 11.6bn deficit, +28.8%yoy).

The surplus in services increased by EUR 433mn (+11%yoy) to EUR 4.5bn. The increase was broad-based with transport services' surplus up by 19%yoy to EUR 1.8bn, the surplus from the IT&C services rose by 10%yoy to EUR 2.3bn, the surplus for other categories rose by 32%yoy to EUR 1.1bn while a decline (-6%yoy) was registered for manufacturing services to EUR 0.9bn. The Romanian tourism has a negative balance, and the deficit increased as of April 2025, to -EUR 1.7bn (+19%yoy).

The primary income deficit increased by EUR 303mn to -EUR 2.6bn due to a lower growth of capital inflows, while the secondary income recorded a deficit of -EUR 311mn vs. EUR 1037mn surplus in 4M24.

Foreign direct investments decreased by -12.1%yoy to EUR 1.99bn as of April 2025.

The current account deficit was at 2.7% of GDP (January-April), higher by 0.9pp in comparison to the corresponding period of the previous year. Even if domestic demand tempers in 2025 overall, the C/A deficit could increase further towards 9% from the 8.4% of GDP high recorded in 2024, which was much above our expectations (7%). The C/A will remain fully funded by EU transfers, FDI and sovereign external borrowing.

■ Romanian industrial production increased in April

Industrial production increased by 2.3%mom (seasonally adjusted data) in April, although we were expecting a contraction [UniCredit: -1.0], after an increase of 0.9%mom in March. The evolution was triggered by rises in manufacturing (+2.9%mom) and the electricity, gas, steam and air conditioning supply (+0.1%mom). A 0.8%mom drop was reported for mining and quarrying. Compared to the corresponding month of 2024, the Romanian industrial production was lower by 9.6%yoy (after -3.5%yoy in March on gross data).

Data spotlight: 09 - 13 June**European Economy****■ Eurozone industrial production fell in April**

In April 2025, eurozone industrial output fell 2.4%mom, reversing a downwardly revised 2.4%mom increase in March. With production declining across all key categories, this was the most significant monthly decline since July 2023. Production of non-durable consumer goods decreased 3.0%mom (compared to +1.8%mom in March), and energy output decreased 1.6%mom (compared to -0.5%mom). Output of capital goods decreased 1.1mom% (compared to +2.4%mom), output of intermediate goods decreased 0.7%mom (compared to +1.1%mom), and output of durable consumer goods decreased 0.2%mom (compared to +3.5%mom). On a yearly basis, industrial output growth slowed to 0.8%yoy in April from 3.7% in March.

Data spotlight: 09 - 13 June

US Economy

■ **US headline inflation quickened, while the core remained steady in May**

The US CPI quickened for the first time in four months to 2.4%yoy in May, from a low of 2.3%yoy in April, slightly below estimates [UniCredit and consensus: 2.5%]. The prices accelerated for food (2.9% vs. 2.8% in April), transportation services (2.8% vs. 2.5%), used cars and trucks (1.8% vs. 1.5%) and new vehicles (0.4% vs. 0.3%). On the contrary, inflation tempered slightly for shelter (3.9% vs. 4%). Furthermore, energy costs dropped 3.5%, from -3.7% the previous month. Prices for gasoline (-12% vs. -11.8%) and fuel oil (-8.6% vs. -9.6%) continued to decrease while the rise for natural gas prices remained high (15.3% vs. 15.7%). The monthly CPI rose by +0.1% [UniCredit and consensus: 0.2%], after +0.2%mom in April. Core inflation remained unchanged from the previous month at 2.8%yoy, slightly under expectation [UniCredit and consensus: 2.9%]. It is the lowest annual core inflation since March 2021. This comes as core inflation increased marginally, by 0.1%mom in May. The May CPI report has shown a few signs of tariff impact, moderated thanks to a downward contribution from energy prices. UniCredit thinks it will take several months for the full impact to become apparent.

■ **The US producer prices increased in May**

In May, the US producer prices increased slightly by +0.1%mom, after a downwardly revised -0.2% fall in April. Prices of goods went up +0.2%mom, mainly due to a +9%mom in tobacco. Prices for gasoline, processed poultry, roasted coffee, residential natural gas, and oilseeds also increased. In contrast, prices for jet fuel declined 8.2%mom. The cost of services increased slightly by 0.1%mom, with margins for machinery and vehicle wholesaling jumping 2.9%mom. Cost for traveler accommodation services; apparel, footwear, and accessories retailing; alcohol retailing; and system software publishing were also higher. The producer prices increased 2.6%yoy. The annual core rate slowed to 3% from 3.2%.

■ **The University of Michigan consumer sentiment rose in June**

The University of Michigan consumer sentiment for the US rose to 60.5 in June, from 52.2 in May, marking the first increase in six months. This rebound was driven by broad-based gains in assessments of current conditions (63.7 vs. 58.9 in May) and future expectations (58.4 vs. 47.9). Inflation expectations showed notable improvement: year-ahead inflation expectations dropped sharply to 5.1% in June from 6.6% in May, while long-run inflation expectations declined for the second consecutive month, to 4.1% from 4.2%

Data spotlight: 09 - 13 June

International and Romanian Markets

■ **EURRON traded with a downward bias, dropping from 5.05 the week before**

The EURRON traded last week in the range of 5.0152-5.0450 with a downward bias, closing on Friday at 5.0152, lower vs. 5.0362 in the previous week. External uncertainties along with local uncertainties due to the ongoing negotiations for the future government and fiscal policy could imply more volatility for the pair this week. Yet, we expect the 5.00-5.10 range to prevail.

■ **The ROBOR curve stood almost still last week**

The ROBOR curve stood almost still last week: the ON ROBOR ended the week lower, at 6.74% (from 6.77% a week before) and the 1M ROBOR dropped to 6.98% (from 6.99%), while the 3M ROBOR stood at 7.15%, unchanged since the end of May. The short end of the curve decreased due to improved market liquidity after the NBR continued the repo operations, injecting RON 3.5bn last Monday, which was the equivalent of 14% of the sum requested by the market (RON 18.2bn). As mentioned in our previous reports, we could see rates at the short end decreasing in case of continued market optimism and/or higher market liquidity, while ROBOR rates for 1M and above are likely to remain above the 6.50% key rate for longer, possibly until the next large bond expiry at the end of July (RON 12.1bn). We expect the NBR to continue to inject liquidity for as long as necessary.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for 7.3Y T-bonds for which the bids exceeded the planned amount, at RON 975.1mn vs. RON 400mn and MinFin decided to place RON 805.1mn. The average accepted yields was 7.5% (max 7.51%), higher by 7bp vs. the previous reopening 3.5 months before.

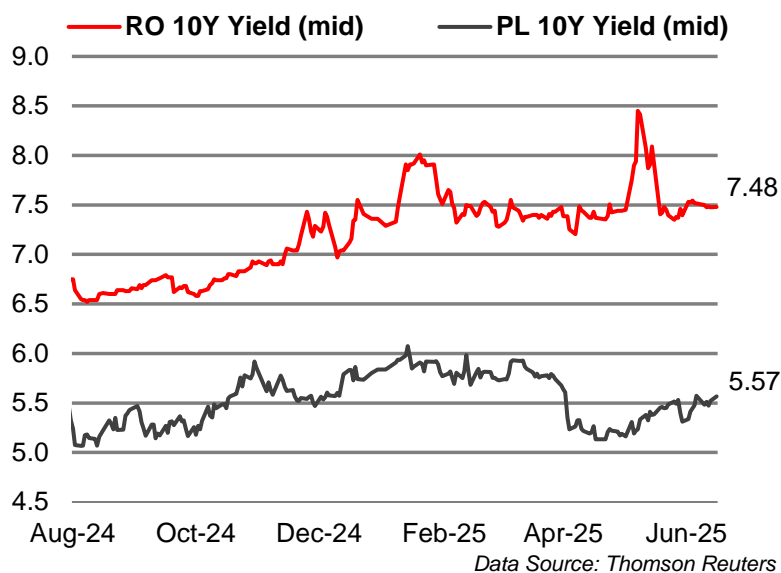
Last Thursday, the Ministry of Finance held an auction for 3.4Y T-bonds for which the bids exceeded the planned amount, at RON 656.2mn vs. RON 500mn and MinFin placed RON 506.2mn. The average accepted yields was 7.46% (max 7.47%), higher by 87bp vs. the previous reopening 7 months before. MinFin held also an auction for 4.9Y T-bonds for which the bids exceeded the planned amount, at RON 939.0mn vs. RON 500mn and MinFin decided to place RON 604.0mn. The average accepted yields was 7.52% (max 7.53%), higher by 94bp vs. the previous reopening a year before.

■ **FX markets**

The euro strengthened against other major currencies, edging up to 1.1587 against the US dollar. Last week, we saw an escalation in geopolitical tensions between Iran and Israel and there is too much uncertainty to confidently predict how the situation will unfold. UniCredit's baseline scenario sees the current military tensions as being short-lived, with the interests of the US, Arab countries and the broader international community prevailing. In this scenario, they maintain a cautious stance on USD, for which a moderate and progressive weakening is to be expected.

Focus Ahead: 16 – 20 June

MinFin Issues



- According to the fixing levels, the Romanian yields remained almost unchanged along the curve, with 3Y, 5Y and 10Y suffering marginal decreases of up to 2bp. The wait and see sentiment among investors is likely to continue until we have the result of the negotiations for a new government and for the future fiscal plan. Yet, the clock is ticking, as the mandate of the current interim government will expire on 20 June and on 8 July the EcoFin Council will analyze whether the fiscal measures adopted are satisfactory for Romania to maintain its access to EU funds. Upside pressure on yields cannot be ruled out, depending on how the negotiations will evolve.
- The MinFin will issue RON 400mn in 8.1Y T-bonds on Monday and two RON 400mn T-bonds with 6.1Y and 1.9Y maturities on Thursday.

BOND ISSUES - JUNE								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
ROCDG04X8WJ7	30-Jun-25	26-Apr-28	34	400	lei			
RODFIUK7ZV55	26-Jun-25	25-Apr-35	120	400	lei			
ROYNCLHRHV6	23-Jun-25	29-Jul-30	62	400	lei			
RO45DLJ4EE76	19-Jun-25	28-Apr-27	23	400	lei			
ROOFOYB15203	19-Jun-25	27-Jul-31	74	400	lei			
ROPG9LZUB002	16-Jun-25	27-Jul-33	99	400	lei			
ROXL7LT7QZ66	12-Jun-25	29-Apr-30	59	500	lei	939	604	7.52
ROZBOC49U096	12-Jun-25	30-Oct-28	41	500	lei	656	506	7.46
RO52CQA3C829	10-Jun-25	29-Sep-32	89	400	lei	975	805	7.5
ROJVM8ELBDU4	5-Jun-25	25-Apr-29	47	500	lei	845	595	7.54
ROGAV6FX8DQ2	2-Jun-25	27-May-26	12	400	lei	441	0	-
ROTM7EDD92S2	2-Jun-25	31-Jul-34	112	400	lei	1,112	937	7.54



Focus Ahead: 16 – 20 June

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
17.06.2025	EMU	ZEW Economic Sentiment	Jun		23.5	11.6
	GE	ZEW Economic Sentiment	Jun	30	35.0	25.2
	US	Retail Sales (%mom)	May	-0.5	-0.7	0.1
18.06.2025	EMU	Inflation Rate Final (%yoy)	May			2.2
	US	Fed Interest Rate Decision		4.5	4.5	4.5
19.06.2025	RO	Construction works (%mom)	Apr			4.6
20.06.2025	GE	PPI (%yoy)	May		-1.1	-0.9
	EMU	European Commission consumer confidence (index)	Jun	-14.2	-14.2	-15.2

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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