

Macroeconomic and Strategic Analysis

UniCredit Weekly Report



The Romanian current account deficit at 3.4% of GDP at the end of May 2025

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Weekly briefing

In US, the US CPI quickened for the second time in a row to 2.7%yoy in June, from 2.4%yoy in May, in line with our estimates [UniCredit: 2.7% and consensus: 2.6%]. **The CPI rose by +0.3%mom as expected**, after +0.1%mom in May. **Core inflation rose marginally to 2.9%** from 2.8%yoy in May, albeit less than expected [UniCredit and consensus: 3%]. **The US producer prices were unchanged in June from the previous month**, after an upwardly revised 0.3%mom rise in May. **The US retail sales rose by 0.6%mom in June**, beating expectations [UniCredit: -0.1; Consensus: 0], rebounding from a sharp drop of -0.9% in May. **The University of Michigan consumer sentiment rose to 61.8 in July**, from 60.7 in June.

The eurozone ZEW economic sentiment indicator increased slightly by 0.8 points to 36.1 in July, from 35.3 in June, marking the highest reading in four months. **The eurozone index reflected the rise of the German ZEW, which increased to 52.7 points in July** from 47.5 points in June, at its highest since February 2022. **The positive sentiment is becoming more firmly established due to the hopes for a quick resolution to the US-EU tariff dispute, along with potential economic stimulus from the German government's planned immediate investment programme.** **The eurozone industrial production increased by 1.7%mom in May**, after a -2.2%mom decline in April. Among the major Eurozone economies, **Germany and Spain increased** (+2.2%yoy, +0.6%mom), while **Italy and France decreased** (-0.7%mom, -0.5%mom). **The annual inflation in eurozone (final estimate) was confirmed at 2% in June**, in line with the expectations and with the European Central Bank's 2.0% objective.

In Romania, the current account deficit in January-May 2025 was EUR 12.6bn, strongly up by 46.7%yoy, due to a significant drag from the goods' trade balance (EUR 14.1bn deficit, +18%yoy). **Industrial production declined by -0.6%mom (seasonally adjusted data) in May**, missing our expectations of a slight increase (+0.3%mom), after a significant increase by 2.6%mom in April. **The construction sector has been on a positive trend and was up 5.6%yoy (gross data) in 5M2025**, with rises for engineering works (+10.7%) and residential (+2.3%), while non-residential decreased by 0.9%yoy.

This week's calendar is lighter, with the **eurozone consumer sentiment index** (Wednesday), **eurozone and German composite PMI and German GfK consumer confidence** as well as **the ECB interest rate decision** (Thursday), the **German Ifo business climate** (Friday). **UniCredit expects the ECB to keep the rates unchanged on Thursday.** It would be the first pause after seven consecutive cuts. In **Romania**, the calendar includes the **monetary indicators for June** (Wednesday).

Data spotlight: 14 – 18 July

CURRENCIES - MAJORS

Currencies	Last	1D ch (%)	1M ch (%)
EURUSD	1.1640	0.15%	1.38%
EURCHF	0.93	0.04%	-0.54%
USDJPY	147.96	-0.53%	2.24%
GBPUSD	1.3456	0.34%	0.25%

CURRENCIES - CEE

Currencies	Last	1D ch (%)	1M ch (%)
EURPLN	4.2430	0.01%	-0.76%
EURHUF	399.25	0.01%	-1.03%
EURCZK	24.61	-0.17%	-0.90%

CURRENCIES - NBR REFERENCE

Currencies	EUR	USD	SDR	XAU (1g)
21-Jul	5.0703	4.3542	12965	0.5547

CURRENCIES - RON

	EURRON	USD RON
21-Jul	5.071	4.362
18-Jul	5.072	4.364
17-Jul	5.074	4.375

FIXED INCOME MARKET YIELDS - LOCAL

Mid-rate	1Y	3Y	5Y	10Y
21-Jul	6.9	7.2	7.4	7.1
18-Jul	6.9	7.2	7.4	7.1
16-Jul	6.9	7.1	7.3	7.1

MONEY MARKET RATES - LOCAL

ROBOR	ON	1M	3M
21-Jul	5.71	6.41	6.72
18-Jul	5.87	6.58	6.79
17-Jul	5.73	6.52	6.72

MONEY MARKET RATES - MAJORS

Euribor	1M	3M	6M
18-Jul	1.88	2.00	2.05
17-Jul	1.90	2.02	2.07
16-Jul	1.88	2.02	2.07
USDSFOR	1M	3M	6M
18-Jul	4.35	4.34	4.38
17-Jul	4.35	4.34	4.38
16-Jul	4.35	4.34	4.38

STOCK MARKETS

Index	Last	1D ch (%)	1M ch (%)
S&P 500	6,296.8	-0.01%	4.37%
FTSE	45,859.0	0.01%	0.07%
Hang Seng	39,819.1	-0.21%	3.46%
Bucharest BET	24,994.1	0.68%	7.56%

Romanian Economy

■ Romanian current account deficit at 3.4% of GDP at the end of May 2025

The current account deficit in January-May 2025 was EUR 12.6bn, strongly up by 46.7%yoy, due to a significant drag from the goods' trade balance (EUR 14.1bn deficit, +18%yoy).

The surplus in services increased by EUR 461mn (+9.2%yoy) to EUR 5.4bn. The increase was broad-based with transport services' surplus up by 16.8%yoy to EUR 2.2bn, the surplus from the IT&C services rose by 10.5%yoy to EUR 2.8bn, the surplus for other categories rose by 32.6%yoy to EUR 1.4bn while a decline (-5%yoy) was registered for manufacturing services to EUR 1.1bn. The Romanian tourism has a negative balance, and the deficit increased as of May 2025, to -EUR 2.1bn (+23.4%yoy).

The primary income deficit increased by EUR 966mn to -EUR 3.9bn due to a lower growth of capital inflows, while the secondary income had a negative contribution EUR -1.4bn shifting to EUR -59mn deficit in 5M25. Foreign direct investments decreased by -29.3%yoy to EUR 1.5bn as of May 2025. The current account deficit was at 3.4% of GDP (January-May), higher by 1pp 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.

Data spotlight: 14 – 18 July

Romanian Economy (continued)

■ **Romanian industrial production declined in May**

Industrial production declined by -0.6%mom (seasonally adjusted data) in May, missing our expectations of a slight increase (+0.3%mom), after a significant increase by 2.6%mom in April. The evolution was triggered the decline in manufacturing -1.3%mom, while the energy production by +3.6%mom and mining by +2.9%mom. This was likely due to the decline of our main trading partners from eurozone Italy (-0.7%mom) and France (-0.5%mom). At the same time our main trading partner, Germany, accounting for 20% of our exports, increased by 2.2%mom in May. Compared to the corresponding month of 2024, the Romanian industrial production was higher by +3.8%yoy (after -2.1%yoy in April on adjusted data) due to a strong base effect.

■ **The construction sector increased by 5.6%yoy in 5M2025**

In comparison to April 2025, the construction works were up by 1%mom in May 2025 (s.a. data), mainly due to the positive evolution of non-residential buildings (+5.1%mom) and for engineering works (+0.6%mom), while the residential buildings fell (-10.3%mom).

In yearly terms, the total volume of construction works increased by 4.2%yoy (gross data) due to increases in engineering works (+8.1%yoy) and in non-residential buildings (+4.3%yoy), while residential buildings were down by 5.7%mom.

The construction sector has been on a positive trend and was up 5.6%yoy (gross data) in 5M2025 vs. 5M2024, with increases for engineering works (+10.7%) and residential buildings (+2.3%), while nonresidential buildings decreased by 0.9%yoy. We continue to expect the construction sector to experience a mild growth in 2025 overall, after the contraction experienced in 2024.

Data spotlight: 14 – 18 July

European Economy

■ **Eurozone and German investor morale (ZEW) continued rising in July**

The eurozone ZEW economic sentiment index rose by 0.8 points to 36.1 in July, from 35.3 in June, at its highest in four months. In July, about 48.1% of the surveyed analysts expected no changes in economic activity, 44% saw an improvement and 7.9% anticipated a deterioration. The eurozone index reflected the rise of the German ZEW, which rose to 52.7 points in July from 47.5 in June, at its highest since February 2022. “After the strong improvements of the past two months, the positive sentiment among respondents is becoming more firmly established. Despite ongoing uncertainty due to global trade conflicts, nearly two-thirds of the experts expect the German economy to improve. Hopes for a quick resolution to the US-EU tariff dispute, along with potential economic stimulus from the German government’s planned immediate investment programme, appear to be shaping overall sentiment. The increased optimism is particularly reflected in significantly improved expectations for mechanical engineering and metal production, followed by electrical industry,” said ZEW President Professor Achim Wambach. The current economic conditions index improved by 12.5 points to -59.5.

■ **Eurozone industrial production increased in May**

Industrial production rose by 1.7%mom in May, after a -2.2%mom decline in April, above expectations [UniCredit: 1.1; Consensus: 0.6]. The main driver were the non-durable consumer goods which increased sharply by 8.5%mom. This most likely comes in the light of the expected benefits of the German fiscal bazooka, lower oil and energy prices and the temporary pause in the US tariffs, with consumer frontloading their purchases. The energy production (+3.7%mom) and capital goods (+2.7%mom), while intermediate and durable consumer goods declined significantly by -1.7%mom, respectively -1.9%mom. Among the major Eurozone economies, Germany and Spain increased (+2.2%yoy and +0.6%mom), while Italy and France decreased (-0.7%mom and -0.5%mom). The largest decreases were recorded by Croatia (-2.9%mom), Finland (-2.8%mom) and Belgium (-2.7%mom) and the highest rise by Ireland (+12.4%mom). On an annual basis, the industrial production in eurozone accelerated strongly in May to 3.7%yoy from 0.2%yoy in April.

■ **Eurozone headline inflation was confirmed at 2%yoy in June**

The annual inflation in eurozone (final estimate) was confirmed at 2% in June, in line expectations [UniCredit: 2.0; Consensus: 1.9] and in line with the European Central Bank's 2.0% objective. The fall in energy prices slowed to 2.6% from 3.6%, while the rise in services inflation increased to 3.3% from a three-year low of 3.2% in May. Conversely, the pace of inflation slowed for food, alcohol, and tobacco (3.1% vs. 3.2%) and for non-energy industrial products (0.5% vs. 0.6%). Core inflation, which excludes energy, food, alcohol, and tobacco costs, remained stable at 2.3%, the lowest level since January 2022. UniCredit thinks that headline inflation will fluctuate around 2% for the foreseeable future, with core inflation on a gradual downward trajectory amid slowing wage growth. The ECB remains on track for a final rate cut in its easing cycle, probably in September.

Data spotlight: 14 – 18 July

US Economy

■ **Both US headline and core inflation accelerated in June**

The US CPI quickened for the second time in a row to 2.7%yoy in June, from 2.4%yoy in May, in line with our estimates [UniCredit: 2.7% and consensus: 2.6%]. The prices accelerated for food (3% vs. 2.9% in May), transportation services (3.4% vs. 2.8%), and used cars and trucks (2.8% vs. 1.8). On the contrary, inflation tempered slightly for shelter (3.8% vs. 3.9%) and new vehicles (0.2% vs. 0.4%). Furthermore, energy costs declined much less (-0.8% from -3.7% the previous month). Prices for gasoline (-8.3% vs -12%) and fuel oil (-4.7% vs -8.6%) continued to decrease while the rise for natural gas prices remained elevated (14.2% vs 15.3%). The monthly CPI rose by +0.3% [UniCredit and consensus: 0.3%], after +0.1%mom in May. Core inflation rose marginally to 2.9% from the previous month at 2.8%yoy, slightly under expectation [UniCredit and consensus: 3%]. This comes as core inflation increased marginally, by 0.2%mom in June. The big question is, to what extent have higher tariffs been passed through into consumer-good prices? The response is as not much, as it is likely too soon for material passthrough to have occurred. During US President Donald Trump's first term, it took around three months for tariffs on washing machines to show up in consumer prices. UniCredit thinks it will take several months for the full impact to become apparent.

■ **The US producer prices unchanged in June**

The US producer prices were unchanged in June from the previous month, after an upwardly revised 0.3%mom rise in May. Prices of services went down -0.1%mom, mainly due to a -4.1%mom drop for accommodation services. Prices for goods rose by +0.3%mom. Prices for gasoline, processed poultry, residential electric power and meat increased. In contrast, prices for automobiles and spare parts retailing, deposit services, airline passenger services, food and alcohol wholesaling decreased. The producer prices decelerated at 2.3%yoy. The annual core rate slowed to 2.6% from 3%.

■ **US retail sales increased in June**

The US retail sales rose by +0.6%mom in June, beating expectations [UniCredit: -0.1; Consensus: 0], rebounding from a sharp drop of -0.9% in May. It is the largest increases were seen in miscellaneous store retailers (+1.8%mom), motor vehicles and parts (+1.2%mom), building material and garden equipment (+0.9%mom) and clothing (+0.9%mom). Gains were seen also in sales for food and drinking services and in the stores, health and personal care etc. On the other hand, sales flattened at gasoline stations and declined by 0.1% at both furniture and electronics stores. Furthermore, sales excluding food services, auto dealers, building materials stores and gasoline stations, which are used to calculate GDP, were up by 0.5%, following a downwardly revised 0.2% increase and above expectations of 0.3%.

Data spotlight: 14 – 18 July**US Economy****■ The University of Michigan consumer sentiment rose in July**

The University of Michigan consumer sentiment rose to 61.8 in July, from 60.7 in June. This increase was driven by broad-based gains in assessments of current conditions (66.8 vs. 64.8 in June) and future expectations (58.6 vs. 58.1). Inflation expectations showed notable improvement: year-ahead inflation expectations dropped for the second month in a row to 4.4% in July from 5% in June, while long-run inflation expectations declined further, to 3.6% from 4%.

Data spotlight: 14 – 18 July

International and Romanian Markets

■ **EURRON traded around 5.07 last week**

The EURRON traded last week in a narrower range of 5.0689 – 5.0742 slightly appreciating towards the end of the week, the pair ending the Friday's trading session at 5.0711. In spite of the internal and external uncertainties we continue to expect the 5.00-5.10 range to prevail.

■ **The ROBOR curve decreased slightly last week**

The ROBOR curve decreased slightly last week, with the only exception being the ON ROBOR remaining unchanged at 5.69%. The 1W ROBOR decreased by 3bp to 5.75% (from 5.78%), the 1M ROBOR by 5bp to 6.39% (from 6.44%), and the 3M ROBOR fell by 5bp to 6.70% (from 6.75%). The ROBOR rates slowed their decrease as the market liquidity is stabilizing.

■ **MinFin auctions**

Last Monday, the Ministry of Finance held an auction for 8Y T-bonds for which the bids exceeded the planned amount, at RON 1222.2mn vs. RON 400mn and MinFin placed RON 870mn. The average accepted yields was 7.29% (max 7.30%), lower by 26bp vs. the previous reopening 1 month before. MinFin held also an auction for 3.3Y T-bonds for which the bids exceeded the planned amount, at RON 827.6mn vs. RON 400mn and MinFin decided to place RON 400mn. The average accepted yields was 7.31 % (max 7.31%), lower by 15bp vs. the previous reopening one month before.

Last Thursday, the Ministry of Finance held an auction for 6Y T-bonds. The bids exceeded the plan, at RON 808.3mn vs. RON 400mn and MinFin decided to place RON 424.3mn. The average accepted yields was 7.33% (max 7.33%), lower by 18bp vs. the previous reopening one month before.

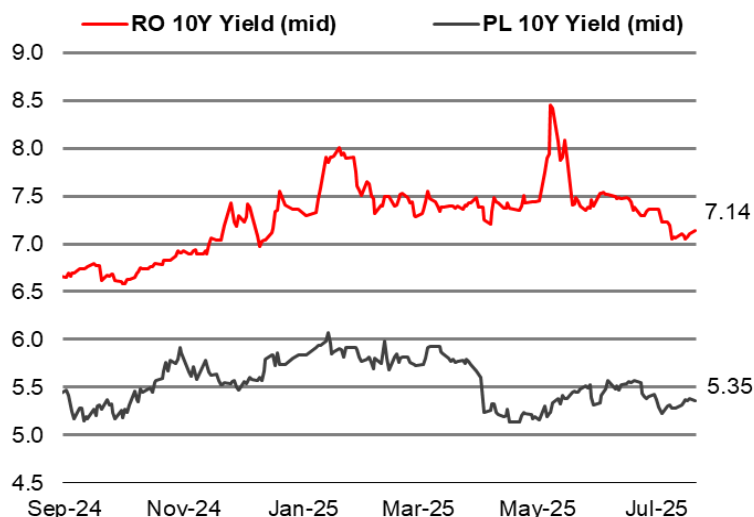
■ **FX markets**

Last week, the USD appreciated to slightly below 1.16 on last Tuesday, the EURUSD trading within 1.1599 – 1.1634 range, closing the week at 1.1625 on Friday evening. The market volatility stays high due to the uncertainty related to the import tariffs, still under negotiations following the US extending the negotiations period with the European Union until the end of July.

The USD remains under upward pressures due to the fast and unpredictable changes in the US trade policy and the geopolitical tensions weakening the role of the USD as a safe-haven currency. Moreover, the headline and core inflation re-accelerated in the US mainly triggered by the higher import prices. UniCredit expects the EURUSD to trade close to 1.20 by the end of the year.

Focus Ahead: 21 – 25 July

MinFin Issues



Data Source: Thomson Reuters

- According to the fixing levels, the Romanian yields increased slightly along the curve last week, with the 1Y and 3Y remaining unchanged while the 5Y rising by 6bp and the 1-Y by 12bp. On the short term, yields have stabilized after the implementation of the first package of fiscal measures and the talk of the second one. The inflationary pressures are rising due to the hike in VAT and excises which will come into force starting August. On longer term, the global economic uncertainty continues, putting pressure on yields.
- The MinFin will issue RON 400mn in 6.6Y T-bonds on Monday and RON 400mn in 5.1Y and RON 200mn in 12.7Y T-bonds on Thursday.

BOND ISSUES - JULY								
ISIN Code	Auction Date	Maturity Date	Months	Planned Amount (mn)	Currency	Total Applications	Total Allocated	Yield (avg)
RO52CQA3C829	31-Jul-25	29-Sep-32	87	400lei				
ROP9QVD42HO2	31-Jul-25	31-May-27	22	400lei				
RODFIUK7ZV55	28-Jul-25	25-Apr-35	119	400lei				
ROCDG04X8WJ7	28-Jul-25	26-Apr-28	33	400lei				
RO0DU3PR9NF9	24-Jul-25	24-Feb-38	153	200lei				
ROYNCLHRHV6	24-Jul-25	29-Jul-30	61	400lei				
ROO7A2H5YIN8	21-Jul-25	25-Feb-32	80	400lei				
ROOFOYB15203	17-Jul-25	27-Jul-31	73	400lei		808	424	7.33
ROPG9LZUB002	14-Jul-25	30-Oct-28	40	400lei		1,222	870	7.29
ROZBOC49U096	14-Jul-25	27-Jul-33	98	400lei		827	400	7.31
US77586RAX89	16-Jul-25	16-May-36	132	2,000usd			1,750	6.642
US77586RAY62	16-Jul-25	16-Sep-30	63	2,000usd			2,000	5.772
XS3021378461	16-Jul-25	11-Jul-39	170	1,500euro			1,500	6.53
ROXL7LT7QZ66	10-Jul-25	29-Apr-30	58	400lei		1,551	1,171	7.31
ROEJIZF60TB0	10-Jul-25	29-Jun-26	12	500lei		962	519	6.85
ROJVM8ELBDU4	7-Jul-25	25-Apr-29	46	400lei		836	561	7.34
ROTM7EDD92S2	3-Jul-25	31-Jul-34	111	300lei		1,924	1,383	7.34
RO45DLJ4EE76	3-Jul-25	28-Apr-27	22	500lei		1,760	1,615	7.24



Focus Ahead: 21 – 25 July

Data Calendar

Date	Country	Indicator/Event	Period	UniCredit forecast	Consensus	Previous
23.07.2025	EMU	European Commission consumer confidence (index)	July	-14.5	-14.7	-15.3
	RO	Money Supply (M3, yoy%)	June			9.7
24.07.2025	GE	Gfk Consumer Confidence	Aug	-20.0	-19.0	-20.3
	GE	Composite PMI (index)	July	50.7	50.1	50.4
	GE	Services PMI (index)	July	50.0	50.2	49.7
	GE	Manufacturing PMI (index)	July	49.3	49.5	49
	EMU	Composite PMI (index)	July	50.5	51.0	50.6
	EMU	Services PMI (index)	July	50.4	50.8	50.5
	EMU	Manufacturing PMI (index)	July	49.1	49.8	49.5
	EMU	ECB interest rate decision (depo)		2.0	2.0	2.0
25.07.2025	GE	Ifo business climate (index)	July	88.8	89.2	88.4
	GE	Ifo expectations (index)	July	91.0	91.5	90.7
	GE	Ifo current assessment (index)	July	86.7	86.9	86.2

Data Source: Bloomberg

Economic Forecasts

MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024	2025F	2026F
GDP (EUR bn)	242.3	281.7	324.4	353.8	375.5	394.1
Population (mn)	19.2	19.0	19.1	19.1	19.0	19.0
GDP per capita (EUR)	12,601	14,790	17,024	18,556	19,726	20,736
Real economy, change (%)						
GDP	5.5	4.0	2.4	0.8	1.0	1.8
Private Consumption	7.0	5.1	3.0	6.0	1.8	2.4
Fixed Investment	4.0	5.4	14.5	-3.3	2.8	2.9
Public Consumption	-0.6	-1.4	6.3	0.7	1.2	-0.8
Exports	12.6	9.3	-0.8	-3.1	1.0	4.4
Imports	14.6	9.3	-1.1	3.8	3.3	4.8
Monthly wage, nominal (EUR)	1175	1303	1489	1710	1811	1882
Real wage, change (%)	2.0	-2.2	3.6	9.4	0.6	0.4
Unemployment rate (%)	5.6	5.6	5.6	5.5	6.1	6.8
Fiscal accounts (% of GDP)						
Budget balance	-7.1	-6.4	-6.6	-9.3	-8.5	-6.4
Primary balance	-5.6	-4.3	-4.7	-7.2	-5.3	-4.0
Public debt	48.3	47.9	48.9	54.8	62.1	66.2
External accounts						
Current account balance (EUR bn)	-17.4	-26.8	-21.5	-29.6	-33.0	-33.0
Current account balance/GDP (%)	-7.2	-9.5	-6.6	-8.4	-8.8	-8.4
Extended basic balance/GDP (%)	-1.8	-4.1	-1.9	-5.7	-5.8	-5.2
Net FDI (% of GDP)	3.7	3.3	2.0	1.6	1.3	1.5
Gross foreign debt (% of GDP)	58.8	54.6	56.5	57.9	57.1	59.3
FX reserves (EUR bn)	40.5	46.6	59.8	62.1	57.5	56.1
Months of imports, goods & services	4.3	4.0	5.1	5.1	4.4	4.1
Inflation/Monetary/FX						
CPI (pavg)	5.0	13.7	10.5	5.6	6.3	5.4
CPI (eop)	8.2	16.4	6.6	5.1	7.6	3.5
Central bank target	2.50	2.50	2.50	3.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	6.50	5.00
3M money market rate (Dec avg)	2.83	7.66	6.25	5.91	6.33	4.63
USD RON (eop)	4.37	4.63	4.50	4.78	4.37	4.29
EUR RON (eop)	4.95	4.95	4.97	4.97	5.07	5.15
USD RON (pavg)	4.16	4.68	4.57	4.60	4.49	4.34
EUR RON (pavg)	4.92	4.93	4.95	4.97	5.03	5.12

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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