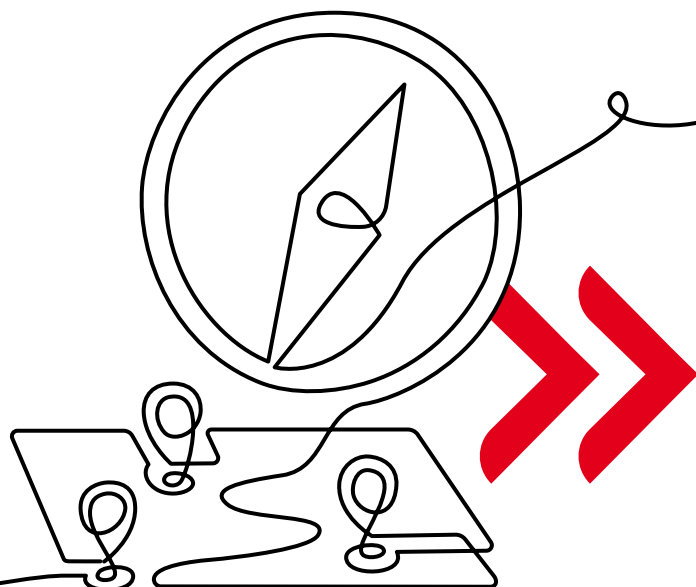


# The Compass Checkpoint

18 September 2025



## The Fed under attack

August is usually a turbulent month for financial markets. Many financial crises – from the Russian crisis of 1998 and the subprime crisis of 2007 to the eurozone sovereign debt crisis of 2011 and the Chinese stock-market crash of 2015 – began at the peak of the summer lull, when liquidity is particularly low. This year, however, despite numerous fronts opened up by the Trump administration, August passed without any major market shocks. Markets celebrated the easing in trade tensions between the US and some of its key trading partners, as well as prospects (then neglected) for a quick resolution of the conflict in Ukraine.

September brought back a high degree of uncertainty. Interest rates on long-term government bonds are rising in major markets. The attempt by the White House to gain greater control over the Fed's board, political instability in France and Japan and a highly uncertain macroeconomic environment in the UK are weighing on markets. Adding to this is the increasingly close cooperation between authoritarian regimes (China and Russia).

In our view, the most immediate and consequential source of concern for markets is the future of the Fed. The White House is openly trying to turn the central bank from a technocratic institution into a purely political actor by taking full control of the rate-setting FOMC.

Given the legal challenges that US President Donald Trump may face in implementing his strategy, our baseline scenario incorporates some political interference in the Fed's monetary affairs but not full politicisation of the central bank. Now that Stephen Miran, the architect of Trump's economic policy, has joined the Fed's board, the tone of debate within the FOMC may become more political.

In this issue of The Compass Checkpoint, we consider what could happen if Trump took full control of the Fed, forcing it to cut rates by 300bp. The higher the degree of Fed politicisation, the higher the risk for the US to be treated by investors as an emerging economy – with bond yields going up and the USD going down. When it comes to equity markets, the outcome will be more uncertain. Meanwhile, the ECB will find itself in an uncomfortable position, particularly when having to deal with a strengthening currency. We regard the politicisation of the Fed as a tail scenario, yet as something worth exploring to be prepared in all circumstances.

**Manuela D'Onofrio**  
Chair of  
The Investment Institute

**Fabio Petti**  
Co-Chair of  
The Investment Institute

**Edoardo Campanella**  
Director and Chief Editor of  
The Investment Institute

### VIEW FROM THE CIOs 2

Asset Allocation

### MACRO STORIES 3

**Focus 1:**  
What if political pressure  
on the Fed rises

### MARKET STORIES 6

What's going on in the market?

- Equities
- Fixed Income
- Foreign Exchange
- Commodities

**Focus 2:**  
Ukraine reconstruction:  
investment opportunities

### FORECAST TABLES 16



# View from the CIOs

Alessandro Caviglia (Italy), Philip Gisdakis (Germany), Oliver Prinz (Austria)

The market environment – and correspondingly our investment stance – is characterized by the tensions between more muted prospects in the near term and a more constructive outlook for the medium- to longer-term horizon. Over the next couple of quarters, the current slowdown in US economic activity will reverse and US economic growth will likely accelerate again. The eurozone economy will also regain traction next year on the back of rising investments and fiscal stimulus, particularly from Germany. These expectations are reflected in robust earnings growth expectations for US and European companies over the coming year.

However, in the near term, risks continue to weigh on markets. The slowdown in the US economy is already affecting the US labour market, prompting the Fed to restart its rate-cut cycle. Alongside this are the effects of the trade war on US inflation and the rising federal deficit. Meanwhile in Europe, the implications of substantially higher tariffs in the US and the political and fiscal uncertainties in France are weighing on short-term sentiment. Moreover, with the ECB likely nearing the end of its rate-cutting cycle, positive impulses for bond and equity markets from monetary policy are fading.

In this environment, we are reducing exposure to bonds and recommend shortening duration by shifting exposure from bonds (from overweight to neutral) to money markets (from underweight to neutral). European corporate bonds still look sound on solid credit profiles, but we now have a neutral recommendation on this asset class (from overweight), and for European government bonds we are even reducing our recommendation to underweight due to our more cautious fixed-income stance. However, we still see value in EM debt, on which we are keeping an overweight recommendation.

Regarding currencies, we are confirming our cautious stance on the USD, to manage the potential risk of a more politicised and a less independent Fed. For equities, we maintain our neutral stance, as we think that it is still too early to move the stance to overweight due to various risk factors. However, this neutral stance offers great flexibility to deal with potential market volatility: we can use periods of market weaknesses to build exposure to sectors and names with good prospects.

## ASSET ALLOCATION

### OUR INVESTMENT VIEW ON ASSET CLASSES

	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
Global equities		●	
US equities		●	
Europe equities		●	
Pacific equities (developed markets <sup>1</sup> )		●	
Emerging-market equities		●	
Global bonds		●	
Government bonds (EMU)	●		
Government bonds (N-EMU)	●		
Corporate bonds (EUR-denominated investment-grade)		●	
Corporate bonds (high yield)	●		
Emerging-market bonds (hard currency)			●
Emerging-market bonds (local currency)			●
Money markets		●	
Alternatives		●	
Commodities		●	
Oil		●	
Gold		●	

1. Developed markets: Australia, Japan, Hong Kong, New Zealand, Singapore



## 1 US tariffs update

The US administration has been busy over the past few weeks making trade agreements with its partners. These agreements still leave US tariffs much higher than they were at the beginning of the year (about 15pp higher on average, based on 2024 trade shares) but somewhat lower than the “reciprocal” tariffs announced in early April. These deals have reduced measures of trade policy uncertainty. However, the bulk of Trump’s tariffs (those that were implemented using the International Emergency Economic Powers Act, IEEPA) are now in doubt after they were ruled illegal by the US federal appeals court on 29 August. The case will now be taken up by the Supreme Court (SC). If the SC were to rule against the use of the IEEPA to impose sweeping tariffs, the US government could be liable for refunds to US importers for tariffs already paid. President Trump has other executive authorities that he can use to impose tariffs (including Section 232 of the 1962 Trade Expansion Act, and Section 301 of the 1974 Trade Act). While these authorities have their limitations, we expect higher tariffs will persist.

## 2 UK fiscal challenges

The UK government has announced that its Autumn Budget will take place on 26 November. The timing is as late as it can be, in the hope that long-term gilt yields, currently 5.5%, come down by then. The rise in long-term gilt yields will raise public-debt-servicing costs (although a mitigating factor is the relatively long average maturity of UK public debt) and crowd out private-sector investment. Estimates suggest the Chancellor of the Exchequer, Rachel Reeves, will now need to raise taxes and cut spending by as much as GBP 30-50bn (0.9-1.5% of GDP) if she is to stick to her fiscal rules to balance the current budget (i.e. excluding investment) by 2029-30 and to get net financial debt (public sector net financial liabilities, currently 83.9% of GDP) falling as a share of GDP by 2029-30. Investors will be watching to see whether Reeves can find credible measures to do so without stifling the economy.

## 3 France’s political crisis

The political crisis triggered by the 2024 dissolution of France’s National Assembly worsened when outgoing Prime Minister François Bayrou called a predictably unsuccessful confidence vote before starting 2026 budget negotiations. President Emmanuel Macron’s attempts to bridge moderate centre-right and centre-left parties have significantly misfired, putting strain on French institutions amid growing political polarisation. Newly appointed Prime Minister Sébastien Lecornu, a close Macron ally, faces the formidable challenge of building consensus on a budget, potentially requiring him to make concessions to opposition parties that could dilute Macron’s reforms and fiscal consolidation ambition. Even if Lecornu were to secure a budget (not our baseline), his government’s legitimacy, unbacked by a popular mandate, would constrain its room of manoeuvre, while public frustration – evident in protests at roundabouts – would likely persist. Only new legislative elections under a reformed, more proportional system might be able to break the stalemate, provided Macron accepts the outcome.



# What if political pressure on the Fed rises

Author: Edoardo Campanella, Francesco Maria Di Bella, Roberto Mialich, Christian Stocker, Marco Valli, Daniel Richard Vernazza

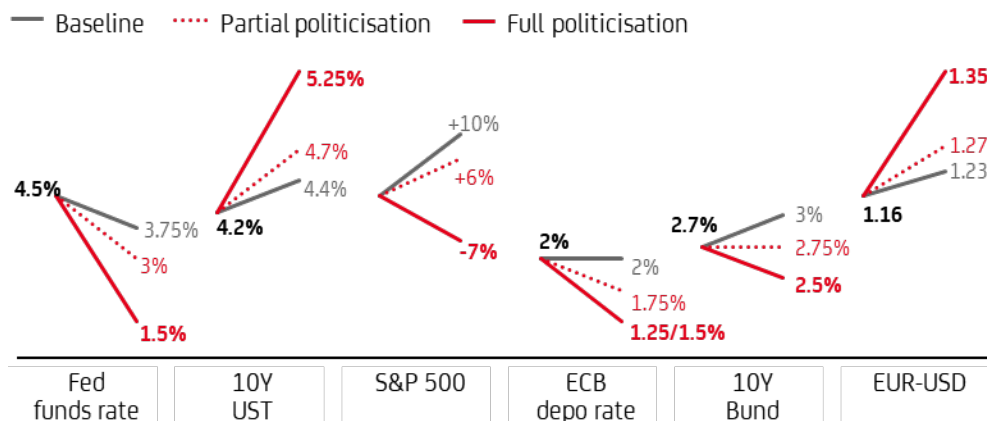
The Trump administration has stepped up its fight against the Fed. It is no longer only eyeing the role of chair of the central bank – that will become available next May anyway. It is now trying to reshape the entire decision-making body. The removal of Fed Governor Lisa Cook (which is subject to legal proceedings), if confirmed, would give the White House **the 4-3 majority** on the Fed's Board of Governors that is needed to pick the regional Fed presidents in February and fill the FOMC (in charge of setting rates) with dovish voices. This move would be far more consequential than replacing Jerome Powell with a sympathetic chair. It means turning the Fed into a political actor.

To better understand the potential implications of a political Fed, we look at **three scenarios**, with each characterised by a varying degree of political interference. Here is the narrative for each of them:

1. **Baseline scenario:** US economic data have weakened in the past few months, especially with respect to the job market. However, unemployment is still close to 4%, financial conditions have eased and inflationary pressure has remained elevated and is set to rise further due to tariffs. Hence, in this scenario, which envisions the Trump administration being unable to take majority of the FOMC and macroeconomic arguments to prevail, we expect the Fed to cut rates by 25bp, to 4%, this year and by 25bp, to 3.75%, in 2026.
2. **Partial politicisation scenario:** With the White House having a stronger grip on the central bank, the Fed cuts rates to 3% by the end of next year. At this level, the fed funds rate would be at its neutral level. This would be in line with what is currently being priced in by markets, although investor expectations seem consistent with a more significant deterioration in economic data than we expect rather than a politicisation of the central bank.
3. **Full politicisation scenario:** The Fed cut rates to 1.5%, in line with what Trump has been pushing for, with a potential restart of QE. Such a move would not be justified by economic fundamentals but would instead reflect the Trump administration's intention to ease financial conditions to stimulate growth and finance US budget deficit.

## CHART 1.1: MARKET IMPACT OF A POLITICAL FED

CENTRAL-BANK RATES AND MARKET MOVES IN OUR THREE SCENARIOS, NOW VS. 4Q26



Source: Bloomberg, The Investment Institute by UniCredit



In our baseline scenario, the **ECB** keeps the depo rate at 2% as risks to the inflation outlook and a resilient economic outlook limit room for further easing. In the partial-politicisation scenario, the ECB cuts the depo rate by the end of next year to avoid excessive appreciation of the common currency, which would result in tighter financial conditions. The massive Fed easing and the likely market turbulence we pencil in for the third scenario would require the ECB to intervene by cutting rates. In such a case, we would expect the depo rate to be at 1.50-1.75% by the end of 2026.

In **FX**, we expect the USD to weaken with increasing evidence of Fed politicisation. Our Fed baseline scenario remains less aggressive than that priced in by markets. This would limit the room for a more-sustained EUR-USD rally, which we now see at 1.23 by the end of 2026. Despite the lower intensity of Fed easing, the mild depreciation of the greenback we expect is also due to the steady deterioration of investor confidence in the USD as a safe-haven currency. In the scenario in which the Fed cuts interest rates to 3%, we expect EUR-USD to rise to 1.27 by the end of 2026. The full-politicisation scenario would be perceived as a sort of surrender of the Fed to the diktats of the Trump administration. In such a scenario, even if the ECB were to respond with two or three rate cuts, we think EUR-USD would increase towards 1.35, its highest level since September 2014.

With respect to **government bond** markets, if the Fed cuts by 75bp by the end of 2026, as envisioned in our baseline scenario, short-dated UST yields will probably remain at around these levels. On the other hand, longer-dated yields are likely to rise due to heavy issuance. We expect the 10Y UST yield to rise to 4.4% and the 2/10Y spread to steepen to 80bp by December 2026. Eurozone govies will be little affected in this scenario, with the 10Y Bund yield likely to move to 3%, driven by fiscal expansion and an improving economic picture in Germany. In the second scenario, we expect short-dated yields to decline, as they would remain anchored to the key rate. Looser monetary policy would fuel inflationary pressure, raising market-based inflationary pressure.

This would push longer-dated nominal yields higher as investors seek to preserve the real value of their investments. In this scenario, we think the 10Y UST yield will move to 4.7% and the 2/10Y UST spread to 150bp. On the other hand, EGBs would benefit from the rate cut by the ECB, with the 10Y Bund yield remaining at 2.75%. In case of massive easing by the Fed, inflation expectations would rise massively, pushing the 10Y UST yield beyond 5% and the 2/10Y UST spread to 350bp. Such a move, which would be partially countered by the restart of QE, would also be supported by diminishing trust in US institutions, which, in turn, would favour EGBs. Indeed, in this scenario, we expect the 10Y Bund yield to decline to 2.5%.

In our baseline scenario, we have a constructive view toward **stock markets**, in light of robust corporate earnings (especially in the technology and communication sectors), high productivity, fiscal support and an easier monetary policy. In this case, we expect the S&P 500 to rise by roughly 10% by mid-2026. If the Fed were to cut rates by 150bp, the initial reaction by stocks would likely be positive, especially in investment-intensive sectors. Over a longer-term perspective, however, higher yields would put downward pressure on valuations, which would also be negatively affected by structurally higher volatility in financial markets. In this scenario, American stock performance would still be positive but lower. In the full-politicisation scenario, lower-than-neutral rates and a weak USD would initially boost equity performance. Yet, this reaction would be very short-lived, as we think weaker investor confidence in US assets would prevail, discouraging foreign investors from buying US assets. Historical evidence shows that a lack of central bank independence is usually associated with higher equity risk premiums.





# Market Stories

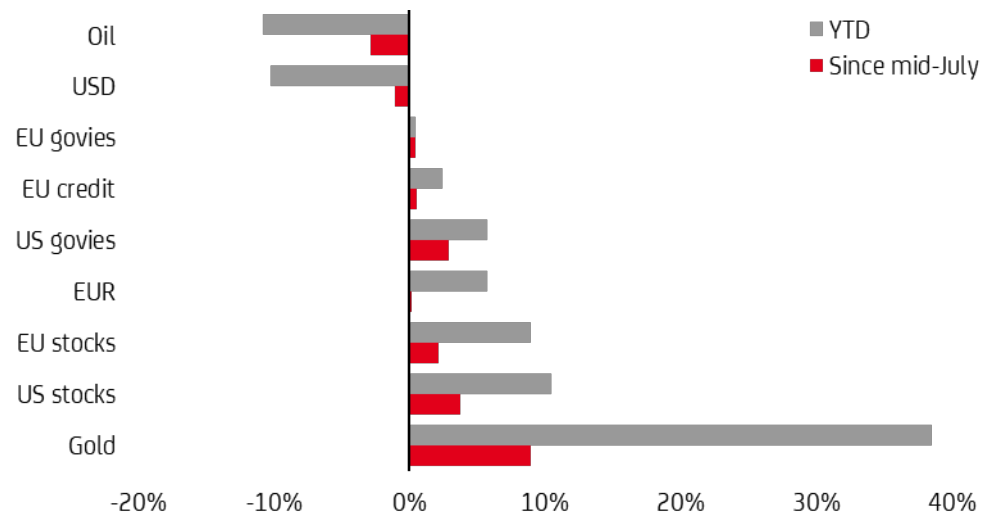
Authors: Luca Cazzulani, Francesco Maria Di Bella, Stefan Kolek, Roberto Mialich, Christian Stocker, Michael Teig

## The noise ...

US President Donald Trump has remained vocal about the Fed's monetary policy, as exemplified by his attempt to fire Fed board member Lisa Cook. Political pressure to ease policy, along with a weakening job market, has fuelled rate cut expectations and pushed UST yields lower, with the 10Y UST yield now close to 4%. The USD has lost ground, with EUR-USD rising above 1.17. On the other hand, eurozone government bonds have been rather stable, with French paper underperforming due to domestic political uncertainty. Equity markets were volatile during the summer but managed to rise moderately compared to two months ago, especially in the US. Gold has remained on bid.

**CHART 2.1: LAST TWO MONTHS CORROBORATE THIS YEAR'S TRENDS**

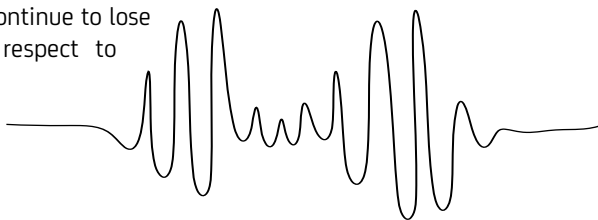
PRICE VARIATION



Source: Bloomberg, The Investment Institute by UniCredit

## ... and the signal

Investor expectations regarding Fed easing are too optimistic in our view, making USTs vulnerable following their recent rally. Amid steady monetary policy rates in the eurozone, we think EGBs will trade sideways and see limited scope for a further tightening of credit spreads. We expect equity markets to remain volatile, due to elevated economic and geopolitical uncertainty. We see stronger upside potential for US than European stock markets, as we forecast more solid earnings growth in the US. In FX, we expect the US dollar to continue to lose ground against other currencies. With respect to commodity markets, oil prices are likely to broadly stabilise at current levels given the aggressive supply strategy of OPEC+, while gold will probably edge lower.



# Equities

## A stable trend is unlikely to emerge in the coming months

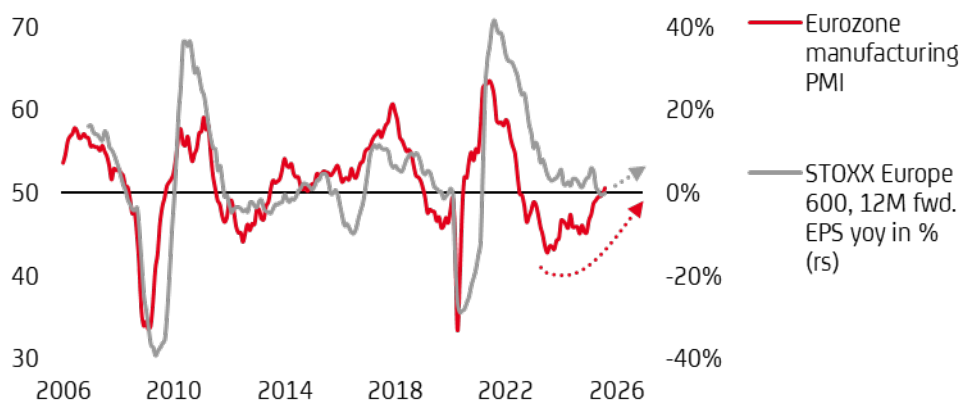
**US stock markets** experienced a summer surge, with major indices, like the S&P 500, rising almost 5% in the July-August period and extending gains amid a backdrop of solid company earnings reports. The S&P 500 reached a new all-time high on 11 September. Solid US stock-market performance was accompanied by robust corporate earnings, particularly in the technology and communications sectors, where 82% of S&P 500 companies have beaten earnings estimates so far in 2025. The US continues to benefit from high productivity and a dynamic tech sector, driven by AI-related capital spending. **Valuations are elevated** but not overly stretched. The five largest stocks in the S&P 500 are trading at a price/earnings (P/E) ratio of 28, compared to 40 during the peak reached in 2021 and above 50 during the peak associated with the tech bubble in the early 2000s.

**In Europe**, range-bound trading has been prevailing since May, although stock-market prices there are only slightly below all-time highs, reflecting weak earnings performance (consensus estimates are for -2% EPS growth in 2025 vs. +8% at the start of the year), tariff concerns and valuation levels that are no longer inexpensive. Nevertheless, we expect to see further upside in European equities as a result of a combination of improving economic growth in Europe and the returning of significant amounts of cash to shareholders, and areas of growth, especially in capex and fiscal infrastructure, should also contribute to this. That said, upside will likely be limited by significant drag on aggregated EPS from a weak USD and the continued weakness of internationally exposed names. We expect more domestic-oriented small- and mid-cap companies to perform better than their large-cap peers.

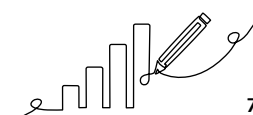
**Looking ahead to 4Q25**, we expect **tailwinds in the US** from continued economic expansion, falling interest rates and healthy earnings growth, to be tempered by headwinds from elevated valuations and (geo-) political risk. **In Europe**, profit growth will remain modest, as it has been over the last one and a half years (see chart below). Since the performance of European stock markets this year has been driven solely by expectations that Europe's economic outlook will improve, as reflected in the larger increase in company valuations compared to stock prices, corporate profits will have to start growing more dynamically again for European stock markets to continue rising. We forecast +8% EPS growth next year, supported by stronger European GDP, though a persistently weak USD will likely weigh on export-oriented companies. We favour domestic-demand themes in Europe and remain overweight toward financial firms, retailers, construction firms, telecommunications and utilities.

**CHART 2.2: EUROPEAN EARNINGS ARE LIKELY TO GAIN MOMENTUM INTO 2026**

EUROPEAN COMPANY EARNINGS ARE SET TO INCREASE, SUPPORTED BY STRONGER GDP



Source: Bloomberg, The Investment Institute by UniCredit





While **we expect a volatile stock-market environment to continue**, we have a constructive view toward stock markets over a 12-month horizon. Our mid-2026 target for the S&P 500 is 7,100 index points, and for the Euro STOXX 50, we expect it to reach 5,750 index points (for more index targets, see the risky-asset forecast table on page 17).

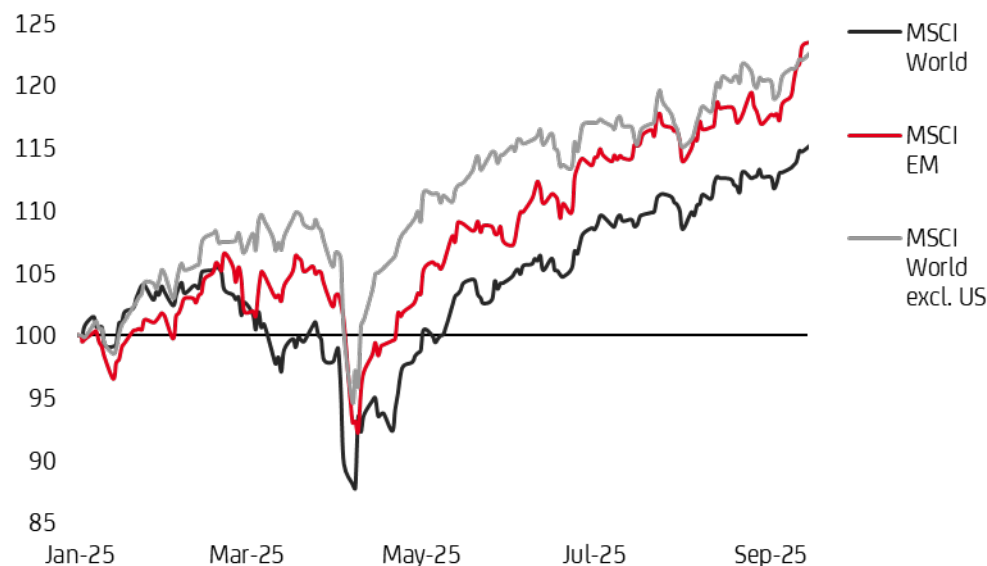
Based on recent performance data and current economic forecasts, **emerging-market (EM) stocks** appear well-positioned to continue outperforming their developed-market (DM) counterparts, at least through the end of 2025 and into 2026. Through mid-September, the MSCI EM Index has risen by almost 25%, clearly ahead of the MSCI World Index (which tracks DM stocks), which has increased by around 15%, marking a reversal after over a decade of US-led DM dominance predominantly due to a weak USD.

Such positive EM momentum stems from several supportive factors, though this is not without risks. While their setup is favourable, EM stocks are not immune to challenges. Growth could slow more than expected if trade tensions escalate again. China's real-estate woes and geopolitical risks persist, and a sharp dollar rebound (which is not our base line) could trigger volatility. Additionally, while EM stocks have led overall, they have shown a similar YTD-performance to DM stocks when US stocks are excluded from the latter (MSCI World excl. US Index). This suggests that the benefits of portfolio diversification beyond just including EM stocks are broad, in general.

In summary, with solid fundamentals, valuation appeal and tailwinds from policy and currency dynamics, EM stocks are in a strong spot to show near-term outperformance, though investors should monitor trade developments and maintain a selective approach focusing on high-growth EM regions and areas, respectively, like India, Korea and tech-exposed sectors.

#### CHART 2.3: EM STOCKS IN A STRONG SPOT TO SHOW NEAR-TERM OUTPERFORMANCE

POSITIVE MOMENTUM FOR EM IN 2025 (01.01.2025 = 100)



Source: Bloomberg, The Investment Institute by UniCredit



# Fixed Income

## Government bonds

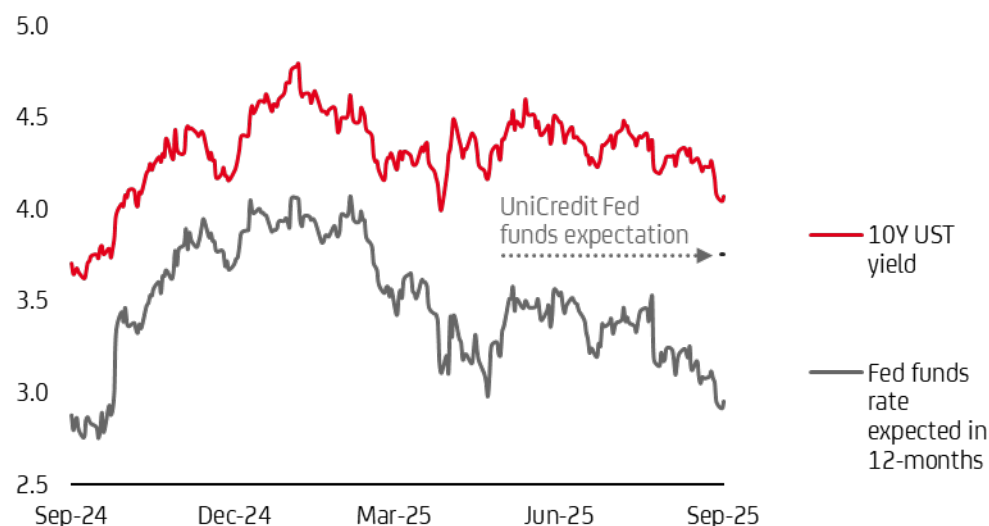
Political and economic developments in the US have been an important driver of global fixed-income markets recently. **UST yields have fallen** in response to deteriorating economic data and mounting expectations of Fed easing. After Fed Chair Jerome Powell first hinted at a rate cut at the Jackson Hole Economic Policy Symposium, expectations of Fed rate cuts have mounted following recent data pointed to a deterioration in the US job market. Currently, US money-market forwards are pricing in around six rate cuts by the end of 2026. This would take the federal funds rate to 3%, a level indicated as neutral by the Fed. In this context, the 10Y UST yield has declined to around 4%, close to this year's lows. The decline was likely supported by expectations of economic slowdown. We regard this level as stretched, considering various sources of uncertainty (fiscal policy, institutional context, inflation developments).

Looking at the curve shape more in general, the UST 2/10Y yield spread has not steepened much, despite a significant decline in the 2Y yield, to below 3.50%. On the other hand, **the 10/30Y spread** has widened to a peak of 70bp, as investors seem to remain wary of taking on high duration risk amid elevated economic uncertainty. Importantly, weakness at the extra-long end has been observed in several countries other than the US, such as Japan, the UK and Germany.

In the eurozone, the **10Y Bund yield** has risen to the 2.70% area, and we expect long-dated core EGB yields to stay on a gradually rising path in the coming quarters as chances of more ECB rate cuts are slim and investors have increasingly become focused on public-finance developments. In France, the political picture has deteriorated following the government's recent collapse. Contagion to other countries from the political crisis in France has been very limited so far. This indicates that investors have become more able to treat various issuers on a case-by-case basis. Indeed, 10Y BTP-Bund spread has remained close to 80bp as Italian government bonds have continued to benefit from the search for carry. We expect BTPs to remain well-supported into year-end.

**CHART 2.4: 10Y UST YIELDS AND FED EXPECTATIONS**

10Y UST YIELDS CLOSE TO YEARLY LOWS DESPITE ALL FISCAL AND POLITICAL UNCERTAINTY



Source: Bloomberg, The Investment Institute by UniCredit

## Corporate credit

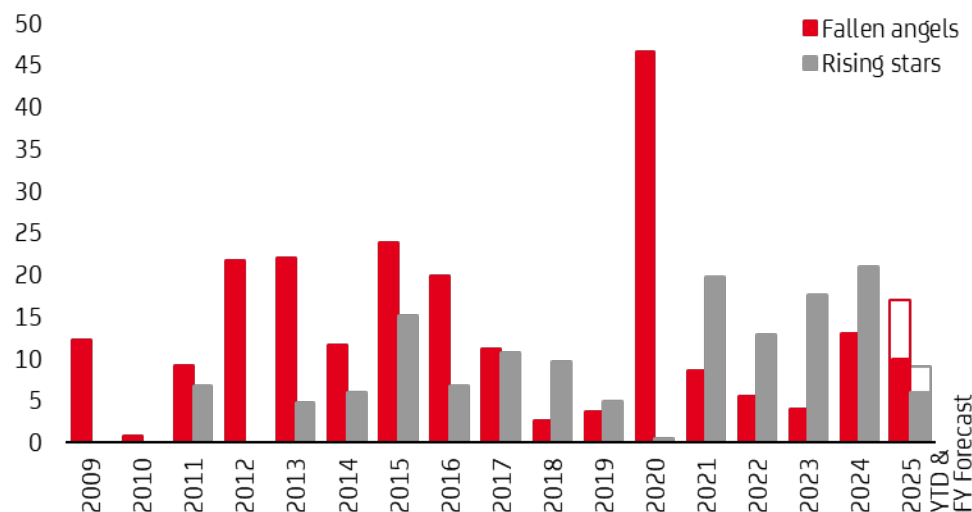
European corporate credit **risk premiums have widened** gradually across iBoxx segments throughout the summer. Nonetheless, European credit has delivered solid returns YTD (IG NFI 2.3%, FIN 3.1% and HY NFI 4.2%), and we remain constructive on the asset class from a risk-reward perspective going forward. However, most of the good news is priced in, while funding costs have stabilised and are unlikely to decline further as we see the ECB remaining on the sidelines in the coming months. While credit fundamentals are generally solid, a picture likely to be confirmed during the upcoming 2Q earnings season, selected market segments are showing signs of weakening credit quality. On the one hand, as our chart shows, the volume of fallen angels has increased further, hitting EUR 10bn YTD (mainly from the automobiles & parts, chemicals, technology and personal & household goods sectors), the highest level since 2020.

We expect this volume to rise further to EUR 17bn by the end of the year. On the other hand, **CCC rated non-financials spreads** are approaching 1000bp, pointing to stress in the weakest segment of the market. Although this segment represents a very small part of the market – just 4% of the iBoxx HY NFI outstanding is rated CCC – since there is limited scope for a further decline in funding costs, this development argues in favour of further moderate widening in the iBoxx HY NFI index. At the same time, the volume of rising stars has stagnated at around EUR 6bn this year and we are reducing our full-year forecast to EUR 8-10bn, from EUR 12bn. Moreover, political event risk is still hanging over the market. Bank credit is supported by our expectations that the ECB is done with its cutting cycle and that a steeper yield curve will support the profitability of maturity transformation. Nevertheless, as bank spreads are at historical lows, we see a moderate spread widening until year-end as possible, driven by political risk and potential government-yield volatility.

All in all, we see moderate upside correction in both in IG and HY spreads towards the end of the year. Nonetheless, carry remains the key source of return. See the risky-asset table for more details of our corporate credit spread forecasts.

**CHART 2.5: IBOXX FALLEN ANGELS VS. RISING STARS**

FALLEN ANGELS VOLUME TO ACCELERATE MORE THAN THAT OF RISING STARS, EUR BN



Source: S&P Global, The Investment Institute by UniCredit

## FX

### Prospects of Fed easing to leave EUR-USD on a bullish trend

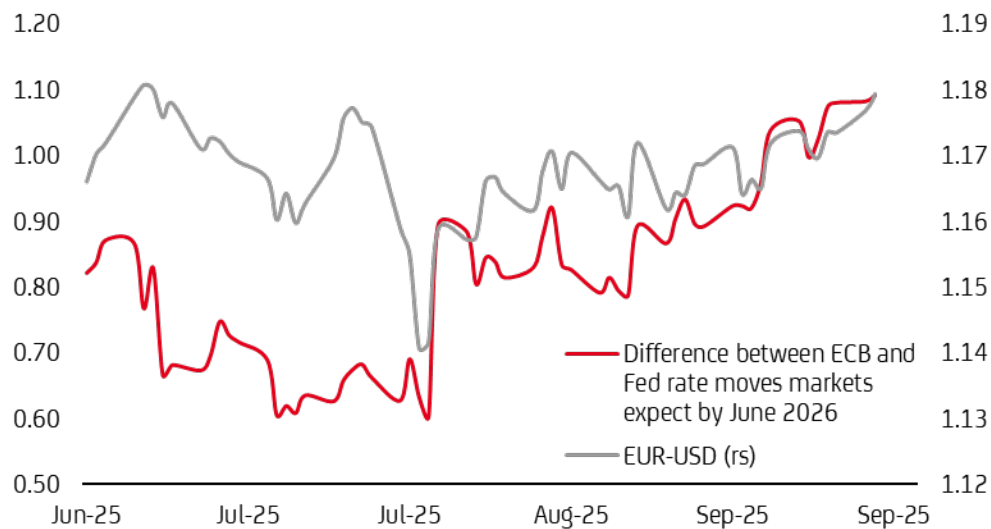
In FX, EUR-USD got fresh support by renewed rate-cut expectations after Fed Chair Jerome Powell's speech in Jackson Hole in August and the recent release of US labour data, which came in very weak. The EUR rally has now breached the 1.18 area, in line with our forecasts for 3Q25, with political uncertainty in France not having an impact so far.

The chart below shows the difference in additional ECB and Fed easing implied by forward rates by June 2026 and confirms that interest-rate expectations remain a powerful driver for this currency pair. An almost-steady ECB deposit rate at 2.00% in 2026 and over 50bp worth of Fed easing by 4Q25 and a total of nearly 150bp by 4Q26 are already priced in. This would likely limit the margin for another sustained EUR-USD rally, also given our baseline scenario of just 75bp of rate cuts in the US by June 2026. Hence, we now expect EUR-USD at 1.20 for 4Q25 and at 1.23 for 4Q26.

Notably, many ECB members have recently expressed concerns over a EUR-USD rise above 1.20 given the burden it would put on the eurozone economy, in addition to US tariffs. Yet, the levels reached over the summer period confirmed that any EUR-USD retreat remains quite limited in size, without representing the basis for a trend reversal. In late July, for instance, the pair fell slightly below 1.14 due to market disappointment after the agreement on tariffs reached in Scotland by US President Donald Trump and EU Commission President Ursula von der Leyen, but investors just viewed this slide as another buying-on-dips opportunity.

**CHART 2.6: INTEREST RATE EXPECTATIONS REMAIN A KEY DRIVER FOR EUR-USD**

EUR-USD AND MARKET EXPECTATIONS OF FURTHER ECB AND FED EASING



Source: Bloomberg, The Investment Institute by UniCredit

# Commodities

## Crude oil

Brent continues to hover around USD 67/bbl, temporarily supported by geopolitical jitters, including a recent Israeli strike in Qatar and US tariff threats targeting Russian crude. Nevertheless, the market's muted response to these events underscores ongoing concern about oversupply and demand softness. Supply growth from non-OPEC producers and a modest OPEC+ output increase of 137,000 b/d from October point to a gradually loosening market. At the same time, global demand remains tepid, and inventories are edging higher.

Against this backdrop, we expect Brent to end the year close to USD 65/bbl. It could further soften to around USD 60/bbl by end-2026, reflecting a measured, step-by-step decline – with price risks skewed to the downside.

## Natural gas

The European natural-gas market faced serious risks as it exited what was a relatively cold winter in 2024-25. With inventories severely depleted relative to previous years, the EU needed to import much higher volumes over the summer than it has since the beginning of the Russia-Ukraine conflict. This occurred against a backdrop of rising geopolitical tensions in the Middle East that threatened to disrupt global LNG flows and pricing. Fortunately, those tensions remained mostly in check.

In addition, Asian LNG demand has been tepid in recent months as global macroeconomic growth has weakened and as China has received more pipeline gas from Russia. Despite these challenges, TTF gas prices have remained near their lows for the year, in a range of EUR 31-35/MWh, while European inventories had nearly reached the mandated 80% target by the end of August.

Considering this improved supply and demand outlook, we have lowered our TTF average price target for 2025 to EUR 35-40/MWh, from EUR 40-45/MWh previously, implying an average price of around EUR 33/MWh in 4Q25. Given the large volumes of new LNG scheduled to come to the market in the near term, we have also lowered our 2026 price forecast to EUR 30-35/MWh, from EUR 35-40/MWh previously.

## Gold

Gold is continuing its impressive performance this year. Since the beginning of the year, the price of gold has risen by around 40%. This increase has been supported by a weak US dollar, robust physical demand from central banks and private investors, and the prospect of further interest-rate cuts by the Fed. In addition, geopolitical risks concerning US trade policy and the ongoing attacks on the Fed's independence by the Trump administration are strengthening gold's status as a safe-haven asset. As these favourable conditions are likely to continue into the latter part of this year, we maintain our moderately constructive outlook for gold. However, following the recent rally, we see some potential for a short-term correction. Accordingly, we have raised our gold-price forecast to USD 3,600–3,800 per ounce by the end of 2025.

# Ukraine reconstruction: investment opportunities

Author: Tullia Bucco, Stefan Kolek, Christian Stocker

Momentum for mobilising investment in Ukraine began to pick up again in May, after the US pledged to take part in the country's reconstruction by signing the US-Ukraine mineral deal and to provide "coordination" for security guarantees following a peace settlement. Ultimately, it was the lack of support from the US administration that prompted one of the world's largest investment firms to suspend discussions with investors about a Ukrainian recovery investment fund earlier this year.

Recent failed attempts to secure a ceasefire, let alone a peace agreement, between Ukraine and Russia do not diminish the value of continuing talks and preparations focused on the country's reconstruction, even if hostilities persist. Past reconstruction episodes highlight that such work is a lengthy, complex process requiring, even during war, significant cooperation between recipient countries and foreign donors to solidify the necessary frameworks and identify projects sufficiently robust to attract private funding.

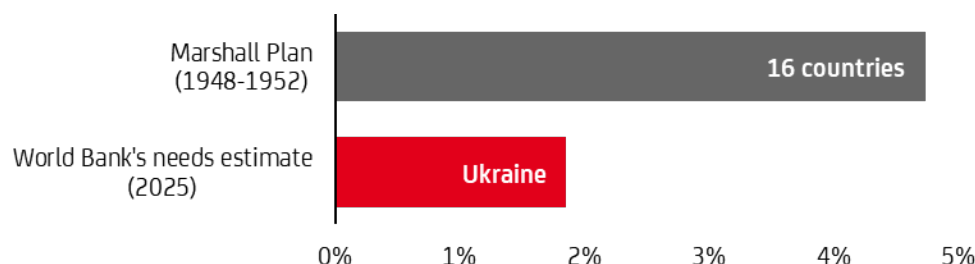
## How much money is needed?

The concept of a "Marshall Plan for Ukraine" is frequently discussed as a strategy for post-war reconstruction in Ukraine, drawing inspiration from the successful post-WWII rebuilding of Europe. However, calls for a new Marshall Plan often reflect confusion over what the US plan accomplished and how it accomplished it. Economist Barry Eichengreen, who has written extensively about Ukraine's reconstruction, highlights that the wartime damage to Europe's transportation infrastructure was largely repaired well before the US plan came into effect. Moreover, the amount of funding pledged by Washington – 2% of the recipient countries' GDP spread over four years – was not as critical to its success as its encouragement to implement economic reforms consistent with the preference of the donor and aimed at boosting economic growth.

Whether correct or not, comparisons with the Marshall Plan as a means of galvanising support reflects the commonly held belief that Ukraine's reconstruction will likely need significant funding, but that the amount required is difficult to quantify.

**CHART 2.7: SIZABLE RECONSTRUCTION NEEDS ALSO REQUIRE THE INVOLVEMENT OF PRIVATE CAPITAL**

% OF GDP



Source: Bureau of Economic Analysis, World Bank, The Investment Institute by UniCredit

Note: The aid amount is scaled to 1948 and 2025 US GDP, respectively.

The World Bank is one of the few international institutions that has attempted to produce an estimate, with the aim of identifying and prioritising the areas of most urgent financing need. In its latest Rapid Damage and Needs Assessment (RDNA4, February 2025), the bank reported that

Ukraine's reconstruction needs under "building back better" principles could amount to USD 520bn over the next ten years (nearly three times Ukraine's 2024 GDP).

The areas requiring priority funding and the most likely to create opportunities for related industries in donor countries include the following:

- **Housing and construction** – USD 84bn needed, other estimates up to USD 300bn;
- **Transport and infrastructure** – USD 78bn needed, likely to be scaled up;
- **Energy and extractives** – USD 68bn needed, other estimates up to USD 400bn;
- **Commerce and industry** – USD 64bn needed, likely to be scaled up;
- **Agriculture** – USD 55bn needed, likely to be scaled up.

However, any estimate of financing needs based on wartime damage can only be regarded as a loose estimate of total reconstruction costs. Past reconstruction experience suggests that these costs may vary substantially depending on the stability of the peace agreement that is ultimately reached and the growth prospects it may open, the latter being potentially quite high in the case of a country preparing for EU accession.

Focusing only on wartime damage risks losing sight of the scope and scale of reconstruction required, which, rather than preserving current business structures, hinges on business structures that could facilitate Ukraine's further integration into global value chains, shifting the country's exports further downstream (please see our [Short View – Reconstructing Ukraine: back to the future](#), 10 July). In this context, private financing, as a complement to public funding (at least initially), can play a vital role in speeding up this integration while providing new technologies and helping to forge business links.

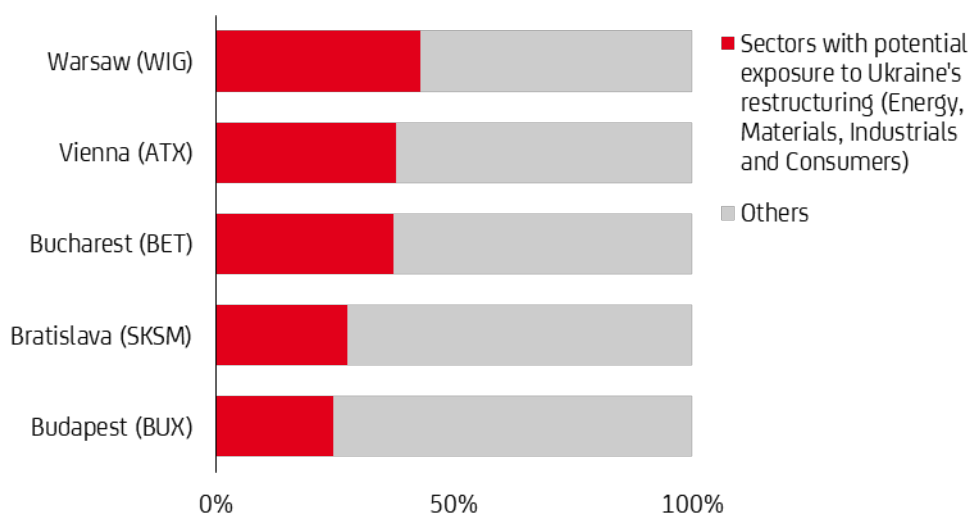
This is why we welcome the recent announcement by European Commission President Ursula von der Leyen of the creation of an equity fund, the European Flagship Fund for the Reconstruction of Ukraine, which is aimed at boosting investment in energy, transport, critical raw materials and dual-use industries in the country. This new fund will be coordinated by the European Commission and involve the governments of Italy, France, Germany and Poland. Its goal is to raise EUR 500mn by 2026 and EUR 1bn by a later date.

## Central and Eastern European (CEE) stock markets: investment opportunities

Given their historical trade links and geographical position, stock markets in the CEE region are likely to benefit from an economic restructuring of Ukraine. However, as our chart shows, most of the stock exchanges are skewed towards a few large sectors such as financials, utilities and energy. The sectors most likely to benefit from the rebuilding of Ukraine include energy, materials, industrials and consumer. In terms of market capitalisation, the Warsaw Stock Exchange has the highest proportion of firms in these sectors (43% of the market capitalisation), followed by the Vienna (38%) and Bucharest (37%) exchanges. Separately, in the UK market, firms set to benefit include low-cost airlines primed for a regional travel surge, as well as energy and resource-focused firms tied to reconstruction efforts. In other eurozone stock markets, opportunities might arise in renewable energy, construction and mechanical engineering.

### CHART 2.8: SECTOR DISTRIBUTION OF CENTRAL AND EASTERN EUROPEAN STOCK MARKETS

WARSAW, VIENNA AND BUDAPEST HAVE THE LARGEST EXPOSURE TO ENERGY, MATERIALS, INDUSTRIALS AND CONSUMER SECTORS



Source: Bloomberg, The Investment Institute by UniCredit

Note: Sector distribution based on market capitalisation

## US companies and the US-Ukraine minerals deal

The US-Ukraine minerals deal, signed in early 2025, creates a strategic framework through the US-Ukraine Reconstruction Investment Fund, treating US military aid as investment and granting US companies priority access to Ukraine's vast natural resources. Focused on critical minerals, energy, and related commodities, the deal offers significant opportunities for US firms to diversify supply chains, secure raw materials and pursue high-return ventures. Under the deal, US companies gain preferential rights to explore, develop and procure Ukraine's abundant reserves, including lithium, titanium, graphite, rare earths, manganese, iron ore, rutile and uranium, which are vital for electric vehicles, batteries, solar panels, semiconductors, defence systems (e.g., warplanes and tanks) and renewables. This reduces US dependence on China, which controls over 90% of global rare earth processing and 60% of mining, stabilising prices and ensuring reliable supplies for manufacturers. In terms of the Ukrainian economy, US investment in metals and mining provides the potential for new, advanced employment possibilities for the country's workforce.

Although reconstruction inevitably remains linked to the evolution of the conflict, the recent announcement of structured financial instruments that bring together public and private capital signals that the foundations for a sustainable relaunch of the country are progressing fast. For investors, this represents a strategic window to position themselves on high-potential projects in key sectors such as energy, infrastructure, manufacturing and innovation, which could further benefit from active support from the European Commission and its international partners.



## UniCredit Forecasts

### GDP, CPI AND BUDGET BALANCE FORECASTS

	Real GDP (% Y/Y)			Consumer prices (% Y/Y)			Budget balance (% of GDP)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
<b>Global</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>						
<b>US</b>	<b>2.8</b>	<b>1.8</b>	<b>1.9</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-7.7</b>
<b>Eurozone</b>	<b>0.9</b>	<b>1.2</b>	<b>0.9</b>	<b>2.4</b>	<b>2.1</b>	<b>1.8</b>	<b>-3.1</b>	<b>-3.7</b>	<b>-3.5</b>
Germany	-0.5*	0.1*	1.3*	2.2	2.1	1.7	-2.8	-3.0	-3.3
France	1.1	0.6	1.0	2.0	1.1	1.4	-5.8	-5.6	-5.3
Italy	0.5	0.5	0.8	1.0	1.7	1.6	-3.4	-3.4	-3.0
Spain	3.2	2.6	1.9	2.9	2.1	1.9	-3.2	-2.8	-2.5
<b>UK</b>	<b>1.1</b>	<b>1.3</b>	<b>1.1</b>	<b>2.5</b>	<b>3.4</b>	<b>2.2</b>	<b>-5.7</b>	<b>-4.5</b>	<b>-3.8</b>
<b>China</b>	<b>5.0</b>	<b>4.8</b>	<b>4.1</b>	<b>0.6</b>	<b>0.9</b>	<b>1.8</b>	<b>-7.4</b>	<b>-7.6</b>	<b>-7.7</b>
<b>Japan</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>2.7</b>	<b>2.8</b>	<b>1.9</b>	<b>-3.5</b>	<b>-3.4</b>	<b>-3.0</b>
<b>India</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>4.7</b>	<b>4.2</b>	<b>4.1</b>	<b>-7.4</b>	<b>-6.9</b>	<b>-7.2</b>

Source: The Investment Institute by UniCredit

\*Non-WDA figures. Adjusted for working days: -0.5% (2024), 0.2% (2025) and 1.0% (2026)

### CENTRAL BANKS WATCH

	Current	4Q25	1Q26	2Q26	3Q26	4Q26
<b>Fed</b>	4.50	4.00	4.00	3.75	3.75	3.75
<b>ECB</b>	2.00	2.00	2.00	2.00	2.00	2.00
BOE	4.00	3.50	3.25	3.00	2.75	2.75
BoJ	0.50	0.75	1.00	1.00	1.00	1.00
Riksbank	2.00	1.75	1.75	1.75	1.75	1.75
Norges Bank	4.25	3.75	3.50	3.50	3.50	3.50

Source: The Investment Institute by UniCredit

Note: Figures are end-of-period



## INTEREST RATE AND YIELD FORECASTS

	16.09.25	4Q25	1Q26	2Q26
<b>Eurozone</b>				
Depo rate	2.00	2.00	2.00	2.00
3M Euribor	2.03	2.00	2.00	2.00
2Y Schatz	2.02	2.05	2.10	2.10
10Y Bund	2.69	2.75	2.80	2.85
2Y EUR swap	2.14	2.20	2.25	2.25
10Y EUR swap	2.64	2.75	2.85	2.90
10Y Bund-swap spread	-4	0	5	5
2Y BTP	2.23	2.25	2.30	2.30
10Y BTP	3.47	3.65	3.70	3.75
10Y BTP-Bund spread	78	90	90	90
<b>US</b>				
Fed fund rate	4.50	4.00	4.00	3.75
3M OIS SOFR	4.03	3.85	3.81	3.60
2Y UST	3.53	3.75	3.70	3.70
10Y UST	4.03	4.40	4.40	4.40
10Y UST-Bund spread	134	165	160	155

## FX FORECASTS

	16.09.25	4Q25	1Q26	2Q26
EUR-USD	1.18	1.20	1.20	1.21
USD-JPY	147	144	143	142
EUR-JPY	173	173	172	172
GBP-USD	1.36	1.33	1.32	1.32
EUR-GBP	0.87	0.90	0.91	0.92
USD-CNY	7.12	7.13	7.12	7.10
EUR-CNY	8.40	8.56	8.54	8.59

Source: Bloomberg, The Investment Institute by UniCredit

## RISKY ASSETS FORECASTS

	16.09.25	End-2025	Mid-2026
<b>Oil</b>			
Brent USD/bbl.	68	65	62.5
<b>Equities</b>			
Euro STOXX 50	5,429	5,600	5,750
STOXX Europe 600	555	565	590
DAX	23,620	25,000	26,000
MSCI Italy	112	111	115
S&P 500	6,622	6,600	7,100
Nasdaq 100	24,324	24,000	25,000
<b>Credit</b>			
iBoxx Non-Financials Senior	78	95	90
iBoxx Banks Senior	71	95	87
iBoxx High Yield NFI	265	310	300

Source: Bloomberg, S&P Global, The Investment Institute by UniCredit

For detailed forecast tables click the following links:

[Economics >](#) | [FI >](#) | [FX >](#) | [Risky Assets >](#)



# Development of selected financial market indices

From	16.09.20	16.09.21	16.09.22	16.09.23	<b>16.09.24</b>	16.09.20	<b>01.01.25</b>
To	16.09.21	16.09.22	16.09.23	16.09.24	<b>16.09.25</b>	16.09.25	<b>16.09.25</b>

## STOCK MARKET INDICES (TOTAL RETURN, IN %)

MSCI World (in USD)	32.4	-16.0	16.8	25.4	<b>19.4</b>	95.6	<b>16.7</b>
MSCI Emerging Markets (in USD)	17.0	-23.6	6.0	13.5	<b>26.9</b>	39.1	<b>27.6</b>
MSCI US (in USD)	35.1	-14.0	15.7	28.4	<b>19.5</b>	107.0	<b>13.6</b>
MSCI Europe (in EUR)	27.8	-7.9	15.3	14.8	<b>10.2</b>	75.4	<b>11.4</b>
MSCI AC Asia Pacific (in USD)	18.8	-23.8	10.9	15.0	<b>24.1</b>	46.1	<b>24.8</b>
STOXX Europe 600 (in EUR)	28.1	-9.6	15.1	15.2	<b>10.5</b>	73.4	<b>11.6</b>
DAX 40 (Germany, in EUR)	18.1	-18.6	22.7	17.2	<b>25.2</b>	76.5	<b>17.2</b>
MSCI Italy (in EUR)	30.1	-8.9	35.9	24.8	<b>32.5</b>	169.1	<b>29.6</b>
ATX (Austria, in EUR)	67.0	-15.9	12.7	19.1	<b>33.3</b>	157.4	<b>30.8</b>
SMI (Switzerland, in CHF)	17.3	-9.3	7.5	10.7	<b>3.3</b>	33.0	<b>6.8</b>
S&P 500 (US, in USD)	34.1	-12.1	16.0	28.4	<b>18.8</b>	109.3	<b>13.4</b>
Nikkei (Japan, in JPY)	31.3	-7.3	23.0	11.1	<b>25.1</b>	110.8	<b>13.8</b>
CSI 300 (China, in Yuan)	5.0	-16.5	-5.5	-12.3	<b>47.1</b>	8.8	<b>17.6</b>

## BOND MARKET INDICES (TOTAL RETURN, IN %)

US government bonds 10Y (in USD)	-3.3	-15.6	-3.6	10.0	<b>1.2</b>	-12.6	<b>7.5</b>
German Bunds 10Y (in EUR)	-1.2	-16.5	-5.0	7.4	<b>-1.9</b>	-17.4	<b>-0.6</b>
EUR government bonds 1Y-10Y (iBOXX, in EUR)	-0.5	-15.7	-4.0	8.1	<b>0.2</b>	-12.3	<b>0.4</b>
EUR corporate bonds 1Y-10Y (iBOXX, in EUR)	1.9	-14.0	1.2	8.5	<b>4.0</b>	0.5	<b>2.7</b>

## BOND YIELDS (CHANGE IN BASIS POINTS = 0.01 PERCENTAGE POINTS)

US government bonds 10Y (in USD)	64	212	87	-71	<b>40</b>	334	<b>-56</b>
German Bunds 10Y (in EUR)	17	207	90	-59	<b>60</b>	313	<b>29</b>
EUR government bonds 1Y-10Y (iBOXX, in EUR)	11	223	98	-64	<b>40</b>	304	<b>25</b>
EUR corporate bonds 1Y-10Y (iBOXX, in EUR)	-18	331	65	-96	<b>-8</b>	266	<b>-2</b>

## EURO EXCHANGE RATES (CHANGE, IN %)

US dollar (EUR-USD)	-0.9	-15.4	6.7	4.4	<b>6.1</b>	-0.7	<b>13.6</b>
British pound (EUR-GBP)	-7.0	2.8	-1.2	-1.9	<b>2.7</b>	-6.0	<b>4.4</b>
Swiss franc (EUR-SFR)	1.2	-12.0	-0.2	-1.7	<b>-0.6</b>	-13.3	<b>-0.8</b>
Japanese yen (EUR-JPY)	3.2	10.8	9.8	-1.2	<b>11.5</b>	38.4	<b>6.4</b>

## COMMODITIES (CHANGE, IN %)

Commodity Index (GSCI, in USD)	-11.8	-5.2	15.2	33.3	<b>41.3</b>	81.3	<b>39.0</b>
Industrial metals (GSCI, in USD)	41.9	-13.5	-1.2	9.3	<b>6.1</b>	40.9	<b>9.7</b>
Gold (in USD per fine ounce)	-10.7	-4.7	15.7	33.9	<b>42.7</b>	88.6	<b>40.3</b>
Crude oil (Brent, in USD per barrel)	79.2	20.6	3.3	-22.8	<b>-5.7</b>	68.7	<b>-8.3</b>

**Source:** Refinitiv Datastream, The Investment Institute by UniCredit (as of 16 September 2025)

**Note:** Past values and forecasts are not a reliable indicator of future performance. Indices cannot be purchased and therefore do not include costs. When investing in securities, costs are incurred which reduce the performance. The return on investments in foreign currencies may also rise or fall as a result of currency fluctuations. So-called synthetic bonds are calculated to reflect the performance of government bonds in a fixed maturity range. In each case, the most "suitable" real federal bond at the relevant time is used as a reference for the yield opportunity of the synthetic bond. The development of the expected yield to maturity is shown under the following conditions: servicing of interest payments and redemption in accordance with the terms and conditions and holding until maturity. In this respect, it is a yield opportunity. The yield opportunities reflect the different risk assessments of the investors for the respective products or countries (higher yield opportunity=higher risk assessment). The synthetic bonds cannot be purchased and therefore do not include any costs. In the case of currencies and commodities, acquisition and/or custody costs incurred are not included.



**UniCredit S.p.A.**

The Investment Institute  
by UniCredit

**Address**

Piazza Gae Aulenti, 4  
20154 Milano

**Email**

[the-investment-institute@unicredit.eu](mailto:the-investment-institute@unicredit.eu)

**Online**

[www.the-investment-institute.unicredit.eu](http://www.the-investment-institute.unicredit.eu)

**INSTITUTE LEADERSHIP**

Manuela D'Onofrio, Chair

Fabio Petti, Co-Chair

Edoardo Campanella,  
Director and Chief Editor

**IDEA GENERATORS**

Tullia Bucco

Alessandro Caviglia,  
CIO, Italy

Luca Cazzulani

Francesco Maria Di Bella

Loredana Maria Federico

Eszter Gárgyán

Mauro Giorgio Marrano

Philip Gisdakis,  
CIO, Germany

Tobias Keller

Stefan Kolek

Elia Lattuga

Roberto Mialich

Emilio Orecchia

Oliver Prinz,  
CIO, Austria

Andreas Rees

Jonathan Schroer

Leonardo Segato

Chiara Silvestre

Christian Stocker

Thomas Strobel

Michael Teig

Marco Valli,  
Head of Macroeconomic  
Analysis

Daniel Vernazza

Carolina Wiskemann

**MANAGING EDITORS**

Chiara Silvestre

Stefan Kolek

**PRODUCTION**

Ingo Heimig

Charles Bradford Miller

Edda Nee

Axel Schwer

Sandra Schleiter

Matthew Stevenson

Till Welzel

**DESIGN**

Isla Morgan

**MARKETING**

Olav Blasberg

Marcello Calabró

Laura Cabrera Gálvez

Maik Dornheim

Ivana Milojevic

Kim Steinsberger

# Legal Notices

## Glossary

Terms used in the report are available on our website: <https://www.the-investment-institute.unicredit.eu/en/glossary>.

## Marketing Communication

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

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

1. Information relating to the past performance of a financial instrument, index or investment service is not indicative of future results.
2. If the investment is denominated in a currency other than the investor’s currency, the value of the investment can fluctuate strongly according to changes in exchange rates and have an undesirable effect on the profitability of the investment.
3. Investments that offer high returns can undergo significant price fluctuations following any downgrading of creditworthiness. In the event of bankruptcy of the issuer, the investor may lose the entire capital.
4. High volatility investments can be subject to sudden and significant decreases in value, being able to generate significant losses at the time of sale up to the entire capital invested.
5. In the presence of extraordinary events, it may be difficult for the investor to sell or liquidate certain investments or obtain reliable information on their value.
6. If the information refers to a specific tax treatment, it should be noted that the tax treatment depends on the individual situation of the customer and may be subject to change in the future.
7. If the information refers to future results, it should be noted that they do not constitute a reliable indicator of these results.
8. Diversification does not guarantee a profit or protect against a loss.

The UniCredit Group cannot in any way be held responsible for facts and/or damages that may arise to anyone from the use of this document, including, but not limited to, damages due to losses, lost earnings or unrealised savings. The contents of the publication – including data, news, information, images, graphics, drawings, brands, and domain names – are owned by the UniCredit Group unless otherwise indicated, covered by copyright and by the industrial property law. No license or right of use is granted and therefore it is not allowed to reproduce its contents, in whole or in part, on any medium, copy them, publish them and use them for commercial purposes without prior written authorisation from UniCredit Group unless if purposes of personal use only.

E 25/1

Information and data contained in this document is updated as of 16 September 2025.