

UNICREDIT RISKY ASSETS FORECASTS

COMMODITY, EQUITY AND CREDIT FORECASTS

	24-Oct-25	End-2025	Mid-2026
Oil			
Brent USD/bbl	66.1	65	62.5
Equities			
Euro STOXX 50	5,668	5,750	5,900
STOXX Europe 600	574	580	600
DAX	24,208	25,000	26,500
MSCI Italy	510	530	540
S&P 500	6,738	6,800	7,200
Nasdaq 100	25,097	25,000	26,000
Credit			
iBoxx Non-Financials Senior	76	95	90
iBoxx Banks Senior	71	95	87
iBoxx High Yield NFI	281	310	300

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

EQUITY SECTOR ALLOCATION WESTERN EUROPE

	Portfolio weight over/underweight – (% points)	Portfolio position (%)	Strength of over/underweight in % of sector weight
STOXX Europe 600 Sector			
Automobiles & Parts	-1	0.6	-64
Banks	1	14.3	8
Basic Resources	-1	1.1	-47
Chemicals	0	1.6	0
Construction & Materials	-0.5	3.3	-13
Consumer Products & Services	1	6.5	18
Energy	-1	4.2	-19
Financial Services	0	4.3	0
Food, Beverage & Tobacco	-0.5	5.1	-9
Health Care	0	14.0	0
Industrial Goods & Services	1	17.7	6
Insurance	1	7.3	16
Media	-0.5	0.0	-94
Personal Care, Drug & Grocery Stores	-1	1.2	-45
Real Estate	-0.5	0.9	-36
Retail	0	0.7	0
Technology	-0.5	6.6	-7
Telecommunications	1	3.8	36
Travel & Leisure	0.5	1.4	55
Utilities	1	5.4	23

Source: STOXX Ltd., The Investment Institute by UniCredit

Last update: 24 October 9:00 CET