El BCE duplica (casi) el PEPP

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Junio 2020

- **El BCE amplió su programa de compra de activos PEPP en 600.000 millones de EUR hasta los 1,35 billones de EUR y se extenderá, al menos, hasta mediados de 2021.**
- **Significativa revisión a la baja del PIB y las proyecciones de inflación**
- **La brusca contracción parece haber tocado fondo, pero no lo suficiente como para evitar una recesión sin precedentes, mientras los riesgos se mantienen bajistas.**

El pasado jueves, el BCE ha encajado un buen revés, ya que ha impulsado su estrategia de respuesta frente al COVID-19 con una ampliación mayor de lo previsto de sus compras de activos en el marco del programa de compras de emergencia frente a la pandemia (PEPP, por sus siglas en inglés). Este aumento fue de 600.000 millones de EUR, por lo que la capacidad de compra del programa asciende a un total de 1,35 billones de EUR; además, el BCE amplió el horizonte de compra hasta, al menos, finales de junio de 2021. Esta última expansión supone un ascenso de las compras de activos bajo el PEPP hasta poco más de 1,7 billones de EUR. Aunque este movimiento se venía venir desde hace tiempo, la magnitud de la ampliación ha superado todas las predicciones, dado que si se mantienen las compras semanales a un ritmo de aproximadamente 30.000 millones de EUR se habría agotado la dotación inicial de 750.000 millones de EUR del PEPP en octubre. Además, el BCE confirmó sus planes de reinvertir los pagos de capital al vencimiento procedentes de valores al amparo del PEPP hasta finales de 2022 y que garantizaría que la futura reducción de la cartera del PEPP no interfiere con la postura de la política monetaria pertinente. Mientras tanto, como se esperaba, los tipos de interés de referencia clave no se modificaron, al igual que la orientación de la política correspondiente y las condiciones para las LTRO o el sistema de tramos (Tiering system), lo que acalló las especulaciones acerca de que el BCE podría ajustar estos dos últimos mecanismos.

En su videoconferencia posterior al anuncio de la política, la presidenta del BCE, Christine Lagarde, insistió en que el PEPP seguía siendo el instrumento de preferencia del organismo para combatir de manera efectiva el efecto de la pandemia en el mercado y la economía, aun cuando está preparado para ajustar todos sus instrumentos, según corresponda. Lagarde valoró que la función de la ampliación del PEPP es doble: 1) como respaldo, con el objetivo de lidiar con el estrés del mercado a corto plazo, así como el riesgo de fragmentación del mercado, y de mejorar la transmisión de la política monetaria; y 2) para apuntalar el mandato de la política monetaria del BCE y, en particular, lograr el mandato de mantener la inflación en un nivel cercano, pero inferior, al 2%. Lagarde reconoció que, en este momento, el mandato es más relevante que la transmisión y que el objetivo de retomar la senda de inflación previa a la pandemia es lo que subyace a la actual ampliación del PEPP, así como al resto de acciones combinadas. En este contexto, afirmó que la triple flexibilidad del PEPP (a nivel temporal, de clases de activos y de jurisdicciones) ha desempeñado un papel crucial a la hora de diluir las preocupaciones en torno a la liquidez y el estrés del mercado en toda la zona del euro, ya que ha permitido la reactivación de los mercados de bonos de la región, así como la mitigación del riesgo continuo de fragmentación en toda la zona del euro.

Mientras tanto, al vislumbrar los desafíos venideros, las predicciones actualizadas del BCE prevén una contracción sin precedentes en el 1S20 y una recuperación parcial a partir del 2S20 en el escenario base, en consonancia con las expectativas. La abrupta disminución del PIB real y el aumento asociado de la inactividad económica conducen a una importante revisión a la baja de la inflación en el horizonte analizado, lo que ha llevado al BCE a dotar de mayor flexibilidad al PEPP.

Con respecto a la actividad, las predicciones actualizadas de los analistas pronostican un descenso adicional del 13% t/t en 2T20 (1T20: -3,8%) previo a los repuntes del 3T20, conforme las medidas de confinamiento se relajen. En consecuencia, se espera que el PIB se contraiga un 8,7% en 2020 y aumente un 5,2% en 2021 y un 3,3% en 2022 (se prevé un PIB en torno a un 4% por debajo de su nivel previsto en los pronósticos de marzo). La menor demanda prevista a medio plazo ejercerá presiones a la baja sobre la inflación, la cual se compensará solo parcialmente con presiones al alza debidas a las restricciones de la oferta. La inflación subyacente se revisó significativamente a la baja hasta un nivel ligeramente inferior al 1% en el horizonte analizado (0,8% en 2020; 0,7% en 2021 y 0,9% en 2022, revisado a la baja en 0,6 pp en 2022), si bien la caída en los precios de la energía podría situar la inflación general en el 0,3% en 2020, antes de aumentar a una tasa más gradual de la prevista en un primer momento hasta el 0,8% en 2021 y el 1,3% en 2022 (revisado a la baja en 0,3 pp). Por si esto no fuera suficiente, el BCE también está preocupado por las menores expectativas en torno a la inflación, a pesar de que los indicadores a largo plazo se han visto menos afectados. Este escenario de referencia contempla únicamente un éxito parcial de la contención del virus, con repuntes en el número de infectados en los trimestres venideros hasta que la vacuna esté disponible a mediados de 2021. Los riesgos se mantienen bajistas y la incertidumbre es muy elevada.

En este contexto, las proyecciones de los analistas contemplan dos escenarios alternativos: (i) una situación moderada (crisis temporal, contención rápida y efectiva del virus) en la que el PIB disminuiría en un 5,9% en 2020, seguida de un repunte sólido en 2021 que revierta la caída PIB para finales de 2022 y sitúe la inflación en un 1,7%; y (ii) un escenario grave (importante repunte de infectados y medidas de confinamiento más estrictas) en el que el PIB cae en un 12,6% en 2020 y, a finales de 2022, se mantiene en torno a un 9,5% por debajo del nivel previsto en marzo, con una tasa de inflación de tan solo un 0,9% en 2022.

En lo relativo a la reciente sentencia del Tribunal Constitucional alemán (el GCC), la Sra. Lagarde se mostró prudente en un intento por no enturbiar las aguas, pero, al mismo tiempo, transmitió de forma meridiana que, si bien el BCE ha tomado buena nota de la sentencia del GCC, tiene la confianza de que se llegará a una solución adecuada que no comprometa en modo alguno la independencia del BCE, la primacía del derecho comunitario y el veredicto del TJUE.

Por último, en el terreno de la política fiscal, la presidenta del BCE encomió los esfuerzos conjuntos para reforzar el estímulo fiscal a través del fondo de recuperación europeo previsto, junto con las iniciativas de cada gobierno y las medidas específicas y temporales recomendadas. Sin embargo, al mismo tiempo, advirtió que sigue siendo una propuesta que necesita la ratificación del parlamento y que, además, no se debe considerar de forma aislada, con lo que, a su vez, quiso señalar la importancia de la combinación de los ámbitos monetario y fiscal para restablecer la situación económica.

En general, consideramos que la Sra. Lagarde ha satisfecho las expectativas generadas en las últimas semanas. El mensaje del BCE ha sido bastante acomodaticio, ya que reacciona a esta contracción sin precedentes de la economía de la zona del euro con un aumento sustancial del PEPP en un intento por evitar cualquier problema hasta mediados de 2021, momento en el que las perspectivas serán mucho más claras. No es de extrañar que tanto la respuesta audaz y preventiva del BCE como su compromiso por mantenerse activo en los mercados durante el próximo año hayan tenido una buena acogida entre los inversores, ya que se redujeron los diferenciales de las primas periféricas —sobre todo del italiano (-15 pb), aunque también del español—, al tiempo que mejoró la situación del euro, cuya condición de divisa internacional de relevancia puso de manifiesto con orgullo la presidenta del BCE en la reunión.

POR FAVOR TENGA EN CUENTA: **SEGUIMIENTO DE LOS CAMBIOS EN LOS COMUNICADOS**

DESTACADO: sobre el formato del comunicado del BCE: El aparente formato “control de cambios” que se emplea a continuación tiene por objeto facilitar el seguimiento de cambios del comunicado respecto a la anterior reunión del BCE. En negro aparece la parte del comunicado que se mantiene sin cambios. En azul y subrayado las novedades de la última reunión y en tachado, el texto que no aparece en el nuevo comunicado

Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, ~~30 April~~4 June 2020

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. We will now report on the outcome of today’s meeting of the Governing Council, which was also attended by the Commission Executive Vice-President, Mr Dombrovskis.

~~The euro area is facing an economic contraction of a magnitude and speed that are unprecedented in peacetime. Measures to contain the spread of the coronavirus (COVID-19) have largely halted economic activity in all the countries of the euro area and across the globe. Survey indicators for consumer and business sentiment have plunged, suggesting a sharp contraction in economic growth and a profound deterioration in labour market conditions. Given the high uncertainty surrounding the ultimate extent of the economic fallout, growth scenarios produced by ECB staff suggest that euro area GDP could fall by between 5% and 12% this year, depending crucially on the duration of the containment measures and the success of policies to mitigate the economic consequences for businesses and workers. As the containment measures are gradually lifted, these scenarios foresee a recovery in economic activity, although its speed and scale remain highly uncertain. Inflation has declined as a result of the sharp fall in oil prices and slightly lower HICP inflation excluding energy and food.~~

~~The decisive and targeted policy measures that we have taken since early March have provided crucial support to the euro area economy and especially to the sectors most exposed to the crisis. In particular, our measures are supporting liquidity conditions and helping to sustain the flow of credit to households and firms, especially small and medium-sized enterprises (SMEs), and to maintain favourable financing conditions for all sectors and jurisdictions.~~

~~We welcome the measures taken by euro area governments and the European institutions to ensure sufficient healthcare resources and to provide support to affected companies, workers and households. At the same time, continued and ambitious efforts are needed, notably through joint and coordinated policy action, to guard against downside risks and to underpin the recovery.~~

Incoming information confirms that the euro area economy is experiencing an unprecedented contraction. There has been an abrupt drop in economic activity as a result of the coronavirus (COVID-19) pandemic and the measures to contain it. Severe job and income losses and exceptionally elevated uncertainty about the economic outlook have led to a significant fall in consumer spending and investment. While survey data and real-time indicators for economic activity have shown some signs of a bottoming-out alongside the gradual easing of the containment measures, the improvement has so far been tepid compared with the speed at which the indicators plummeted in the preceding two months. The June Eurosystem staff macroeconomic projections see growth declining at an unprecedented pace in the second quarter of this year, before rebounding again in the second half, crucially helped by the sizeable support from fiscal and monetary policy. Nonetheless, the projections entail a substantial downward revision to both the level of economic activity and the inflation outlook over the whole projection horizon, though the baseline is surrounded by an exceptional degree of uncertainty. While headline inflation is suppressed by lower energy prices, price pressures are expected to remain subdued on account of the sharp decline in real GDP and the associated significant increase in economic slack.

In line with ~~our~~its mandate, the Governing Council is determined to ~~continue to support households and firms in the face of the current economic disruption and heightened uncertainty, in order~~ ensure the necessary degree of monetary accommodation and a smooth transmission of monetary policy across sectors and countries. Accordingly, we decided on a set of monetary policy measures to support the economy during its gradual reopening and to safeguard medium-term price stability.

~~Accordingly~~First, the Governing Council decided ~~today~~ to ~~further ease the conditions on our targeted longer-term refinancing operations (TLTRO III). Specifically, we decided to reduce the interest rate on TLTRO III operations during the period from June 2020 to June 2021 to 50 basis points below the average interest rate on the Eurosystem's main refinancing operations prevailing over the same period. Moreover, for counterparties whose eligible net lending reaches the lending performance threshold, the interest rate over the period from June 2020 to June 2021 will now be 50 basis points below the average deposit facility rate prevailing over the same period.~~

~~We also decided on a new series of non-targeted pandemic emergency longer-term refinancing operations (PELTROs) to support liquidity conditions in the euro area financial system and contribute to preserving the smooth functioning of money markets by providing an effective liquidity backstop. The PELTROs consist of seven additional refinancing operations commencing in May 2020 and maturing in a staggered sequence between July and September 2021 in line with the duration of our collateral easing measures. They will be carried out as fixed rate tender procedures with full allotment, with an interest rate that is 25 basis points below the average rate on the main refinancing operations prevailing over the life of each PELTRO.~~

~~Further details on the amendments made to the terms of TLTRO III and on our new PELTROs will be published in dedicated press releases this afternoon at 15:30 CET.~~

~~Since the end of March we have been conducting purchases under our new~~increase the envelope for the pandemic emergency purchase programme (PEPP~~), which has an overall envelope of €750~~) by €600 billion~~, to ease the overall~~ to a total of €1,350 billion. In response to the pandemic-related downward revision to inflation over the projection horizon, the PEPP expansion will further ease the general monetary policy stance ~~and to counter the severe risks to the monetary policy transmission mechanism and the outlook~~, supporting funding conditions in the real economy, especially for ~~the euro area posed by the coronavirus pandemic. These~~businesses and households. The purchases will continue to be conducted in a flexible manner over time, across asset classes and among jurisdictions. ~~We~~This allows us to effectively stave off risks to the smooth transmission of monetary policy.

Second, we decided to extend the horizon for net purchases under the PEPP to at least the end of June 2021. In any case, we will conduct net asset purchases under the PEPP until the Governing Council judges that the coronavirus crisis phase is over~~, but in any case until the end of this year.~~ .

~~Moreover~~Third, the Governing Council decided to reinvest the maturing principal payments from securities purchased under the PEPP until at least the end of 2022. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance.

Fourth, net purchases under our asset purchase programme (APP) will continue at a monthly pace of €20 billion, together with the purchases under the additional €120 billion temporary envelope until the end of the year. We continue to expect monthly net asset purchases under the APP to run for as long as necessary to reinforce the accommodative impact of our policy rates, and to end shortly before we start raising the key ECB interest rates.

~~We also~~Fifth, we intend to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when we start raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

~~In addition~~Sixth, we decided to keep the key ECB interest rates unchanged. We expect them to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within our projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

Together with the substantial monetary policy stimulus already in place, ~~these measures~~today's decisions will support liquidity and funding conditions ~~and~~ in the economy, help to ~~preserve~~sustain the ~~smooth provision~~flow of credit to ~~the real economy~~households and firms, and contribute to maintaining favourable financing conditions for all sectors and jurisdictions, in order to underpin the recovery of the economy from the coronavirus fallout. At the same time, in the current rapidly evolving economic environment, the Governing Council remains fully committed to doing everything necessary within its mandate to support all citizens of the euro area through this extremely challenging time. This applies first and foremost to our role in ensuring that our monetary policy is transmitted to all parts of the economy and to all jurisdictions in the pursuit of our price stability mandate. ~~We are, therefore, fully prepared to increase the size of the PEPP and adjust its composition, by as much as necessary and for as long as needed. In any case, the Governing Council stands~~The Governing Council, therefore, continues to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner, in line with its commitment to symmetry.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. The latest economic indicators and survey results ~~covering the period since the coronavirus spread to the euro area have shown an unprecedented decline, pointing to~~confirm a ~~significant~~sharp contraction ~~in~~of the euro area ~~economic activity~~economy and ~~to~~ rapidly deteriorating labour ~~markets.~~market conditions. The coronavirus pandemic and the ~~associated~~necessary containment measures have severely affected both the manufacturing and services sectors, taking a toll on the productive capacity of the euro area economy and on domestic demand. In the first quarter of 2020, ~~which was~~when containment measures were only ~~partially affected by the spread of the coronavirus~~in place from mid-March in most countries, euro area real GDP decreased by 3.8%, quarter on quarter~~, reflecting the impact of the lockdown measures in the final weeks of the quarter. The sharp downturn in economic activity in April suggests that the impact is likely~~. Information from surveys, high-frequency indicators and incoming hard data all point to ~~be even more severe~~a further significant contraction of real GDP in the second quarter. ~~Looking beyond the immediate disruption stemming from the coronavirus pandemic~~Most recent indicators suggest some bottoming-out of the downturn in May as parts of the economy gradually reopen. Accordingly, euro area ~~growth~~activity is expected to ~~resume~~rebound in the third quarter as the containment measures are ~~gradually lifted~~eased further, supported by favourable financing conditions, ~~the euro area~~an expansionary fiscal stance and a resumption in global activity~~.~~, although the overall speed and scale of the rebound remains highly uncertain.

~~Given the highly uncertain duration of the pandemic, the likely extent and duration of the imminent recession and the subsequent recovery are difficult to predict. However, without pre-empting the forthcoming~~This assessment is also broadly reflected in the June 2020 Eurosystem staff macroeconomic projections~~, which will be published in June, growth scenarios produced by ECB staff suggest that~~ for the euro area. In the baseline scenario of the projections, annual real GDP ~~could fall by between 5% and 12% this year, followed by a recovery and normalisation of growth in subsequent years. The~~is expected to fall by 8.7% in 2020 and to rebound by 5.2% in 2021 and by 3.3% in 2022. Compared with the March 2020 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised substantially downwards by 9.5 percentage points in 2020 and revised upwards by 3.9 percentage points in 2021 and 1.9 percentage points in 2022.

Given the exceptional uncertainty currently surrounding the outlook, the projections also include two alternative scenarios, which we will publish on our website following this press conference. In general, the extent of the contraction and the recovery will depend crucially on the duration and the ~~success~~effectiveness of the containment measures, ~~how far supply capacity and domestic demand are permanently affected, and the~~ the success of policies ~~in mitigating~~to mitigate the adverse impact on incomes and employment~~.~~, and the extent to which supply capacity and domestic demand are permanently affected. Overall, the Governing Council sees the balance of risks around the baseline projection to the downside.

According to Eurostat's flash estimate, euro area annual HICP inflation decreased ~~from~~to 0.~~7~~1% in ~~March to~~May, down from 0.~~4~~3% in April, ~~largely driven by~~ mainly on account of lower energy price inflation~~, but also slightly lower HICP inflation excluding energy and food.~~. On the basis of ~~the sharp decline in~~ current and futures prices for oil, headline inflation is likely to decline ~~considerably~~somewhat further over the coming months~~. The sharp downturn in economic activity is expected to lead to negative effects on underlying inflation over the coming months. However,~~ and to remain subdued until the end of the year. Over the medium~~-~~ term~~ implications of the coronavirus pandemic for inflation are surrounded by high uncertainty, given that downward pressures linked to~~, weaker demand ~~may be~~will put downward pressure on inflation, which will be only partially offset by upward pressures related to supply ~~disruptions~~constraints. Market-based indicators of longer-term inflation expectations have remained at depressed levels. ~~Even though~~While survey-based indicators of inflation expectations have declined over the short and medium term, longer-term expectations have been less affected.

This assessment is also reflected in the June 2020 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation in the baseline scenario at 0.3% in 2020, 0.8% in 2021 and 1.3% in 2022. Compared with the March 2020

ECB staff macroeconomic projections, the outlook for HICP inflation has been revised downwards by 0.8 percentage points in 2020, 0.6 percentage points in 2021 and 0.3 percentage points in 2022.

Turning to the **monetary analysis**, broad money (M3) growth increased to 8.3% in April 2020, from 7.5% in March ~~2020, from 5.5% in February. Money~~. Strong money growth reflects bank credit creation ~~for the private sector~~, which is driven to a large extent by ~~drawing on credit lines, and low opportunity costs of holding M3 relative to other financial instruments, while heightened~~ the acute liquidity needs in the economy. Moreover, high economic uncertainty ~~appears to have triggered~~is triggering a shift towards ~~monetary~~money holdings~~, likely~~ for precautionary reasons. In this environment, the narrow monetary aggregate M1, encompassing the most liquid forms of money, continues to be the main contributor to broad money growth.

Developments in loans to the private sector ~~have also been~~continued to be shaped by the impact of the coronavirus~~.~~ on economic activity. The annual growth rate of loans to ~~households stood at 3.4% in March 2020, after 3.7% in February, while the annual growth rate of loans to~~ non-financial corporations ~~stood at 5.4% in March, after 3.0% in February. These developments are also clearly visible in the results of the euro area bank lending survey for the first quarter of 2020, which indicate a surge in~~rose further to 6.6% in April 2020, up from 5.5% in March, reflecting firms' ~~demand for loans~~need to finance their ongoing expenditures and ~~for drawing on credit lines to meet liquidity needs for~~ working capital~~, while financing needs for fixed investment declined. Demand for loans to households for house purchase increased less than in the previous quarter. Credit standards for loans to firms tightened slightly, while credit standards for loans to households tightened more strongly. In both cases, this was related to the deterioration in the economic outlook and a decline in the creditworthiness of firms and households.~~ in the context of rapidly declining revenues. At the same time, ~~banks expect an easing of credit standards for loans to firms in the second quarter of 2020.~~the annual growth rate of loans to households decreased to 3.0% in April, from 3.4% in March, amid consumption constraints due to the containment measures, declining confidence and a deteriorating labour market.

Our policy measures, in particular the ~~more~~very favourable terms for ~~TLTRO III~~our targeted longer-term refinancing operations ~~and the collateral easing measures,~~(TLTRO III), should encourage banks to extend loans to all private sector entities. Together with the ~~credit support~~ measures adopted by national governments and European institutions, they support ongoing access to financing, including for those most affected by the ramifications of the coronavirus pandemic.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed that an ample degree of monetary accommodation is necessary for the robust convergence of inflation to levels that are below, but close to, 2% over the medium term.

Regarding **fiscal policies**, an ambitious and coordinated fiscal stance ~~is~~remains critical, in view of the sharp contraction in the euro area economy. Measures taken should as much as possible be targeted and temporary in nature in response to the pandemic emergency. ~~We welcome the endorsement~~The three safety nets endorsed by the European Council ~~of the Eurogroup agreement on the three safety nets~~ for workers, businesses and sovereigns, amounting to a package worth €540 billion, provide important funding support in this context. At the same time, the Governing Council urges further strong and timely efforts to prepare and support the recovery. ~~In this regard, we~~We therefore strongly welcome the European ~~Council agreement to work towards establishing~~Commission's proposal for a recovery ~~fund~~plan dedicated to ~~dealing with this unprecedented crisis~~supporting the regions and sectors most severely hit by the pandemic, to strengthening the Single Market and to building a lasting and prosperous recovery.

Creating Opportunities

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