BBVA Research

3Q25

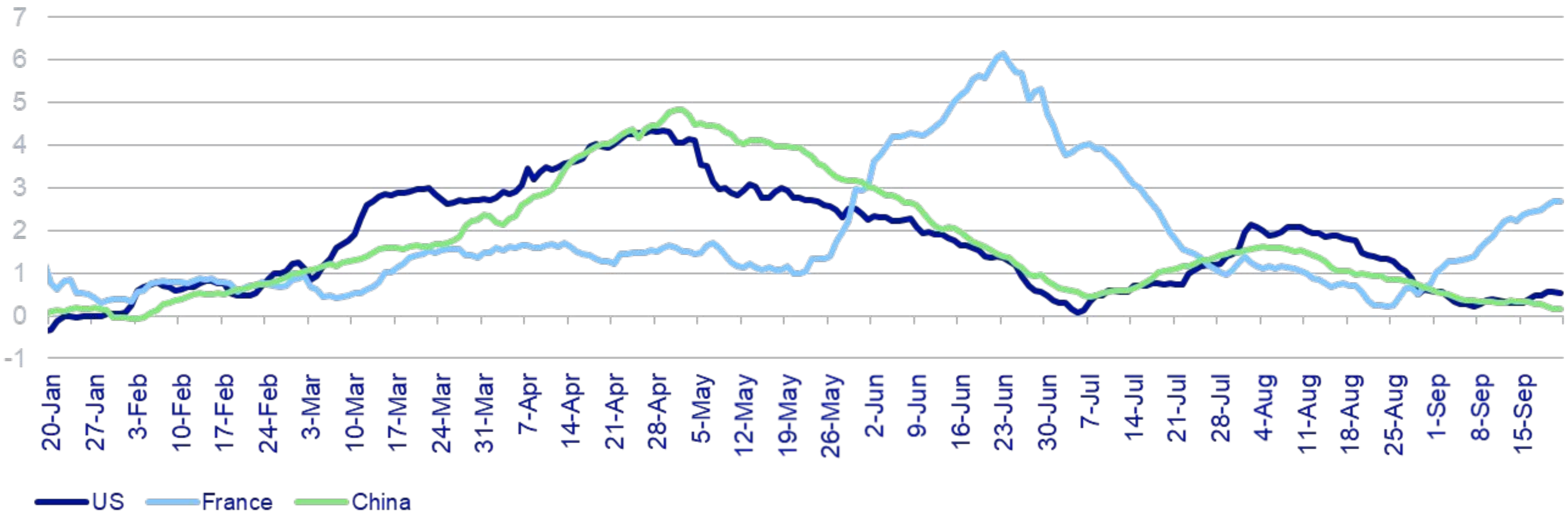
Mexico Economic Outlook

BBVA Research

Global Economic Outlook

Protracted uncertainty on tariff news, pressure on the Fed, immigration policies, debt risks, geopolitical tensions…

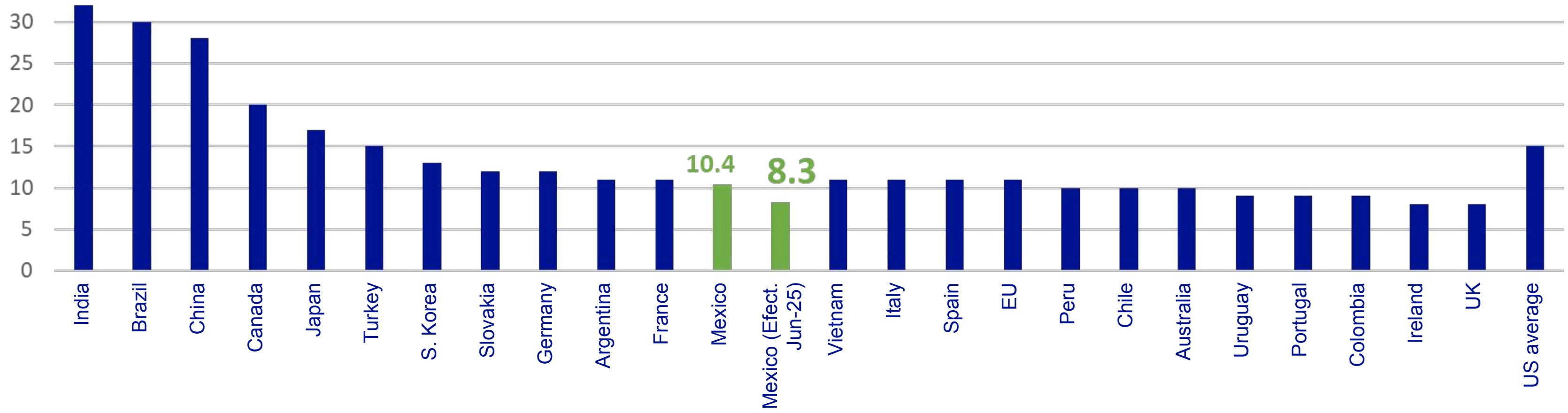
ECONOMIC POLICY UNCERTAINTY INDEX (2025): UNITED STATES, FRANCE AND CHINA (*)
(INDEX: HISTORICAL AVERAGE = 0; 28-DAY MOVING AVERAGE)



(*) Last available data: September 21, 2025
Source: BBVA Research

Protectionism: US tariffs have reached high levels, especially for some targeted countries

US TARIFFS: ESTIMATED INCREASE SINCE THE BEGINNING OF 2025 UNTIL SEPTEMBER 22 (*)
(PP)

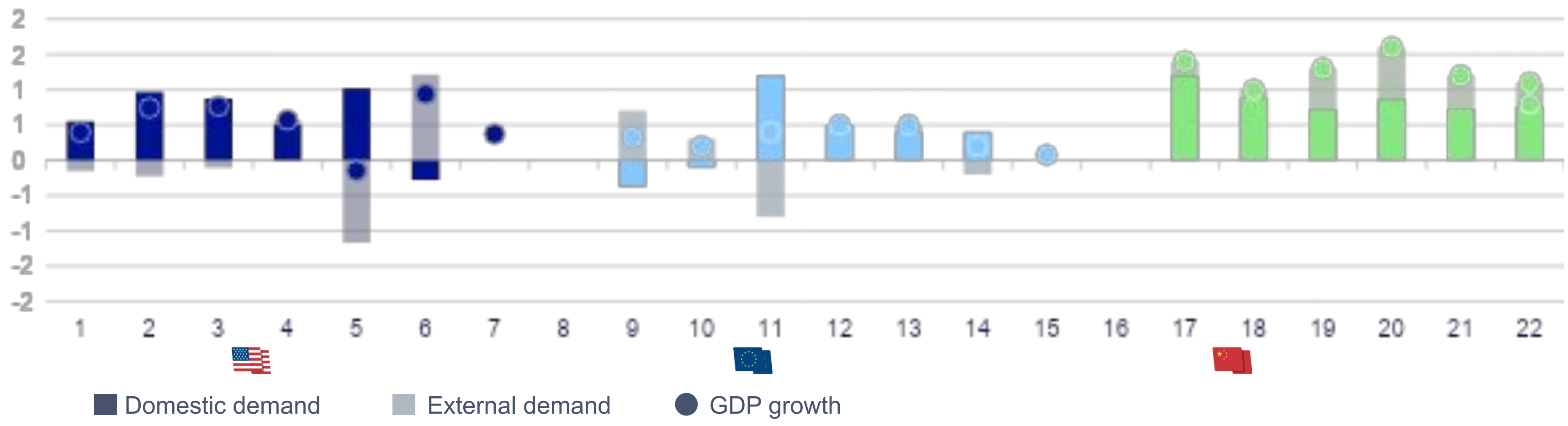


(*) Following recent trade deals and unilateral US announcements. Based on general tariffs set for each country (reciprocal and/or fentanyl), specific tariffs on some sectors (steel, aluminun, automobiles, autoparts...) and exempted goods (selected electronics, oil...). Sectoral weights are calculated according to 2024 trade flows.
Source: BBVA Research

Despite US trade deals with the EU, UK, Japan, Vietnam, etc., uncertainty on tariffs remain given still unsettled negotiations, legal challenges and the view that they are now part of the US policy toolkit; preliminary evidence suggest that effective tariffs are below face-value tariffs

GDP growth has remained broadly resilient in the first half of the year, despite deceleration signs

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH
(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)



(f): BBVA Research forecast
Source: BBVA Research based on data from Haver and China's NBS

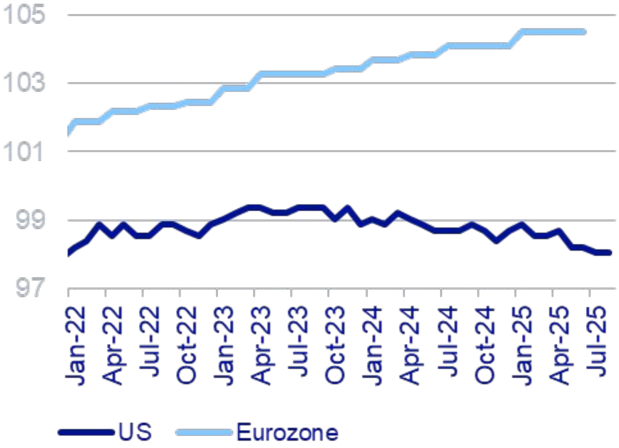
GDP data surprised upwards in 1H25; consumption has slowed, but remained relatively robust; investment has been supported by AI spending; exports have stayed resilient

Global trade surged ahead of tariffs, but has slowed lately; US labor markets have eased amid lower immigration flows

GLOBAL EXPORTS OF GOODS: VOLUME
(4Q19=100; THREE-MONTH MOVING AVERAGE)

Source: BBVA Research based on data from Haver

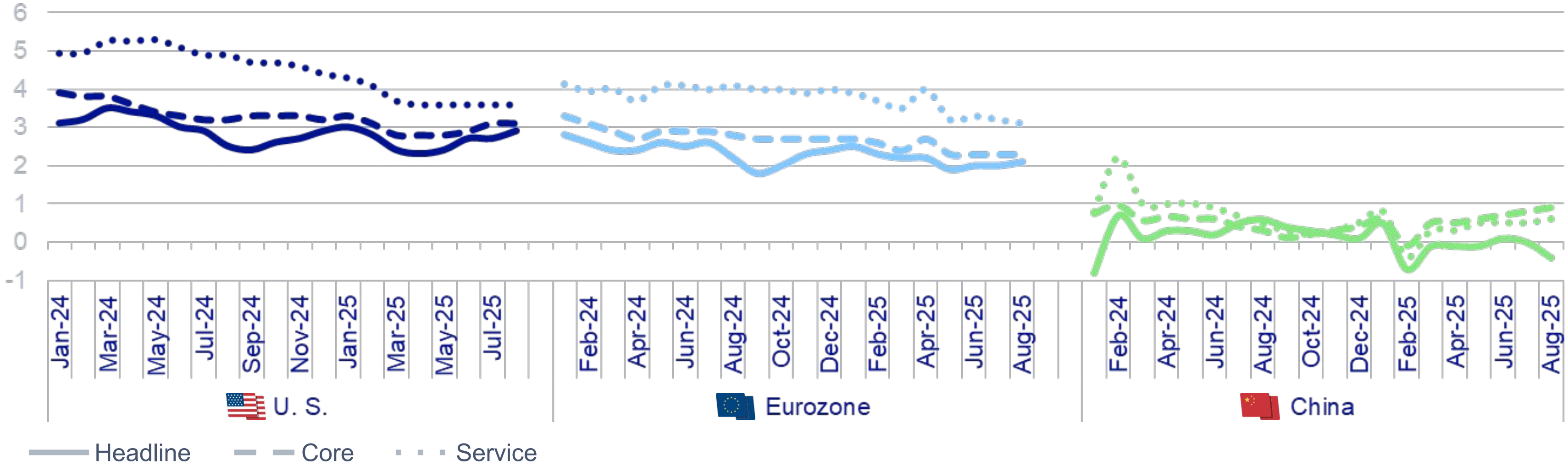
EMPLOYMENT-POPULATION RATIO
(INDEX: 2019 AVERAGE = 100)



Source: BBVA Research based on data from Fred and Eurostat

Inflation has risen (but less than expected) in the US; it remains close to 2% in the Eurozone and very low in China

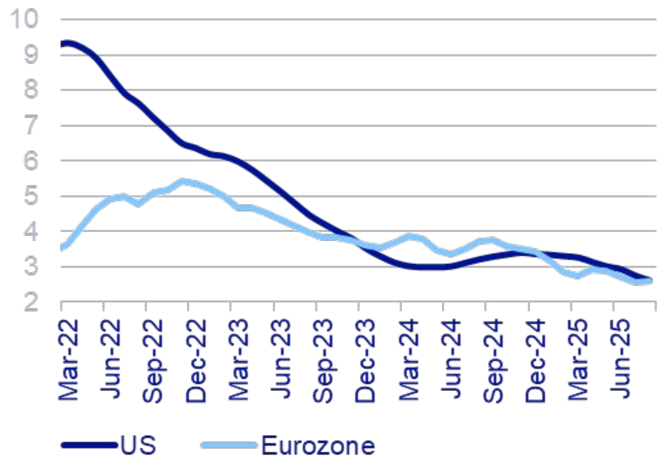
CPI INFLATION: HEADLINE, CORE AND SERVICE
(Y/Y %)



Source: BBVA Research based on data from Haver

Wage moderation and lower energy prices have taken some pressure off inflation

NOMINAL WAGES: INDEED WAGE TRACKER
(Y/Y %, 3-MONTH MOVING AVERAGE)



Source: BBVA Research based on data from Indeed

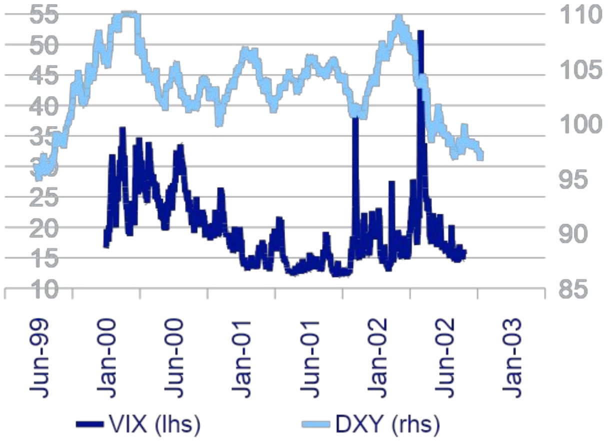
BRENT PRICES (*)
(USD PER BRENT BARREL)

(*) Last available data: September 17, 2025
Source: BBVA Research based on data from Haver

Wage growth has slowed despite immigration curbs while oil prices have remained low despite ongoing geopolitical tensions; their effects are helping to offset the initial impact of tariffs

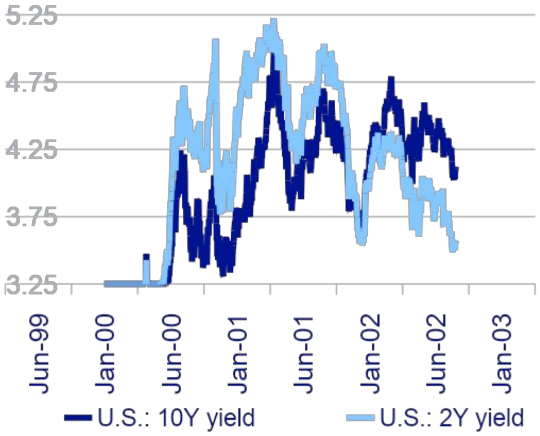
Financial markets continue to exhibit a positive tone, supported by prospects of lower interest rates in the US

EQUITY VOLATILY (VIX); US DOLLAR (DXY)
(INDEXES)



(*) A lower DXY represents a weaker US dollar. Last available data: September 19, 2025.
Source: BBVA Research based on data from Haver

US SOVEREIGN YIELDS
(%)



(*) Last available data: September 19, 2025.
Source: BBVA Research based on data from Haver

Unsettling US policies are likely to hit the global economy, even though impact could be more gradual than expected

Global resiliency, so far, due to fiscal stimulus, AI boom, looser monetary conditions, weaker dollar, preemptive exports, effective tariffs below nominal levels, etc.

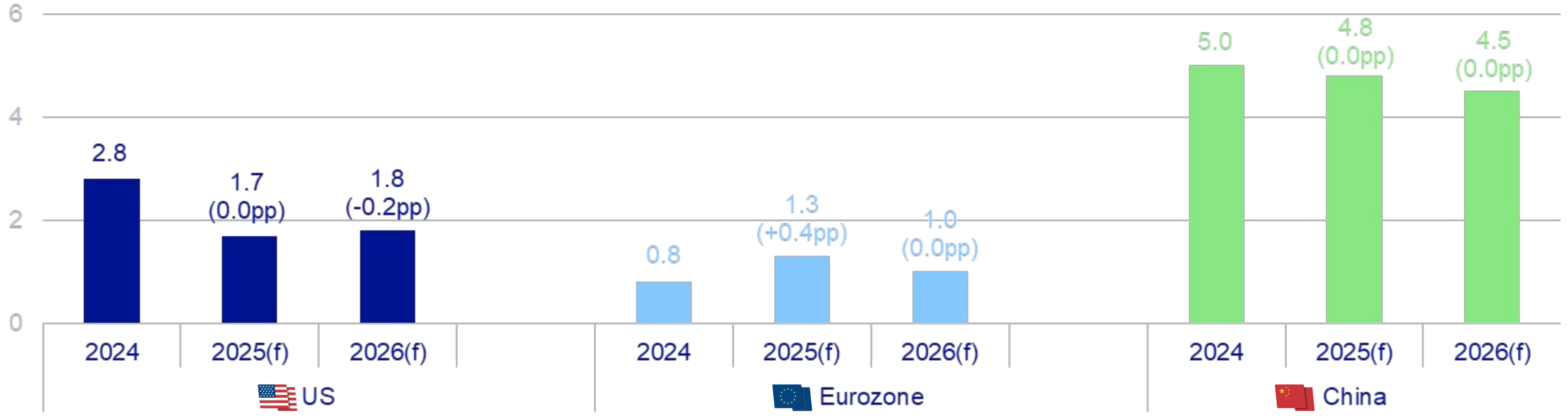
More disruptive US policies: tariffs rose beyond expectations, attacks on institutions and immigration curbs have been harsher than anticipated, fiscal deficits will stay high, geopolitical conflicts remain unresolved...

Global growth will likely slow; policy rates are expected to converge to 3% in the US and remain at 2% in Europe; inflation to remain high in the US, under control in Europe and low in China

Risks are rising; they include more negative supply shocks on tariffs, immigration policies... and stress due to Fed intervention; and also a positive AI wave

Global growth is forecast to moderate gradually moving forward, from 3.3% in 2024 to 3.0% in 2025 and 3.1% in 2026

GDP GROWTH
(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

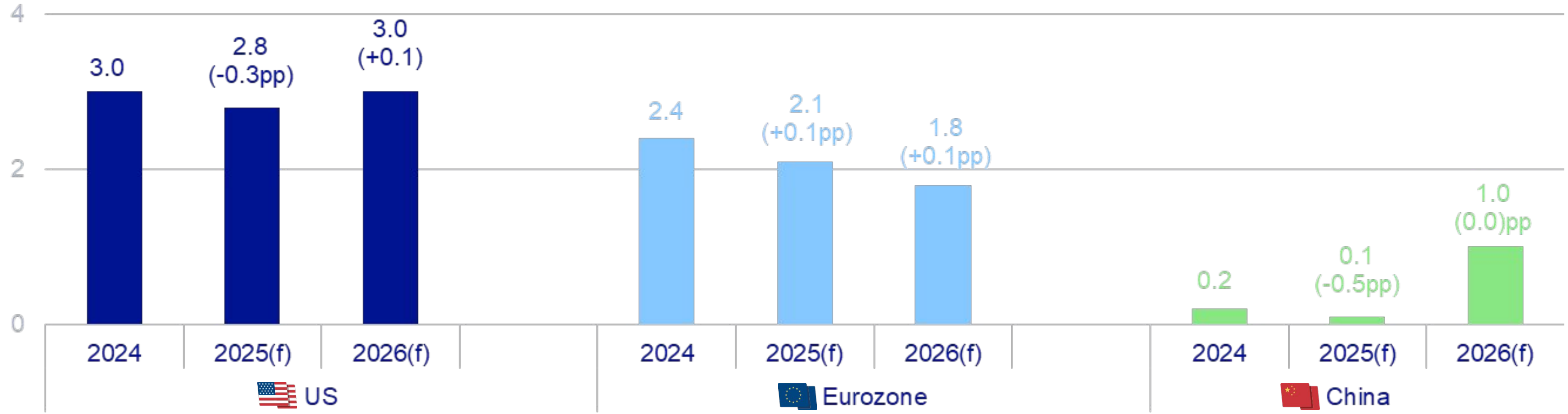


(*) Global GDP grew by 3.3% in 2024 and is forecast to expand by 3.0% in 2025 and 3.1% in 2026, unchanged in comparison to previous forecasts.
(f): forecast.
Source: BBVA Research

In the US, more disruptive policies favor weaker growth despite supportive 2Q25 GDP data and positive AI effects; in Europe, recent data support higher growth in 2025, while 2026 outlook stays unchanged: defense stimulus to offset tariff impact; in China, slowdown prospects remain in place

Inflation: tariff effects are still expected; mostly unchanged prospects in Europe; lingering deflation risks in China

HEADLINE CPI INFLATION
(Y/Y %, PERIOD AVERAGE, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

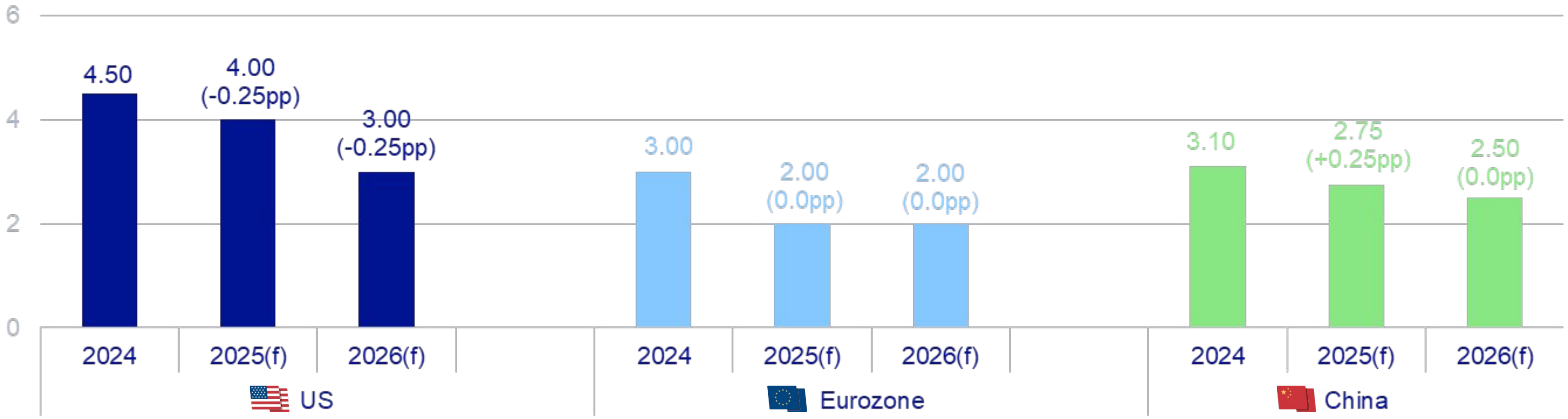


(f): forecast.
Source: BBVA Research

US inflation has surprised downward, but tariffs and immigration curbs will keep it around 3%; in the Eurozone inflation will likely be slightly higher than previous forecasts but still very close to 2%; In China, moving out of the low-inflation regime is proving increasingly challenging

A more dovish Fed will keep easing monetary conditions, likely lowering rates to 3% in 2026; ECB to hold at 2%

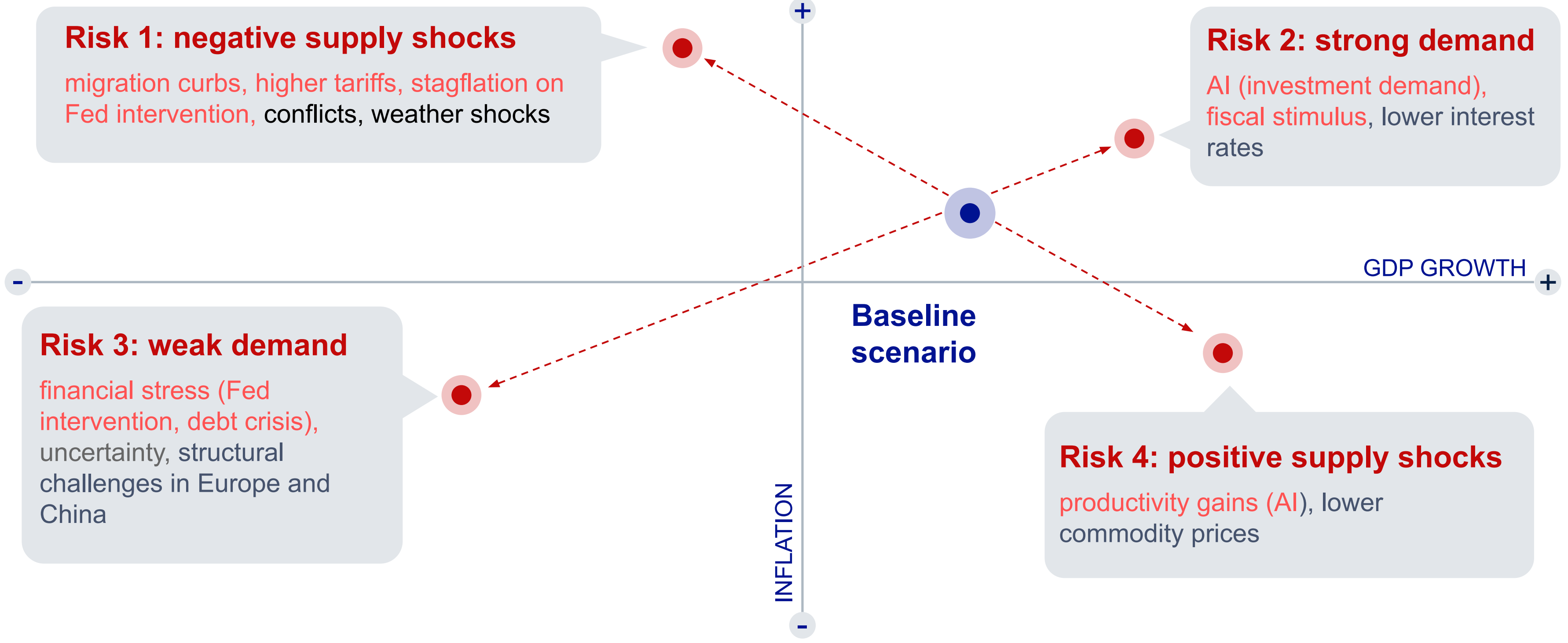
POLICY INTEREST RATES(*)
(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.
(*) In the case of the Eurozone, interest rates of the deposit facility.
Source: BBVA Research.

Fed's easing path towards 3% in 2026 will depend on upcoming inflation and labor market outcomes; the risk is that rates are cut twice, rather than only once, in 4Q25; ECB expected to hold rates at 2%, with risk of one more cut on weak growth, trade uncertainty, and euro strength

Risks are mounting amid heightened uncertainty, recurring shocks, weaker global cooperation and potential non-linearities



BBVA Research

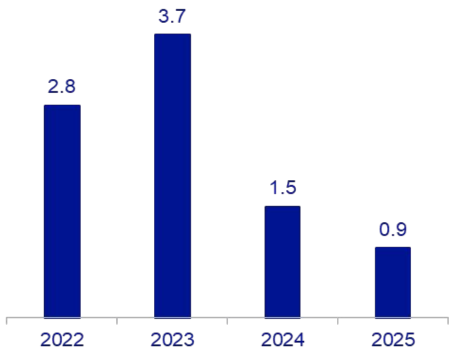
3Q25

Weakness in domestic demand in 2025

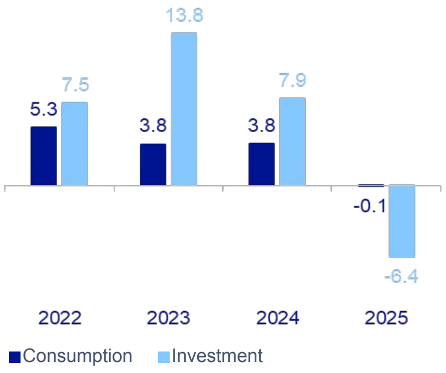
Domestic demand continues to show weakness

Consumption fell (-)0.1% y/y in June (accum.); investment fell (-)6.4%

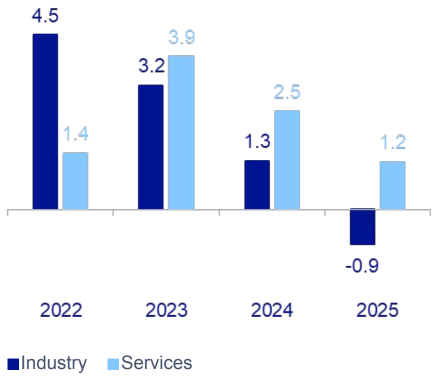
GDP
(ANNUAL % CHG., FIRST HALF YEAR



INVESTMENT & CONSUMPTION
(ANNUAL % CHG., FIRST HALF YEAR



INDUSTRY AND SERVICES
(ANNUAL % CHG., FIRST HALF YEAR



Source: BBVA Research/Haver Analytics/Macrobond.

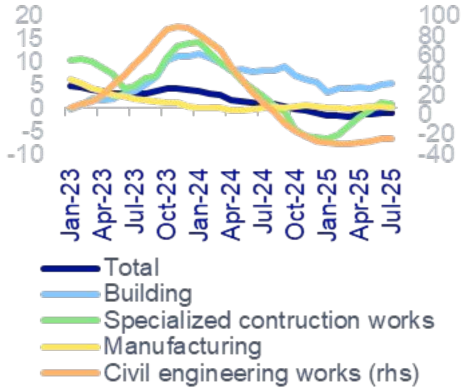
On the supply side, the tertiary sector supports the economy with a growth of 1.2% in June (y/y, accum.); while industry contracts 0.9% (Jan-Jul, accum.)

Industry remains below its 3Q24 level

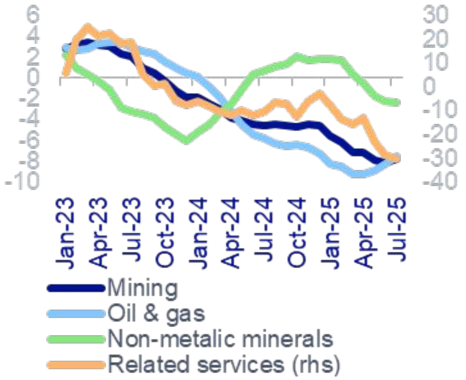
Civil engineering and mining components have persistently subtracted from growth

GDP
(Q/Q%, REAL, SA)

INDUSTRIAL OUTPUT
(Y/Y%, REAL, SA, MM6M)



MINING
(Y/Y%, MM6M)



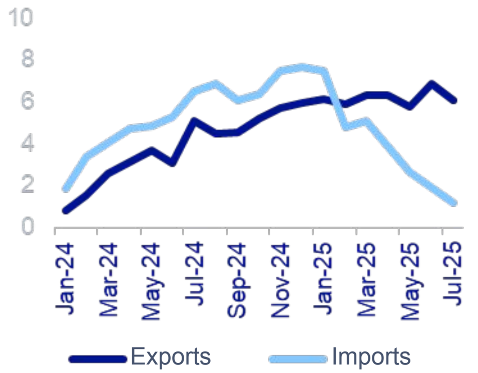
Source: BBVA Research/Haver Analytics/Macrobond.

We anticipate that the sector will remain weak in 2H25 in the face of prolonged uncertainty

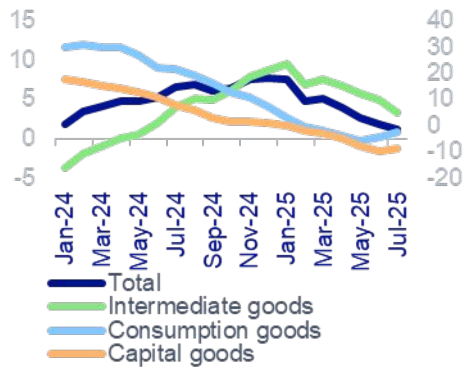
Imports have lost ground

Machinery, electrical equipment, and plastics segments record the largest declines

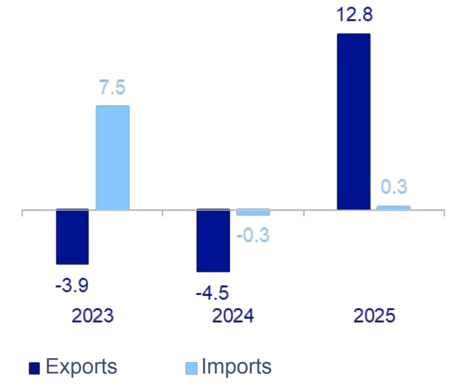
NON-OIL EXP. & IMP.
(Y/Y%, REAL, SA, MM6M)



NON-OIL IMP.
(Y/Y%, REAL, SA, MM6M)



EXP. & IMP.
(ANNUAL % CHG:, FIRST HALF YEAR



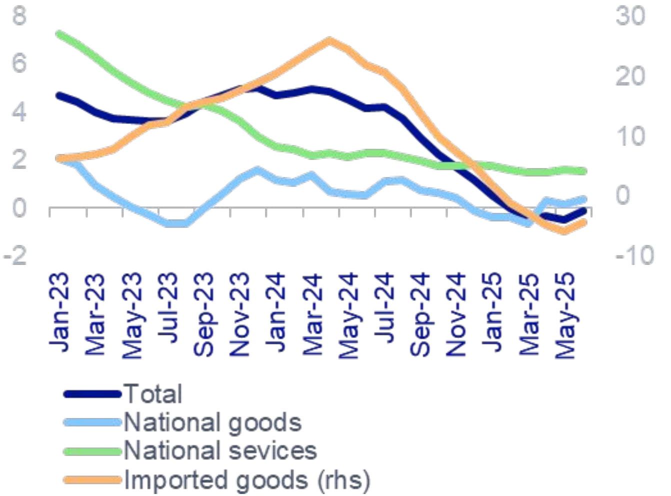
Source: BBVA Research/Haver Analytics/Macrobond.

The dynamism of net exports explained that in 1H25 growth was not negative

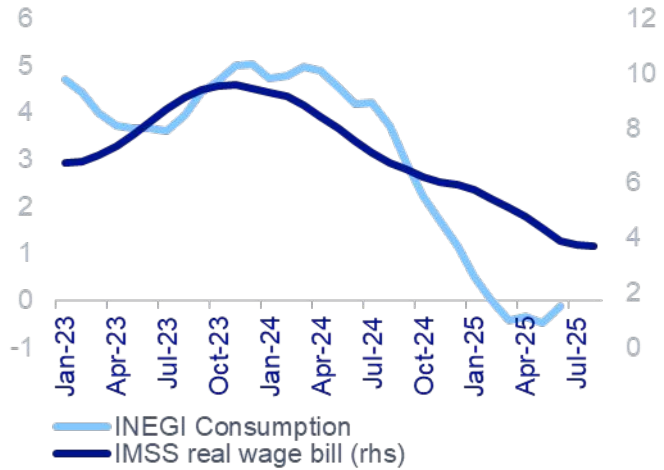
Consumption deteriorates due to slowdown in the real wage bill

Consumers are more pessimistic about the performance of the economy

PRIVATE CONSUMPTION
(Y/Y%, REAL, SA, MM6M)



PRIVATE CONSUMPTION & REAL WAGE BILL (Y/Y%, REAL, SA, MM6M)



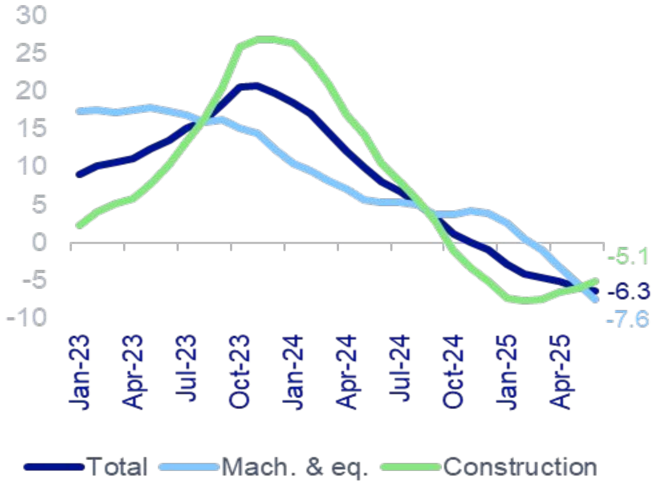
Source: BBVA Research/Haver Analytics/Macrobond.

Investment continues to contract

Uncertainty persists regarding tariffs and judicial reform

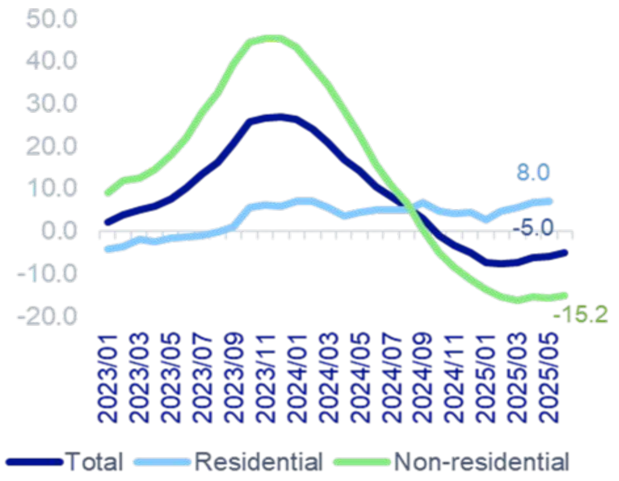
INVESTMENT

(Y/Y%, REAL, SA, MM6M)



CONSTRUCTION

(Y/Y%, REAL, SA, MM6M)

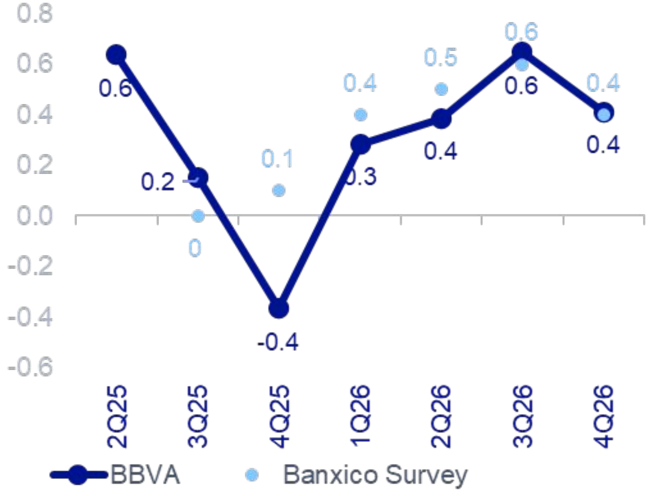


Source: BBVA Research/Haver Analytics/Macrobond.

We anticipate a period of below-potential growth

We maintain our outlook for weak domestic demand

GDP
(Q/Q%, REAL, SA)



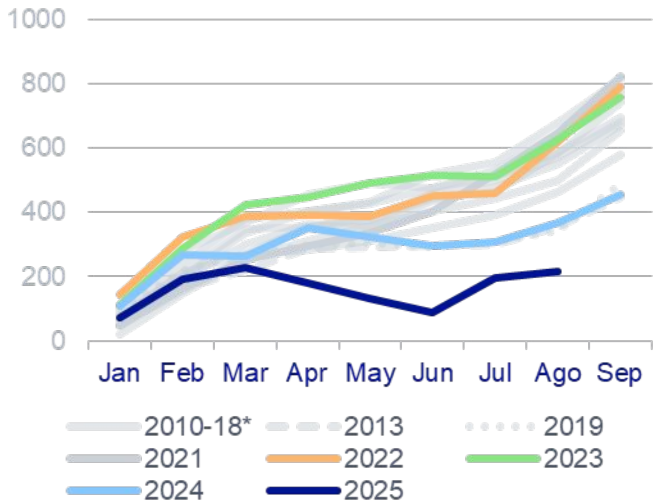
GDP
(ANNUAL % CHG., SA)

Source: BBVA Research/Haver Analytics/Macrobond.

Stagnation in formal employment continues

The July employment rebound from digital platform workers was revised in August, as only part of it translated into formal jobs.

JOBS AFFILIATED WITH THE IMSS
(ACCUM. M/M CHG. JAN-AUG, THOUSAND)



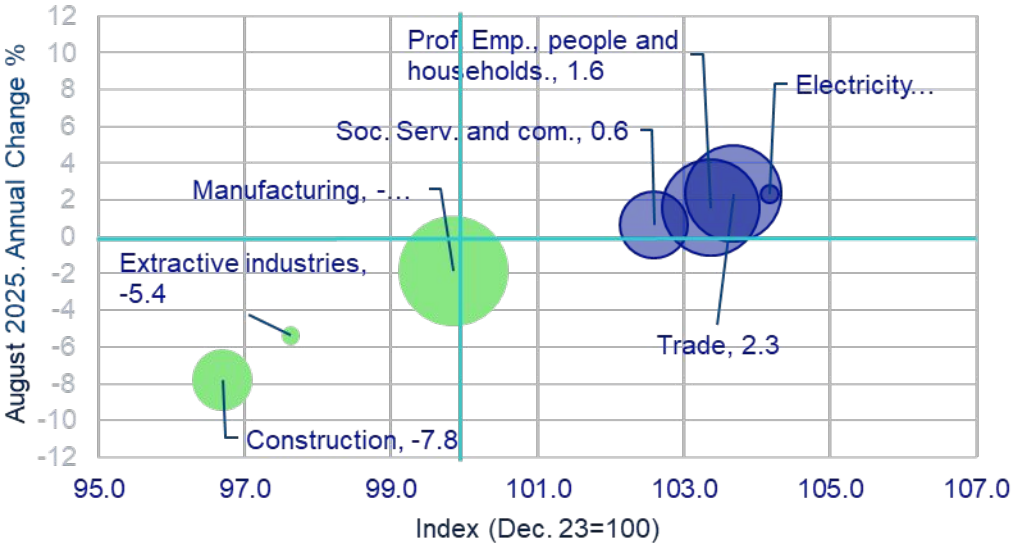
JOBS AFFILIATED WITH THE IMSS
(M/M CHG. AUG. OF EACH YEAR, % SA)

Note: Includes digital platform workers
Source: BBVA Research/IMSS.

Manufacturing Employment deteriorates

Despite ongoing sectoral divergence, stagnation is spreading more broadly

JOBS AFFILIATED TO THE IMSS BY SECTOR OF ACTIVITY
(INDEX DEC.-23 = 100, ANNUAL CHG. AUG. AND PARTICIPATION IN TOTAL EMPLOYMENT, %)

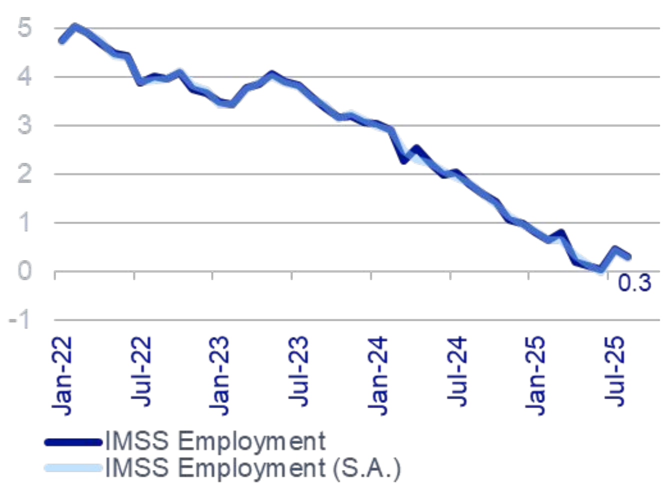


- The size of the bubble represents the proportion of total employment
Source: BBVA Research/IMSS

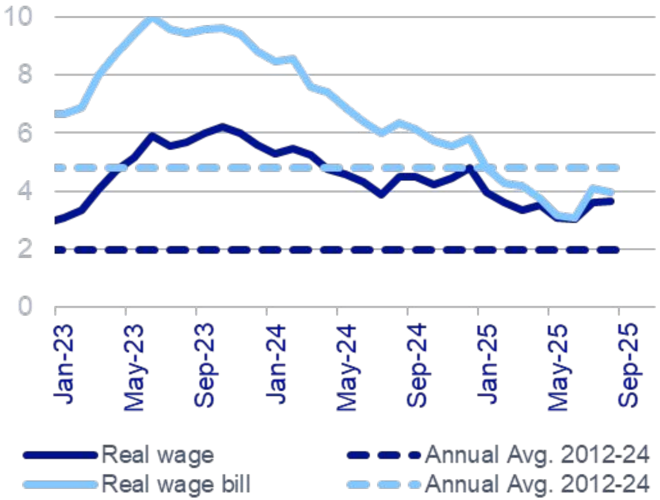
Employment and wages resume their downward trend

Despite a temporary increase in formal employment among platform workers, the slowdown persists, with real wages and the total wage bill also moderating

JOBS AFFILIATED WITH THE IMSS (ANNUAL CHG., %)



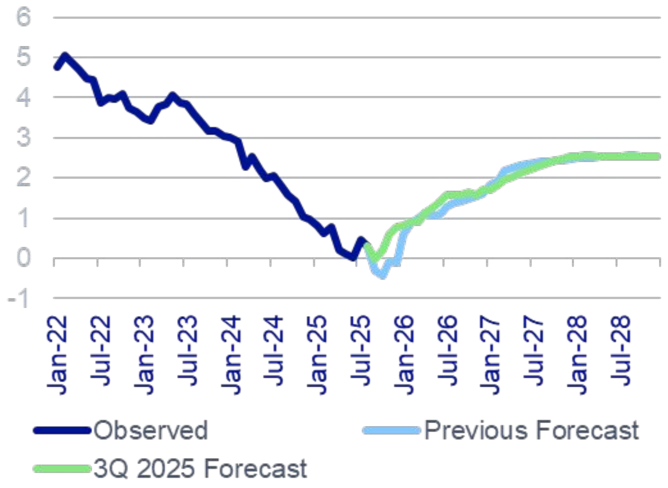
REAL WAGE AND TOTAL WAGE BILL OF IMSS WORKERS (ANNUAL CHG., %)



Note: Includes digital platform workers
Source: BBVA Research/IMSS.

Low economic dynamism limits formal employment, moderates the total wage bill and restricts consumption

JOBS AFFILIATED WITH THE IMSS
(ANNUAL CHG., %)



FORMAL EMPLOYMENT OUTLOOK
(ANNUAL CHG., %)

Forecast	2025	2026	2027	2028
Thousands, EoP				
3Q 2025 Forecast	**177**	**380**	**578**	**594**
Previous forecast	-25	356	556	556
Annual Change, % EoP				
3Q 2025 Forecast	**0.8**	**1.7**	**2.5**	**2.5**
Previous forecast	-0.1	1.6	2.5	2.5

Note: Includes digital platform workers
Source: BBVA Research/IMSS.

BBVA Research

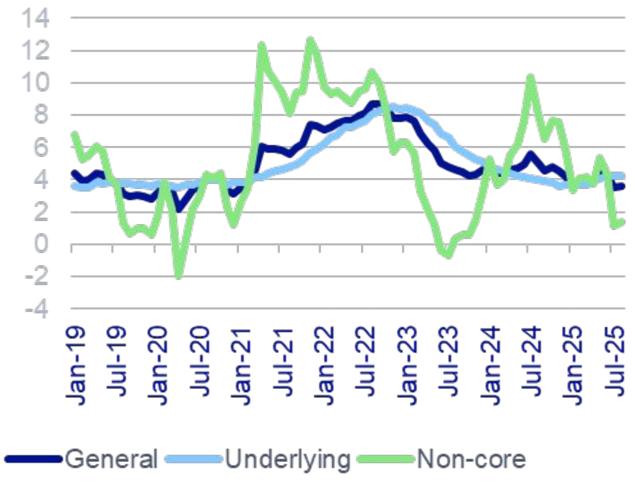
3Q25

Banxico to continue cutting rates

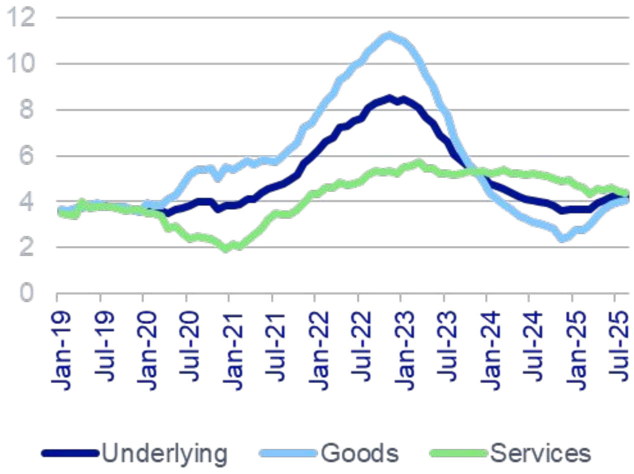
The temporary spike in inflation began to reverse in 3Q,

due to a slower pace of goods inflation, a slowdown in services inflation and a decrease in non-core inflation

HEADLINE INFLATION
(ANNUAL % CHG.)



CORE INFLATION
(ANNUAL % CHG.)

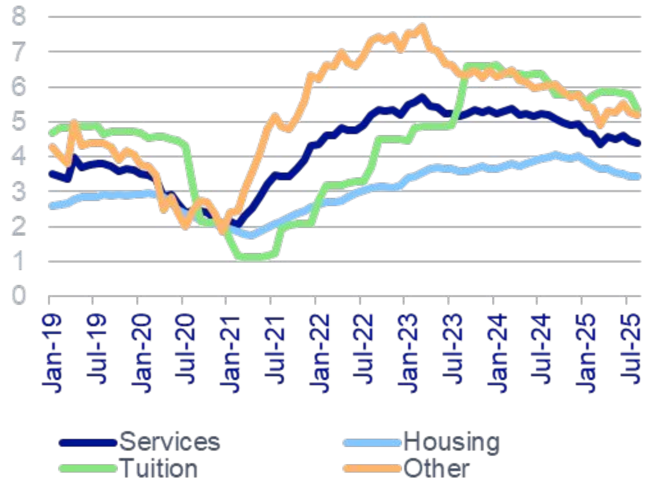


Source: BBVA Research/INEGI.

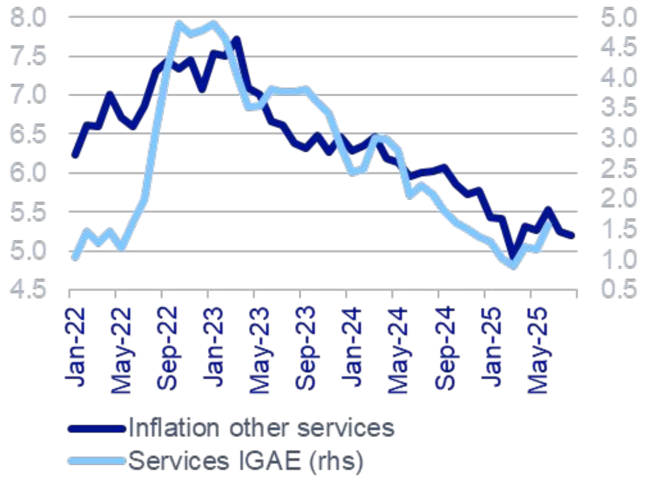
Services inflation will continue to moderate,

Aided by weak demand

SERVICES INFLATION
(ANNUAL % CHG.)



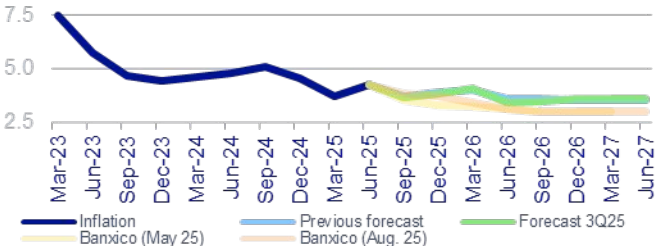
INFLATION OTHER SERVICES AND IGAE SERVICES (ANNUAL % CHG. AND ANNUAL % CHG., 3MMA)



Source: BBVA Research/INEGI.

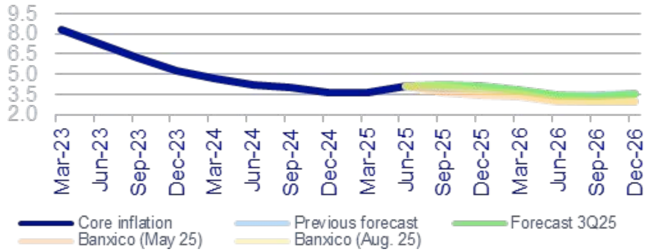
Core inflation will return to a disinflationary path from the fourth quarter onwards

HEADLINE INFLATION FORECASTS
(ANNUAL % CHG., QUARTERLY AVERAGE)



Forecast	4Q2025	4Q2026	4Q2027	4Q2028
3Q25 Forecast	**3.7**	**3.6**	**3.5**	**3.5**
Previous forecast	3.9	3.5	3.5	3.5
Banxico (Aug.-25)	3.7	3.0		
Banxico (May-25)	3.3	3.0		

CORE INFLATION FORECASTS
(ANNUAL % CHG., QUARTERLY AVERAGE)



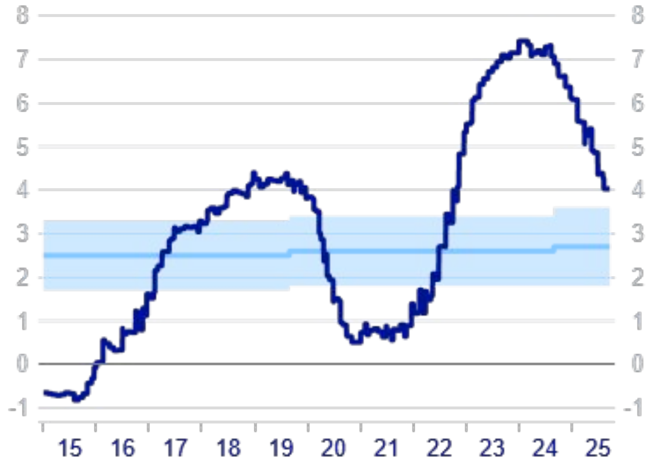
Forecast	4Q2025	4Q2026	4Q2027	4Q2028
3Q25 Forecast	**4.2**	**3.5**	**3.5**	**3.5**
Previous forecast	3.9	3.5	3.5	3.5
Banxico (Aug.-25)	3.7	3.0		
Banxico (May-25)	3.4	3.0		

Source: BBVA Research/INEGI

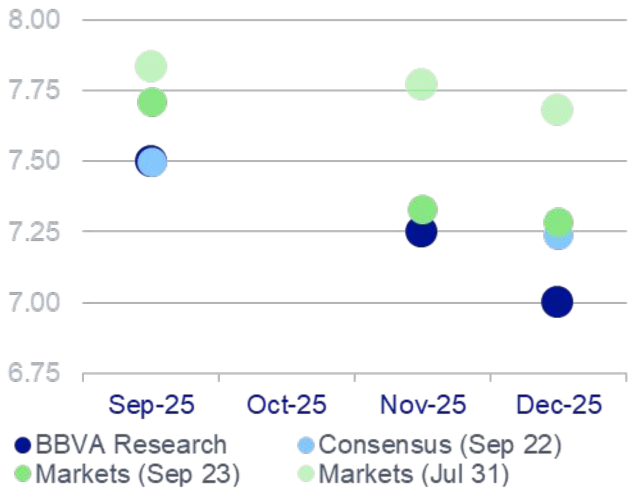
With rates still elevated and economic weakness,

we expect Banxico to continue to cut, …

REAL EX-ANTE POLICY RATE
(%)



MONETARY POLICY RATE EXPECTATIONS
(%, BBVA RESEARCH VS MARKET AND CONSENSUS)



The shaded area indicates Banxico's estimated interval for the short-term neutral rate in the long term; the solid aqua line indicates the midpoint estimation
Source: BBVA Research / Banxico / INEGI

Source: BBVA Research/Citi Surveys/Bloomberg

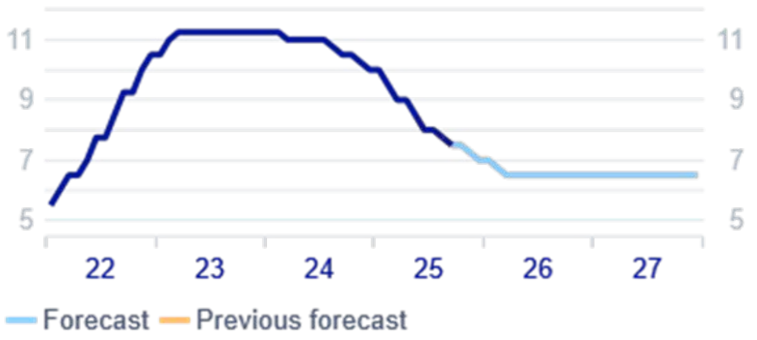
… reducing the monetary policy rate

to our 7.0% projection by year-end

Banxico's decision in August to cut the rate by 25 bps confirmed that its **outlook has not changed,** despite the positive surprise in Q2 GDP

- Board members continued to anticipate **underlying weakness in the economy**: "economic slack prevails due to the weakness that the economy has been exhibiting."
- Banxico updated its **inflation** forecasts to reflect the sharp drop in headline inflation in July, but revised core inflation slightly upwards.
- **Forward guidance** remained unchanged, with the Board reiterating that it will assess further adjustments to the reference rate going forward.
- The **minutes** of the meeting showed that none of the majority members of the Board support Heath's views on the inflation outlook and its determinants.

BANXICO POLICY RATE
(%)



	25	26	27
Forecast	7.00	6.50	6.50
Previous forecast	7.00	6.50	6.50

Source: BBVA Research / Banxico

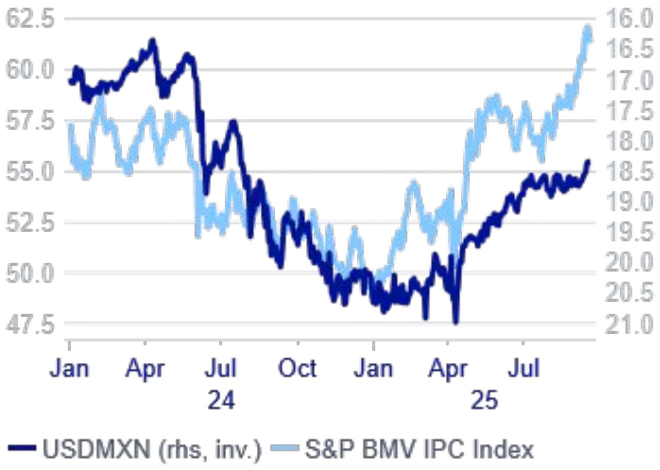
Volatility remains contained

The peso recently resumed the sustained appreciation observed since the beginning of the year

IIMA EM EX-CHINA FX VOLATILITY INDEX
(>1: ABOVE AVG. VOLATILITY)

IIMA: Institute for International Monetary Affairs.
Source: BBVA Research / Macrobond

S&P BMV IPC INDEX AND USDMXN
(THOUSAND INDEX POINTS AND PPD)



Source: BBVA Research / BMV / Macrobond

The peso continues to stand out for its solid performance

compared to the weakness it showed last year among emerging economies

USDMXN RELATIVE PERFORMANCE
(01-JAN-24=100)

* Reweighted version of the Fed's Emerging Market Economies (EME) Dollar Index
Source: BBVA Research / Fed / Macrobond

USDMXN RELATIVE PERFORMANCE
(01-JAN-25=100)

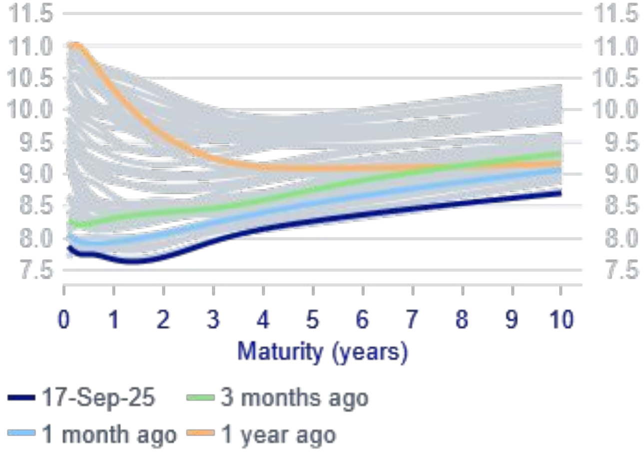
* Reweighted version of the Fed's Emerging Market Economies (EME) Dollar Index
Source: BBVA Research / Fed / Macrobond

Long rates resumed their downward trend

despite the relative downward rigidity of long-term Treasuries; a parallel shift in the yield curve has been favored by Banxico rate cuts

10-YEAR GOVERNMENT YIELDS AND YIELD SPREAD (% AND BPS)

GOVERNMENT YIELD CURVE (%)



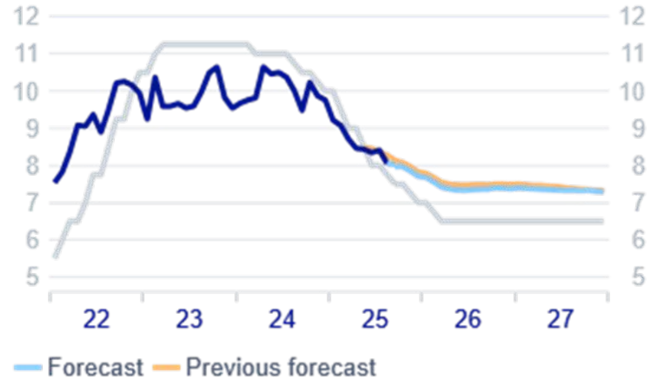
Source: BBVA Research / Macrobond / Treasury Dept.

The gray lines indicate weekly curves over the past year; intermediate rates calculated with natural cubic spline interpolation
Source: BBVA Research / Banxico / Macrobond

With the rate cut cycle still underway,

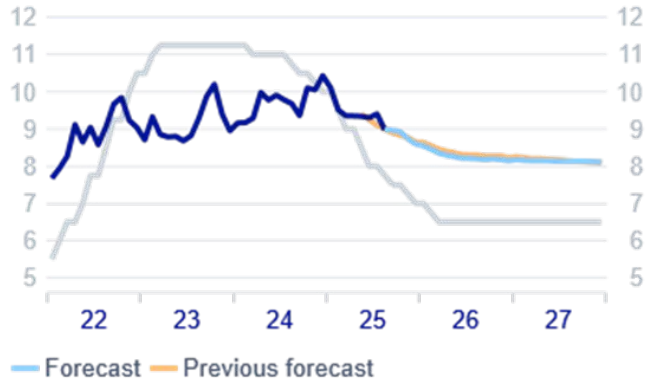
we continue to expect lower rates along the curve

3-YEAR GOVERNMENT YIELD (%)



	25	26	27
Forecast	7.7	7.4	7.3
Previous forecast	7.8	7.5	7.3

10-YEAR GOVERNMENT YIELD (%)



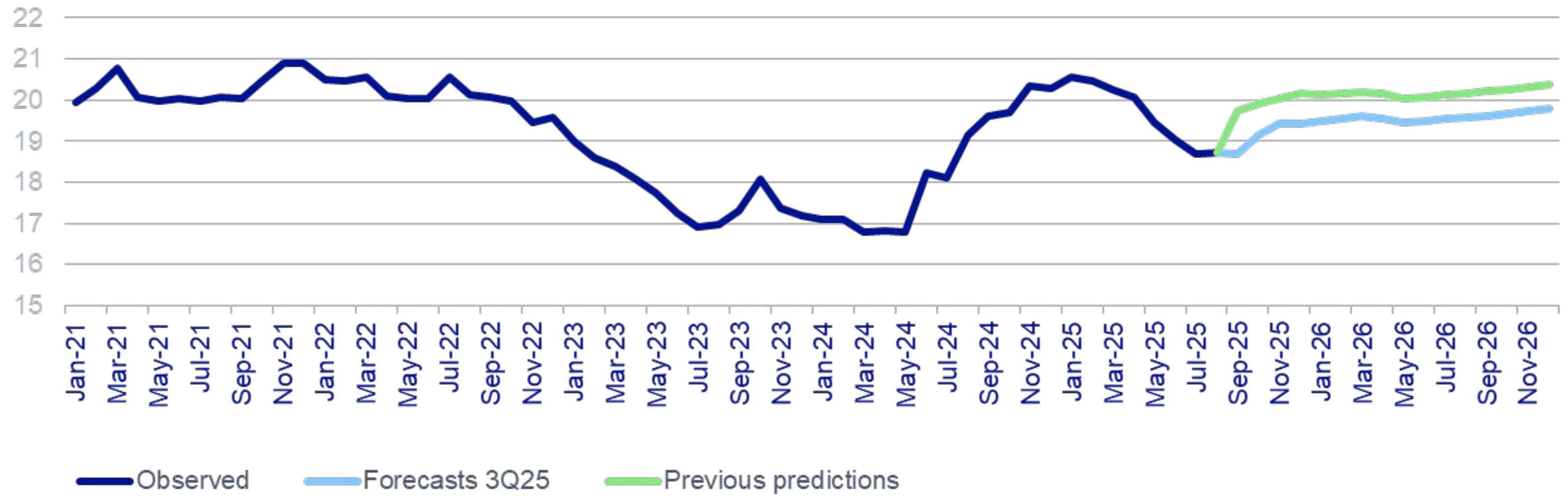
	25	26	27
Forecast	8.6	8.2	8.1
Previous forecast	8.7	8.2	8.1

The gray line indicates Banxico's policy rate
Source: BBVA Research / Banxico / Macrobond

The gray line indicates Banxico's policy rate
Source: BBVA Research / Banxico / Macrobond

The peso's recovery appears to have run its course; we now anticipate a slow and moderate depreciation

OUTLOOK FOR THE EXCHANGE RATE
(PPD)



Source: BBVA Research/Banxico.

3Q25

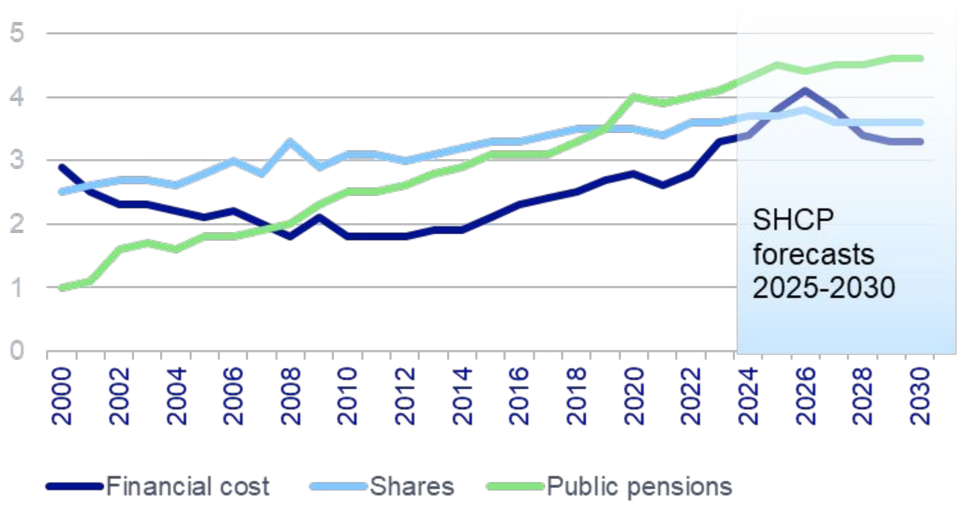
Progress in fiscal consolidation will continue

Economic Package 2026: Progress on fiscal consolidation will continue

The 2026 Economic Package has a primary surplus target of 0.5% of GDP and seeks to achieve public debt stability at 52.3% of GDP, which is a positive sign.

However, economic growth forecasts of 1.1% and 2.3% for 2025 and 2026, respectively, are optimistic relative to the 0.5% and 1.4% expectation of the consensus of economic analysts and our forecasts of 0.7% and 1.0%.

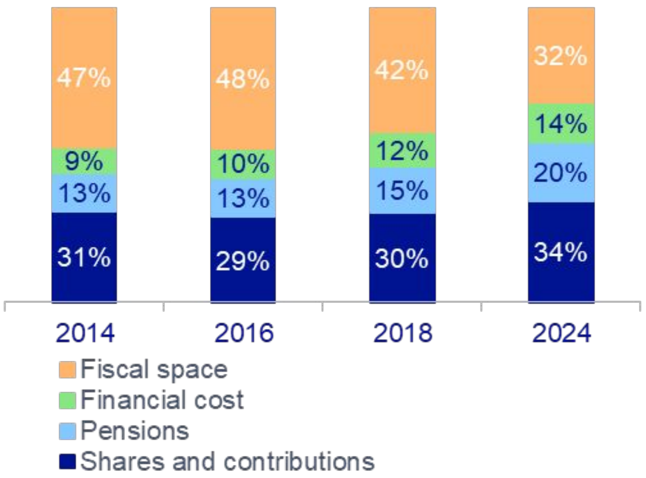
FINANCIAL COST, INVESTMENTS AND PUBLIC PENSIONS
(% OF GDP)



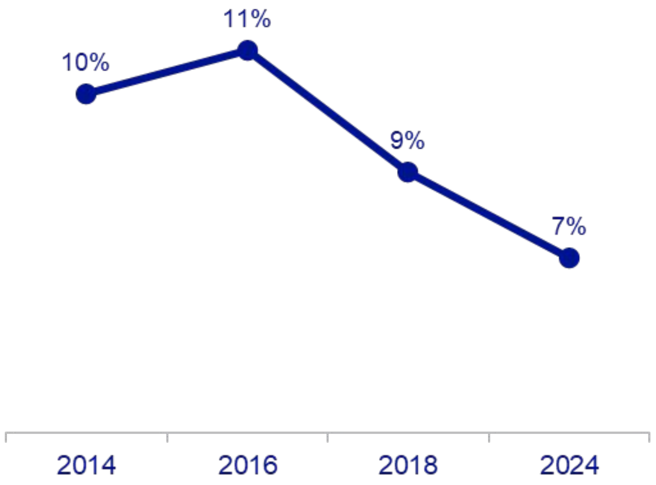
Source: BBVA Research/SHCP.

Fiscal space has shrunk over the past 10 years

FISCAL SPACE AND UNAVOIDABLE EXPENSE
(% OF BUDGET REVENUE)



FISCAL SPACE
(% OF GDP)



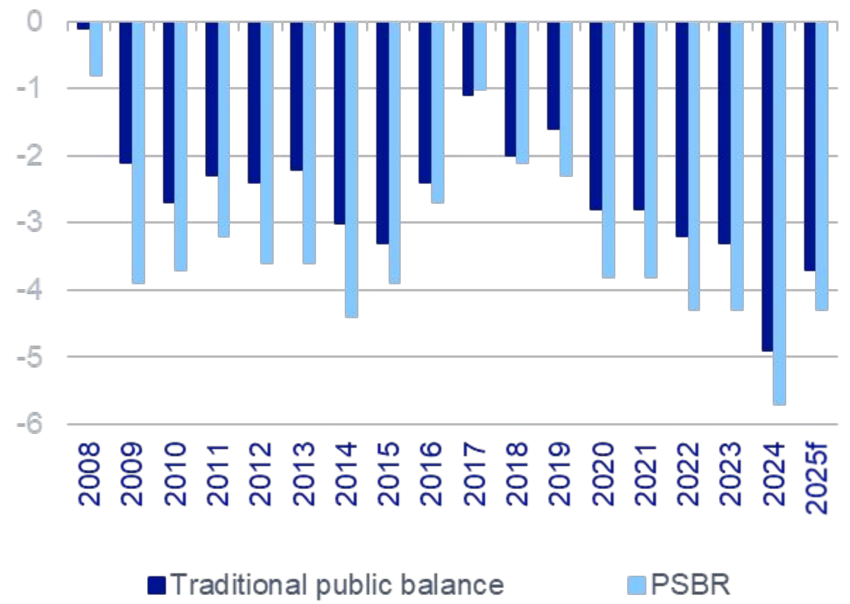
Source: BBVA Research / SHCP.

Public Deficit and Public Sector Borrowing Requirements (PSBR)

We expect the public deficit to be 3.7% of GDP in 2025; the government now forecasts 3.6% of GDP

We anticipate that the Public Sector Financial Requirements (RFSP) will be -4.3% in 2025, just the new forecast of the government in the 2026 Economic Package

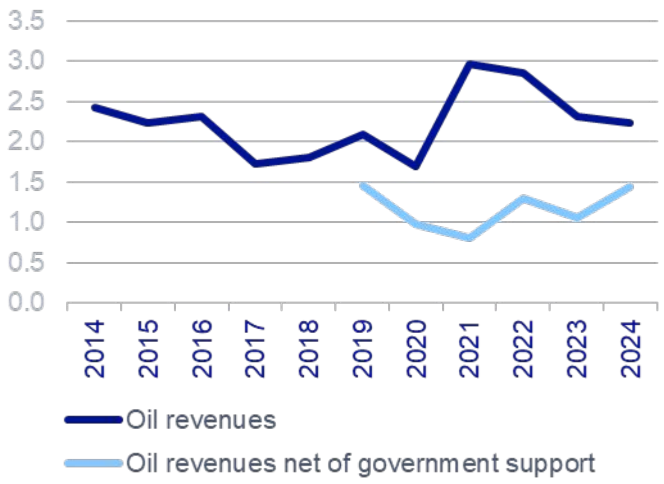
TRADITIONAL PUBLIC BALANCE AND PSBR
(% OF GDP)



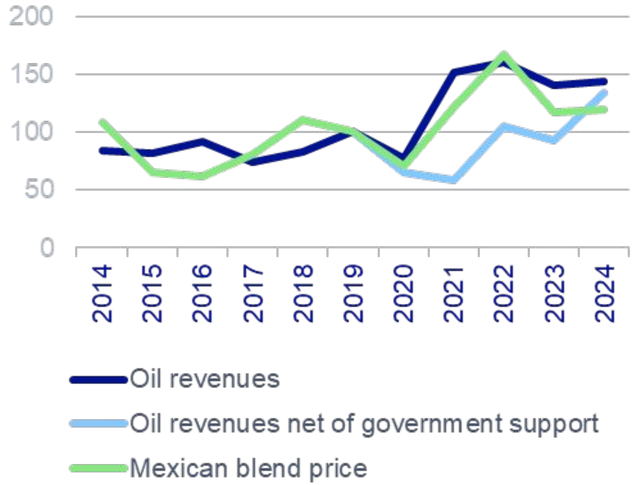
Source: BBVA Research/SHCP.

Pemex will continue to be a burden on public finances without substantive improvements in production and operation

PEMEX'S OIL REVENUES
(% OF GDP)



PEMEX'S OIL REVENUES
(2019 = 100)

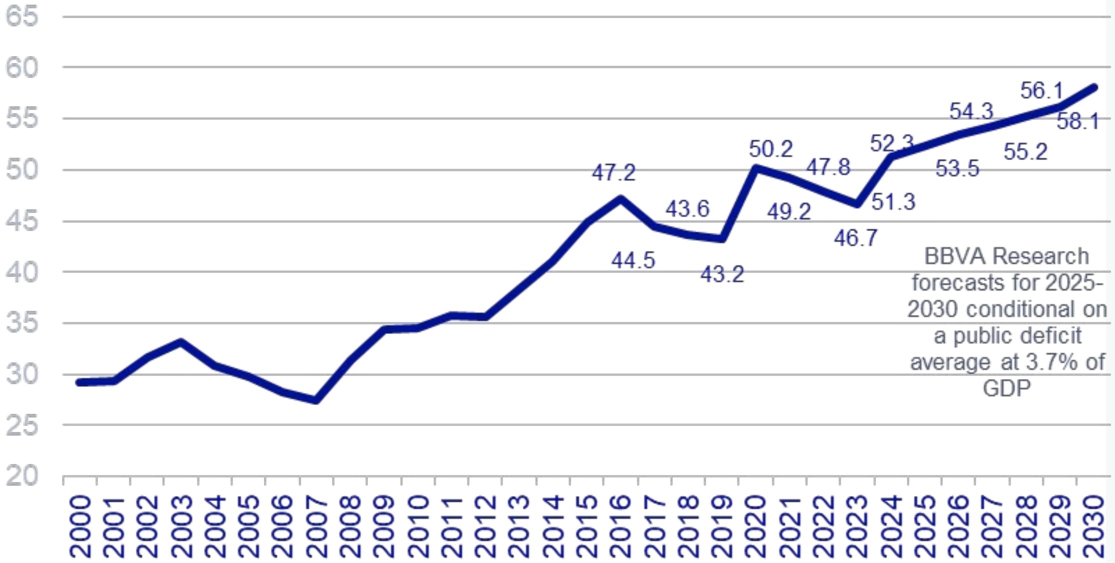


Source: BBVA Research/SHCP.

Public debt

Public debt would reach 58% of GDP by 2030 and the country could lose the investment grade without significant fiscal adjustments

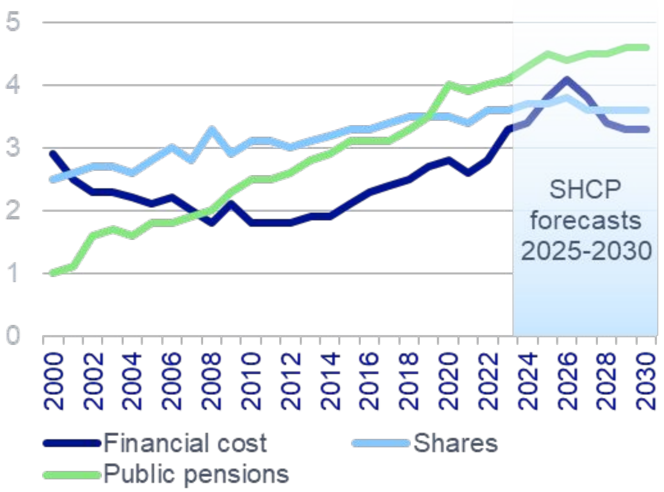
HISTORICAL BALANCE OF THE FINANCIAL REQUIREMENTS OF THE PUBLIC SECTOR
(% OF GDP)



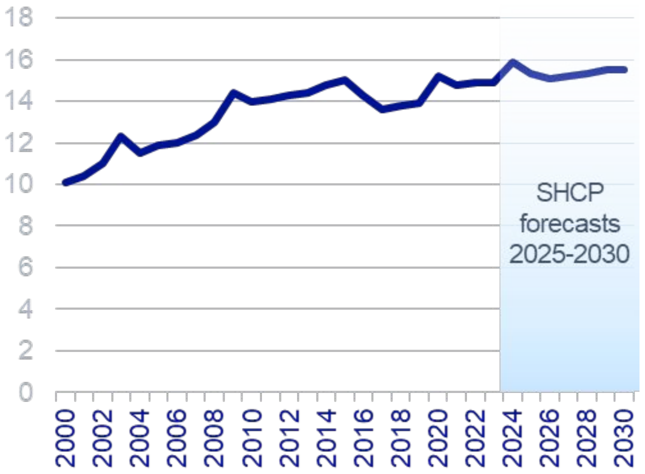
Source: BBVA Research/SHCP.

Pensions will be a factor of pressure on public finances in 2025-2030

FINANCIAL COST, INVESTMENTS AND PENSION EXPENSE (% OF GDP)



PUBLIC SECTOR CURRENT EXPENDITURE (% OF GDP)



Source: BBVA Research/SHCP.

Key points and forecast summary

Main messages on the global economy

Growing concern about US policies. Tariffs have risen more than expected, and both immigration measures and attacks on the Fed have been harsher than expected. Despite signs of moderation, the global economy remains resilient. Growth has exceeded expectations, and inflation has surprised to the downside in the US. Markets have exhibited a favorable tone, supported by expectations of additional Fed cuts.

Global growth is expected to moderate from 3.3% in 2024 to 3.0% in 2025 and 3.1% in 2026. Despite fiscal support, looser monetary conditions, and the rise of AI, activity will be affected by increased protectionism, immigration limits, uncertainty, geopolitical tensions, and other factors.... Still, recent data suggest that its impact will be more gradual than anticipated.

Tariffs will keep US inflation relatively high at around 3% in 2025–26. However, the slowdown in growth will enable the Fed to reduce interest rates to 3% by 2026. Meanwhile, inflation in Europe is expected to remain close to the target level, with interest rates at 2%.

The risks of more negative scenarios increase in an environment of high uncertainty, recurrent shocks, less global cooperation and possible disruptions. Along with trade and immigration policies, threats to the Fed's autonomy are among the biggest concerns.

Main economic messages of Mexico

Recent behavior

Domestic demand continues to slow down; private consumption fell by 0.1% in June (cumulative), and investment by 6.4%.

Growth Estimate

Although the **advance of export orders** in the first half of the year provided a positive boost to growth, evidence suggests that this effect was transitory. The moderation in the pace of job creation—particularly in the industrial sector—suggests that **private consumption** will tend to slow down in 2H25, in a context in which **investment** shows a clear loss of dynamism.

We revised upwards our 2025 growth forecast **to 0.7%,** due to the favorable performance of the economy in 1H25, but with expectations of a slowdown in the second half of the year.

Persistence in the slowdown in formal employment; the push for the formalization of digital platform workers was temporary and did not imply the creation of new jobs. We anticipate that **weak job creation and wage moderation will continue**, with formal employment growth of 0.8% in 2025 and 1.7% in 2026, which could continue to affect consumption dynamics.

Main economic messages of Mexico

Inflation and Monetary Policy

The rebound in inflation in Q2 has begun to reverse in Q3; Services inflation will continue to moderate.

- **We forecast that inflation will stand at 3.8%,** with core inflation at 4.1%, at the end of 2025.

Banxico continues to have room to continue normalizing its monetary policy stance in a context of weak domestic demand.

- **We maintain our forecast that the reference rate will close 2025 at 7% and 2026 at 6.5%**; recently, the consensus has ended up aligning with our expectation.
- **Long-term rates maintain room to continue falling**, supported by the Banxico easing cycle and the correction in country risk premia

Exchange rate and public finances

We forecast that the **exchange rate will close 2025 and 2026 at 19.4 and 19.8 ppd,** respectively.

Public debt will be around 52.3% of GDP in 2025 vs. 51.4% in 2024.

BBVA Research

Forecast summary

		2022	2023	2024	2025	2026	2027
GDP Annual chg. %)	new	3.7	3.3	1.2	**0.7**	**1.0**	**1.6**
	previous				-0.4	1.2	1.7
Employment (%, eop)	new	3.7	3.0	1.0	**0.8**	**1.7**	**2.5**
	previous				-0.1	1.6	2.5
Inflation (%, eop)	new	7.8	4.7	4.2	**3.8**	**3.5**	**3.5**
	previous				3.9	3.5	3.5
Monetary policy rate (%, eop)	new	10.50	11.25	10.00	**7.00**	**6.50**	**6.50**
	previous				7.00	6.50	6.50
Exchange rate (ppd, eop)	new	19.6	17.2	20.3	**19.4**	**19.8**	**20.0**
	previous				20.5	20.7	20.9
M10 (%, eop)	new	9.0	9.0	10.4	**8.6**	**8.2**	**8.1**
	previous				8.7	8.2	8.1
Fiscal balance (% of GDP)	new	-3.2	-3.3	-4.9	**-3.7**	**-3.8**	**-3.6**
	previous				-3.8	-3.3	-2.8

Disclaimer

The present document does not constitute an “Investment Recommendation”, as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”). In particular, this document does not constitute “Investment Research” nor “Marketing Material”, for the purposes of article 36 of the Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (MIFID II).

Readers should be aware that under no circumstances should they base their investment decisions on the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

This document has been prepared by BBVA Research Department. It is provided for information purposes only and expresses data or opinions regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

BBVA

Research